CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX ***VIX SECURITIES JOINT STOCK COMPANY***	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence - Freedom - Happiness***
Số/No: 148/2026/VIX – CBTT	Hà Nội, ngày 24 tháng 02 năm 2026 *Ha Noi, February 24, 2026*

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
DISCLOSURE OF EXTRAORDINARY INFORMATION

Kính gửi/To: **Ủy Ban Chứng khoán Nhà nước**
The State Securities Commission
Sở Giao dịch Chứng khoán Việt Nam
Vietnam Stock Exchange
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
Company name: VIX Securities Joint Stock Company
Mã chứng khoán/*Ticker*: **VIX**
Địa chỉ trụ sở chính: Tầng 22, số 52 phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội.
Address: Floor 22, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Ha Noi
Điện thoại: (024) 4456 8888, số máy lẻ: 5103; Fax: (024) 3978 5380
Telephone: (024) 4456 8888, Ext: 5103; Fax: (024) 3978 5380
Email: info@vixs.vn

Nội dung thông tin công bố/*Information content disclosed:*

Bản cáo bạch chào bán thêm cổ phiếu ra công chúng bằng Tiếng Anh/*Prospectus Public Offering of Additional Shares – (English Version).*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 24/02/2026 tại đường dẫn/ *Detailed information has been published on VIX's website on February 24, 2026 at the following link:*

https://vixs.vn/qhcd/cong-bo-thong-tin

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./*We hereby declare to be responsible for the accuracy and completeness of the disclosed information.*

NGƯỜI ĐƯỢC UỶ QUYỀN
CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE INFORMATION

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
DN: cn=CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX, c=VN, email=quangpt@vnpt.vn
Reason: I am the author of this document
Date: 2026.02.24 16:31:57 +07'00'

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
P. HAI BÀ TRƯNG - T.P HÀ NỘI

DƯ VĂN TOÀN

THE ISSUANCE OF A CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES BY THE STATE SECURITIES COMMISSION OF VIETNAM ONLY CONFIRMS THAT THE SECURITIES OFFERING REGISTRATION HAS BEEN CONDUCTED IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

VIX SECURITIES JOINT STOCK COMPANY

(Business Registration Certificate No. 0102576064, initially issued by the Hanoi Department of Planning and Investment on December 10, 2007; amended for the 12th time by the Hanoi Department of Finance on July 21, 2025)

PUBLIC OFFERING OF ADDITIONAL SHARES

(Certificate of Registration No. 41/GCN-UBCK issued by the Chairman of the State Securities Commission on February 13, 2026)

This Prospectus and its supplementary documents will be made available at the following location from: .....

ISSUER

VIX SECURITIES JOINT STOCK COMPANY

Head Office: Floor 22, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi

Telephone: (84-24) 4456 8888

Fax: (84-24) 3978 5379

Website: https://www.vixs.vn

Person in charge of information disclosure:

Mr. Du Van Toan

Title: Head of Corporate Governance, Authorized Information Disclosure Officer

Telephone: (84-24) 4456 8888

Fax: (84-24) 3978 5380

In case of any discrepancy in the meaning between the English disclosure and the Vietnamese disclosure, the Vietnamese disclosure shall prevail.

VIX SECURITIES JOINT STOCK COMPANY

(Business Registration Certificate No. 0102576064, initially issued by the Hanoi Department of Planning and Investment on December 10, 2007; amended for the 12th by the Hanoi Department of Finance on July 21, 2025)

PUBLIC OFFERING OF ADDITIONAL SHARES

- Share name: Shares of VIX Securities Joint Stock Company
- Share type: Common shares
- Par value: VND 10,000 per share
- Offering price: VND 12,000 per share
- Total number of shares to be issued: 918,857,914 shares
- Total par value of shares issued: VND 9,188,579,140,000
  (In words: Nine trillion one hundred eighty-eight billion five hundred seventy-nine million one hundred forty thousand Vietnamese Dong)

AUDITOR

ERNST & YOUNG VIETNAM LIMITED

Head Office: No. 02 Hai Trieu Street, Saigon Ward, Ho Chi Minh City

Telephone: (84-28) 3824 5252

Website: www.ey.com

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I. PERSONS RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

Issuer:

VIX SECURITIES JOINT STOCK COMPANY

Mr. Nguyen Tuan Dung – Chairman of the Board of Directors
Mr. Truong Ngoc Lan – Chief Executive Officer
Ms. Nguyen Thi Thu Hang – Chief Accountant

We hereby certify that all information contained in this Prospectus is accurate and truthful and accept full responsibility for its accuracy. To the best of our knowledge and within the scope of our responsibility, there are no omissions or misstatements that could materially affect the contents of this Prospectus.

II. RISK FACTORS

Factors that may directly or indirectly affect the Company's business performance and/or the price of its securities.

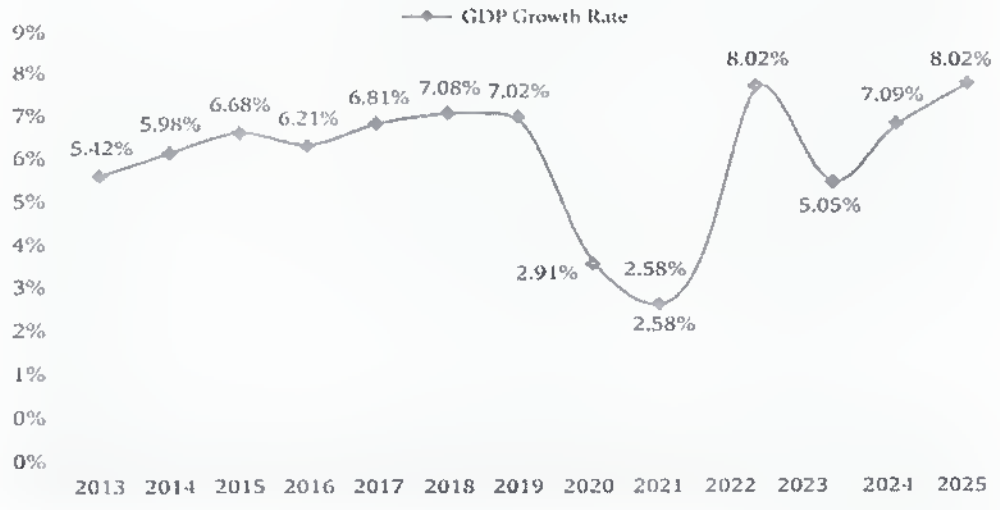
1. Economic Risks

Economic development impacts all sectors and participants, including VIX Securities Joint Stock Company ("VIX"). Key macroeconomic indicators include GDP growth, inflation, interest rates and exchange rates.

1.1. Economic Growth

Economic growth is a key indicator reflecting the expansion of industries and sectors within the economy. Sustained economic growth increases aggregate demand, stimulates industrial output, and encourages higher levels of investment by both individuals and organizations across the economy.

Chart 1: Vietnam GDP Growth Rate



Source: General Statistics Office

In 2024, Vietnam's GDP reached USD 476.3 billion, growing by 7.09% compared to 2023. Growth returned close to the pre-COVID period of 2018–2019 and represented the second-highest growth rate in the past five years (2020–2024), second only to 2022. In 2024, 9 out of 12

months recorded PMI above 50, indicating gradual recovery. Industrial Production Index increased by 8.4%, driven by manufacturing and construction. Total retail sales and consumer service revenue reached VND 6,391 trillion, up 9.0%; excluding inflation, growth was 5.9%. Exports and imports posted double-digit growth, supporting transportation and warehousing growth of 10.82%.

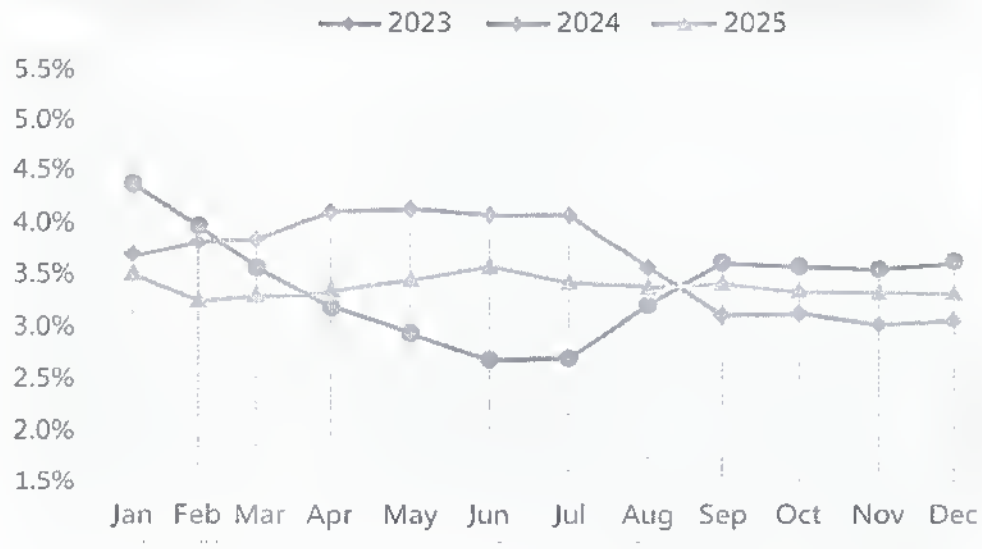
In 2025, GDP growth is estimated at 8.02%. Agriculture, forestry and fisheries grew 3.78%; industry and construction 8.95%; services 8.62%. IIP rose sharply by 9.2%. Industrial value added increased 8.80%. Key service contributors included wholesale and retail (+8.52%), transportation (+10.99%), and finance-banking-insurance (+7.82%). Exports increased 17.0% and imports 19.4%.

Stock market development and economic growth are mutually reinforcing. Economic downturns may reduce corporate profitability and investor confidence, adversely affecting VIX.

1.2. Inflation

Inflation may affect both financial asset valuations and operating expenses.

Chart 2: Vietnam Consumer Price Index



Source: General Statistics Office

Inflation is measured mainly by core inflation and CPI. Vietnam's 2025 inflation target is 4.5–5% under Resolution 192/2025/QH15 dated 19/02/2025. In 2025, the State Bank of Vietnam implemented flexible monetary policy. According to data published by the General Statistics Office, the monthly CPI figures in 2025 generally remained within the Government's inflation control target and exhibited greater stability compared with the preceding two years, 2023–2024. For the full year 2025, average core inflation increased by 3.21% year-on-year, lower than the 3.44% increase in the overall average CPI. This difference was primarily attributable to higher prices of food and foodstuffs, household electricity, and healthcare services, which contributed to the rise in headline CPI but are excluded from the basket used to calculate core inflation.

For VIX, operating expenses typically account for approximately 85–90% of total annual costs, with the remainder comprising financial expenses and administrative expenses. These include proprietary trading, brokerage, custody and advisory expenses, largely driven by market

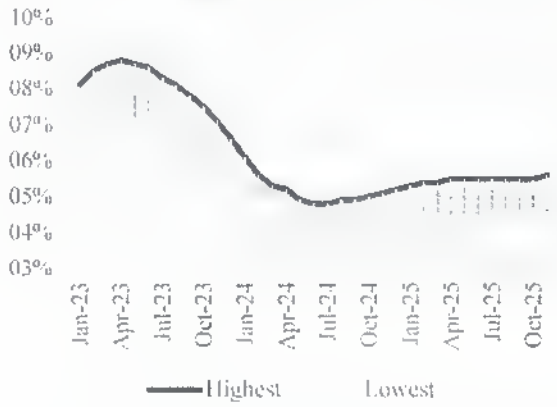
conditions. Administrative expenses represent about 5%. In the short term, inflation does not materially impact operations; however, inflation affects monetary policy and interest rates, influencing interest income and financial costs.

1.3. Interest Rates

The State Bank of Vietnam (SBV) has continued to pursue an interest rate policy aimed at maintaining relatively low levels, in line with macroeconomic and monetary conditions, particularly inflation, in order to reduce lending rates and support economic activity. From early 2024 to date, deposit interest rates and interbank rates have been maintained at relatively low levels, enabling domestic enterprises to access credit at lower borrowing costs and supporting credit growth.

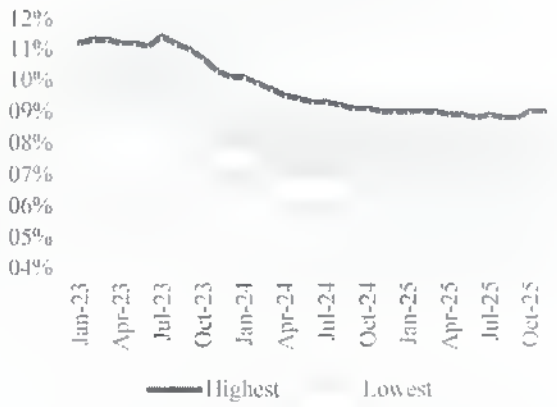
During the first nine months of 2025, the banking interest rate environment remained fairly stable and at a low level compared with the peak interest rate period in 2023, with 12-month deposit rates at most banks ranging around 5.5%–6.0% per annum. In Q4/2025, interest rates showed a slight upward trend among joint-stock commercial banks, while state-owned commercial banks largely maintained rates at levels not significantly different from the previous quarter. The modest increase in interest rates in Q4/2025 followed the cyclical pattern driven by higher year-end capital demand, with accelerating credit growth served as the primary driver of the rate rebound. In addition, the rising USD/VND exchange rate exerted upward pressure on interest rates in order to stabilize the Vietnamese dong.

Chart 3: Average 6–12 Month Deposit Rates



Source: Compiled from commercial banks

Chart 4: Average Lending Rates



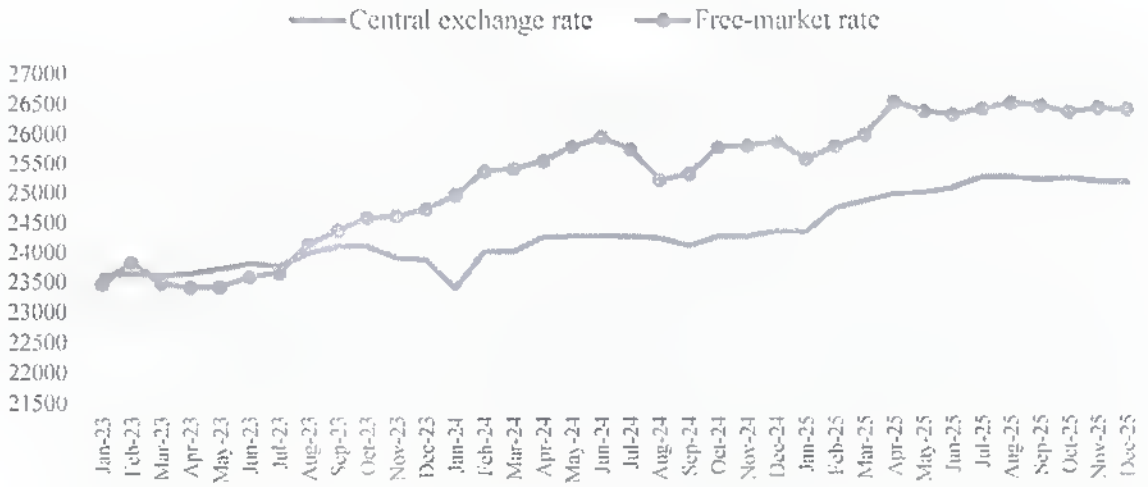
Source: Compiled from commercial banks

VIX utilizes borrowings from banks and other financial institutions to supplement capital for its business operations. Accordingly, fluctuations in interest rates directly affect the Company's operating results through their impact on financial expenses. In addition, changes in interest rates may influence investors' investment decisions and significantly affect the securities market, thereby indirectly impacting the Company's operating results. At present, the prevailing low interest rate environment provides favorable conditions for the development of the Vietnamese securities market in general and for VIX in particular. Therefore, interest rate–related financial risks are currently considered to be within the Company's control.

1.4. Exchange Rates

Exchange rate risk arises from fluctuations in foreign exchange rates, which may affect the profitability of companies engaged in exporting goods, importing input materials, or borrowing in foreign currencies. VIX does not engage in foreign exchange trading, has no foreign currency borrowings, and does not record revenues or expenses in foreign currencies. Accordingly, exchange rate risk does not directly affect the Company's operating results. However, exchange rate volatility may still indirectly impact the Company's operations by influencing capital flows in the securities market or exerting pressure on domestic interest rates.

Chart 5: USD/VND Exchange Rate 2023–2025



Source: State Bank of Vietnam and Vietcombank

The USD/VND exchange rate increased sharply in 2024 and continued its upward trend in 2025. The average central exchange rate in 2024 is estimated to have risen by approximately 1.4% compared with the previous year, while the average free-market rate surged by as much as 6.7% year-on-year, reaching a historical peak of around VND 25,500 per USD.

In 2025, the USD/VND exchange rate continued to rise, with the central rate as of end-December 2025 estimated to have increased by approximately 3.2% compared with the same period in 2024, while the free-market rate exceeded VND 26,300 per USD. The increase in exchange rates during 2025 was primarily attributable to domestic factors, including the State Treasury's purchases of USD from commercial banks, particularly in the first half of the year, which tightened foreign currency supply, while domestic enterprises maintained strong demand for foreign currencies to support import activities. In 2025, the trade balance of the domestic enterprise sector recorded a trade deficit of USD 29.43 billion. In addition, the State Bank of Vietnam's monetary easing policy in 2025 and the decline in VND interbank interest rates caused the VND–USD interest rate differential to reverse sharply into negative territory, placing further upward pressure on the exchange rate. As of the present time, VIX does not engage in foreign exchange trading and has no foreign currency borrowings; therefore, exchange rate risk to the Company is considered insignificant.

2. Legal Risks

As a joint stock company operating in the securities sector, VIX's activities are governed by the legal framework comprising the Law on Enterprises, the Law on Securities, and related legal documents and guiding circulars. Any changes in the legal system or regulatory environment may have an impact on the Company's business operations.

As a securities company listed on the Ho Chi Minh Stock Exchange, VIX operates under the supervision of relevant state authorities, including the Ministry of Finance, the State Securities Commission of Vietnam, the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange, the Vietnam Securities Exchange, the Vietnam Securities Depository and Clearing Corporation, and the General Department of Taxation. The legal framework governing the securities sector remains under continuous development; therefore, any policy changes may have certain impacts on business operations and corporate governance. In addition, legal risks may arise if securities companies fail to strictly comply with applicable regulations or conduct transactions prohibited by law, potentially resulting in operational losses or damage to the Company's reputation and credibility.

To mitigate such risks, the Company places strong emphasis on monitoring and staying abreast of new legal regulations and closely following the policies and guidelines of the Party and the State. VIX's legal team regularly reviews and assesses new regulations related to the Company's operations and provides timely recommendations. In addition, the Company engages professional legal advisory firms to provide solutions regarding regulatory changes and international cooperation matters. On that basis, the Company formulates business strategies and operating plans to ensure legal compliance and alignment with each development phase.

3. Specific Risks

3.1. Human Resources Risk

Recent fluctuations in the operations of financial and securities institutions have resulted in significant personnel movements and intensified competition among industry participants in attracting and retaining high-quality talent. In the securities industry, a highly specialized field requiring accumulated experience, strong market sensitivity, professional expertise, and the ability to perform under pressure, human capital represents a decisive competitive advantage. During periods of economic and stock market growth, demand for qualified personnel increases sharply, making the talent pool increasingly scarce. In practice, the capabilities and qualifications of university graduates in Vietnam remain limited and often do not fully meet the increasingly demanding job requirements. As a result, competition among securities companies to attract and retain capable personnel occurs on a frequent basis.

Recognizing the critical importance of human capital and aiming to mitigate risks associated with human resources, VIX has implemented appropriate personnel policies since its establishment. The Company places particular emphasis on training, enabling employees to continuously enhance their knowledge and professional skills. In addition, salary, bonus and welfare policies, as well as working conditions, are consistently maintained and improved to provide an efficient and supportive working environment for all officers and employees.

3.2. Competitive Risk

Competition for market share among securities companies in Vietnam has intensified significantly. In particular, competition driven by reductions in brokerage and advisory fees to attract clients has materially affected industry revenues. Furthermore, the race to upgrade technology, expand operational scale and enhance service capacity has resulted in rising operating and development costs.

Nevertheless, competition also creates motivation and opportunities for dynamic securities companies with sound business development strategies and effective human resource policies.

To implement its development strategy and enhance business performance amid the current competitive environment, the Company is deploying comprehensive and synchronized solutions, including:

- Expanding communications and marketing activities and deploying Industry 4.0 technologies across business operations;
- Implementing comprehensive customer strategies, including segmentation by client groups and business lines, preferential policies, client acquisition initiatives, and customer care programs;
- Implementing solutions to increase revenue across core business segments such as brokerage, proprietary trading, underwriting and advisory services;
- Focusing on comprehensive investment and innovation in trading technology to enhance competitiveness and attract clients. The Company continuously upgrades its core systems and trading platforms, integrates new technologies, and develops additional products and utilities for investors. In parallel, VIX prioritizes system safety, security, and data protection through regular training, drills, and contingency assessments to ensure uninterrupted client trading under all market conditions;
- Developing high-quality human resources;
- Expanding international partnerships with foreign securities companies to attract investment funds and foreign capital sources;
- Enhancing analytical and research capabilities to develop new products;
- Strengthening financial capacity to expand business operations through charter capital increases, bond issuance and business cooperation arrangements.

With the above comprehensive and integrated solutions, VIX expects to achieve favorable growth in its business operations in the coming period.

3.3. Operational Risk

Operational risk may arise from incorrect order entry by brokerage staff, information technology system disruptions, or failures to comply fully with established operating procedures. Although unlikely, failures in the Company's electronic trading or data storage systems could result in trading interruptions or discrepancies in client and Company cash and securities balances.

To mitigate these risks, VIX has established standardized operating procedures, implemented strict control processes, and conducts regular training to minimize operational

errors. The Company also routinely reviews and upgrades its IT systems and performs periodic data backups to ensure information security.

VIX applies network security solutions from leading global providers and continuously upgrades its systems to meet increasingly stringent security requirements. In addition, the Risk Management Department regularly reviews compliance with internal procedures and legal regulations across departments to ensure that the Company's operations remain continuous, secure and stable.

3.4. Financial Crisis Risk

As a financial institution operating in Vietnam, VIX's activities are closely linked to fluctuations in the Vietnamese financial system as well as the global financial environment. Accordingly, the risk arising from a financial crisis is inherent.

In the event of a financial crisis, the Company's investments and securities service activities would inevitably be affected. A decline in stock prices would reduce the value of the Company's investment portfolio in the short term. Moreover, during periods of financial crisis, investor capital tends to withdraw from the securities market, leading to lower trading value and consequently a contraction in service fee income for securities companies in general and for VIX in particular.

To mitigate such risks, VIX has established a dedicated analysis function to monitor market fluctuations and assess changes across industries and enterprises in each phase and period. Based on such analysis, recommendations are submitted to the Company's Management for the issuance of appropriate strategic and operational decisions.

4. Risks Related to the Offering

4.1. Offering Risk

Under this offering, VIX plans to offer an additional 918,857,914 shares to existing shareholders at an expected offering price of VND 12,000 per share.

The success of the Company's offering depends on securities market conditions at the time of issuance, macroeconomic factors, investor sentiment, and the intrinsic factors of VIX shares. Accordingly, there is a risk that the Company may not be able to fully distribute the shares offered to existing shareholders.

In such event, the unsubscribed shares shall be offered to other eligible investors in accordance with applicable regulations, as decided by the Board of Directors, or the Board of Directors may resolve to terminate the offering and utilize bank borrowings or other funding sources to implement the Company's business plan pursuant to the authorization of the General Meeting of Shareholders.

4.2. Risks Related to the Use of Proceeds from the Offering

The Extraordinary General Meeting of Shareholders of VIX in 2025 approved the plan to use proceeds from the offering to existing shareholders for additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company and to supplement capital for proprietary trading and margin lending activities.

(i) With respect to supplementing capital for securities business operations (including proprietary trading and margin lending): the Company's use-of-proceeds plan is consistent with its development orientation and prevailing market trends in the context of Vietnam's economic recovery and the significant growth potential of the securities market. Risks associated with the use of funds may arise from inefficiencies in the allocated business activities. To mitigate such risks, the Company's management continuously reviews and evaluates investment decisions and capital utilization to enhance effectiveness.

(ii) With respect to additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company ("VIXEX"):

Pursuant to the offering plan approved by the General Meeting of Shareholders, the Company will allocate VND 1,000,000,000,000 from the proceeds of the offering to existing shareholders for additional capital contribution to VIXEX. As this is a new sector and currently in a pilot phase in Vietnam, VIXEX may face operational and corporate governance risks.

In the event that VIX Crypto Assets Exchange Joint Stock Company is not granted a license to provide digital asset trading market organization services, the Company's Board of Directors shall submit to the General Meeting of Shareholders for approval an adjustment to the use-of-proceeds plan, reallocating such funds to the Company's core business activities in accordance with actual conditions, with the objective of maximizing benefits for shareholders and the Company.

5. Dilution Risk

The market price of VIX shares will be technically adjusted on the ex-rights date for the additional share offering. The post-dilution market price of VIX shares shall be calculated using the following formula:

$$Ppl = [Pt + (Pr \times I)] / (1 + I)$$

Where:

- Ppl: Post-dilution market price of the shares
- Pt: Market price of VIX shares prior to dilution
- Pr: Offering price to existing shareholders (VND 12,000 per share)
- I: Capital increase ratio arising from the additional share offering to existing shareholders

Assuming that on the trading day immediately preceding the ex-rights date, the market price of VIX shares is VND 22,500 per share (reference closing price as of December 31, 2025), and that additional shares are offered to existing shareholders at a ratio of 10:6 (equivalent to 60%) at an offering price of VND 12,000 per share, the post-dilution price of VIX shares would be calculated as follows:

$$\frac{22{,}500 + (12{,}000 \times 0.6)}{1 + 0.6} = \text{VND } 18{,}563 \text{ per share}$$

In the event that the market price of VIX shares on the trading day prior to the ex-rights date is lower than the offering price, the share price will not be subject to dilution in accordance with the regulations of the Ho Chi Minh Stock Exchange.

6. Corporate Governance Risks

6.1. Corporate Governance Risk

Sound corporate governance plays an important role in promoting enterprise development. Corporate governance involves the relationships among the Board of Directors, Executive Management, shareholders and other stakeholders, which together establish the Company's strategic direction and control mechanisms.

The Company's policy in connection with capital increases is to offer shares to existing shareholders. There remains a possibility that existing shareholders may not fully subscribe to the additional shares offered.

In such case, the remaining shares shall be allocated by resolution of the Board of Directors to other eligible investors under appropriate conditions. The participation of new shareholders may change the ownership structure and may give rise to differing perspectives in corporate governance and business management. To mitigate this risk, should shares need to be distributed to other investors, VIX will seek investors who share the Company's strategic vision and business orientation, enabling mutual support and long-term development.

6.2. Management Mechanism Risk

The Company's current management framework has been established based on its existing charter capital and current business lines. Along with the capital increase, VIX will continue to expand the scale of its business activities. This creates significant pressure and requires an effective and streamlined management mechanism to efficiently deploy the newly raised capital and keep pace with evolving development requirements.

In recent years, VIX has continuously strengthened its management capacity, built a highly qualified workforce, and fostered a professional working environment to meet its new strategic objectives and expanded development scale.

7. Other Risks

In addition to the above risk factors, there are certain force majeure risks, although rare, such as natural disasters, wars, or large-scale epidemics. Should such events occur, they could result in serious consequences, directly affecting the Company's business operations and development. To proactively address such risks, the Company regularly develops operating scenarios that take into account worst-case situations.

III. DEFINITIONS AND ABBREVIATIONS

SSC – State Securities Commission of Vietnam

HOSE – Ho Chi Minh Stock Exchange

HNX – Hanoi Stock Exchange

VSDC – Vietnam Securities Depository and Clearing Corporation

Issuer/VIX – VIX Securities Joint Stock Company

GMS – General Meeting of Shareholders

BOD – Board of Directors

SB – Supervisory Board

SM – Securities Market

JSC – Joint Stock Company

FS – Financial Statements

Employees – Officers and staff

VND – Vietnamese Dong

Other terms shall be interpreted in accordance with Law on Enterprises No. 59/2020/QH14, Law on Securities No. 54/2019/QH14 and relevant regulations.

IV. OVERVIEW AND CHARACTERISTICS OF THE ISSUER

1. General Information on the Issuer

- Full name: VIX SECURITIES JOINT STOCK COMPANY
  Abbreviated name: VIX
  Foreign trade name: VIX SECURITIES JOINT STOCK COMPANY
- Enterprise Registration Certificate No. 0102576064, initially issued by the Hanoi Department of Planning and Investment on December 10, 2007; amended for the 12th by the Hanoi Department of Finance on July 21, 2025.
- Establishment and Operation License No. 70/UBCK-GP issued by the State Securities Commission of Vietnam on December 10, 2007; most recent amended Establishment and Operation License No. 48/GPĐC-UBCK issued on July 15, 2025.
- Head office address: Floor 22, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi
  Telephone: (84-24) 4456 8888 Fax: (84-24) 3978 5379
- Charter capital: VND 15,314,298,580,000
  (In words: Fifteen trillion three hundred fourteen billion two hundred ninety-eight million five hundred eighty thousand Vietnamese dong)
- Main business activities:
  + Securities brokerage
  + Proprietary trading
  + Securities underwriting
  + Securities investment advisory
- Legal representative:
  Mr. Truong Ngoc Lan Title: **Chief Executive Officer**
- Ticker symbol: VIX
- Listing exchange: HOSE

2. Summary of Establishment and Development History

- December 10, 2007: The Company was established under Establishment and Operation License No. 70/UBCK-GP issued by the State Securities Commission of Vietnam under its original name Vincom Securities Joint Stock Company, with charter capital of VND

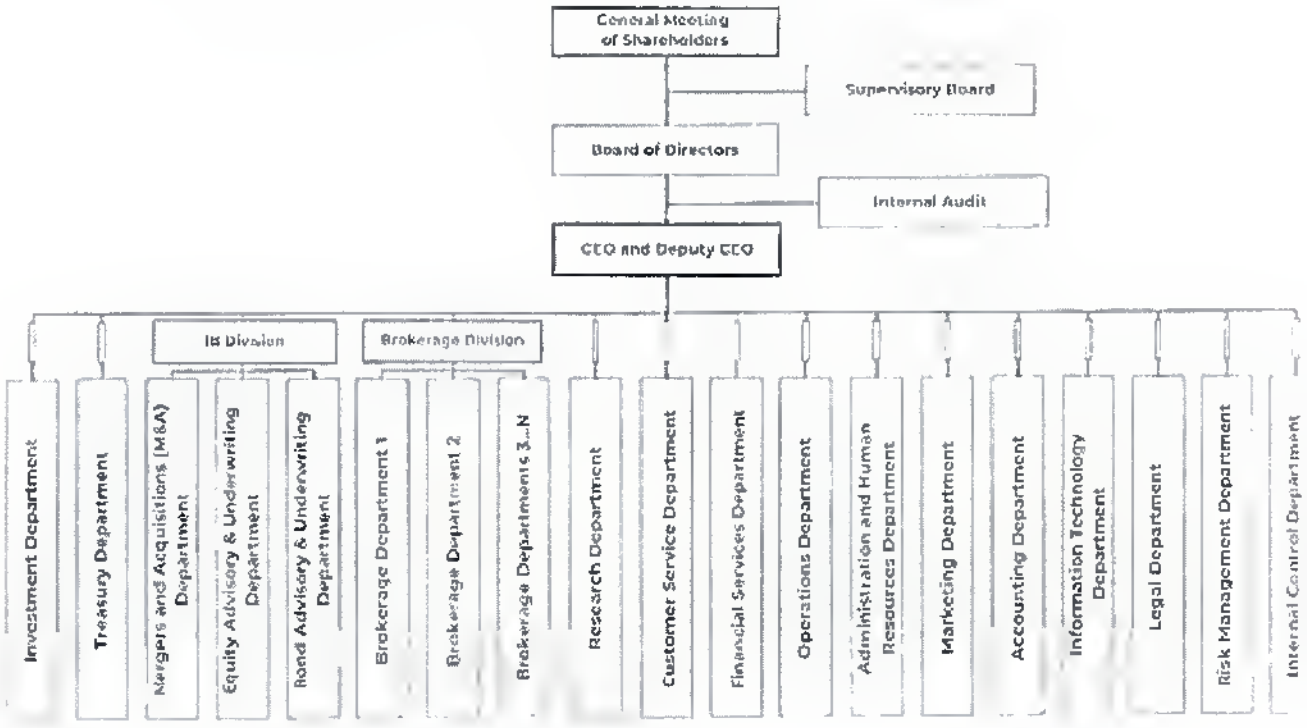
300,000,000,000. Head office located at Floors 4 and 15, Vincom City Towers, No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Company was licensed to conduct all securities business activities. On the same date, the Company was also granted Securities Depository Registration Certificate No. 01/UBCK-GCN by the SSC.

- December 24, 2009: Hanoi Stock Exchange issued Decision No. 1036/QD-SGDHN approving the listing of the Company's shares on HNX under ticker VIX. December 29, 2009 marked the first trading day of VIX shares.
- December 1, 2010: The Company was granted Amended License No. 374/UBCK-GP relocating its head office from Hanoi to Ho Chi Minh City, at Floor L2, Vincom Center Building, 72 Le Thanh Ton and 47 Ly Tu Trong, Ben Nghe Ward, District 1.
- May 6, 2011: The Company was granted Amended License No. 30/GPĐC-UBCK changing its name to Xuan Thanh Securities Joint Stock Company. In the same year, the Company relocated its head office back to Hanoi under Amended License No. 40/GPĐC-UBCK to Floors 5 and 6, No. 37 Nguyen Dinh Chieu Street, Le Dai Hanh Ward, Hai Ba Trung District.
- In 2014, the Company changed its name to IB Securities Joint Stock Company (IBSC) and relocated its head office to Gelex Building, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
- After more than 10 years of development, on October 20, 2020, the Company officially changed its name to VIX Securities Joint Stock Company under Amended License No. 67/GPĐC-UBCK.
- January 8, 2021: The Company officially transferred its listing from HNX to HOSE.
- November 17, 2021: The Company was granted Amended Establishment and Operation License No. 103/GPĐC-UBCK with charter capital of VND 2,745,952,290,000.
- September 27, 2022: The Company completed a capital increase, raising charter capital to VND 5,821,391,890,000 under Amended License No. 92/GPĐC-UBCK.
- June 23, 2023: The Company was granted Amended Establishment and Operation License No. 52/GPĐC-UBCK with charter capital of VND 6,694,447,250,000. On November 20, 2023, the Vietnam Securities Exchange approved VIX as a trading member for privately placed corporate bonds.
- October 8, 2024: The SSC approved an increase of charter capital to VND 14,585,131,730,000 under Amended License No. 73/GPĐC-UBCK.
- After nearly 20 years of development, VIX has affirmed its position with charter capital reaching VND 15,314,298,580,000 (Amended License No. 48/GPĐC-UBCK dated July 15, 2025). In addition, VIX ranks among the Top 5 securities companies in Vietnam by total assets.

3. Organizational Structure

VIX Securities Joint Stock Company operates under a joint stock company model comprising: General Meeting of Shareholders, Board of Directors, Supervisory Board and Chief Executive Officer. The Company has no parent company, subsidiaries, associates or joint ventures.

4. Corporate Governance Structure and Management Apparatus



4.1. General Meeting of Shareholders (GMS)

The GMS is the highest authority of the Company, comprising all voting shareholders, operating through annual and extraordinary meetings or written resolutions.

- Rights and obligations of the GMS:
- To approve the Company's development orientation;
- To decide on the classes of shares and the total number of shares of each class authorized for offering; and to determine the annual dividend rate for each class of shares;
- To elect, dismiss or remove members of the Board of Directors and members of the Supervisory Board;
- To decide on investments in, or disposal of, assets with a value equal to or exceeding 35% of the Company's total assets as recorded in the most recent financial statements;
- To decide on amendments and supplements to the Company Charter;
- To approve the annual financial statements;
- To decide on the repurchase of more than 10% of the total outstanding shares of each class;
- To review and handle violations by members of the Board of Directors or the Supervisory Board that cause damage to the Company and its shareholders;

- To decide on the reorganization or dissolution of the Company;
- To decide on the budget or total remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board;
- To approve the Internal Corporate Governance Regulations and the Operating Regulations of the Board of Directors and the Supervisory Board;
- To approve the list of eligible audit firms; to decide on the eligible audit firm to conduct audits of the Company's operations; and to dismiss the appointed auditor when deemed necessary;
- To exercise other rights and perform other obligations in accordance with applicable laws.

4.2. Board of Directors

❖ Board members:

- Mr. Nguyen Tuan Dung – Chairman
- Mr. Do Ngoc Dinh – Member, Deputy CEO
- Mrs. Cao Thi Hong – Member
- Mr. Ha Huy Hung – Member
- Mr. Phan Duc Linh – Member

❖ The Board is the Company's governing body with full authority except matters reserved for GMS.

❖ The rights and obligations of the Board of Directors are prescribed by law, the Company Charter and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

- To decide on the Company's strategy, medium-term development plans and annual business plans;
- To propose classes of shares and the total number of shares authorized for offering for each class;
- To decide on the sale of unsold shares within the scope of authorized shares for each class; and to decide on additional capital mobilization through other forms;
- To determine the offering price of the Company's shares and bonds;
- To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;
- To decide on investment plans and investment projects within its authority and limits as prescribed by law;
- To decide on solutions for market development, marketing and technology;
- To approve contracts for purchase, sale, borrowing, lending and other contracts and transactions with a value equal to or exceeding 35% of the Company's total assets as recorded in the most recent financial statements, except for contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders

pursuant to Point d, Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises;

- To elect, dismiss or remove the Chairman of the Board of Directors; to appoint, dismiss, enter into and terminate contracts with the Company's executive officers, including the Chief Executive Officer, Deputy Chief Executive Officers, Chief Financial Officer and Chief Accountant; to decide salaries, remuneration, bonuses and other benefits of such executives; to appoint authorized representatives to participate in the Members' Council or General Meeting of Shareholders of other companies and to determine their remuneration and other entitlements;
- To supervise and direct the Chief Executive Officer and other managers in the day-to-day management of the Company's business operations;
- To decide on the organizational structure and internal management regulations of the Company; to decide on the establishment of subsidiaries, branches and representative offices; and on capital contribution to, or acquisition of shares in, other enterprises;
- To approve agendas and documents for meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or collect written opinions for adoption of resolutions;
- To submit audited annual financial statements to the General Meeting of Shareholders;
- To propose dividend rates; to decide on the timeline and procedures for dividend payments or on the handling of losses incurred during business operations;
- To propose corporate restructuring or dissolution; to file for the Company's bankruptcy;
- To decide on the promulgation of the Regulations on Operation of the Board of Directors and the Internal Corporate Governance Regulations after approval by the General Meeting of Shareholders; to decide on the issuance of the Company's Information Disclosure Regulations;
- To exercise other rights and perform other obligations in accordance with the Law on Enterprises, the Law on Securities, other applicable regulations and the Company Charter.

4.3. Supervisory Board

❖ Members:

- Mrs. Tran Hong Van – Head
- Mrs. Trinh Thi My Le – Member
- Mrs. Nguyen Thi Duyen – Member

❖ The Supervisory Board has the rights and obligations prescribed in Article 170 of the Law on Enterprises and the following rights and duties:

- To propose and recommend to the General Meeting of Shareholders for approval the list of eligible audit firms to conduct audits of the Company's financial statements;

to decide on the eligible audit firm to conduct operational reviews of the Company; and to dismiss the appointed auditor when deemed necessary;

- To be accountable to shareholders for its supervisory activities;
- To supervise the Company's financial condition and compliance with laws in the activities of members of the Board of Directors, the Chief Executive Officer and other managers;
- To ensure coordination with the Board of Directors, the Chief Executive Officer and shareholders;
- In the event of detecting violations of law or breaches of the Company Charter by members of the Board of Directors, the Chief Executive Officer or other executive officers, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request the violator to cease such violations and implement remedial measures;
- To formulate the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval;
- To report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Law on Securities;
- To have the right to access the Company's records and documents kept at the head office, branches and other locations; and to visit the workplaces of the Company's managers and employees during working hours;
- To have the right to request the Board of Directors, members of the Board of Directors, the Chief Executive Officer and other managers to provide full, accurate and timely information and documents regarding the Company's management, administration and business operations;
- To exercise other rights and perform other obligations in accordance with applicable laws and the Company Charter.

4.4. Executive Managers

❖ List of Executive Managers:

- Mr. Truong Ngoc Lan – Chief Executive Officer (CEO)
- Mr. Do Ngoc Dinh – Deputy Chief Executive Officer

The Chief Executive Officer is responsible for managing the Company's day-to-day business operations, is subject to the supervision of the Board of Directors, and is accountable to the Board of Directors and before the law for the performance of assigned rights and obligations. The term of office of the Chief Executive Officer shall not exceed five (05) years and may be renewed for an unlimited number of terms.

❖ The Chief Executive Officer has the following rights and obligations:

- To decide on matters relating to the Company's daily business operations that do not fall under the authority of the Board of Directors;

- To organize the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders;
- To organize the implementation of the Company's business plans and investment plans;
- To propose organizational structure plans and internal management regulations of the Company;
- To appoint, dismiss or remove managerial positions within the Company, except for positions under the authority of the Board of Directors;
- To decide salaries and other benefits for employees of the Company, including managers appointed by the Chief Executive Officer;
- To recruit employees;
- To propose dividend distribution plans or measures for handling business losses;
- To exercise other rights and perform other obligations in accordance with applicable laws, the Company Charter, and resolutions and decisions of the Board of Directors.

4.5. Other Departments

- Investment Department
- Capital Department
- Marketing
- IB Division
- Brokerage Division
- Analysis
- Customer Service
- Financial Services
- Operations Department
- Human Resources
- Internal Control Department
- Accounting
- IT
- Legal Department
- Risk Management

5. Parent Company / Subsidiaries / Controlling Shareholders: None.

6. Charter Capital Changes

Table 1: Capital Increase History of VIX

Date	Charter Capital after Increase (VND million)	Incremental Capital Value (VND million)	Capital Increase Method	Supporting Legal Documents
10/12/2007	300,000	-	Initial capital contribution	– Establishment and Operation License No. 70/UBCK-GP dated December 10, 2007

Date	Charter Capital after Increase (VND million)	Incremental Capital Value (VND million)	Capital Increase Method	Supporting Legal Documents
08/05/2015	606,930	306,930	Offering of shares to existing shareholders and issuance of shares under the Company's employee stock option program	– Annual GMS Resolution No. 15/2014/XTS/NQ-ĐHCĐ dated April 28, 2014; – Extraordinary GMS Resolution No. 42/2014/IBSC/NQ-ĐHCĐ dated August 30, 2014; – Certificate No. 06/GCN-UBCK dated February 11, 2015 issued by the State Securities Commission of Vietnam regarding registration for public offering of shares; – Amended Establishment and Operation License No. 27/GPĐC-UBCK dated May 29, 2015.
01/10/2015	667,622.97	60,692.97	Issuance of shares for 2014 dividend payment at a rate of 10%	– Annual GMS Resolution No. 01/2015/NQ-ĐHCĐ dated March 28, 2015; – Amended Establishment and Operation License No. 48/GPĐC-UBCK dated October 26, 2015.
17/06/2016	701,001.65	33,378.68	Issuance of shares for 2015 dividend payment at a rate of 5%	– Annual GMS Resolution No. 01/2016/IBSC/NQ-ĐHCD dated April 25, 2016; – Official Letter No. 4284/UBCK-QLKD dated July 1, 2016 of the SSC on reporting issuance results for dividend payment; – Amended Establishment and Operation License No. 19/GPĐC-UBCK dated July 1, 2016.
21/06/2017	736,045.8	35,044.15	Issuance of shares for 2016 dividend payment at a rate of 5%	– Annual GMS Resolution No. 01/2017/IBSC/NQ-ĐHCĐ dated April 24, 2017; – Official Letter No. 4595/UBCK-QLKD dated July 6, 2016 of the SSC on reporting issuance results for dividend payment;

Date	Charter Capital after Increase (VND million)	Incremental Capital Value (VND million)	Capital Increase Method	Supporting Legal Documents
				– Amended Establishment and Operation License No. 25/GPĐC-UBCK dated July 6, 2017.
28/05/2018	809,645.83	73,600.03	Issuance of shares for 2017 dividend payment at a rate of 10%	– Annual GMS Resolution No. 01/2018/IBSC/NQ-ĐHCĐ dated April 17, 2018; – Official Letter No. 4052/UBCK-QLKD dated June 29, 2018 of the SSC on reporting issuance results for dividend payment; – Amended Establishment and Operation License No. 45/GPĐC-UBCK dated June 29, 2018.
22/01/2019	1,009,645.83	200,000	Private placement of shares	– Annual GMS Resolution No. 01/2018/IBSC/NQ-ĐHCĐ dated April 17, 2018; – Official Letter No. 707/UBCK-QLKD dated January 24, 2019 of the SSC on private placement results; – Amended Establishment and Operation License No. 09/GPĐC-UBCK dated February 1, 2019.
31/05/2019	1,161,086.38	151,440.55	Issuance of shares for 2018 dividend payment at a rate of 15%	– Annual GMS Resolution No. 01/2019/IBSC/NQ-ĐHCĐ dated April 10, 2019; – Official Letter No. 3914/UBCK-QLKD dated June 21, 2019 of the SSC on reporting issuance results for dividend payment; – Amended Establishment and Operation License No. 39/GPĐC-UBCK dated June 21, 2019.

Date	Charter Capital after Increase (VND million)	Incremental Capital Value (VND million)	Capital Increase Method	Supporting Legal Documents
16/07/2020	1,277,189.75	116,103.37	Issuance of shares for 2019 dividend payment at a rate of 10%	– Annual GMS Resolution No. 01/2020/IBSC/NQ-ĐHCĐ dated April 17, 2020; – Official Letter No. 4628/UBCK-QLKD dated July 27, 2020 of the SSC on reporting issuance results for dividend payment; – Amended Establishment and Operation License No. 47/GPĐC-UBCK dated August 6, 2020.
25/10/2021	2,745,952.29	1,468,762.54	Issuance of shares for 2020 dividend payment at a rate of 15% and offering of shares to existing shareholders at a ratio of 1:1	– Annual GMS Resolution No. 01/2021/VIX/NQ-ĐHCĐ dated June 25, 2021; – Certificate of Registration for Offering No. 139/GCN-UBCK dated August 18, 2021 issued by the Chairman of the SSC; – Official Letter No. 6788/UBCK-QLKD dated October 28, 2021 of the SSC on reporting public offering results; – Amended Establishment and Operation License No. 103/GPĐC-UBCK dated November 17, 2021.
14/04/2022	5,491,904.58	2,745,952.29	Offering of shares to existing shareholders at a ratio of 1:1	– GMS Resolution No. 02/2021/VIX/NQ-ĐHCĐ dated December 23, 2021; – Certificate of Registration for Offering No. 19/GCN-UBCK dated February 10, 2022 issued by the Chairman of the SSC; – Official Letter No. 2259/UBCK-QLKD dated April 25, 2022 of the SSC on public offering results; – Amended Establishment and Operation License No. 38/GPĐC-UBCK dated May 20, 2022.

Date	Charter Capital after Increase (VND million)	Incremental Capital Value (VND million)	Capital Increase Method	Supporting Legal Documents
29/08/2022	5,821,391.89	329,487.31	Issuance of shares for 2021 dividend payment at a rate of 6%	– Annual GMS Resolution No. 01/2022/VIX/NQ-ĐHCĐ dated June 30, 2022; – Official Letter No. 6070/UBCK-QLKD dated September 12, 2022 of the SSC on reporting issuance results for dividend payment; – Amended Establishment and Operation License No. 92/GPĐC-UBCK dated September 27, 2022.
26/05/2023	6,694,447.25	873,055.36	Issuance of shares for 2022 dividend payment at a rate of 5% and issuance of shares to increase charter capital from owners' equity at a rate of 10%	– Annual GMS Resolution No. 01/2023/VIX/NQ-ĐHCĐ dated April 15, 2023; – Official Letter No. 3458/UBCK-QLKD dated June 9, 2023 of the SSC on issuance results for dividend payment and capital increase from owners' equity; – Amended Establishment and Operation License No. 52/GPĐC-UBCK dated June 23, 2023.
18/09/2024	14,585,131.73	7,890,684.48	Offering of shares to existing shareholders at a ratio of 100:95; issuance of shares for 2023 dividend payment at a rate of 10%; issuance of shares to increase charter capital from owners' equity at a rate of 10%; and issuance of shares to employees (ESOP)	– Annual GMS Resolution No. 01/2024/VIX/NQ-ĐHCĐ dated April 12, 2024;– Certificate of Registration for Offering No. 112/GCN-UBCK dated July 15, 2024 issued by the Chairman of the SSC; – Official Letter No. 6252/UBCK-QLKD dated September 25, 2024 of the SSC on reporting public offering results; – Amended Establishment and Operation License No. 73/GPĐC-UBCK dated October 8, 2024.

Date	Charter Capital after Increase (VND million)	Incremental Capital Value (VND million)	Capital Increase Method	Supporting Legal Documents
19/06/2025	15,314,298.58	729,166.85	Issuance of shares for 2024 dividend payment at a rate of 5%	– Annual GMS Resolution No. 01/2025/VIX/NQ-ĐHCĐ dated May 23, 2025; – Official Letter No. 2929/UBCK-QLKD dated June 27, 2025 of the SSC on reporting issuance results for dividend payment; – Amended Establishment and Operation License No. 48/GPĐC-UBCK dated July 15, 2025.

Source: VIX Securities Joint Stock Company

7. Information on Major Capital Contributions and Divestments in Other Enterprises

As at December 31, 2025, the Company's equity amounted to VND 21,454,763,077,640 and total assets amounted to VND 34,167,047,236,850.

Based on the audited financial statements for 2023 and 2024, the reviewed semi-annual financial statements for 2025 and the 2025 financial statements, the Company recorded the following major capital contributions and divestments:

No.	Investee/Divested Enterprise	31/12/2023		31/12/2024		31/12/2025	
		Cost	Cost/ Total Assets (%)	Cost	Cost/ Total Assets (%)	Cost	Cost/ Total Assets (%)
I. Major capital contributions							
1	Vietnam Export Import Commercial Joint Stock Bank (HOSE: EIB)	1,179	12.97	1,521	7.76	1,217	3.56
2	GELEX Group Joint Stock Company (HOSE: GEX)	773	7.77	826	4.21	1,587	4.64
3	GELEX Electric Joint Stock Company (HOSE: GEE)	137	1.5	371	1.89	1,677	4.91
4	GELEX Infrastructure Joint Stock Company	519	5.71	519	2.65	916	2.68

No.	Investee/Divested Enterprise	31/12/2023		31/12/2024		31/12/2025	
		Cost	Cost/ Total Assets (%)	Cost	Cost/ Total Assets (%)	Cost	Cost/ Total Assets (%)
II. Divestments							
1	Binh Son Refining and Petrochemical Joint Stock Company (HOSE: BSR)	0	0	697	3.56	0	0
2	Hai An Transport and Stevedoring JSC (HOSE: HAH)	0	0	615	3.13	0	0
3	Vietnam Container Shipping Joint Stock Corporation (HOSE: VSC)	134	1.48	898	4.58	188	0.55

Source: Audited financial statements 2023, 2024 and financial statements 2025 of VIX

8. Information on Outstanding Securities

8.1. Common shares

Table 3: Shareholder Structure as at October 09, 2025

Shareholder category	Number of shareholders	Number of shares	Ownership ratio (%)
Domestic	**53,197**	**1,349,340,789**	**88.11**
i. Individuals	53,111	1,290,661,517	84.28
ii. Organizations	86	58,679,272	3.83
Foreign	**381**	**182,089,069**	**11.89**
i. Individuals	323	3,661,598	0.24
ii. Organizations	58	178,427,471	11.65
Economic organizations with foreign ownership exceeding 50% of charter capital	**0**	**0**	**0**
Total	**53,578**	**1,531,429,858**	**100**

Source: VIX shareholder list as at October 09, 2025

8.2. Preference shares: None

8.3. Other securities: None

9. Information on Foreign Ownership Ratio

- Maximum foreign ownership permitted by law: 100%
- Maximum foreign ownership per GMS resolution and Company Charter: Unlimited
- Current foreign ownership: 11.89% (as at October 09, 2025)

10. Business Operations

10.1. Characteristics of Business Operations

10.1.1. Main products and services

a. Proprietary securities investment

Proprietary trading is one of VIX's core business lines. Leveraging its strong capital base together with effective analysis and evaluation capabilities, the Company's proprietary trading activities consistently generate substantial profits for both the Company and shareholders.

VIX assesses all investment opportunities based on a risk–return balance while optimizing capital utilization. The investment portfolio includes both long-term and short-term investments such as listed and unlisted equities, corporate bonds and government bonds. VIX closely monitors market developments and actively seeks investment opportunities in companies with low P/E ratios and strong long-term growth potential.

VIX is among the most effective securities companies in proprietary trading in the market. In recent years, proprietary trading contributed over 65% of operating revenue, and in 2025 alone accounted for more than 83% of total operating revenue.

b. Brokerage services and financial support services

❖ **Securities brokerage**

VIX acts as an intermediary executing securities transactions for investors. Guided by its philosophy "Superior Technology, Perfect Service" VIX continuously invests in trading platforms and service quality.

Through the VIX Web Trading System, investors can place buy/sell orders, amend or cancel orders, track real-time matching status, monitor portfolio profit/loss based on market prices, and review account balances and transaction statements.

VIX's systems consistently rank among the fastest in quotation display and order processing on both stock exchanges, ensuring smooth, stable and secure trading experiences.

Call Center trading

VIX's Call Center operates multiple dedicated lines for order placement, consultation and other requests, directly connecting investors with brokerage and advisory teams.

Mobile trading

Via the XPower mobile application, clients can monitor real-time market data, execute trades, manage portfolios and perform cash transactions anytime via mobile devices.

Key functions include:

- Real-time price monitoring with indices, price movements, percentage changes and trading value;
- Secure order placement, cancellation and amendment;
- Cash transactions and portfolio management with real-time P/L tracking.

Since January 27, 2024, VIX has successfully migrated to the FLEX core system by FSS, launching XPower as its new integrated trading platform across Web and Mobile Trading. XPower enhances order processing speed, adds advanced utilities and forms the foundation for future product integration. VIX is also upgrading system capacity, storage and cybersecurity while incorporating AI and Big Data from DATX's X-Wealth platform to deliver stock signals, investment recommendations and portfolio insights.

Brokerage services include:

- Online trading account opening and custody accounts;
- Equity and bond trading support;
- Rights execution services (bonus shares, dividends, subscriptions, bond principal/interest);
- Negotiated transactions;
- Margin lending services;
- Advanced IT-based trading utilities;
- Analytical tools and investment alerts;
- Market bulletins and recommendations.

In 2025, VIX opened over 1,000 new accounts, bringing total active trading accounts to 18,776. Equity brokerage market share increased from 0.54% in January 2025 to 1.32% in December 2025.

❖ **Financial support services**

Margin lending

As at December 31, 2025, VIX managed 3,750 margin accounts with total outstanding margin loans of VND 15,359 billion, up 166% compared with December 31, 2024.

Advance on sales proceeds

Competitive interest rates with no cap on advance amounts.

c. Securities Custody Services

VIX's modern management system enables optimal, prompt and transparent management of clients' assets, while safeguarding all rights and interests related to clients' securities.

VIX provides custody acceptance, secure safekeeping, transfer and ownership recording of clients' securities through securities custody accounts managed by the Vietnam Securities Depository and Clearing Corporation (VSDC). Specific services include:

- Re-custody of shares and fund certificates;
- Requests for withdrawal of deposited securities;
- Off-exchange securities transfers;
- Blocking of securities to fulfill obligations to third parties;
- Execution of rights attached to deposited securities.

d. Investment Advisory Services

Understanding clients and maximizing investment value form the core philosophy of VIX's investment advisory services. The Company regularly evaluates service quality through the performance of its advisory staff in order to maximize client benefits. VIX's investment advisors

provide clients with analytical results, research reports and the Company's recommendations regarding the purchase, sale or holding of securities in accordance with applicable regulations. VIX aims to be a trusted companion in every investment decision of its clients.

Key strengths of VIX's Investment Advisory Services:

- A team of highly experienced investment advisors;
- Diverse and in-depth service packages and analytical reports;
- Continuous information updates with timely investment recommendations;
- Professional and tailored financial investment planning advisory;
- Effective decision-making support and risk management advisory.

To provide investors with comprehensive information and a holistic view of the market, industries and individual enterprises, enabling informed investment decisions, VIX's investment advisors not only continuously monitor market developments but also regularly conduct corporate site visits to perform in-depth research and analysis of both listed and unlisted securities of interest to investors. As a result, VIX has established close relationships with clients, enabling the delivery of diversified advisory service packages and appropriate recommendations based on a thorough understanding of each investor's financial capacity, risk tolerance and investment objectives.

e. Corporate Finance Advisory and Underwriting Services

With nearly 20 years of effective operations in the securities market, VIX has developed a deep understanding of corporate activities and Vietnam's business environment, thereby establishing a broad client network across multiple sectors. VIX provides comprehensive corporate advisory services, including:

Listing and Trading Registration Advisory

The securities market serves as a professional platform for corporate development recognition and branding, particularly supporting enterprises seeking access to social capital resources instead of traditional funding channels such as founder capital or bank borrowings. Standardizing listing requirements, advising on documentation preparation and determining listing prices require extensive experience, financial and legal expertise, and in-depth knowledge of both enterprises and market conditions.

VIX supports enterprises from the planning stage through to listing implementation on the Hanoi Stock Exchange (HNX) and/or Ho Chi Minh Stock Exchange (HOSE), or registration for trading on the UPCOM market, following a roadmap aligned with each enterprise's actual conditions and market circumstances.

Advisory services include:

- Advisory on standardizing listing eligibility requirements;
- Advisory on corporate publicization;
- Advisory on registration of shares/bonds with the Vietnam Securities Depository and Clearing Corporation;
- Advisory on listing shares on HNX/HOSE or UPCOM trading registration;
- Advisory on listing or registering corporate bonds for trading.

VIX commits to accompanying enterprises throughout the listing process and post-listing period.

Capital Arrangement Advisory and Underwriting

VIX assists enterprises seeking to strengthen financial capacity, supplement funding for projects, expand production and business activities, increase working capital, restructure debts, and more. Acting as an intermediary financial institution with a diverse partner and client base, VIX supports enterprises in developing feasible and effective capital mobilization plans. VIX accompanies enterprises throughout the securities issuance process, from identifying funding needs and structuring issuance plans to securities distribution.

Based on enterprise requirements and operational characteristics, together with market analysis, VIX advises clients on raising capital via equity markets (shares) or debt markets (bonds). Leveraging VIX's reputation, professionalism and extensive relationships with domestic and international partners, banks, funds and financial institutions, VIX acts as a bridge, facilitating enterprises' access to capital sources in a faster and more efficient manner.

With a sound financial position and substantial shareholders' equity, VIX possesses sufficient capacity to undertake a wide range of underwriting contracts tailored to enterprise needs.

Advisory services include:

- Advisory on private placements and public offerings of shares and bonds;
- Advisory on initial public offerings (IPO);
- Underwriting and issuance agency services.

Corporate Restructuring and Business Transformation Advisory

VIX's restructuring advisory services are implemented based on comprehensive surveys and detailed assessments of each client enterprise's current status, combined with enterprise objectives and needs such as equitization or transformation of business models. VIX provides financial solutions and supports organizational and operational restructuring, thereby helping enterprises stabilize operations and optimize capital efficiency.

Services include:

- Analysis and assessment of the enterprise's current condition;
- Identification of enterprise needs and operational strengths and weaknesses to develop financial and governance restructuring plans and appropriate business models;
- Proposal of optimal restructuring solutions;
- Debt restructuring, optimization of capital structure tailored to enterprise characteristics, and financial standardization;
- Development of business transformation plans in compliance with applicable laws and industry-specific requirements (if applicable);
- Advisory support in implementing restructuring plans.

Mergers and Acquisitions (M&A) Advisory

VIX acts as a facilitator in corporate M&A and financial restructuring processes by introducing investment opportunities, providing valuation advisory, structuring transactions and

supporting negotiations to maximize client benefits. VIX delivers comprehensive advisory solutions for mergers, acquisitions, demergers, divestments, joint ventures, leveraged buyouts (LBO), legal procedures, transaction structuring, valuation, due diligence, investment opportunity identification and assessment.

With extensive experience in successfully executing numerous market transactions, VIX is confident in delivering high-quality advisory services and client satisfaction.

Advisory steps include:

- Development of strategies and identification and selection of merger/acquisition targets;
- Enterprise surveys and valuation for M&A purposes;
- In-depth due diligence advisory;
- Advisory on M&A transaction methods;
- Legal due diligence advisory;
- Advisory on capital restructuring and formulation of long-term development plans.

10.1.2. Seasonality

VIX's operations are conducted continuously year-round with no fixed seasonality.

10.1.3. Revenue structure by business segment

Table 4: Operating Revenue Structure 2023–2025

Unit: VND million

Products/ Services	2023		2024		6M/2025		2025	
	Value	%	Value	%	Value	%	Value	%
Gains from FVTPL financial assets	1,070,231	65.9	1,188,319	64.66	2,482,737	83.99	6,898,334	83.32
Gains from HTM investments	198,000	12.2	6,773	0.37	28,851	0.98	75,235	0.91
Interest from loans and receivables	247,690	15.25	488,335	26.57	375,176	12.69	1,068,893	12.91
Brokerage revenue	86,349	5.32	135,021	7.35	63,386	2.14	215,140	2.6
Underwriting & agency revenue	17,940	1.1	14,940	0.81	2,000	0.07	13,156	0.16
Securities custody revenue	3,626	0.22	4,088	0.22	2,314	0.08	5,197	0.06

Products/ Services	2023		2024		6M/2025		2025	
	Value	%	Value	%	Value	%	Value	%
Financial advisory revenue	120	0.01	330	0.02	1,370	0.05	3,190	0.04
Total	**1,623,956**	**100**	**1,837,806**	**100**	**2,955,834**	**100**	**8,279,145**	100

Source: Audited FS 2023, 2024; Reviewed semi-annual FS 2025; FS 2025 of VIX

The Company's total revenue in 2024 reached VND 1,838 billion, representing an increase of 13% compared with total revenue in 2023. In 2025, the Company recorded strong revenue growth compared with 2024, with total operating revenue exceeding VND 8,279 billion, equivalent to a 4.5-fold increase over total operating revenue in 2024.

In recent years, gains from financial assets measured at fair value through profit or loss (FVTPL) have been the Company's largest revenue contributor, accounting for approximately 65% of total annual revenue. Gains from FVTPL assets in 2023 and 2024 amounted to VND 1,070 billion and VND 1,188 billion, respectively. In 2025, gains from FVTPL assets contributed 83.32% of the Company's revenue, reaching more than VND 6,898 billion, representing a 5.8-fold increase compared with 2024.

Interest income from loans and receivables was the second-largest revenue component. In 2024, interest income from loans and receivables reached VND 488 billion, increasing by more than 97% compared with 2023, with its proportion of total revenue rising from 15.3% in 2023 to 26.6% in 2024. In 2025, interest income from loans and receivables exceeded VND 1,068 billion, accounting for 12.91% of total revenue, representing an increase of nearly 119% compared with 2024, primarily due to a significant increase in the Company's outstanding margin loan balance in 2025 compared with 2024.

Brokerage service revenue increased by 56%, from VND 86.3 billion in 2023 to VND 135 billion in 2024. In 2025, brokerage revenue exceeded VND 215 billion, up 59.34% compared with 2024. Other revenue streams, including underwriting and issuance agency services, financial advisory services, and securities custody services, currently account for a relatively small proportion of total revenue; therefore, fluctuations in these segments do not materially affect the Company's overall revenue.

Gains from held-to-maturity investments (HTM) decreased from VND 198 billion in 2023 to VND 6.77 billion in 2024, and increased to VND 75.23 billion in 2025.

Table 5: Operating expense structure and expense-to-revenue ratio

(Unit: VND million)

No.	Expense	2023		2024		First 6 months of 2025		2025	
		Value	% of Revenue	Value	% of Revenue	Value	% of Revenue	Value	% of Revenue
1	Losses from financial	300,554	18.51	781,949	42.55	711,105	24.06	976,479	11.79

No.	Expense	2023		2024		First 6 months of 2025		2025	
		Value	% of Revenue	Value	% of Revenue	Value	% of Revenue	Value	% of Revenue
	assets measured at fair value through profit or loss (FVTPL)								
2	Proprietary trading operating expenses	35,900	2.21	40,154	2.18	11,877	0.4	35,433	0.43
3	Securities brokerage operating expenses	47,730	2.94	64,440	3.51	28,325	0.96	97,236	1.17
4	Securities custody operating expenses	6,428	0.4	7,464	0.41	3,560	0.12	8,480	0.1
5	Financial advisory operating expenses	1,779	0.11	3,136	0.17	992	0.03	2,155	0.03
6	Other expenses	1,198	0.07	2,328	0.13	594	0.02	1,843	0.02
	Total	**393,589**	**24.24**	**899,471**	**48.95**	**756,454**	**25.59**	**1,121,626**	**13.54**

Source: Audited FS 2023, 2024; Reviewed semi-annual FS 2025; FS 2025 of VIX

In 2024, VIX's operating expenses increased by VND 506 billion, equivalent to a growth rate of 128.53% compared with 2023. The largest component of the Company's operating expenses over the years was losses from financial assets measured at fair value through profit or loss (FVTPL), amounting to VND 301 billion in 2023, accounting for 76% of total operating expenses, and rising to VND 782 billion in 2024, representing 87% of total operating expenses.

Proprietary trading operating expenses in 2024 increased by 11.85% to nearly VND 40.2 billion; brokerage operating expenses rose by 35.01% to VND 64.4 billion; securities custody operating expenses reached VND 7.5 billion (up 16.12%); and financial advisory operating expenses increased from VND 1.8 billion in 2023 to VND 3.1 billion in 2024. Due to the sharp increase in losses from FVTPL assets, exceeding the growth rate of operating revenue, the operating expense-to-operating revenue ratio in 2024 rose from 24.2% to 48.9%.

In 2025, the Company's operating expenses amounted to VND 1,121 billion, equivalent to 13.54% of operating revenue. The operating expense-to-operating revenue ratio in 2025 improved significantly compared with 2024, mainly driven by substantially higher revenue growth. Losses from FVTPL assets totaled VND 976 billion, accounting for 87% of total operating expenses and equivalent to 11.79% of total operating revenue.

Operating expenses related to proprietary trading amounted to VND 35 billion, equivalent to 0.43% of the Company's operating revenue. Securities brokerage operating expenses represented the second-largest expense category, with brokerage expenses in 2025 reaching VND 97.2 billion. Brokerage operating expenses increased significantly, supported by the positive growth of the securities market in 2025, together with the Company's accelerated development of brokerage activities. The remaining expenses, including securities custody operating expenses and financial advisory operating expenses, accounted for a relatively small proportion of the Company's overall cost structure.

Table 6: Structure of the Company's Operating Profit Before Tax

(Unit: VND million)

No.	Products/ Services	2023		2024		First 6 months of 2025		2025	
		Value	% of Revenue	Value	% of Revenue	Value	% of Revenue	Value	% of Revenue
1	Proprietary trading	908,078	55.92	295,847	16.01	1,677,462	56.75	5,598,896	67.63
2	Brokerage and client services	275,519	16.97	510,317	27.77	388,526	13.14	1,114,768	13.46
3	Advisory and issuance agency activities	15,854	0.98	11,033	0.6	2,221	0.08	13,319	0.16
4	Others	(590)	(0.04)	(2,071)	(0.11)	(497)	(0.02)	(9,971)	(0.12)
	Total	**1,198,861**	**73.83**	**815,126**	**44.27**	**2,067,712**	**69.95**	**6,717,012**	**81.13**

Source: Audited FS 2023, 2024; Reviewed semi-annual FS 2025; FS 2025 of VIX

Proprietary trading and Brokerage and Client Services are the Company's core business segments, contributing a substantial proportion to operating profit. As proprietary trading is directly dependent on stock price movements in the securities market, profit from this segment fluctuates significantly in both absolute value and contribution ratio in line with market developments. In 2024, operating profit before tax from proprietary trading declined compared with the prior year, primarily because proprietary trading expenses (including losses from

FVTPL assets and proprietary trading operating expenses) increased faster than gains from FVTPL assets.

Operating profit from Brokerage and Client Services comprises profits from brokerage, margin lending and securities custody activities. This segment recorded continuous growth during 2023–2024, with operating profit in 2024 reaching VND 510.3 billion, representing an increase of 85.2% compared with 2023.

A consolidation of financial indicators shows that VIX Securities' growth in 2025 was driven by two parallel pillars. On one hand, proprietary trading continued to play a central role, contributing predominantly to the sharp increase in revenue and profit (contributing more than VND 5,598 billion to the Company's total operating profit before tax). On the other hand, lending activities, particularly margin lending, recorded significant growth in both scale and income, with interest income from loans and receivables reaching VND 1,068.8 billion (resulting in Brokerage and Client Services profit exceeding VND 1,114 billion), while outstanding margin loan balances reached VND 15,359.4 billion during the year.

This structure indicates that VIX is expanding growth based on both proprietary investment capacity and the monetization of investors' capital demand, thereby forming an operating foundation with two core pillars closely linked to securities market movements and liquidity.

10.2. Assets

Table 7: Fixed Assets of the Company as at December 31, 2023

Unit: VND

No.	Items	Cost	Accumulated Depreciation	Net Book Value
I	Tangible fixed assets	26,857,739,816	14,327,966,698	12,529,773,118
1	Office machinery	17,901,026,477	10,242,453,282	7,658,573,195
2	Mean of transportation	7,284,235,518	2,599,144,153	4,685,091,365
3	Office equipment	616,305,107	616,305,107	-
4	Other tangible fixed assets	1,056,172,714	870,064,156	186,108,558
II	Intangible fixed assets	23,930,081,371	12,383,788,449	11,546,292,922
1	Software	23,930,081,371	12,383,788,449	11,546,292,922
	Total	**50,787,821,187**	**26,711,755,147**	**24,076,066,040**

Source: Audited FS 2023 of VIX

Table 8: Fixed Assets of the Company as at December 31, 2024

Unit: VND

No.	Items	Cost	Accumulated Depreciation	Net Book Value
I	Tangible fixed assets	26,467,781,816	16,825,436,142	9,642,345,674
1	Office machinery	18,336,492,477	13,249,133,240	5,087,359,237

2	Mean of transportation	6,348,811,518	1,975,462,713	4,373,348,805
3	Office equipment	616,305,107	616,305,107	–
4	Other tangible fixed assets	1,166,172,714	984,535,082	181,637,632
II	Intangible fixed assets	30,451,831,371	15,450,483,941	15,001,347,430
1	Software	30,451,831,371	15,450,483,941	15,001,347,430
	Total	**56,919,613,187**	**32,275,920,083**	**24,643,693,104**

Source: Audited FS 2024 of VIX

Table 9: Fixed Assets of the Company as at December 31, 2025

Unit: VND

No.	Items	Cost	Accumulated Depreciation	Net Book Value
I	Tangible fixed assets	40,385,581,816	21,138,789,663	19,246,792,153
1	Office machinery	29,738,292,477	16,734,442,339	13,003,850,138
2	Mean of transportation	6,348,811,518	2,569,628,889	3,779,182,629
3	Office equipment	616,305,107	616,305,107	–
4	Other tangible fixed assets	3,682,172,714	1,218,413,328	2,463,759,386
II	Intangible fixed assets	32,025,101,371	19,548,716,219	12,476,385,152
1	Software	32,025,101,371	19,548,716,219	12,476,385,152
	Total	**72,410,683,187**	**40,687,505,882**	**31,723,177,305**

Source: FS 2025 of VIX

Major Assets of the Company

As the Company operates in the financial services sector, its major assets primarily consist of financial assets. Among fixed assets, only intangible fixed assets currently have significant net book value. Information on the Company's major assets is as follows:

Table 10: Major Fixed Assets of the Company

Unit: VND million

Asset Name	31/12/2023			31/12/2024			31/12/2025		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
FLEX Securities Trading Software – FSS	6,420	10	6,410	10,838	1,795	9,043	11,538	4,233	7,305

Source: VIX Securities Joint Stock Company

Table 11: Major Financial Assets of the Company as at December 31, 2025

Unit: VND million

Assets	31/12/2024		31/12/2025	
	Cost	Revaluation value	Cost	Revaluation value
Listed shares	**5,970,442**	**6,039,786**	**6,840,096**	**10,030,927**
EIB	1,520,706	1,634,897	1,217,454	1,444,508
GEE	370,502	428,904	1,676,612	4,419,000
GEX	826,102	787,099	1,586,974	1,960,686
Other listed shares	3,253,132	3,188,885	2,359,056	2,206,733
Unlisted shares	**1,498,093**	**1,665,287**	**1,254,728**	**1,473,719**
Gelex Infrastructure Joint Stock Company	518,600	682,400	916,266	1,132,704
Other unlisted shares	979,493	982,887	3,384,626	341,015
Entrusted investments	**3,047,682**	**3,255,695**	**17,136,986**	**2,487,402**
Listed bonds	**289,458**	**289,457**	–	–
Unlisted bonds	**966,827**	**966,827**	**698,519**	**698,519**
Certificates of deposit	**300,000**	**300,000**	–	–
Total	**12,072,502**	**12,517,052**	**10,507,041**	**14,690,567**

Source: FS 2025 of VIX

10.3. Operating Markets

VIX's business operations and products and services are provided exclusively to domestic and foreign investors in Vietnam. Accordingly, the Company does not generate any revenue or profit from international markets.

10.4. Report on Investment Status, Investment Efficiency, Business Performance and Service Provision in key business segments

Table 12: Business Performance Results for 2024 and 2025

Unit: VND billion

No.	Items	2024 Plan	2024 Actual	2025 Plan	2025 Actual	2024 Actual / 2024 Plan	2025 Actual / 2025 Plan
1	Profit before tax	1,320	815.1	6,500	6,717	61.70%	103.34%
2	Profit after tax	1,056	663.3	5,200	5,410	62.80%	104.04%

Source: VIX Securities Joint Stock Company

During the first six months of 2024, the Company's core business segments, including proprietary trading, brokerage and margin lending, operated stably and achieved their respective planned targets. However, in the second half of 2024, unfavorable market conditions emerged, liquidity declined sharply and foreign investors continued net selling, adversely affecting VIX's

business results in particular and those of securities companies across the market in general. As a result, the Company's business performance reached only approximately 61–62% of the targets approved by the 2024 Annual General Meeting of Shareholders.

In 2025, supported by the positive impact of the securities market upgrade, a strong recovery following the downturn caused by U.S. tariff impacts (April 2025), the Vietnamese Government's determination to achieve economic growth, and the sharp increase in securities market liquidity, the Company successfully fulfilled the targets approved by the General Meeting of Shareholders, notwithstanding that its business plan had been revised upward by more than four times compared with the targets initially approved by the Annual General Meeting of Shareholders.

Table 13: Business Plan for 2025

Unit: VND billion

No.	2025 Planned Items	Plan pursuant to AGM Resolution No. 01/2025/VIX/NQ-ĐHCĐ dated May 23, 2025	Adjusted Plan pursuant to GMS Resolution No. 02/2025/VIX/NQ-ĐHCĐ dated November 28, 2025	Adjustment Increase Ratio
1	Profit before tax	1,500	6,500	433%
2	Profit after tax	1,200	5,200	433%

Source: GMS Resolution No. 02/2025/VIX/NQ-ĐHCĐ dated November 28, 2025

Business performance and service provision efficiency: In 2025, the Company achieved 103.34% of its annual plan, with profit before tax reaching VND 6,717 billion and profit after tax reaching VND 5,410 billion, equivalent to 104.04% of the annual target. The Company's 2025 business results were primarily driven by proprietary securities investment activities and margin lending activities, specifically:

- Proprietary securities investment activities: Gains from financial assets measured at fair value through profit or loss (FVTPL) in 2025 contributed approximately 83.32% of the Company's total operating revenue. As at December 31, 2025, the Company's financial assets measured at fair value through profit or loss amounted to VND 14,690 billion (compared with a book value of VND 10,507 billion), comprising VND 10,030 billion in listed shares, accounting for 68.28% of the portfolio, with the remainder consisting of unlisted shares (10.03%), entrusted investments (16.93%) and corporate bonds (4.76%). The Company's 2025 business performance recorded strong and positive growth, supported by market recovery, high liquidity and wide net interest margins. Gains from FVTPL financial assets in 2025 reached VND 6,898 billion, representing an increase of 480% compared with the prior year.
- Margin lending activities: As one of the Company's strategic business lines, margin lending has received focused resource allocation from VIX, particularly during periods of strong market liquidity and growth such as in 2025. Pursuant to the use-of-proceeds

plan approved by the General Meeting of Shareholders in connection with the charter capital increase share issuance in 2024, 50% of the proceeds from the offering were allocated to supplement capital for securities margin lending activities. As at December 31, 2025, VIX's outstanding margin loan balance reached VND 15,359 billion, representing a 166% increase compared with the same period of the prior year. Interest income from loans and receivables in 2025 exceeded VND 1,608 billion, increasing by 119% compared with 2024.

- Other business activities: Following the upgrade and implementation of the new securities core system, the Company enhanced both capacity and quality of brokerage services, particularly improving order processing speed and adding trading utilities. Securities brokerage activities in 2025 made a meaningful contribution to VIX's operating revenue, supported by active market conditions and the Company's continuous efforts. Cumulatively for 2025, brokerage service revenue reached VND 215 billion, representing an increase of 59.34% compared with 2024.
- The Company's corporate finance advisory and underwriting activities in 2025 also contributed to revenue through services provided to large and reputable clients in Vietnam's securities market, such as Kinh Bac City Development Holding Corporation (KBC), BAF Vietnam Agriculture Joint Stock Company (BAF), among others, thereby further enhancing service quality and the Company's market reputation.
- Investment efficiency: The Company's return on equity (ROE) in 2025 recorded a significant improvement as the additional shareholders' equity raised during 2024–2025 was deployed into the Company's core business activities, particularly proprietary trading and margin lending, generating positive business results. ROE in 2025 reached 28.85%, representing a 5.4 fold increase compared with ROE in 2024. Return on assets (ROA) in 2025 reached 20.12%, approximately 4.4 times higher than ROA in 2024.

10.5. Significant Contracts

Table 14: List of significant contracts Executed, Signed and Currently Being Implemented during the 2 consecutive years preceding the Offering Registration year and up to now

No.	Contract Name	Contract Value (VND million)	Signing Date	Implem-entation Period	Implement-ation Status	Contract Description	Counterparty	Relationship with Internal Persons and Major Shareholders of the Issuer
1	05092023/ FSS-VIX	10,700	Sep-23	2023–2024	Completed	Contract for supply and implementation of FLEX software system	Financial Software Solutions Joint Stock Company	None

2	MMD2017 242/HĐTD /PL12 dated 23/09/2025	4,000,000	Apr-23	2025–2026	In progress	Credit limit agreement for 2025–2026	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	None
3	01/2024/HĐTVPH/BAF-VIX	800	Oct-24	2024–2025	Completed	Advisory contract for offering to increase charter capital	BAF Vietnam Agriculture Joint Stock Company	None
4	2006/2024/HĐTVPH/KBC-VIX	900	Jun-24	2024–2025	Completed	Advisory contract for private placement of shares to increase charter capital	Kinh Bac City Development Holding Corporation	None
5	BCLC-5373-01 dated 16/07/2025	1,500,000	Jul-25	2025–2026	In progress	Credit limit agreement for 2025–2026	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	None
6	2508/2025/HĐTV/GEI-VIX	1,900	Aug-25	2025–2026	In progress	Advisory contract for initial public offering (IPO) and share listing	GELEX Infrastructure Joint Stock Company	None
7	01/2025/2022061/HĐTD dated 04/06/2025	1,500,000	Jun-25	2025–2026	In progress	Credit facility agreement	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	None

Source: VIX Securities Joint Stock Company

10.6. Significant Customers and Suppliers

Table 15: Significant Customers and Suppliers during the Two Consecutive Years Preceding the Offering Registration Year and up to the Present

No.	Significant Customers/ Suppliers	Transaction Value (VND million)	Transaction Period	Products / Services	Relationship with Internal Persons and Major Shareholders of the Issuer
1	BAF Vietnam Agriculture Joint Stock Company	800	2024–2025	Advisory services for share issuance to increase charter capital	None
2	Financial Software Solutions Joint Stock Company (FSS)	10,700	2023–2024	Supply and implementation of FLEX software system	None
3	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	4,000,000	2025–2026	Provision of credit limits	None
4	Kinh Bac City Development Holding Corporation	900	2024–2025	Advisory services for private placement of shares to increase charter capital	None
5	Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	1,500,000	2025–2026	Provision of credit limits	None
6	GELEX Infrastructure Joint Stock Company	1,900	2025–2026	Advisory services for initial public offering (IPO) and share listing	None
7	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	1,500,000	2025–2026	Provision of credit limits	None

Source: VIX Securities Joint Stock Company

10.7. The Company's Position Compared with Other Enterprises in the Same Industry

a. The Company's Position within the Industry

VIX is one of the securities companies licensed to conduct the full range of securities business activities. As a securities company committed to building a professional financial

institution with an appropriate business strategy, VIX has established a solid position in the Vietnamese securities market. With achievements accumulated over 17 years of development and growth, and with current charter capital exceeding VND 15,314 billion, VIX ranks among the Top 5 securities companies in Vietnam by total assets and was the second most profitable securities company in the market in 2025. The Company's strong profitability in recent years has been driven primarily by proprietary trading activities and securities margin lending.

As at December 31, 2025, there were approximately 81 securities companies operating in the market, among which VIX ranked fourth in terms of charter capital.

List of Listed / Registered Securities Companies with Large Charter Capital in the Market

Unit: VND billion

No.	Company	Charter Capital (31/12/2024)	Charter Capital (31/12/2025)
1	TCBS Securities	19,613	23,113
2	SSI Securities	19,639	20,779
3	VPBank Securities	15,000	18,750
4	VIX Securities	14,585	15,314
5	VNDIRECT Securities	15,223	15,223
6	VPS Securities	5,700	15,218
7	LPBank Securities	3,888	12,668

Source: Audited FS 2024 and Q4 2025 FS / FS 2025 of securities companies

Thanks to efficient proprietary investment and capital deployment activities, the Company achieved impressive revenue and profit figures. In 2025, VIX ranked second in the entire market in terms of profit among peer securities companies, delivering substantial value to shareholders, as detailed below:

Top 10 Listed Securities Companies with the Highest Profits in 2025

Unit: VND billion

Securities Company	2024	2025
TCBS Securities	3,850	5,683
VIX Securities	663	5,410
SSI Securities	2,845	4,107
VPS Securities	2,519	3,579
VPBank Securities	976	3,569
VNDIRECT Securities	1,718	2,022
Saigon - Hanoi Securities	1,016	1,345

Vietcap Securities	911	1,342
HSC Securities	1,040	1,179
MB Securities	744	1,131

Source: Audited FS 2024 and Q4 2025 FS / FS 2025 of securities companies

Based on the business results achieved in 2025, the Company affirms its position as one of the most profitable securities companies in the market. With plans to increase charter capital to over VND 24,502.88 billion, together with the outlook for continued sustainable development of the securities market and Vietnam's securities market being officially upgraded to Secondary Emerging Market status effective September 21, 2026, combined with strong financial capacity, a high-quality workforce and a transparent corporate governance system, VIX believes it will fully leverage its existing potential, gradually strengthen its capabilities and affirm its leading position in the market.

❖ **SWOT Analysis**

Strengths

- **VIX has established a strong corporate culture**, placing people development at the center as a foundation for sustainable growth. This culture is built on the following core values: Friendliness and Solidarity; Professionalism; Creativity; Efficiency; and Integrity:
  + **Friendliness and Solidarity:** VIX firmly believes that corporate success is derived not only from individual professional competence but also from organizational alignment, cohesion and collective commitment. Accordingly, VIX regards people as the Company's most valuable asset. Guided by this cultural framework, VIX continuously builds and enhances an internal working environment characterized by unity, professional coordination, and friendliness and dedication in client relationships. The Company strives to foster a strong collective in which every member is empowered to develop, contribute and jointly create sustainable value for both the Company and its clients.
  + **Professionalism:** Each VIX employee consistently demonstrates professionalism in daily work performance as well as in advisory and client service activities.
  + **Creativity:** VIX pioneers innovation and renewal, creating a challenging working environment that demands high levels of creativity. The Company actively encourages new and breakthrough ideas in both internal operations and client services. VIX recognizes that a young, dynamic and creative workforce represents its most valuable resource; therefore, investment in and development of human capital is always prioritized.

    With a commitment to building a professional and transparent working environment where every individual has opportunities to learn and advance, VIX has cultivated a workforce with solid professional foundations, strong business acumen, dedication and integrity in client service, strict compliance with laws and related regulations,

adherence to professional ethical standards in the securities business, and unwavering loyalty to the Company's development objectives.

+ **Efficiency:** VIX pursues operational efficiency based on its financial resources, human capital, physical infrastructure and information technology assets. The values created benefit the organization, employees, shareholders and society at large.
+ **Integrity:** Every VIX employee recognizes honesty and upright conduct as fundamental requirements and as the core elements underpinning the Company's reputation and each practitioner's professional credibility in the financial and securities sector. This awareness enables proactive prevention of ethics-related risks. Each VIX member cultivates integrity in daily work, contributing to the establishment and maintenance of an ethical working environment while enhancing the Company's reputation.

- **Advanced technology:** From its early establishment, VIX identified modern, secure and reliable technology as a key competitive advantage and as the foundation for building a client-friendly, safe and convenient corporate image.

  Owning an advanced core software system with high scalability, VIX continuously invests in developing a strong Information Technology team while regularly launching innovative products and utilities researched and implemented internally. These value-added products have been widely embraced and highly appreciated by investors over time.

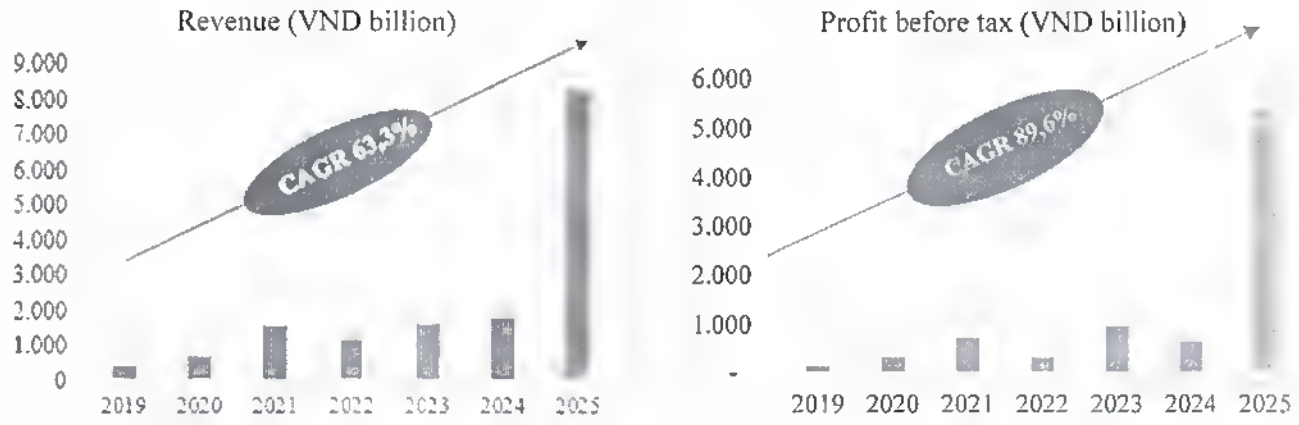
  VIX has simultaneously implemented multiple IT system upgrade projects, including infrastructure investment to enhance processing capacity; deployment of a new trading core; strengthening of cybersecurity; expansion of data storage and backup capabilities; development of a new website; and introduction of a 24/7 Customer Care Tool (VIX-AI). The replacement of the securities core system in early 2024 marked a critical milestone in VIX's comprehensive innovation strategy, contributing to the objective of fully digitizing Vietnam's securities trading platform.
- **Strong financial capacity:** With rapidly growing total assets and shareholders' equity, VIX is able to fully conduct all securities business operations, creating a significant competitive advantage over peer securities companies. Abundant financial resources also present substantial opportunities amid the current strong recovery of Vietnam's securities market and economy. In addition, supported by a multi-layered and integrated risk management system, VIX's business operations and financial position consistently remain at safe levels. The Company's leverage ratio is maintained within prudent thresholds, while liquidity remains positive.
- In parallel with its capital strength, VIX has established cooperative relationships with banks, investment funds and domestic and international financial institutions, enabling the Company to mobilize borrowing capital to supplement business operations. This facilitates the provision of diversified financial services to support clients and enhance investor value, including advance payment for securities sales, securities pledge services, margin lending, and strategic partner introduction/advisory.

- Alongside strengthening financial capacity, VIX has actively implemented strategies to build foundational pillars supporting business expansion. Core pillars such as Technology, Brokerage, Financial Advisory and Investment Analysis have been developed in a synchronized manner to enhance operational effectiveness. VIX's business results have recorded strong growth in recent years, particularly in 2025, driven by the combined impact of two factors: (1) robust growth in the securities market in 2025 in both indices (VNINDEX, HNXINDEX) and liquidity; and (2) VIX's expansion of business capital scale from VND 6,694.4 billion at the end of 2024 to VND 15,314.2 billion in July 2025.

  Over the period 2019–2025, VIX achieved double-digit compounded revenue growth, with a compound annual growth rate (CAGR) of 63.3%, while profit after tax recorded an average growth rate of 89.6% during the same period.

VIX's Results of Operations for the Period 2019–2025

Unit: VND billion



Weaknesses

- Following an extensive restructuring process, the Company has streamlined its branch network and transaction offices nationwide. This reduction has partially constrained the development of brokerage activities, as many investors tend to prefer securities companies with local branches or transaction points in their own areas. However, with a multi-layered technology management system in place, VIX assesses that this weakness has been effectively neutralized in the context of rapid digital transformation. The significant advancement of IT infrastructure, big data, and artificial intelligence enables most client needs to be addressed online with 24/7 service capability. In particular, after completing the deployment of the new core securities trading system provided by FSS, VIX has been actively strengthening its ownership and control of the online trading platform. This allows the Company to proactively deliver products and utilities to Clients in the fastest manner, while improving service quality, optimizing investor experience, and enhancing competitive capacity in the next phase of development.

Opportunities

- Alongside the recovery of the economy, capital inflows from investors continue to enter the market, generating renewed investor confidence and overall market sentiment.

- Corporate demand for capital mobilization to expand production and business activities is increasing, encouraging high-potential enterprises to list and thereby supplying higher-quality products to the stock market.
- The official launch of the KRX system, together with Vietnam's upgrade from frontier market to secondary emerging market status, represents a key factor in elevating Vietnam's stock market classification, which is expected to stimulate greater market activity.
- Although participation in the financial market in general and the stock market in particular in Vietnam has grown strongly, it remains relatively low compared with developed countries. At the same time, social capital resources remain abundant, providing substantial room for market development and growth.
- The Vietnamese Government's policy to pilot the digital asset market in Vietnam presents an opportunity for the Company to access the digital asset market with high growth potential, while also serving as a new growth driver for the Company in the coming period.
- In parallel, the Ministry of Finance is gradually implementing mechanisms for short selling and same-day trading (T0), expected to be applied to the Vietnamese stock market from 2026.

Threats

- The global economic outlook continues to face latent risks stemming from geopolitical tensions, unpredictable tariff policies, and retaliatory actions by major economies such as the United States and China, which significantly affect supply chains and global investment capital flows.
- Competition among securities companies is becoming increasingly intense: in order to capture market share and enhance capabilities, many securities firms are aggressively expanding capital, developing new services, and at the same time, an increasing number of foreign securities companies are entering the Vietnamese market.
- Investor sentiment is easily shaken, particularly among new investors. As a result, the Vietnamese stock market consistently faces the risk of sell-offs when investors lose confidence in the market, the economy, or due to domestic and international political instability.
- Resolution No. 05/2025/NQ-CP on piloting the digital asset market in Vietnam marks a major legal milestone, laying the foundation for the recognition, regulation, and operation of the digital asset market for the first time. The Resolution contributes to enhancing transparency in the digital asset market, mitigating fraud risks, strengthening capital flow control, and creating a meaningful tax revenue source for the State.
- However, in the period ahead, regulators are expected to continue adjusting and supplementing regulations to refine the legal framework, resolve emerging issues, and improve regulatory effectiveness. In this context, standardizing processes related to digital assets will become a significant challenge for the Vietnamese market in general and for VIX in particular, requiring proactive adaptation, strong technological capabilities, and a comprehensive risk management framework.

b. Comparison of Financial Position and Business Performance with Peer Companies in the Same Industry

Below is a comparison table of several peer securities companies with a scale similar to VIX that are currently listed, provided to give investors additional reference information:

Unit: VND million

No.	Name	Total assets as of 31/12/2025	Equity as of 31/12/2025	Profit before tax 2025	Profit after tax 2025	EPS (VND/ share)
1	TCBS Securities	80,632,257	44,099,580	7,108,704	5,683,332	2,713
2	VIX Securities	34,167,047	21,454,763	6,717,012	5,410,022	3,533
3	SSI Securities	94,049,979	32,066,318	5,082,974	4,106,881	2,028
4	VNDIRECT Securities	51,628,903	20,902,909	2,508,129	2,022,085	1,328
5	HSC Securities	46,499,006	14,543,144	1,474,303	1,178,617	1,454

Source: Q4 2025 FS / FS 2025 of securities companies

c. Industry Outlook

- After more than 20 years of establishment and development, Vietnam's securities market has achieved significant milestones and notable progress. The market has recorded substantial efforts by the Government, regulators, and market participants to foster development through strengthening and completing the legal framework governing market activities, creating a more open investment environment, liberalizing market access, and improving service standards to build trust and attract both domestic and foreign capital flows. Currently, the legal corridor has become more comprehensive, with many new laws promulgated and taking effect since 2020–2021, including the Law on Enterprises, Law on Securities, Law on Investment, Law on Environmental Protection, among others. In addition, several new regulations supporting market development have been implemented, such as shortening the securities settlement cycle from T+3 to T+2 pursuant to Decision No. 109/QĐ-VSD dated 19/08/2022 and Decision No. 112/QĐ-VSD dated 23/08/2022 issued by the General Director of the Vietnam Securities Depository (now Vietnam Securities Depository and Clearing Corporation – VSDC). These changes help enhance market liquidity, attract new investors, gradually align with international trading practices, and draw additional foreign investors.
- From early 2025 to date, Vietnam's securities market has maintained positive momentum in terms of index performance, market capitalization, and liquidity. At the close of trading on 09/10/2025, the VN-INDEX successfully reached a historic high of 1,716.47 points, shortly after Vietnam was upgraded by FTSE Russell to "Secondary Emerging Market" status on 08/10/2025, a milestone long awaited by the investment community. Total market capitalization exceeded VND 8.3 quadrillion, equivalent to 72.2% of 2024 GDP. Average

daily trading value surpassed USD 900 million per session, positioning Vietnam as the most liquid market in the ASEAN region.

- According to statistics from the Vietnam Securities Depository and Clearing Corporation (VSDC), the number of domestic investor accounts increased by more than 279,000 in December 2025 alone, exceeding the previous month by over 40,000 accounts. New accounts were mainly opened by individual investors, while institutional investors added only 141 accounts. Cumulatively in 2025, domestic securities accounts increased by nearly 2.6 million. By the end of December 2025, individual investors held over 11.8 million accounts, equivalent to approximately 11% of the population, thereby achieving the target ahead of the 2030 timeline.
- By the end of 2025, the VN-Index rose nearly 518 points compared with end-2024, corresponding to an increase of 40.87%. Along with the index uptrend, Vietnam's equity market capitalization continued to expand. At the close of trading on 31/12/2025, total market capitalization reached approximately VND 9.99 quadrillion, of which HOSE accounted for around VND 8.31 quadrillion, up 62% from VND 5.12 quadrillion at end-2024. This figure exceeded by approximately 39% the peak recorded during 2021–2022 (around VND 6 quadrillion). This demonstrates that capital mobilized through the securities market is increasingly growing, meeting the development needs of a broad enterprise ecosystem.

Industry Outlook for 2026

Vietnam's securities industry in 2026 is expected to present more favorable prospects in terms of capital inflows, stock quality, and investor sentiment amid a supportive macroeconomic backdrop:

- Foreign capital inflows are expected to return, reversing the net selling trend observed in the latter months of 2025, following Vietnam's official upgrade by FTSE Russell to Secondary Emerging Market status, effective 21/09/2026. This upgrade represents a critical milestone, enhancing the credibility and standing of Vietnam's securities market among international institutional investors and funds, opening significant opportunities to attract foreign capital and promote deeper financial integration.
- Earnings of listed companies are expected to remain positive, supported by the Government's GDP growth target of up to 10% in 2026. This is anticipated to improve overall profit levels, thereby making market valuations (P/E, P/B) more attractive.
- Meanwhile, the VN-Index price-to-earnings ratio (P/E) is estimated at approximately 17.0x, lower than the average of 17.9x for countries in the Secondary Emerging Market basket, indicating that Vietnam's securities market still has considerable upside potential.
- The State Bank of Vietnam (SBV) has set a system-wide credit growth target of approximately 15% for 2026, with a policy orientation toward continuing credit management measures aligned with macroeconomic developments to help control inflation, stabilize the macro economy, and support economic growth. Expectations of accommodative monetary policy supporting economic expansion, together with stable

interest rates at reasonable levels, may stimulate investment demand for financial assets such as equities, particularly as bank deposits no longer offer attractive returns.

d. Assessment of the Alignment Between the Company's Development Strategy and Industry Direction, State Policies, and Global Trends

- The securities market plays an important role in Vietnam's socio-economic development. Accordingly, the Party and the Government consistently implement policies to promote and support the development of the securities market. In alignment with these policy orientations, VIX continues to invest in human resources and physical infrastructure, apply modern technologies, and pursue sustainable development, ensuring legal compliance while actively contributing to the overall economy and the securities market in particular.
- The Company continues to pursue its strategic objective of **"Professional investment, effective advisory"**, aiming to deliver high-quality financial advisory services to investors, thereby contributing to the professionalization of Vietnam's securities market and narrowing the gap with regional and global markets.
- Recognizing its competitive advantages relative to peers, the Company has identified key business pillars to focus on, including proprietary trading, securities brokerage, and underwriting, in order to enhance overall business efficiency.
- **Accelerating proprietary trading investment:** Through its development journey, the Company's proprietary trading division has established standardized operating procedures, implemented risk mitigation measures, and formulated investment criteria tailored to each market cycle. As a result, in recent years, proprietary trading has been one of VIX's most effective business lines, contributing significantly to the Company's overall success.
- Continuously strengthening human resources through competitive compensation policies, talent attraction initiatives, and providing optimal conditions for employees to improve professional qualifications, thereby supporting business operations while implementing advanced management systems to maximize workforce efficiency.
- Amid today's highly competitive environment, the Company remains focused on its established development strategy. With the objective of becoming a financial institution characterized by "professional investment, effective advisory," VIX continues to prioritize the development of a professional workforce, while accelerating investment activities, corporate advisory services, and brokerage operations.
- In the current competitive landscape, the Company leverages its existing strengths to drive growth momentum, thereby enhancing value for shareholders and investors. The Company's specific advantages include:
  + Dedicated and attentive customer care policies: Consistently prioritizing customer relationships, providing optimal services and utilities, promptly addressing customer inquiries and complaints, and offering policies tailored to prevailing market conditions at each stage.
  + VIX places strong emphasis on investing in its securities trading software systems and continuously improving service quality to best meet client needs. Its modern

technology platform, integrated with Artificial Intelligence (AI) and Big Data, enables VIX to provide clients with value-added features such as market indicators, sector rankings, stock rankings, and a 24/7 customer care system (VIX-AI).

+ In parallel, VIX continuously enhances processing capacity, storage capabilities, and ensures comprehensive safety, security, and cybersecurity across its technology infrastructure. Ongoing investment in advanced technology solutions enables VIX to strengthen competitiveness, optimize operating expenses, and better support investor decision-making through analytical tools, recommendations, and in-depth reports.
+ Lean operating model, rapid decision-making mechanisms, and modern corporate governance aligned with practical realities: These factors enable the Company to seize opportunities promptly and enhance competitiveness in the current environment.
+ Professional human resources structure, comprising experienced investment and advisory experts. Securities investment activities are expected to remain one of VIX's core growth drivers in the coming period.
+ Furthermore, on 09/09/2025, the Government issued Resolution No. 05/2025/NQ-CP on piloting the digital asset market in Vietnam. Under this framework, VIX is one of the founding shareholders of VIX Crypto Assets Exchange Joint Stock Company. This capital contribution provides the Company with access to the emerging digital asset market, which carries high growth potential.

Accordingly, in alignment with the Government's strategic objectives to upgrade Vietnam's securities market from frontier to emerging market status and to pilot the digital asset market in the coming period, VIX's development strategy and medium-term objectives are fully aligned with national policy direction and broader global trends.

10.8. Marketing Activities

a. Market Research Activities

From its establishment to the present, the Company has consistently placed strong emphasis on investment, market research, and the development of services. It has implemented market research activities through various channels, specifically as follows:

- Collecting customer feedback on the services provided by VIX through multiple channels, including annual General Meeting of Shareholders sessions, the Company's suggestion box, and the Company's hotline. Such feedback is systematically gathered and analyzed to enhance and refine existing advisory services to better meet customer needs, while also serving as a basis for designing and introducing new advisory services aligned with customer expectations.
- Conducting market demand surveys to develop and expand products and services tailored to market needs, including through cooperation with domestic and international investment institutions, as well as registered trading organizations.
- Assessing the format and quality of online and website services offered by other securities companies in order to obtain objective evaluations and thereby further improve and enhance the Company's existing service offerings.

- These market research activities have generated significant positive impacts on the Company's product and service development strategy and overall business operations, contributing substantially to revenue growth and improved operational efficiency in recent years.

b. Advertising and Promotional Activities

- In recent years, public awareness of and interest in the securities market in Vietnam have increased significantly. Accordingly, VIX has actively coordinated with regulatory authorities and media agencies to implement programs aimed at disseminating knowledge of securities and the stock market. The Company also provides in-depth analyses and professional assessments to affirm its expertise, while simultaneously promoting the VIX brand as a professional securities firm to the investing public. In addition, VIX participates in specialized seminars and conferences in the fields of finance, banking, and securities in order to enhance brand visibility and corporate image.
- To strengthen brand recognition, attract customers, foster closer relationships, and provide market knowledge support to investors, the Company organizes seminars on the securities market and investment strategies presented by leading experts. Furthermore, promotional programs—such as reductions in trading fees, preferential margin lending interest rates, and incentive products (e.g., F100, Margin M5)—are implemented to encourage clients to open accounts and increase trading volumes.
- With the aspiration to position itself as a financial service provider that delivers added value to investors, VIX continuously endeavors to design innovative products and utilities. This commitment is evidenced by the Company's complete upgrade and replacement of its core securities trading software, XPower, effective from January 27, 2024, as well as by strengthened cooperation with leading banks to develop supporting financial products such as advance payment services, pledge-based lending, and margin trading facilities.
- The Company also continuously enhances the quality of its information systems across VIX's communication channels, including its official website (www.vixs.vn), which has been redesigned with a more user-friendly interface. These improvements aim to ensure the timely, comprehensive, and convenient provision of information to clients, thereby projecting a professional and investor-friendly corporate image to the market.

10.9. Intellectual Property Rights, Trademarks, Trade Names, and Patents

- The Company's Logo:

- The Company's Website: www.vixs.vn

10.10. Research and Development Policy

The Company's research and development (R&D) activities primarily focus on the development and enhancement of services and products supporting its core business lines, including securities brokerage, corporate financial advisory, and investment advisory services. Information technology infrastructure has consistently been identified as a top strategic priority in VIX's development orientation over recent years and for the foreseeable future. VIX has

implemented and is currently operating a core trading solution provided by FSS to support both client services and internal management functions. System maintenance services are continuously maintained, with ongoing efforts to enhance system integration and upgrades. The Company persistently invests in strengthening system processing capacity, while also intensifying investments to improve system safety, cybersecurity, and data security. In the context of the digital era, VIX is accelerating its investment in pioneering initiatives involving artificial intelligence (AI) and big data (Big Data) applications within the securities sector, with the objective of providing clients with efficient and user-friendly investment tools.

10.11. Business Strategy

❖ **Development Strategy:**

The Company's core strengths lie in proprietary securities investment and margin lending activities. Building upon these foundations, the Company intends to further expand these two key business segments in the coming period, while simultaneously enhancing the effectiveness of its investment banking and securities brokerage operations. With respect to customer orientation, the Company focuses on developing the mass retail segment—an investor group that has experienced strong growth in recent years—while maintaining stability and improving the quality of its brokerage workforce in order to enhance service standards and strengthen customer trust. The Company's business strategy and development orientation for the upcoming period are defined as follows:

- Efficient allocation of financial resources for proprietary trading activities: Following the completion of the share issuance approved by the Extraordinary General Meeting of Shareholders in 2025, the Company will continue to allocate capital appropriately to concentrate investments in high-potential assets, including listed and unlisted equities, corporate bonds, and government bonds. In 2026, the Company will maintain its in-depth analytical approach to constructing an investment portfolio aligned with market growth prospects, proactively identifying new investment opportunities, and developing scenario-based action plans tailored to different phases of stock market fluctuations, thereby enhancing investment performance and risk management.
- Development and diversification of financial products: The Company will prioritize research and development of new financial products while optimizing its existing product portfolio to meet increasingly diverse client needs. Concurrently, the trading system will continue to be upgraded to deliver a more convenient, efficient, and user-friendly experience for investors.
- Customer segmentation and tailored margin products: The Company will clearly identify the needs of each customer segment and implement customized margin packages with preferential terms, ensuring that clients can select services aligned with their respective investment objectives.
- Expansion into digital asset markets (2026–2030): During the period from 2026 to 2030, the Company aims to become one of the pioneering securities firms participating in the digital asset market, thereby broadening its scope of operations and developing diversified products beyond traditional securities. Its capital contribution to VIX Crypto Assets Exchange Joint Stock Company will enable the Company to deploy services

related to the digital asset market in line with global financial market trends, which offer significant growth potential.

❖ **Projected Capital and Resources for the Implementation of the Business Strategy:**

- Capital Resources: The capital rasing from the public offering of shares by VIX will be utilized to contribute capital to to VIX Crypto Assets Exchange Joint Stock Company, as well as to supplement financial resources aimed at enhancing the Company's proprietary investment capacity and margin lending operations. Accordingly, the objectives of this offering are fully aligned with the Company's business strategy and long-term development orientation.
- Human and Operational Resources: The Company possesses a highly experienced workforce with strong professional expertise, in-depth market knowledge, and a strong commitment to client service. In the context where digital assets and blockchain technology are increasingly becoming integral components of the global financial–technology ecosystem, VIX Crypto Asset Exchange Joint Stock Company (VIXEX) and FPT Corporation have officially announced the establishment of a comprehensive strategic partnership in the areas of technology, infrastructure, and the development of operational solutions for the digital asset exchange platform. In addition to leveraging technological capabilities through cooperation with FPT Corporation, the parties have collaborated to build a team of technology engineers, blockchain specialists, cybersecurity experts, and risk management professionals. This partnership enables the Company to proactively and responsibly participate in the digital asset market in a controlled manner, while aligning with the State's policy direction in the formation and development of the digital asset market in Vietnam. Furthermore, in order to comply with statutory capital requirements applicable to companies developing digital asset exchange platforms, VIX is in the process of issuing additional shares to increase its charter capital, thereby securing the necessary financial resources for its capital contribution to VIX Crypto Asset Exchange Joint Stock Company. The capital contribution is expected to be completed in the first or second Quarter of 2026, immediately following the completion of the share offering.

10.12. Information on Compliance with Statutory Business Conditions as stipulated by relevant laws

– Capital Requirements: Pursuant to Article 175 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities, the minimum charter capital required for securities companies in Vietnam is as follows:

- Securities brokerage: VND 25 billion
- Proprietary trading: VND 50 billion
- Securities underwriting: VND 165 billion
- Securities investment advisory: VND 10 billion

As of December 31, 2025, the charter capital of VIX Securities Joint Stock Company amounts to VND 15,314,298,580,000, fully satisfying the statutory capital requirements for conducting all licensed securities business operations.

- Facilities and Infrastructure Requirements: The Company maintains a head office that adequately supports its securities business operations and is equipped with appropriate physical infrastructure, technical facilities, and equipment consistent with the scope and nature of its licensed activities.
- Personnel Requirements: In accordance with Clause 5, Article 74 of the Law on Securities 2019, the personnel requirements applicable to a securities company include a Chief Executive Officer, at least three employees holding relevant Securities Professional Certificates for each licensed business line, and at least one compliance control officer.
  + The CEO of VIX satisfies the following statutory criteria:
    - Not subject to criminal prosecution, not serving a custodial sentence, and not prohibited from practicing in the securities sector in accordance with applicable laws;
    - Possesses a minimum of two years of professional experience in operational divisions of organizations operating in finance, securities, banking, or insurance, or in finance, accounting, or investment divisions of other enterprises;
    - Holds a Financial Analysis Professional Certificate or a Fund Management Professional Certificate;
    - Has not been subject to administrative sanctions in the securities and stock market sector within the six months preceding the date of dossier submission.
  + As of December 31, 2025, the Company has a duly qualified CEO, a sufficient number of employees holding appropriate Securities Professional Certificates corresponding to each licensed business activity, and a designated compliance control officer in accordance with statutory requirements. The Company employs 43 staff members holding Securities Professional Certificates out of a total workforce of 86 employees.
- The Company's Charter is consistent with the provisions of the Law on Enterprises (No. 59/2020/QH14), the Law on Securities (No. 54/2019/QH14), and the relevant implementing Decrees and Circulars guiding these Laws.

11. Employee Policy

13.1. Number of Employees and Workforce Structure

- Human resource quality is one of the key factors determining the Company's sustainable development. Accordingly, the Company consistently prioritizes the development of a professional workforce as a central component of its overall growth strategy. VIX's personnel are characterized by their youthfulness, dynamism, strong commitment, and solid professional competence.
- As of December 31, 2025, the Company employs a total of 86 employees. The workforce structure is detailed as follows:

Table 16: The Company's Workforce Composition

Classify	31/12/2023		31/12/2024		31/12/2025	
	Quantity (person)	Proportion (%)	Quantity (person)	Proportion (%)	Quantity (person)	Proportion (%)
By Educational Qualification	**63**	**100**	**78**	**100**	**86**	**100**
University and Postgraduate Degrees	58	92.06	71	91.03	79	91.86
College and Intermediate-Level Qualifications	3	4.76	5	6.41	6	6.98
Others	2	3.18	2	2.56	1	1.16
By Gender	**63**	**100**	**78**	**100**	**86**	**100**
Female	24	38.10	31	39.74	50	58.14
Male	39	61.90	47	60.26	36	41.86
By Employment Status	**63**	**100**	**78**	**100**	**86**	**100**
Permanent Employees	63	100	78	100	86	100
Temporary Employees	0	0	0	0	0	0

Source: VIX Securities Joint Stock Company

13.2. Training, Remuneration, and Allowance Policies

11.2.1. Working Regime

The Company applies a working schedule of five (5) days per week and eight (8) hours per day, uniformly applicable to all employees and staff members. Any exceptions are explicitly stipulated in the individual labor contracts.

Overtime work may be arranged upon mutual agreement between the Company and the employee when necessary; however, such overtime shall not exceed four (4) hours per day per employee and 200 hours per year per employee. The Company implements its working regime in full compliance with the prevailing provisions of the Labor Law.

11.2.2. Recruitment and Training Policies

Recruitment: The Company's recruitment objective is to attract qualified and competent individuals to meet its business development needs. Specific recruitment criteria are established in alignment with the requirements and responsibilities of each respective position.

Training: The Company places strong emphasis on enhancing training and professional development activities, particularly in equipping employees with operational competencies and specialized professional skills necessary to effectively perform their assigned duties. Training at the Company is implemented through the following approaches:

- Induction training for new employees: Upon recruitment, new employees participate in

orientation programs designed to familiarize them with the Company's internal labor regulations, assigned rights and responsibilities, as well as appropriate working methods and job-related skills.

- Ongoing training and professional development: Based on the Company's development needs, employees' capabilities and qualifications, and their level of long-term commitment to VIX, the Company formulates training plans in various forms, including external training programs and in-house training courses and workshops. The results of each training program are systematically reported to enable VIX to assess the effectiveness of the applied training methods and formats.
- The Board of Management ensures that the Company's recruitment policy is implemented without discrimination on the basis of gender or social status, in full compliance with applicable State regulations.

11.2.3. Salary, Bonus, and Welfare Policy

In addition to statutory payments to employees as required by law, such as salaries, social insurance, health insurance, and trade union contributions, the Company provides various allowances to its officers and employees, including position-based allowances, transportation allowances, telephone allowances, and other supplementary benefits, thereby enhancing employees' overall income. Furthermore, the Company organizes annual collective extracurricular and team-building activities aimed at encouraging employee motivation, strengthening workplace engagement, and fostering solidarity among staff members.

13.3. Regulations on Employee Stock Ownership Plan (ESOP)

In connection with the 2024 employee stock issuance under the Employee Stock Ownership Plan (ESOP), as approved by the Resolution of the 2024 Annual General Meeting of Shareholders of VIX Securities Joint Stock Company, the General Meeting of Shareholders authorized the Board of Directors to promulgate the ESOP Issuance Regulation and to establish the ESOP Executive Committee.

Certain key provisions of the Company's ESOP Regulation are summarized as follows:

a. Objectives of the ESOP Program

- To enhance the role, responsibilities, and benefits of employees; to incentivize performance; and to align employees' interests with the Company's operational efficiency and long-term development.
- To supplement capital for the Company's business operations.

b. Eligibility and Participation Criteria

- Employees who have demonstrated long-term commitment to the Company or express a clear intention to maintain a long-term engagement.
- Individuals who have made significant contributions to the Company's development and demonstrate strong future potential.
- Individuals who are capable of continuing to contribute meaningfully to the Company.
- Eligible participants selected in accordance with decisions of the Board of Directors.
- Other exceptional cases, including experts, advisors, and succession-planning personnel.

c. Benefits of Participation

Participants in the ESOP program (hereinafter referred to as "ESOP Participants") are entitled to the following benefits:

- The right to purchase the offered shares in proportion to their performance achievements.
- Full rights and obligations of ordinary shareholders in accordance with the provisions set out in the ESOP Regulation.
- In the event that an ESOP Participant violates the Company's regulations or internal policies, the right to purchase shares under the ESOP shall be immediately revoked.

d. Principles for the Allocation of ESOP Shares

- The ESOP Executive Committee shall publicly disclose the list of selected participants in the ESOP program.

  The number of shares each ESOP Participant is entitled to purchase shall be determined as follows:

  + The entitlement to purchase shares is calculated based on three criteria: the tenure coefficient, the position coefficient, and the contribution coefficient.

    CPduocquyenmua= HSdonggop x HSthoigian x HSchucvu x 1.000

    Where:

    - CPduocquyenmua : Number of Shares Entitled to Purchase
    - HSdonggop : Contribution Coefficient
    - HSthoigian : Tenure Coefficient.
    - HSchucvu : Position Coefficient

  + The Board of Directors shall, based on actual circumstances, determine the applicable coefficients for allocating share purchase rights to employees.
  + Any unsubscribed shares resulting from employees declining or failing to fully exercise their purchase rights shall be further allocated by the Board of Directors to other eligible employees at a price not lower than VND 10,000 per share. Employees who have already participated in the ESOP share purchase may continue to be allocated any remaining unsubscribed ESOP shares, subject to approval by the Board of Directors.

e. Cases of Revocation of Share Purchase Rights

An ESOP Participant shall have his or her participant status terminated and the entire share purchase entitlement revoked in the following circumstances:

- The employee is transferred to another organization or position outside the Company;
- The employee commits violations of the Company's disciplinary regulations;
- In the case of retirement at the statutory retirement age, the share purchase entitlement shall not be revoked;
- In cases of early retirement or death, the ESOP Executive Committee shall review each specific case to determine whether the participant or his/her lawful heir(s) may retain the rights and benefits associated with the shares under the ESOP program.

f. Implementation Procedures

- Step 1: The ESOP Executive Committee shall, based on the ESOP Regulation, select

eligible employees for participation and submit the list to the Board of Directors for approval.

- Step 2: Dissemination of the ESOP policy to all employees of the Company.
- Step 3: Preparation and submission of the registration dossier to the State Securities Commission in respect of the Company's ESOP share issuance.
- Step 4: Evaluation of each participating employee's performance outcomes and assessment of the overall effectiveness of the ESOP program, thereby enabling timely adjustments to optimize program efficiency.

The ESOP Executive Committee shall be approved by the Board of Directors or the General Meeting of Shareholders from time to time to perform duties and responsibilities relating to each ESOP issuance of the Company.

For 2025 and 2026, the Company has no current plan to issue ESOP shares. However, should such a plan be formulated in the future, the Board of Directors shall seek approval from the General Meeting of Shareholders and promulgate the ESOP Regulation in compliance with all applicable legal requirements.

12. Dividend Policy

- The General Meeting of Shareholders shall determine the annual dividend rate and form of dividend distribution from the Company's retained earnings.
- The Company shall not pay interest on dividend amounts.
- The Board of Directors may propose to the General Meeting of Shareholders the distribution of all or part of dividends in the form of shares, and the Board of Directors shall be responsible for implementing such resolution.
- In the event that dividends are paid in cash, payment shall be made in Vietnam Dong (VND). Dividend payments may be effected directly or through banks based on the bank account details provided by shareholders. Where the Company has transferred the dividend amount in accordance with the bank details duly provided by a shareholder but such shareholder fails to receive the funds, the Company shall not be liable for the transferred amount. Dividend payments in respect of shares listed or registered for trading on a stock exchange may be made through securities companies or through the Vietnam Securities Depository and Clearing Corporation.
- In accordance with the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt a resolution determining a specific record date for the purpose of finalizing the list of shareholders. Based on such record date, individuals registered as shareholders or holders of other securities shall be entitled to receive cash or share dividends, as well as relevant notices and documentation.
- Dividend rates for the two most recent years:

Table 17: Dividend Rates in the Most Recent Years (2023–2024)

Description	2023	2024
Dividend Rate	10%	5%
Form of Payment	Shares	Shares

Source: Resolutions of the Annual General Meeting of Shareholders of VIX for the recent years

- **Information on the Utilization of Proceeds from the most recent public offering**

The most recent offering in the two years prior to this registration date was the offering of additional shares to existing shareholders and the issuance of shares under the employee stock option program (ESOP) on September 18, 2024, of the Company, as per the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK issued by the Chairman of the State Securities Commission on July 15, 2024. The report on the use of capital raised from the aforementioned public offering of shares and the issuance of shares under the employee stock option program (ESOP) was audited by Ernst & Young Vietnam Co., Ltd., as per report No. 11542654/E-68708067/BCSDV dated December 1, 2025.

13.1. The plan for using capital as announce

The total amount of proceeds from the public offering of shares, as per the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK, is as follows:

Receiving account	100234488 at Commercial Joint Stock Bank Vietnam Import-Export Corporation – Hanoi Branch
Date of receiving money	From August 9, 2024 to September 19 . 2024
The day the money was released	September 26, 2024
Total amount collected	6,551,924,883,562 VND
Except: Interest on demand deposits	3,562 VND
Except: Bank fees	1,100,000 VND
Total net proceeds from the offering	**6,551,923.780,000 copper**

Where:

Increase in owner's equity through the issuance of shares offered to existing shareholders.	6,359,724,880,000 VND
Increased owner's equity through the issuance of shares under an employee stock option program (ESOP).	192,200,000,000 VND
Reduction in share capital surplus due to the issuance of shares offered to existing shareholders (transfer fees)	(1,100,000) VND

According to the capital utilization plan outlined in Resolution No. 12 /2024/VIX/NQ-HĐQT dated April 24 , 2024 ("Resolution No. 12") , the expected proceeds from the additional public offering of shares to existing shareholders (VND 6,359,724,880,000) and the issuance to employees under the employee stock option program (VND 200,000,000,000) will be used to supplement working capital to enhance the Company's proprietary trading and securities margin lending capabilities, as projected as follows :

No.	Content	Amount (VND)	Corresponding ratio	Capital utilization progress
1	Supplementing capital for proprietary trading activities.	3,279,862,440,000	50%	Immediately after the completion of the offering.

No.	Content	Amount (VND)	Correspon ding ratio	Capital utilization progress
2	Supplementing capital for securities margin trading lending activities.	3,279,862,440,000	50%	Immediately after the completion of the offering.
	Total	**6,559,724,880,000 (*)**	**100%**	

(*) The total net proceeds from the offering were less than the total amount expected to be raised according to the plan in Resolution No. 12/2024/VIX/NQ-HĐQT due to the lower-than-expected amount raised from the issuance to employees under the employee selection program (VND 192,200,000,000 compared to the expected VND 200,000,000,000) and due to a transfer fee of VND 1,100,000 from VSDC to the blocked account.

13.2. The Company's actual capital utilization situation

The Company's Escrow account number 100234488 at the Vietnam Export Import Commercial Bank – Hanoi Branch. The aforementioned amount was then allocated and used by the Company for activities in accordance with the capital utilization plan approved by the Board of Directors in Resolution No. 12/2024/VIX/NQ-HĐQT dated April 24, 2024 .

The Company's business performance data for the period from September 26, 2024 to October 18, 2024 is as follows :

Unit: VND

No.	Content	Cumulative amount paid/disbursed	This includes the amount paid/disbursed from the proceeds of the public offering of shares.	Usage time
1	Supplementing capital for proprietary trading activities.	3,290,318,580,856 (*)	3,275,961,340,000	From September 26, 2024 to October, 11 2024
2	Supplementing capital for securities margin trading lending activities.	3,436,173,282,022 (**)	3,275,962,440,000	From September 26, 2024 to October 18, 2024
	Total	**6,726,491,862,878**	**6,551,923,780,000 (***)**	

Source: VIX's audited progress report on the use of funds raised from its public offering

(*) The total amount paid by the Company during the period from September 26, 2024 to October 11, 2024 for securities purchase contracts, including clearing payments for transactions executed through the Company's stock exchange.

(**) Total amount of margin loan disbursements during the period from September 26, 2024 to October 18, 2024 .

(***) In addition to supplementing capital for proprietary trading and margin lending activities, the Company used VND 1,100,000 from the proceeds of the offering to pay bank fees.

13. Information about the Company's unfulfilled commitments

None

14. Information, potential liabilities, and litigation related to the Company that may affect the Company's business operations, financial situation, the public offering, the offering share price, and projects using the capital raised from the offering

None

15. Information regarding the Company's commitment indicates that it is not currently under criminal investigation or has been convicted of any offenses against economic management order that have not yet been expunged

VIX commits that the Company is not currently under criminal investigation or has been convicted of any offenses against the economic management order that have not yet been expunged, in accordance with the provisions of point d, clause 1, Article 18 and point e, clause 1, Article 15 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019.

16. Information regarding administrative penalties for violations

On December 8, 2023, the State Securities Commission issued Decision No. 1163/QD-XPHC imposing administrative penalties on VIX Securities Joint Stock Company for the following administrative violations:

- Violation of regulations regarding receiving and executing customer trading orders;
- Violation of regulations regarding allowing customers to conduct margin trading transactions exceeding the available purchasing power in their margin trading accounts;
- Assigning staff to take on additional responsibilities in cases where they are not otherwise permitted.

The Company has strictly complied with the penalty decision and paid the fine to the Hanoi State Treasury in accordance with regulations. To date, the company has not committed any administrative violations as stipulated by law.

V. BUSINESS PERFORMANCE RESULTS, FINANCIAL SITUATION AND PROJECTED PLAN

1. Business performance results

1.1 Summary of some key performance indicators of the Company

Table 18: Company's Business Performance Results

Unit: million VND

Target	2023	2024	First six months of 2025	2025	percentage increase/decrease	
					2024/2023	2025/2024
Total asset value	9,086,812	19,606,325	24,385,198	34,167,047	115.77%	74.27%
Net Revenue	1,623,956	1,837,807	2,955,834	8,279,145	13.17%	350.49%

Target	2023	2024	First six months of 2025	2025	percentage increase/decrease	
					2024/2023	2025/2024
Business operations	1,198,198	814,848	2,067,610	6,725,136	(31.99)%	725.32%
Other profits	663	278	102	(8.123)	(58.07)%	(3021.94)%
Profit before tax	1,198,861	815,126	2,067,712	6,717,012	(32.01)%	724.05%
Net profit after tax	966,423	663,320	1,673,888	5,410,022	(31.36)%	715.60%
Dividend payout ratio (dividend amount/after-tax profit)	69.26%	109.92% (*)	-	-	-	-
Dividend yield	10%	5%	-	-	(50)%	-

Source: Financial Statements Audits for 2023, 2024, semi-annual reviewed financial statements for 2025, and the 2025 financial statements of VIX

(*) In 2025, the Company issued shares to pay dividends for 2024 at a rate of 5% to existing shareholders, using funds from undistributed profits shown in the audited financial statements for 2024.

The company's total assets as of December 31, 2024, amounted to VND 19,606 billion, an increase of 115.77% compared to December 31, 2023. Net Revenue in 2024 reached nearly VND 1,838 billion, an increase of 13.17% compared to 2023, while after-tax profit reached VND 663 billion, a decrease of 31.36%.

The company's Total Assets as of December 31, 2025 reached VND 34,167 billion, an increase of 74.27% compared to December 31, 2024. The company achieved high business results in 2025 with net revenue reaching VND 8,279 billion and after-tax profit exceeding VND 5,410 billion.

❖ **Other indicators to clarify business performance based on industry characteristics:** None

❖ **Opinion of the independent auditing firm:** None

1.2 Factors affecting the Company's business operations

a. The main factors affecting the Company's business performance in the two years 2023-2024

❖ **Favorable factors**

- Positive economic growth is the fundamental basis for the development of the stock market in general and the Company's business operations in particular. Foreign direct investment (FDI) into Vietnam has grown positively amidst the restructuring of supply chains. Disbursed FDI in 2023 reached a record growth rate of 32% year-on-year and is expected to continue this growth trend in 2024-2025 despite the decline in global FDI flows, creating favorable conditions for industrial real estate businesses, especially in areas attracting large amounts of

FDI. The expected acceleration of public investment disbursement will benefit many sectors, notably the construction materials and construction industries. Business results for many manufacturing sectors (steel, oil and gas, telecommunications, consumer goods, etc.) and trade sectors (wholesale, retail chains, etc.) are also expected to recover in 2024 and 2025.

- Global inflation was high in 2023, but it was controlled and maintained at a relatively low level in 2024-2025, allowing major economies (the US, EU, and China) to use loose monetary policies to stimulate economic growth. This, in turn, somewhat influenced interest rates and domestic monetary policy.
- The low interest rate environment in 2024 and the first half of 2025 is one of the factors creating favorable conditions for idle funds to continue shifting towards stock market investments. At the end of 2024, the 12-month deposit interest rates of most commercial banks were around 5.5-6%, while state-owned banks (BIDV, Vietcombank, VietinBank, and Agribank) maintained 12-month deposit interest rates at just under 5%.
- In 2024, the stock market continued to attract active participation from investors, with over 2 million new accounts opened, approximately five times the number of new accounts opened in 2023. Data updated by VSDC at the end of 2025 shows that the size of securities accounts in the market has exceeded the target set for the period up to 2030, amidst the continued expansion and stability of the investor base. For the entire year of 2025, the stock market recorded an increase of nearly 2.6 million accounts, among the highest growth rates in recent years and approaching the new account openings of 2022. As a result, the total number of accounts in the market will increase to approximately 11.9 million accounts by the end of 2025, surpassing the target of 11 million accounts by 2030.
- The KRX system officially went live on May 5, 2025, upgrading the market's trading infrastructure and laying the groundwork for the long-term development of the stock market.
- The increasing diversity of financial products in the stock market will attract new investors, including foreign investors. For VIX, in recent years the company has been implementing many financial products and services, and promotional programs such as Margin M5, Portfolio-based interest rate promotion program, F100 promotion program, etc.
- The company's leadership team has many years of experience and is committed to the company's development. The capital structure is safe and sound. The information technology system is modern, with a completely new core securities software, meeting future development needs.
- The successful capital increase will help VIX enhance its financial capacity and competitiveness in attracting customers to trade through expanding margin lending activities, enabling its securities proprietary trading operations to better adapt to market fluctuations, thereby increasing operating revenue and profits for

the Company in the future.

❖ **Difficulties**

- The global economic situation remains fraught with unpredictable risks. The complex international political landscape, the US tariff policies, and the retaliatory actions of other major economies like China are profoundly impacting international supply chains. These factors will continue to negatively affect the global economy in general and the stock market in particular. While not yet in recession, the global economy is growing at a rate lower than its potential in 2023-2024. Global FDI flows have been trending downward since 2024. The IMF forecasts global economic growth in 2025-2026 at 3.3%, almost flat compared to 2023-2024. Economic developments and monetary policies both domestically and internationally often influence investor sentiment in the stock market.
- Based on transaction value, foreign investors have been net sellers in 10 out of the last 12 months across the three Vietnamese stock exchanges. The ability to attract foreign capital back may continue to be negatively impacted by factors such as the continued appreciation of the USD/VND exchange rate, the more attractive yields of foreign stock markets, etc.
- Competitive pressure in the stock market is becoming increasingly intense. Between 2023 and 2025, many securities companies have raised capital with the goal of expanding market share and enhancing margin trading lending services. As of December 31, 2025, there were six listed securities companies with charter capital exceeding VND 10,000 billion (including TCX, SSI, VND, VIX, VCK, and VPX). Furthermore, the market has also seen the participation of new foreign securities companies entering the Vietnamese stock market, leveraging their international experience, technology, and access to low-cost capital...

b. Fluctuations affecting the Company's business performance since the end of the most recent fiscal year:

❖ **Objective factors stemming from the macroeconomic situation and market developments**

- The evolving tariff situation between the US and other countries around the world has raised concerns about a global trade war between major economies, significantly impacting investor sentiment in global stock markets in general and Vietnam in particular at the end of Q1 and beginning of Q2 2025. The VNINDEX and HNXINDEX indices have recovered strongly after hitting their lows, amidst the determination of import tariffs on Vietnamese goods entering the US market, along with positive information on macroeconomic growth, and the upgrading of the Vietnamese market from a frontier market to a secondary emerging market. This strong stock price growth has resulted in high proprietary trading profits for many securities companies in the market.
- Market liquidity has generally maintained an upward trend since the end of 2024 compared to the same period, thereby positively impacting brokerage revenue,

transaction fees, and margin lending balances of securities companies.

- Interest rates were low in the first three quarters of 2025, but interbank interest rates increased in the last three months of the year, especially among private joint-stock commercial banks. This increase in interest rates will raise the cost of margin borrowing for securities companies.

❖ **Key factors impacting the Company's business performance in 2025**

- Proprietary trading activities contributed 83% to the Company's operating revenue in 2025 through Profits from Financial Assets (FVTPL) recognized through profit and loss. Profits from Financial Assets (FVTPL) recognized through profit and loss grew by 481% compared to 2024 thanks to the strong year-on-year growth of the stock market, especially in Q2 and Q3/2025. This is the main driver of the Company's operating revenue and profit growth for the entire year of 2025.
- Financial support services (including margin lending and advance payment for securities sales) are the second-largest core revenue source in the Company's revenue structure in 2025, accounting for nearly 13%. The Company significantly boosted its margin lending activities in 2025. Funding for margin lending was raised from the offering to existing shareholders completed in the previous year, along with borrowed capital. The strong improvement in market liquidity in 2025, coupled with increased customer demand for financial leverage, resulted in a 166% year-on-year growth in the Company's loan portfolio at the end of 2025. For the full year 2025, interest income from loans and receivables of VIX increased by 119% compared to the same period in 2024.
- Revenue from securities brokerage services currently accounts for more than 2.6% of total operating revenue. Brokerage revenue increased by 59% year-on-year thanks to positive developments in both price and liquidity of the stock market.

2. Financial situation

2.1 Basic indicators

– **Report on charter capital, business capital, and the utilization of registered capital and business capital**

Unit: VND

	2023	2024	2025
Charter capital	**6,694,447,250,000**	**14,585,131,730,000**	**15,314,298,580,000**
Total liabilities and owners' equity	**9,086,811,828,553**	**19,606,325,397,605**	**34,167,047,236,850**
Liabilities	257,314,667,846	3,561,584,498,167	12,712,284,159,210
Equity	8,829,497,160,707	16,044,740,899,438	21,454,763,077,640
Financial safety ratio (%)	638.31%	690.77%	907.14%

Source: VIX's audited financial statements for 2023, 2024, and 2025

Capital and equity utilization: The Company consistently utilizes its charter capital and equity in accordance with regulations. In accordance with the law and the provisions of the Company's Charter.

+ The company's financial safety ratio consistently ranks high within the industry, and significantly exceeds the current regulatory requirement of 180% of available capital as stipulated in Circular No. 91/2020/TT-BTC on financial safety indicators and measures for handling securities business organizations that do not meet financial safety indicators.
+ In 2025, the company's financial safety ratio improve significantly thanks to a substantial increase in after-tax profit in 2025

– **Depreciation of fixed assets:**

Depreciation is calculated using the straight-line method, in compliance with the Vietnamese Corporate Accounting System and other legal regulations. The main annual depreciation rates for different types of assets are as follows:

+ Machinery and equipment: 4-5 years
+ Transmission and transport means: 10 years
+ Equipment and tools for management: 4-5 years
+ Other tangible assets: 3-5 years
+ Computer software: 4-5 years

– **Average salary**

Unit: VND

Target	2023	2024	2025
Average salary (VND/person/month)	23,200,000	24,700,000	24,000,000

Source: VIX Securities Joint Stock Company

+ The average salary of the company's employees is relatively competitive compared to the average salary of other businesses in the same industry and geographical area.

– **Current debt situation**

Unit: VND

	2023	2024	2025
Total accounts receivable	104,884,583,146	152,196,410,675	1,476,498,666,696
Total amount payable	257,314,667,846	3,561,584,498,167	12,712,284,159,210

Source: VIX's audited financial statements for 2023, 2024 , and 2025

– **Loans**

Table 19: Details of Loans

Target	31/12/2023	31/12/2024	31/12/2025
Margin lending	3,002,713,517,349	5,771,278,393,881	15,359,417,367,697
Operating loans are used to pay advance sales.	5,314,815,883	2,638,405,211	20,869,742,600
Total	**3,008,028,333,232**	**5,773,916,799,092**	**15,380,287,110,297**

Source: VIX's audited financial statements for 2023, 2024 and 2025

The total outstanding loan balance of the Company as of December 31, 2025 is VND 15,380 billion, an increase of 166% compared to December 31, 2024. Details of the Company's loans are as follows:

+ Margin lending accounts for over 99% of the Company's total loans. The value of margin lending as of December 31, 2025, was VND 15,359 billion, an increase of 166% compared to December 31, 2024. Securities held by investors participating in margin trading are used by the Company as collateral for these loans, valued at VND 37,002 billion. The outstanding debt is secured by listed shares in accordance with the prescribed ratio (margin lending value/margin securities value reaching 41.51%).
+ Loans for sales advances account for a small proportion of total loans. In 2025, the value of loans for sales advances is expected to achieve a high growth rate, reaching VND 21 billion by December 31, 2025, a 7.9 times increase compared to December 31, 2024.

– **Accounts receivable**

Table 20: Details of the Company's Accounts Receivable

Unit: VND

Target	31/12/2023	31/12/2024	31/12/2025
Receivables from the sale of financial assets	36,042,935,000	0	1,267,265,167,000
Receivables and accruals for dividends and interest on financial assets.	65,718,888,485	142,868,417,577	194,977,301,298
Pay the seller in advance.	1,013,582,600	330,125,000	63,334,000
Receivable for services provided by securities companies.	15,097,042,733	15,749,448,426	15,706,345,853
This includes: Uncollectible receivables	*13,191,102,059*	*13,162,095,402*	*13,130,293,043*
Other receivables	203,236,387	6,410,515,074	11,616,811,588
Provision for impairment of receivables (*)	(13,191,102,059)	(13,162,095,402)	(13,130,293,043)

Target	31/12/2023	31/12/2024	31/12/2025
Receivables from the sale of financial assets	36,042,935,000	0	1,267,265,167,000
Total	**104,884,583,146**	**152,196,410,675**	**1,476,498,666,696**

Source: VIX's audited financial statements for 2023, 2024 , and 2025

The Company's total receivables as of December 31, 2025, amounted to VND 1,476 billion, an 8.7 times increase compared to December 31, 2024. This increase is primarily due to receivables from the sale of financial assets and accrued dividends and interest not yet received. Details of the Company's main receivables as of December 31, 2025, are as follows:

+ Receivables from the sale of financial assets are currently the Company's largest receivable, with a balance of VND 1,267 billion, accounting for 86% of the Company's total receivables.
+ Receivables and accrued dividends, interest, and financial assets constitute the second largest receivable, accounting for 13% of total receivables. This item reflects accrued dividends and interest not yet received, with a balance of VND 195 billion as of December 31, 2025, an increase of 36% compared to the beginning of the year.

(*) As of December 31, 2025, VIX has set aside a provision for impairment of receivables amounting to VND 13,130,293,043. Information regarding the Company's overdue receivables is as follows:

Table 21: Details of the Company's overdue receivables as of December 31, 2025

Object	Original price	Recoverable value	Preventive	Overdue	Reason	Assess the recoverability
Client	13,130,293,043	0	13,130,293,043	Over 10 years	Overdue payments	No possibility of recovery

Source: VIX Securities Joint Stock Company

These are provisions for doubtful receivables from former customers of Vincom Securities Joint Stock Company (the company's previous name) from 2014 and earlier (73 customers), and the Company has already set aside 100% of these provisions.

– **Accounts payable**

Table 22: Details of Company's liabilities

Unit: VND

Target	31/12/2023	31/12/2024	31/12/2025
Short-term debt	**186,613,270,147**	**3,472,527,045,297**	**11,875,431,410,548**
Short-term loans and financial leases	-	2,845,000,000,000	11,332,000,000,000

Target	31/12/2023	31/12/2024	31/12/2025
securities trading activities.	2,337,541,309	3,474,178,565	5,609,710,157
Payment to the seller	110,460,000,000	536,784,210,000	-
Short-term advance payment buyers	0	605,000,000	1,130,000,000
Taxes and other payments due to the State.	66,947,111,609	67,390,909,301	476,694,827,688
Workers must be paid .	4,708,865,034	5,666,390,034	6,068,390,034
Costs payable	1,708,973,031	11,349,409,948	31,419,642,759
Other payables and liabilities	450,779,164	2,256,947,449	22,508,839,910
Long-term debt	**70,701,397,699**	**89,057,452,870**	**836,852,748,662**
Long-term payment to the seller.	147,503,337	147,503,337	147,503,337
Deferred income tax payable	70,553,894,362	88,909,949,533	836.705.245.325
Total	**257,314,667,846**	**3,561,584,498,167**	**12,712,284,159,210**

Source: VIX's audited financial statements for 2023, 2024 and 2025.

The Company's total liabilities as of December 31, 2025, amounted to VND 12,712 billion, a 2.6 times increase compared to December 31, 2024, primarily as a result of an increase in loans and financial lease liabilities. Details of the main changes in liabilities as of December 31, 2025, are as follows:

+ Loans and lease liabilities as of December 31, 2025 increased more than 2.9 times compared to December 31, 2024, with a balance of VND 11,332 billion, accounting for 89% of the Company's total liabilities.
+ As of December 31, 2025, the Company no longer has any short-term accounts payable to suppliers. In 2025, this item decreased by VND 536.7 billion because the Company had fully settled its payables related to the purchase of financial assets.
+ Taxes and other payments to the State amounted to VND 476.7 billion, an increase of VND 409.3 billion compared to the beginning of the year, mainly due to an increase in corporate income tax.
+ Deferred income tax payable increased from VND 88.9 billion to VND 836.7 billion, reflecting the deferred income tax expense arising from the Company's taxable temporary differences.

– **Pay off debts that are due.**

The Company has performed well in paying its debts on time. Based on the audited financial statements for 2023, 2024, and the reviewed semi-annual financial statement for 2025, the Company has paid all debts on time and in full, with no overdue debts .

– **Legally payable amounts**

The Company has declared, paid, and complied with all tax obligations as required by law. The taxes paid by the Company for the years 2023, 2024, and 2025 are as follows:

Table: Company's payables

Unit : VND

TT	Target	31/12/2023	31/12/2024	31/12/2025
1	Value Added Tax	But	But	170,299,074
2	Corporate income tax	62,602,741,750	58,813,962,303	470,565,677,607
3	Personal income tax	4,344,369,859	8,576,946,998	5,958,851,007
	Total	**66,947,111,609**	**67,390,909,301**	**476,694,827,688**

Source: VIX's audited financial statements for 2023, 2024 and 2025

- **Appropriation of statutory funds**

After the end of the fiscal year, the Company will use its annual after-tax profits to allocate funds as decided by the General Meeting of Shareholders at the annual meeting . The Company allocates and uses these funds in accordance with the regulations applicable to securities companies and the Company's Charter.

The Company has handled the balance of the supplementary capital reserve fund and the financial and operational risk reserve fund in accordance with Article 2 of Circular No. 114/2021/TT-BTC guiding the financial regime for securities companies and fund management companies, effective from February 1, 2022. Accordingly, the transitional provisions stipulate that the supplementary capital reserve fund and the financial and operational risk reserve fund are established in accordance with Circular 146/2014/TT-BTC issued by the Ministry of Finance on October 6, 2014.

The ending balances of the funds as of December 31, 2023, December 31, 2024, and December 31, 2025 are as follows:

Table 23: Company Fund Balances

Unit : VND

Target	31/12/2023	31/12/2024	31/12/2025
Capital reserve fund	84,018,478,276	84,018,478,276	84,018,478,276
Operational risk and financial reserve	86,480,740,231	86,480,740,231	86,480,740,231
Other funds belonging to equity capital	2,462,261,955	2,462,261,955	2,462,261,955
Total	**172,961,480,462**	**172,961,480,462**	**172,961,480,462**

Source: VIX's audited financial statements for 2023, 2024 and 2025

Up to now, there have been no major changes affecting VIX's financial situation as business operations remain on track.

2.2 Key financial indicators

Table 24: Key Financial Indicators of the Company

Indicators	Unit	2023	2024	2025
▪ **Solvency ratio**				
+ Short-term liquidity ratio (Current assets/Current liabilities)	Time	48.45	5.63	2.87
+ Quick ratio: (Current Assets - Inventory)/Current Liabilities	Time	48.45	5.63	2.87
▪ **Capital structure indicators**				
+ Debt/Total Assets Ratio	%	2.83	18,17	37.21
+ Debt/Equity Ratio	%	2.91	22.20	59.25
▪ **Performance indicators**				
+ Working capital turnover: (Net revenue / Average current assets)	Turnover	0.19	0.13	0.31
+ Total asset turnover: (Net revenue / Average total assets)	Turnover	0.19	0.13	0.31
▪ **Profitability indicators**				
+ Return on Sales (ROS)	%	59.51	36.09	65.34
+ Return on Equity (ROE)	%	11.58	5.33	28.85
+ Return on Assets (ROA)	%	11.21	4.62	20.12
+ Earnings per share (EPS)	VND/CP	1,203	677	3,533

Source: VIX's audited financial statements for 2023, 2024, and 2025

– **Ability to pay**

The current ratios for 2024 and 2025 are 5.63 times and 2.68 times, respectively. Since the Company has no inventory, the quick ratio and current ratio are the same. The current ratio in 2024 and 2025 tends to decrease due to an increase in the company's short-term debt, primarily driven by increased short-term borrowing to supplement working capital.

– **Capital structure**

The Company's Debt/Total Assets ratio increased from 18.17% (as of December 31, 2024) to 37.21% as of December 31, 2025, and the Debt/Equity ratio increased from 22.20% to 59.25%, mainly as a result of an increase in short-term borrowings. The significant increase in both the Debt/Total Assets and Debt/Equity ratios for VIX is due to the expanding size of the Company's equity, which also indicates a healthy and stable financial situation.

– **Operational capacity**

The Company's working capital turnover ratios for 2023, 2024, and 2025 are 0.19, 0.13, and 0.31 respectively. In 2025, the Company's working capital turnover is expected to increase

significantly due to a substantial increase in operating revenue, primarily from proprietary trading (up more than 4.5 times), while short-term assets are expected to increase by approximately 1.7 times. Since VIX's assets are mainly short-term, the working capital turnover and total asset turnover are nearly equivalent.

– **Profitability**

The return on sales (ROS) for 2023, 2024, and 2025 is projected to be 59.51%, 36.09%, and 65.34%, respectively. The return on assets (ROA) for 2025 is projected at 20.12%, a significant increase from 4.62% in 2024 and 11.6% in 2023, as the growth in ROA in 2025 is expected to be faster than the growth in total assets. The return on equity (ROE) for 2025 is also projected to increase correspondingly from 5.33% in 2024 to 28.85% in 2025.

3. The auditor's opinion on the Company's financial statements

- Opinion of the auditing firm that audited the 2023 financial statements (Ernst & Young Vietnam Co., Ltd.):

"In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2023, as well as the results of operations, cash flow and changes in equity for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, accounting regulations and guidelines applicable to securities companies and other relevant legal provisions relating to the preparation and presentation of financial statements."

- Opinion of the auditing firm that audited the 2024 financial statements (Ernst & Young Vietnam Co., Ltd.):

"In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of operations, cash flow and changes in equity for the fiscal year ended on that date in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, accounting guidelines applicable to securities companies and relevant legal regulations on the preparation and presentation of financial statements."

- Opinion of the auditing firm that reviewed the 2025 interim financial statements (Ernst & Young Vietnam Co., Ltd.):

"Based on the results of our review, we find no issues that would lead us to believe that the accompanying interim financial statements do not fairly and reasonably reflect, in all material respects, the interim financial position of the Company as of June 30, 2025, interim operating results, interim cash flow and interim changes in equity for the six-month financial period ended on the same date in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and relevant legal regulations on the preparation and presentation of interim financial statements."

4. Revenue, profit, and dividend plan

4.1. Revenue, profit, and dividend plan

Table 25: Profit and Dividend Plan for 2025

Unit : billion VND

TT	Target	Perform 2024	Plan 2025 (*)	% increase/decrease 2025/2024
1	Profit before tax	815.1	6,500	697.4%
2	Net profit after tax	663.3	5,200	683.9%
3	Dividend (%)	5%	-	-

Source: VIX Securities Joint Stock Company

(*) The Company's 2025 profit plan was approved by Resolution No. 01/2025/VIX/NQ-ĐHCĐ of the Annual General Meeting of Shareholders dated May 23, 2025, and adjusted by Resolution No. 02/2025/VIX/NQ-ĐHCĐ of the Extraordinary General Meeting of Shareholders dated November 28, 2025.

The dividend for 2025 will be approved at the 2026 Annual General Meeting of Shareholders based on the Company's business results for 2025.

4.2. Basis for Achieving the Revenue, Profit, and Dividend targets

2025 business plan was developed by the Company based on the outlook of the stock market as well as the Company's actual business performance . For the first nine months of 2025, the Company's pre-tax profit and after-tax profit reached VND 5,116 billion and VND 4,123 billion respectively. Therefore, the Extraordinary General Meeting of Shareholders in 2025 approved an upward adjustment to the Company's 2025 profit plan. At the end of the 2025 fiscal year, the Company exceeded its plan with pre-tax profit reaching VND 6,717 billion, equivalent to 103.34% of the plan, and after-tax profit reaching VND 5,410 billion, equivalent to 104.04% of the plan. Thus, the Company exceeded the plan approved by the General Meeting of Shareholders.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, THE CHIEF EXECUTIVE OFFICER, THE DEPUTY CHIEF EXECUTIVE OFFICER, AND THE CHIEF ACCOUNTANT

1. Information on Founding Shareholders

As of the date hereof, all restrictions applicable to ordinary shares held by founding shareholders have expired in accordance with the Law on Enterprises.

2. Information on Major Shareholders

Based on the consolidated list of securities holders entitled to exercise rights No. VNMEETVSDI006403/VSDIBSCX dated October 9, 2025, issued by the Vietnam Securities Depository and Clearing Corporation, VIX Securities Joint Stock Company currently has no major shareholders.

3. Information on Members of the Board of Directors, the Supervisory Board, the Chief Executive Officer, the Deputy Chief Executive Officer, and the Chief Accountant

3.1. Board of Directors

Table 26: List of Members of the Board of Directors

NO.	FULL NAME	YEAR OF BIRTH	NATIONALITY	POSITION
1	Nguyen Tuan Dung	1977	Vietnamese	Chairman of the Board of Directors
2	Do Ngoc Dinh	1983	Vietnamese	Member of the Board of Directors
3	Cao Thi Hong	1974	Vietnamese	Member of the Board of Directors
4	Ha Huy Hung	1979	Vietnamese	Member of the Board of Directors
5	Phan Duc Linh	1979	Vietnamese	Member of the Board of Directors

3.1.1. Mr. Nguyen Tuan Dung – Chairman of the Board of Directors

+ Year of birth	1977
+ Nationality	Vietnamese
+ Education level	12/12
+ Professional qualification	Bachelor of Economics
+ Working experience	Over 20 years of experience in securities and finance, and corporate management

+ Positions held and currently held at the Issuer

Period (from - to)	Organization	Position
6/2014 – 05/2015	IB Securities Joint Stock Company	Deputy Head, IB Division
06/2015 – 10/2016	IB Securities Joint Stock Company	Head of Corporate Advisory and Underwriting Department
15/11/2016 – 16/07/2017	IB Securities Joint Stock Company	Deputy Director of IB Division cum Head of Corporate Advisory and Underwriting Department
17/07/2017 – 19/10/2020	IB Securities Joint Stock Company	Member of the Board of Directors, Director of IB Division

20/10/2020 – 24/06/2021	VIX Securities Joint Stock Company	Member of the Board of Directors, Director of IB Division
25/06/2021 – 09/02/2023	VIX Securities Joint Stock Company	Member of the Board of Directors, Person in charge of Corporate Governance, Director of IB Division
10/02/2023 – 17/04/2023	VIX Securities Joint Stock Company	In charge of the Board of Directors, Person in charge of Corporate Governance, Director of IB Division
18/04/2023 – 26/09/2024	VIX Securities Joint Stock Company	Standing Member of the Board of Directors, Person in charge of Corporate Governance, Director of IB Division
27/09/2024 – 27/05/2025	VIX Securities Joint Stock Company	In charge of the Board of Directors, Director of IB Division
From 28/05/2025 to present	VIX Securities Joint Stock Company	Chairman of the Board of Directors

+ Positions held and currently held at other organizations

Period (from - to)	**Organization**	**Position**
07/2001 – 12/2004	Formach Joint Stock Company	Import–Export Officer
01/2005 – 09/2006	Formach Joint Stock Company	Deputy Head, Import–Export Department
05/2007 – 02/2008	Sao Viet Securities Joint Stock Company	Deputy Head of Corporate Financial Advisory Department, Hanoi Branch
03/2008 – 07/2008	Sao Viet Securities Joint Stock Company	Head of Ha Dong Trading Office
08/2008 – 05/2009	Sao Viet Securities Joint Stock Company	Head of Ha Dong Trading Office cum Head of Corporate Financial Advisory Department
06/2009 – 03/2011	Sao Viet Securities Joint Stock Company	Head of Corporate Financial Advisory Department
04/2011 – 11/2012	Sao Viet Securities Joint Stock Company	Deputy Director in charge of Investment Banking Division,

		Head of Corporate Financial Advisory Department
12/2012 – 02/2013	National Securities Joint Stock Company	Acting Head of Advisory Department
03/2013 – 05/2014	National Securities Joint Stock Company	Deputy Head of Advisory Department
26/08/2025 – 15/12/2025	VIX Crypto Assets Exchange Joint Stock Company	Chairman of the Board of Directors

+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares	Ownership ratio (%)
	Mr. Nguyen Tuan Dung	623,651	0.041
	Authorized representative	0	0
	Related persons	0	0

+ Related persons who are concurrently shareholders or insiders of the Issuer: None

+ Related interests with respect to the Issuer

Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries/companies in which the Issuer holds over 50%	Issuer
509.52	660	2,155.03	- Bonus: VND 67 million; - ESOP shares: None	- Bonus: VND 300 million; - ESOP shares: 100,000 shares (Price: VND 10,000/ share)	- Bonus: VND 277 million ; - ESOP shares: None	None	None

+ Outstanding debts to the Issuer: None

+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None

3.1.2. Mr. Do Ngoc Dinh – Member of the Board of Directors

+ Year of birth	1983	
+ Nationality	Vietnamese	
+ Education level	12/12	
+ Professional qualification	Bachelor of Economics	
+ Working experience	Nearly 20 years of experience in securities finance and information technology	
+ Positions held and currently held at the Issuer		
Period (from - to)	**Organization**	**Position**
011 – 18/05/2017	IB Securities Joint Stock Company	Head of Information Technology Department
17/07/2017 – 19/10/2020	IB Securities Joint Stock Company	Deputy Chief Executive Officer
20/10/2020 – 22/05/2025	VIX Securities Joint Stock Company	Deputy Chief Executive Officer
From 23/05/2025 to present	VIX Securities Joint Stock Company	Member of the Board of Directors, Deputy Chief Executive Officer
+ Positions held and currently held at other organizations		
Period (from - to)	**Organization**	**Position**
2005 – 2008	FAST Software Joint Stock Company	Team Leader
2008 – 2009	Wall Street Securities Joint Stock Company	Information Technology Officer
2009 – 2011	Woori CBV Securities Joint Stock Company	Head of Information Technology Department
From 26/08/2025 to present	VIX Crypto Assets Exchange Joint Stock Company	Member of the Board of Directors
+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares / Ownership ratio (%)
	Mr. Do Ngoc Dinh	530,586 / 0.035
	Authorized representative	0 / 0
	Related persons	0 / 0
+ Related persons who are concurrently shareholders or insiders of the Issuer: None		

+ Related interests with respect to the Issuer:							
Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries/companies in which the Issuer holds over 50%	Issuer
1,087.15	1,285.63	1,352.06	- Bonus: VND 120 million; - ESOP shares: None	- Bonus: VND 400 million; - ESOP shares: 500,000 shares (Price: VND 10,000/ share)	- Bonus: VND 222 million; - ESOP shares: None	None	None
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

3.1.3. Mrs. Cao Thi Hong – Member of the Board of Directors

+ Year of birth	1974
+ Nationality	Vietnamese
+ Education level	12/12
+ Professional qualification	Master's Degree in Finance and Banking
+ Working experience	Over 25 years of experience in securities finance and corporate management
+ Positions held and currently held at the Issuer	

Period (from - to)	**Organization**	**Position**

2014 – 06/2017	IB Securities Joint Stock Company	Member of the Board of Directors, Chief Executive Officer
07/2017 – 19/10/2020	IB Securities Joint Stock Company	Member of the Board of Directors
From 20/10/2020 to present	VIX Securities Joint Stock Company	Member of the Board of Directors

+ Positions held and currently held at other organizations

Period (from - to)	**Organization**	**Position**
1995 – 1998	International Commercial Joint Stock Bank	Accounting Officer
1999 – 2000	International Commercial Joint Stock Bank	Chief Accountant, Ho Chi Minh City Branch
2001 – 2002	International Commercial Joint Stock Bank	Head of Treasury and Foreign Exchange Trading Department
2002 – 2003	International Commercial Joint Stock Bank	Director, Cau Giay Branch
2003 – 2006	International Commercial Joint Stock Bank	Chief Financial Officer
2006 – 2011	Vietnam International Securities Joint Stock Company	Deputy Chief Executive Officer
2011 – 2013	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Northern Region Business Director, Retail Financial Services Division
2013 – 08/2014	Military Commercial Joint Stock Bank	Accounting Officer

+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares	Ownership ratio (%)
	Mrs. Cao Thi Hong	105,000	0.007
	Authorized representative	0	0
	Related persons	0	0

+ Related persons who are concurrently shareholders or insiders of the Issuer: None							
+ Related interests with respect to the Issuer:							
Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries/companies in which the Issuer holds over 50%	Issuer
120	120	120	- Bonus: None; - ESOP shares: None	- Bonus: None - ESOP shares: 100,000 shares (Price: VND 10,000/ share)	- Bonus: None; - ESOP shares: None	None	None
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

3.1.4. Mr. Ha Huy Hung – Member of the Board of Directors

+ Year of birth	1979
+ Nationality	Vietnamese
+ Education level	12/12
+ Professional qualification	Master of Business Administration
+ Working experience	Over 20 years of experience in technology and corporate management
+ Positions held and currently held at the Issuer	

Period (from - to)	Organization	Position
From 23/05/2025 to present	VIX Securities Joint Stock Company	Member of the Board of Directors

+ Positions held and currently held at other organizations

Period (from - to)	Organization	Position
2002 – 2012	FPT Group	Director of Telecommunications Infrastructure Center
2012 – 2016	Song Di Investment and Technology Joint Stock Company	Member of the Board of Directors, Deputy Chief Executive Officer
2017 – 2025	BSI Technology Company Limited	Deputy Chief Executive Officer

+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares	Ownership ratio (%)
	Mr. Ha Huy Hung	0	0
	Authorized representative	0	0
	Related persons	0	0

+ Related persons who are concurrently shareholders or insiders of the Issuer: None

+ Related interests with respect to the Issuer:

Remuneration, salary			Other benefits (Bonuses, shares granted under ESOP)			Contracts/transactions being implemented or signed but not yet executed	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries /companies in which the Issuer holds over 50%	Issuer
0	0	20	None	None	None	None	None

+ Outstanding debts to the Issuer: None
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None

3.1.5. Mr. Phan Duc Linh – Member of the Board of Directors

+ Year of birth	1979	
+ Nationality	Vietnamese	
+ Education level	12/12	
+ Professional qualification	Master in International Information & Telecommunications Studies	
+ Working experience	Over 20 years of experience in technology and corporate management	
+ Positions held and currently held at the Issuer		
Period *(from - to)*	**Organization**	**Position**
From 28/11/2025 to present	VIX Securities Joint Stock Company	Member of the Board of Directors
+ Positions held and currently held at other organizations		
Period *(from - to)*	**Organization**	**Position**
02/2003 – 05/2008	Alcatel Network Systems Vietnam	Engineer
02/2011 – 12/2013	Sagemcom Representative Office, Hanoi, Vietnam	Project Manager
08/2014 – Present	B&T High Technology Trading and Services Company Limited	Sales Director
+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares / Ownership ratio (%)
	Mr. Phan Duc Linh	0 / 0
	Authorized representative	0 / 0
	Related persons	0 / 0
+ Related persons who are concurrently shareholders or insiders of the Issuer: None		
+ Related interests with respect to the Issuer:		

Remuneration, salary			Other benefits (Bonuses, shares granted under ESOP)			Contracts/transactions being implemented or signed but not yet executed	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries/companies in which the Issuer holds over 50%	Issuer
0	0	10	None	None	None	None	None
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

3.2. Executive Managers

Table 27: List of the Company's Executive Managers

No.	Full name	Year of birth	Nationality	Position
1	Truong Ngoc Lan	1978	Vietnamese	Chief Executive Officer, Legal Representative
2	Do Ngoc Dinh	1983	Vietnamese	Deputy Chief Executive Officer

3.2.1. Mr. Truong Ngoc Lan – Chief Executive Officer (CEO), Legal Representative

+ Year of birth	1978
+ Nationality	Vietnamese
+ Education level	12/12
+ Professional qualification	Master of Business Administration
+ Working experience	Over 20 years of experience in securities finance and corporate management

+ Positions held and currently held at the Issuer

Period *(from - to)*	Organization	Position
19/10/2022 – 14/04/2023	VIX Securities Joint Stock Company	Chief Executive Officer (CEO), Legal Representative
15/04/2023 – 28/11/2025	VIX Securities Joint Stock Company	Member of the Board of Directors, Chief

		Executive Officer (CEO), Legal Representative
From 29/11/2025 to present	VIX Securities Joint Stock Company	Chief Executive Officer (CEO), Legal Representative

+ Positions held and currently held at other organizations

Period *(from - to)*	**Organization**	**Position**
03/2002 – 10/2016	Vietnam Insurance Corporation / Bao Viet Group	Head of Strategic Investment Division
11/2016 – 09/2017	ABBank Fund Management Joint Stock Company	Deputy Chief Executive Officer (Deputy CEO)
09/2017 – 01/2022	An Binh Securities Joint Stock Company	Chief Executive Officer (CEO)
05/2022 – 09/2022	Hasco Group Joint Stock Company	Deputy Chief Executive Officer (Deputy CEO)

+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares held	Ownership ratio (%)
	Mr. Truong Ngoc Lan	525,000	0.034
	Authorized representative	0	0
	Related persons	0	0

+ Related persons who are concurrently shareholders or insiders of the Issuer: None

+ Related interests with respect to the Issuer:

Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries /companies in which the Issuer holds over 50%	Issuer
3,828.38	3,200.88	2,745.03	- Bonus: VND 48 million;	- Bonus: VND 600 million; - ESOP shares: 500,000	- Bonus: VND 277 million;	None	None

			- ESOP shares: None	shares (Price: VND 10,000/ share)	- ESOP shares: None		
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

3.2.2. Mr. Do Ngoc Dinh – Deputy Chief Executive Officer (as stated above)

3.3. Supervisory Board

Table 28: List of the Company's Supervisory Board

No.	Full name	Year of birth	Nationality	Position
1	Tran Hong Van	1980	Vietnamese	Head of Supervisory Board
2	Trinh Thi My Le	1990	Vietnamese	Member of Supervisory Board
3	Nguyen Thi Duyen	1978	Vietnamese	Member of Supervisory Board

3.3.1. Mrs. Tran Hong Van – Head of Supervisory Board

+ Year of birth	1980	
+ Nationality	Vietnamese	
+ Education level	12/12	
+ Professional qualification	Bachelor of Economics	
+ Working experience	Over 20 years of experience in Finance and Accounting	
+ Positions held and currently held at the Issuer		
Period *(from - to)*	**Organization**	**Position**
15/04/2023 – 27/05/2025	VIX Securities Joint Stock Company	Member of Supervisory Board
From 28/05/2025 to present	VIX Securities Joint Stock Company	Head of Supervisory Board
+ Positions held and currently held at other organizations		
Period *(from - to)*	**Organization**	**Position**

2003 – 28/02/2021	Nguyen Ngoc Trading and Construction Joint Stock Company	Accountant	
12/2021 – 24/03/2023	DATX Vietnam Joint Stock Company	Supervisory Board	
From 01/03/2021 to present	Do Thanh Trading Investment Joint Stock Company	Chief Accountant	
+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares held	Ownership ratio (%)
	Mrs. Tran Hong Van	0	0
	Authorized representative	0	0
	Related persons	0	0
+ Related persons who are concurrently shareholders or insiders of the Issuer: None			
+ Related interests with respect to the Issuer:			

Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries /companies in which the Issuer holds over 50%	Issuer
24.86	36	57	None	None	None	None	None

+ Outstanding debts to the Issuer: None
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None

3.3.2. Mrs. Trinh Thi My Le – Member of Supervisory Board

+ Year of birth	1990
+ Nationality	Vietnamese
+ Education level	12/12
+ Professional qualification	Bachelor of Accounting

+ Working experience			Over 10 years of experience in Finance and Accounting				
+ Positions held and currently held at the Issuer							
Period *(from - to)*			**Organization**			**Position**	
04/2017 – 19/10/2020			IB Securities Joint Stock Company			Head of Supervisory Board	
20/10/2020 – 27/05/2025			VIX Securities Joint Stock Company			Head of Supervisory Board	
From 28/05/2025 to present			VIX Securities Joint Stock Company			Member of Supervisory Board	
+ Positions held and currently held at other organizations							
Period *(from - to)*			**Organization**			**Position**	
06/2012 – 03/2013			Quang Minh Manufacturing and Trading Co., Ltd.			Accountant	
04/2013 – 02/2016			Vinh Phuc New Generation Co., Ltd.			Accountant	
From 03/2016 to present			FTG Vietnam Joint Stock Company			Accountant	
+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025						Number of shares held	Ownership ratio (%)
			Mrs. Trinh Thi My Le			0	0
			Authorized representative			0	0
			Related persons			0	0
+ Related persons who are concurrently shareholders or insiders of the Issuer: None							
+ Related interests with respect to the Issuer:							
Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries/companies in which the	Issuer

						Issuer holds over 50%	
72	72	51	None	None	None	None	None
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

3.3.3. Mrs. Nguyen Thi Duyen – Member of Supervisory Board

+ Year of birth	1978
+ Nationality	Vietnamese
+ Education level	12/12
+ Professional qualification	Bachelor of Accounting
+ Working experience	Over 20 years of experience in finance and accounting

+ Positions held and currently held at the Issuer

Period *(from - to)*	**Organization**	**Position**
07/2014 – 19/10/2020	IB Securities Joint Stock Company	Administration and Human Resources Officer
From 20/10/2020 to present	VIX Securities Joint Stock Company	Administration and Human Resources Officer
04/2018 – 19/10/2020	IB Securities Joint Stock Company	Member of Supervisory Board
From 20/10/2020 to present	VIX Securities Joint Stock Company	Member of Supervisory Board

+ Positions held and currently held at other organizations

Period *(from - to)*	**Organization**	**Position**
2000 – 2003	MaTech Materials and Industry Company	Accountant
01/2004 – 12/2011	Phuong Viet Trung Import–Export and Tourism Co., Ltd.	Accountant
2012 – 2014	Vietsea Trade Promotion and Import–Export Joint Stock Company	Accountant

03/2014 – 07/2014			Vingroup			Management Department Staff	
+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025						Number of shares held	Ownership ratio (%)
			Ms. Nguyen Thi Duyen			0	0
			Authorized representative			0	0
			Related persons			0	0
+ Related persons who are concurrently shareholders or insiders of the Issuer: None							
+ Related interests with respect to the Issuer:							
Remuneration, salary			**Other benefits** (Bonuses, shares granted under ESOP)			**Contracts/transactions being implemented or signed but not yet executed**	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries/companies in which the Issuer holds over 50%	Issuer
274.62	283.51	270.22	25	55	38	None	None
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

3.4. Mrs. Nguyen Thi Thu Hang – Chief Accountant

+ Year of birth	1983	
+ Nationality	Vietnamese	
+ Education level	12/12	
+ Professional qualification	Bachelor of Accounting	
+ Working experience	20 years of experience in finance and accounting	
+ Positions held and currently held at the Issuer		
Period *(from - to)*	**Organization**	**Position**

2015 – 18/05/2017	IB Securities Joint Stock Company	Deputy Head of Accounting Department
19/05/2017 – 22/05/2018	IB Securities Joint Stock Company	Acting Chief Accountant
23/05/2018 – 19/10/2020	IB Securities Joint Stock Company	Chief Accountant
From 20/10/2020 to present	VIX Securities Joint Stock Company	Chief Accountant

+ Positions held and currently held at other organizations

Period *(from - to)*	**Organization**	**Position**
2006 – 2007	Thuan Phat Co., Ltd.	Accountant
2007 – 2008	Bien Viet Securities Joint Stock Company	Accountant
2008 – 2009	Vietnam International Securities Joint Stock Company	Internal Control Officer
2009 – 2013	Vietnam International Securities Joint Stock Company	Accountant
2013 – 2015	Vietnam International Securities Joint Stock Company	Accounting Supervisor
From 05/09/2025 to present	VIX Digital Asset Exchange Joint Stock Company	Chief Accountant

+ Number and ownership ratio of securities at the Issuer held by the individual, authorized representatives and related persons as of 09/10/2025		Number of shares held	Ownership ratio (%)
	Mrs. Nguyen Thi Thu Hang	2,289,000	0.15
	Authorized representative	0	0
	Related persons	0	0

+ Related persons who are concurrently shareholders or insiders of the Issuer: None

+ Related interests with respect to the Issuer:

Remuneration, salary	**Other benefits** (Bonuses, shares granted under ESOP)	**Contracts/transactions being implemented or**

						signed but not yet executed	
2023 (VND million)	2024 (VND million)	2025 (VND million)	2023	2024	2025	Subsidiaries /companies in which the Issuer holds over 50%	Issuer
446.87	504.83	497.77	- Bonus: VND 43 million; - ESOP shares: None	- Bonus: VND 115 million; - ESOP shares: 2,180,000 shares (Price: VND 10,000/ share)	- Bonus: VND 80 million - ESOP shares: None	None	None
+ Outstanding debts to the Issuer: None							
+ Related interests in other enterprises operating in the same sector as the Issuer or being major customers/suppliers of the Issuer: None							

VII. INFORMATION ON THE OFFERING

1. **Type of share:** Common share
2. **Par value of shares:** 10,000 VND/share
3. **Total number of shares offered:** 918,857,914 shares
4. **Total value of shares offered at par value:** VND 9,188,579,140,000
5. **Expected offering price:** 12,000 VND/share
6. **Pricing method:**

+ Book value of VIX shares as of December 31, 2025, according to the 2025 financial statements, is VND 14,010 per share.
+ The market price of VIX shares as of December 31, 2025 is 22,500 VND/share (source: hsx.vn).

Thus, the offering price is determined to be lower than both the book value and the market price of the Company's shares . This has taken into account the impact of stock price adjustments on the exercise date, while also ensuring the rights of shareholders and increasing the likelihood of a successful offering.

7. Distribution method

Offering shares to existing shareholders in proportion to their shareholdings:

- Number of shares offered for sale: 918,857,914 shares
- Offering price: 12,000 VND/share
- Exercise ratio: 10:6 (On the record date for exercising the rights, shareholders owning 1 share are entitled to 1 purchase right; for every 10 purchase rights, 6 new shares can be purchased)
- Total expected capital raised: VND 11,026,294,968,000
- Rounding method: The number of additional shares issued to existing shareholders will be rounded down to the nearest whole number to ensure that the total number of shares distributed does not exceed the total number of shares issued.

  Example: On the record date for exercising the rights, Shareholder Nguyen Van A owns 588 shares . The number of additional shares Shareholder A is entitled to purchase is as follows: (588:10) x 6 = 352.8 shares. Rounded down to the nearest whole number, Shareholder A is entitled to purchase 352 shares.
- Procedure for handling fractional and unsold shares: Fractional shares arising from rounding and remaining unsold shares due to existing shareholders not registering or paying for them will be offered by the Board of Directors to other investors (including shareholders of the Company who wish to increase their shareholding) at an offering price no lower than the offering price to existing shareholders. The criteria and list of investors eligible to purchase these remaining shares will be decided by the Board of Directors under the authorization of the General Meeting of Shareholders.

  The Company's Board of Directors has approved the following criteria for investors to purchase the remaining shares:

  + The Board of Directors believes that they have the potential to contribute to the future development of the Company;
  + Having sufficient financial capacity to make payments for the shares on time, ensuring the progress of the offering;
  + Accept the condition of restricting the transfer of shares within 01 (one) year from the date of completion of the offering.
  + Investors must comply with regulations on shareholders of securities companies as stipulated in Article 74 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
  + Investors must not violate the regulations on cross-ownership as stipulated in Article 195 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.

  If, after the legally stipulated period for distributing shares (including any extensions), the shares have not been fully distributed, the remaining undistributed shares will be canceled, and the Board of Directors will decide to terminate the offering. The company will increase its capital based on the actual capital contributions of shareholders and investors.
- Expected offering period: Q1 – Q2/2026, after approval from the State Securities Commission.

8. Register to buy shares

- Minimum number of shares to subscribe for: Not specified
- Registration period: The company will announce the specific registration period in the Public Offering Notice and will ensure that investors have a minimum of 20 (twenty) days to register and pay for the securities as required.
- Method of registration and payment for share purchase: The list of shareholders at the time of closing the list serves as the basis for registering to exercise the right to purchase newly offered shares according to the specified purchase ratio.
  + For shareholders who have deposited their shares with custodians: Shareholders who open accounts and deposit their shares with a particular custodian will register to exercise their rights at that same custodian.
  + For shareholders who have not yet deposited their shares: the registration for purchase and transfer of purchase rights will be carried out at the Head Office of VIX Securities Joint Stock Company. Payment for the newly offered shares will be made into the Company's escrow account with the following account information:
    - Account name: VIX Securities Joint Stock Company
    - Account number: 100386392
    - Name of the bank where the account was opened: Vietnam Export Import Commercial Bank – Hanoi Branch

9. Expected stock distribution schedule

The offering and distribution of shares to existing shareholders is expected to take place within 90 days from the date the State Securities Commission issues the Certificate of Registration for the offering.

The specific timeframe will be detailed in the Securities Offering Notice.

Table 29: Expected timeframe for distributing shares to existing shareholders

No.	Job description	Time
1	Received a license to offer securities to the public from the State Securities Commission.	D
2	Publish information about the offering in an online or print newspaper for three consecutive issues.	D to D+7
3	Ex-rights date	D+11
4	Record date	D+12
5	In coordination with VSDC, allocate and notify the list of allocated share purchase rights to depository members and shareholders who have not deposited their securities.	D+16 to D+22
6	Existing shareholders proceed with registration, transfer of rights, and payment for shares.	D+23 to D+43

No.	Job description	Time
7	VSDC compiles the exercise of rights by existing shareholders, submits the list of shareholders exercising their rights, and transfers the money to the blocked account.	D+50
8	TCPH handles unsold shares.	D+51 to D+61
9	Report to the State Securities Commission on the results of the offering.	D+62
10	Submit supplementary deposit and listing registration documents.	D+64
11	Transferring shares or returning share certificates to the buyer.	D+64 to D+94

10. Methods of exercising rights

This is a case where the company offers additional common shares to existing shareholders in proportion to their existing shareholdings in the company.

After receiving notification of their right to purchase, shareholders shall exercise their right to purchase (transfer the right to purchase and register to purchase shares) in accordance with the instructions in sections VII.7, VII.8, and VII.9 of this prospectus.

11. Restrictions related to the transfer of shares.

- The number of shares sold to existing shareholders and those who receive the right to purchase from existing shareholders is not subject to transfer restrictions.
- Any remaining shares not distributed to existing shareholders (including fractional shares arising from rounding) when offered to other shareholders/investors will be subject to a 1 (one) year transfer restriction from the date of completion of the offering, in accordance with regulations.

12. The Escrow account received the money for the purchase of shares.

- Account name: VIX Securities Joint Stock Company
- Account number: 100386392
- Name of the bank where the account was opened: Vietnam Export Import Commercial Bank – Hanoi Branch

13. Measures to ensure compliance with regulations on foreign ownership.

The Company's charter and shareholder general meeting resolutions do not limit the percentage of shares held by foreign investors.

According to Notice No. 438/UBCK-QLKD dated January 24, 2022, from the State Securities Commission regarding the maximum foreign ownership ratio, the maximum foreign ownership ratio in VIX is 100%.

The foreign ownership ratio in VIX Securities Joint Stock Company at the time of closing the shareholder list on October 9, 2025 was 11.89% (381 shareholders, owning 182,089,069 shares), meeting the maximum foreign ownership ratio at VIX.

The Board of Directors approved that foreign investors will not be restricted from purchasing shares in VIX's additional share offering to increase its charter capital.

The Company's Board of Directors ensures that the Company's share issuance plan complies with current legal regulations regarding offerings to foreign shareholders.

14. Related taxes

14.1. For the Company

– **Value Added Tax**

The company pays value-added tax using the deduction method with a value-added tax rate of 10%.

– **Corporate income tax**

Current income tax is the tax calculated based on taxable income for the period at the tax rate in effect at the end of the accounting period. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are not subject to tax or are not deductible.

– **Other types of taxes**

The company declares and pays in accordance with current laws and regulations.

's tax reports will be subject to audit by the tax authorities. Because the application and regulations of tax on different types of transactions can be interpreted in various ways, the tax amounts presented in the financial statements may be subject to change at the final discretion of the tax authorities.

14.2. For investors related to the share offering

- **For individual investors**

+ ***Income from the transfer of securities:***

For domestic investors : The tax rate on income from securities transfers is 0.1% on the selling price of each securities transfer, as stipulated in Point 2, Article 16 of Government Decree 12/2015/ND-CP dated February 12, 2015, which details the implementation of the Law amending and supplementing a number of articles of the Laws on Taxation and amending and supplementing a number of articles of the Decrees on Taxation.

For foreign investors : Income from securities transfers is subject to a personal income tax rate of 0.1% on the total amount received from the transfer, as stipulated in Point 2, Article 20 of Circular 111/2013/TT-BTC dated October 1, 2013, on "Income from capital investment and income from capital transfer".

+ ***Income from dividends:***

According to Circular 111/2013/TT-BTC dated October 1, 2013, income from dividends is also considered taxable income with a flat tax rate of 5%. If an investor receives dividends in cash, personal income tax is calculated by multiplying the dividend paid

each time by the 5% tax rate. If dividends are received in the form of shares or bonus shares, the investor is not required to pay tax upon receiving the shares, but will be liable for tax and the 5% tax rate will apply when these shares are transferred.

- **For institutional investors:**

+ ***Income from the transfer of securities:***

For domestic organizations: According to Circular 78/2014/TT-BTC dated April 18, 2014, income from capital transfers and securities transfers is other income subject to a Corporate Income Tax rate of 20%.

For foreign organizations: Income from the transfer of securities will be subject to corporate income tax at a rate of 0.1% on taxable revenue, as guided by Circular 103/2014/TT-BTC dated August 6, 2014.

+ ***Income from dividends:***

Exempt from tax as stipulated in Clause 6, Article 4 of the Corporate Income Tax Law of 2008.

15. Information about commitments

The company is committed to ensuring compliance with the regulations under Decree 155/2020/ND-CP and the Regulations on Securities Listing on the Stock Exchange regarding the implementation of supplementary listing within 30 (thirty) days from the date of completion of the offering.

The specific implementation plan is as follows:

+ Submit a report on the offering results to the State Securities Commission within 10 days from the date the offering ends;

+ Submit the application for additional share deposit registration at the Vietnam Securities Depository and Clearing Corporation immediately after receiving notification of receipt of the offering results report from the State Securities Commission;

+ Submit the application for supplementary listing of shares to the Ho Chi Minh City Stock Exchange immediately after receiving the supplementary securities registration certificate from the Vietnam Securities Depository and Clearing Corporation.

16. Information about other securities offered or issued in the same offering.

None

VIII. PURPOSE OF THE OFFERING

Contributing additional capital to VIX Crypto Assets Exchange Joint Stock Company and supplementing capital to enhance proprietary trading and securities margin lending capabilities.

IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING

The expected proceeds from the offering, VND 11,026,294,968,000 will be used as follows:

Table 30: Plan for using the proceeds from the offering

TT	Content	Amount (VND)	Capital utilization progress
1	Contributing additional capital to VIX Crypto Assets Exchange Joint Stock Company.	1,000,000,000,000	Q2/2026, immediately after completion of the offering.
2	Supplementing capital for proprietary trading activities.	5,013,147,484,000	Q2/2026, immediately after completion of the offering.
3	Supplementing capital for securities margin trading lending activities.	5,013,147,484,000	Q2/2026, immediately after completion of the offering.
Total		**11,026,294,968,000**	

- **Information regarding the additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company.**

a. Information about VIX Crypto Assets Exchange Joint Stock Company

- Company Name: VIX Crypto Assets Exchange Joint Stock Company ("VIXEX")
- Headquarters: 22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam
- Business registration certificate number 0111194216 issued by the Hanoi City Department of Finance on August 26, 2025.
- Charter Capital: VND 1,000,000,000,000 (One trillion Vietnamese Dong)
- Main business activity: Other business support services not classified elsewhere (Industry code: 8299)

  Details: - Commercialization of scientific research results, technological development and innovation - Technology transfer services - Investment in technology incubation centers, science and technology enterprise incubation centers.
- Relationship with VIX and its associates:
  - + VIX Securities Joint Stock Company is a major shareholder, owning 15% of the shares in VIXEX.
  - + Mr. Nguyen Tuan Dung – Chairman of the Board of Directors of VIX Securities Joint Stock Company and also Chairman of the Board of Directors of VIX Crypto Assets Exchange Joint Stock Company for the period from August 26, 2025 to December 15, 2025.
  - + Mr. Do Ngoc Dinh is a member of the Board of Directors of VIX Crypto Assets Exchange Joint Stock Company and also a member of the Board of Directors and Deputy General Director of VIX Securities Joint Stock Company.

+ Mrs. Nguyen Thi Thu Hang is the Chief Accountant of VIX Crypto Assets Exchange Joint Stock Company and also the Chief Accountant of VIX Securities Joint Stock Company.

- List of shareholders of VIX Crypto Assets Exchange Joint Stock Company (List of founding shareholders as of August 26, 2025)

No.	Shareholder Name	Nationality	Address	Capital contribution (billion VND)	Percentage (%)	ID Card/Citizen Identification Number/Business Registration Number
1	FTG Vietnam Joint Stock Company	Vietnam	4th Floor – K3CT2, 536A Minh Khai Street, Vinh Tuy Ward, Hanoi City	645	64.5	0106114494
2	VIX Securities Joint Stock Company	Vietnam	22nd Floor, 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City	150	15	0102576064
3	3C Computer - Communications - Control Joint Stock Company	Vietnam	149D Yen Phu Street, Tay Ho Ward, Hanoi City	205	20.5	0100231314

b. Legal basis for investment

– Based on Clause 2, Article 8 of Resolution No. 05/2025/NQ-CP dated September 9, 2025, of the Government on the pilot implementation of the cryptocurrency market in Vietnam: Capital contributions must be in Vietnamese Dong and the minimum contributed capital must be 10,000,000,000,000 Vietnamese Dong. As of now, VIXEX has a charter capital of 1,000,000,000,000 Vietnamese Dong. Therefore, VIXEX plans to increase its charter capital to 10,000,000,000,000 Vietnamese Dong to ensure compliance with the minimum charter capital requirement.

– Based on Resolution No. 03/2025/VIXEX/NQ-ĐHĐCĐ dated November 25, 2025, of the General Meeting of Shareholders of VIX Crypto Assets Exchange Joint Stock Company, the General Meeting of Shareholders of VIXEX approved the plan to increase the charter capital from VND 1,000,000,000,000 to VND 10,000,000,000,000.

– Resolution No. 05/2025/VIXEX/NQ-HĐQT dated November 26, 2025, of the Board of Directors of VIX Crypto Assets Exchange Joint Stock Company approves the implementation of the plan to offer shares to existing shareholders.

– Based on Resolution No. 02/2025/VIX/NQ-ĐHCĐ of the Extraordinary General Meeting of Shareholders dated November 28, 2025, of VIX Securities Joint Stock Company, the VIX General Meeting of Shareholders approved the plan to use VND

1,000,000,000,000 raised from the offering to contribute capital to VIX Crypto Assets Exchange Joint Stock Company .

c. ***Progress of the Company's Capital Contribution***

- As of August 26, 2025, VIX Securities Joint Stock Company had contributed VND 150,000,000,000, equivalent to 15% of VIXEX's charter capital.
- VIXEX's issuance plan for existing shareholders is as follows:

Existing shareholders	Number of shares currently owned (shares)	Ownership percentage	Number of preferred shares (shares)
VIX Securities Joint Stock Company	15,000,000	15%	135,000,000
FTG Vietnam Joint Stock Company	64,500,000	64.5%	580,500,000
3C Computer - Communications - Control Joint Stock Company	20,500,000	20.5%	184,500,000
Total	**100,000,000**	**100%**	**900,000,000**

Source: VIXEX Shareholders' Meeting Resolution

Based on VIXEX's plan to increase its capital to VND 10,000 billion, VIX plans to contribute 15% of the charter capital, equivalent to an investment of VND 1,500 billion. This capital contribution level complies with regulations on investment limits for securities companies in other businesses, ensuring that it does not exceed 15% of the Company's equity in a single entity.

VIX's specific capital contribution plan to VIXEX:

- Capital contributed: VND 150,000,000,000
- The expected additional capital contribution under VIXEX's capital increase plan is VND 1,350,000,000,000
  (at an issuance ratio of 1:9, increasing the charter capital from VND 1,000,000,000,000 to VND 10,000,000,000,000). The additional capital contribution includes:
  + VND 1,000,000,000,000 from the capital raised after the additional share offering to existing shareholders of VIX, expected to be implemented in 2026;
  + The remaining amount, equivalent to VND 350,000,000,000, will be used from the Company's other legitimate capital sources.
- Expected Capital Contribution Timeline: Q2/2026, after completion of the additional share offering to existing shareholders in 2026.

d. ***Information on VIXEX's business plan and an assessment of the effectiveness of investing capital in VIXEX.***

❖ ***Information about VIXEX's business plan.***

VIX Crypto Assets Exchange Joint Stock Company has completed its initial capital contribution of VND 1,000,000,000,000 as per its initial business registration certificate dated

August 26, 2025. Currently, the company is in the process of preparing its infrastructure, technology systems, personnel, business processes, and information security assessment, as well as ensuring the capital requirements are met, in order to apply for an official operating license from the competent state management agency (State Securities Commission - Ministry of Finance).

VIXEX aims to build a secure, reliable, and legally compliant cryptocurrency exchange that provides the best user experience, hoping to create a well-structured and in-depth development model. This is a proactive step to build competitiveness and stay ahead of the strong global growth of digital assets. At the same time, it demonstrates a commitment to supporting the government's policy of developing new markets based on controlled pilot programs, adhering to the law, and aligning with international best practices.

❖ ***Evaluating the effectiveness of capital investment in VIXEX***

Currently, cryptocurrencies are no longer simply an experimental investment trend but are gradually becoming one of the important foundations of the global digital economy. With outstanding characteristics such as high profit potential, high liquidity, the ability to promote electronic payments and support diverse and efficient transaction methods, cryptocurrencies are increasingly attracting the attention of financial investors both domestically and internationally.

By mid-2025, the global cryptocurrency market size will have surpassed $2 trillion. Many major countries and economic regions such as Singapore, China, and the European Union are piloting or researching the issuance of central bank digital currencies (CBDCs), demonstrating their determination to control and exploit the new value flow in the digital space. Thanks to blockchain technology, cryptocurrency transactions can be conducted without a centralized payment intermediary, shortening processing time, reducing costs, and improving transaction efficiency, especially for large-scale transactions.

Market trends show that digital assets are gradually becoming a popular investment channel. Individual investors are increasingly viewing crypto assets as an important component in their overall asset allocation strategy and are likely to increase their investment proportion in the next 2-3 years. In Vietnam, by the end of 2024, it is estimated that approximately 17-21 million people (equivalent to nearly 20% of the population) will own crypto assets, almost double the number of existing securities accounts. The annual trading value of crypto assets is estimated at around $100 billion, indicating that this is a financial product playing an increasingly important role in the economy. With the legal framework gradually being perfected, the crypto market in Vietnam is considered to have significant growth potential in the future.

According to research and market size comparisons of cryptocurrency markets in developed countries like South Korea, the Vietnamese cryptocurrency market is projected to have the potential to surpass even the stock market in the medium and long term. In fact, the South Korean cryptocurrency market has attracted significant attention from international financial media outlets such as Bloomberg and Forbes, with trading volume exceeding that of the traditional stock market. Meanwhile, while Vietnam's stock market trading volume remains lower than South Korea's, data suggests that the size of the Vietnamese cryptocurrency market is comparable to, or even larger than, South Korea's at times. Vietnam has long been considered one of the most vibrant cryptocurrency markets in the world, currently ranking 7th globally in digital asset ownership rate and 5th in adoption rate.

From January 1st, 2026, the Law on Digital Technology Industry (No. 71/2025/QH15 dated June 14th, 2025) officially comes into effect, for the first time recognizing digital assets as a legitimate part of the national economy. This is an important legal basis, both protecting the rights of market participants and opening up new business opportunities for enterprises in this field. Furthermore, according to Resolution No. 5/2025/NQ-CP dated September 9, 2025, of the Government on the pilot implementation of the cryptocurrency market in Vietnam, businesses providing cryptocurrency trading market services must meet the requirement of a minimum charter capital of VND 10,000 billion, along with strict conditions regarding risk management, information security, custody and management of customer assets, transaction and payment processes, anti-money laundering, counter-terrorism financing, internal control, transaction monitoring, conflict of interest prevention, and customer complaint resolution.

Recognizing the strong growth potential of the cryptocurrency trading market, the company believes that pioneering investment and development of a cryptocurrency exchange platform will not only help VIX stay ahead of the digital economy trends and solidify its market position, but also contribute to diversifying its products and services and expanding revenue streams by leveraging its existing technology platform and operational experience.

X. PARTIES INVOLVED IN THE OFFERING

AUDITOR

ERNST & YOUNG VIETNAM LIMITED

Head Office: No. 02 Hai Trieu Street, Saigon Ward, Ho Chi Minh City

Telephone: (84-28) 3824 5252

Website: www.ey.com

XI. APPENDICES

1. Business Registration Certificate;
2. Company's Charter;
3. Latest amended License for Establishment and Operation;
4. Resolution of the General Meeting of Shareholders of VIX Securities Joint Stock Company No. 02/2025/VIX/NQ-DHCD dated 28/11/2025;
5. Resolution of the Board of Directors on approval implementing Plan for follow-on public offering for existing shareholders and Plan for using capital proceeds from the offering;
6. Resolution of the Board of Directors on approval the expected offering period and use of proceeds schedule of the rights offering to existing shareholders;
7. Resolution of the Board of Directors on approval criteria for selecting investors to purchase the odd lot shares, the unsubscribed and unpaid shares in the offering, and the Plan assuring conformable foreign ownership ratio during the follow-on public offering for existing shareholders 2025;
8. Audited Financial Statements for 2023 and 2024; Reviewed semi-annual Financial Statements for 2025; and Financial Statements for 2025;
9. Audited report on the use of proceeds from the most recent offering;
10. Documents relating to the Plan for using capital proceeds from the offering.

XII. DATE, SIGNATURES, AND SEAL OF THE ISSUING ORGANIZATION'S AUTHORIZED REPRESENTATIVES (CHAIRMAN OF THE BOARD OF DIRECTORS, CHIEF EXECUTIVE OFFICER, CHIEF ACCOUNTANT)

Hanoi, date February 13, 2026

VIX SECURITIES JOINT STOCK COMPANY

CHAIRMAN

NGUYEN TUAN DZUNG

CHIEF EXECUTIVE OFFICER

TRUONG NGOC LAN

CHIEF ACCOUNTANT

NGUYEN THI THU HANG

SỞ TÀI CHÍNH THÀNH PHỐ HÀ NỘI
PHÒNG ĐĂNG KÝ KINH DOANH VÀ TÀI CHÍNH DOANH NGHIỆP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh Phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

Mã số doanh nghiệp: 0102576064

Đăng ký lần đầu: ngày 10 tháng 12 năm 2007
Đăng ký thay đổi lần thứ: 12, ngày 21 tháng 07 năm 2025

1. Tên công ty

Tên công ty viết bằng tiếng Việt: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
Tên công ty viết bằng tiếng nước ngoài: VIX SECURITIES JOINT STOCK COMPANY
Tên công ty viết tắt: VIX

2. Địa chỉ trụ sở chính

Tầng 22, số 52 Phố Lê Đại Hành, Phường Hai Bà Trưng, Thành phố Hà Nội, Việt Nam

Điện thoại: *(84.24) 4456 8888* SốFax: *(84.24) 3978 5379*
Thư điện tử: *info@vixs.vn* Website: *http://www.vixs.vn*

3. Vốn điều lệ: 15.314.298.580.000 đồng.

Bằng chữ: Mười lăm nghìn ba trăm mười bốn tỷ hai trăm chín mươi tám triệu năm trăm tám mươi nghìn đồng

Mệnh giá cổ phần: 10.000 đồng
Tổng số cổ phần: 1.531.429.858

4. Người đại diện theo pháp luật của công ty

* Họ, chữ đệm và tên: TRƯƠNG NGỌC LÂN Giới tính: *Nam*

Ngày, tháng, năm sinh: *02/06/1978* *Quốc tịch: Việt Nam*

Số định danh cá nhân : *026078000614*

Chức danh: Tổng giám đốc

Địa chỉ liên lạc: *Số 2, Ngách 5, Ngõ 112 Hoàng Quốc Việt, Phường Nghĩa Đô, Thành phố Hà Nội, Việt Nam*

TRƯỞNG PHÒNG

PHÒNG ĐĂNG KÝ KINH DOANH VÀ TÀI CHÍNH DOANH NGHIỆP

Bà Quý Sáng

HANOI DEPARTMENT OF FINANCE
BUSINESS REGISTRATION AND CORPORATE FINANCE DIVISION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

ENTERPRISE REGISTRATION CERTIFICATE
JOINT STOCK COMPANY
Business No.: 0102576064

The first registration was on: December 10th, 2007

The 12th amendment registration was on: July 21st, 2025

1. Name of the company

Name of the Company in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Name of the Company in English: VIX SECURITIES JOINT STOCK CONPANY

Name of the Company in abbreviation: VIX

2. Head Office Address:

22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam

Tel: (84.24) 4456 8888 Fax: (84.24) 3978 5379

Email: *info@vixs.vn* Website: *https://www.vixs.vn*

3. Charter Capital: 15,314,298,580,000 VND

In words: Fifteen trillion three hundred four teen billion two hundred ninety-eight million five hundred eighty thousand Vietnamese dong.

Face value of share: 10,000 VND

Total shares: 1,531,429,858

4. Legal Representatives of the Company:

Full name: TRUONG NGOC LAN Gender: Male

Date of birth: June 02nd, 1978 Nationality: Vietnamese

Personal Identification No.: 026078000614

Title: Chief Executive Officer

Contact address: No. 2, Alley 5, Lane 112 Hoang Quoc Viet Street, Nghia Do Ward, Hanoi, Vietnam

MANAGER

(Signed and Sealed)

Ha Quy Sang

BỘ TÀI CHÍNH
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Số: 70 /UBCK-GP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 10 tháng 12 năm 2007

CHỦ TỊCH ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Căn cứ Luật Chứng khoán ngày 29 tháng 06 năm 2006;

Căn cứ Quyết định số 63/2007/QĐ-TTg ngày 10 tháng 05 năm 2007 của Thủ tướng Chính phủ quy định chức năng, nhiệm vụ, quyền hạn và cơ cấu tổ chức của Uỷ ban Chứng khoán Nhà nước thuộc Bộ Tài chính;

Căn cứ Nghị định số 14/2007/NĐ-CP ngày 19 tháng 01 năm 2007 của Chính Phủ quy định chi tiết thi hành một số điều của Luật Chứng khoán;

Căn cứ Quyết định số 27/2007/QĐ-BTC ngày 24 tháng 04 năm 2007 của Bộ trưởng Bộ Tài chính về việc ban hành Quy chế tổ chức và hoạt động của công ty chứng khoán;

Xét Hồ sơ đề nghị cấp Giấy phép thành lập và hoạt động kinh doanh chứng khoán của Công ty Cổ phần Chứng khoán Vincom ngày 12 tháng 6 năm 2007;

Theo đề nghị của Trưởng ban Quản lý Kinh doanh Chứng khoán,

QUYẾT ĐỊNH:

Điều 1. Cấp Giấy phép thành lập và hoạt động cho:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VINCOM

- Tên Công ty viết bằng tiếng nước ngoài:
  VINCOM SECURITIES JOINT STOCK COMPANY
- Tên Viết tắt: VSC
- Trụ sở chính đặt tại: Tầng 4, Tầng 15 Toà nhà Vicom City Towers - Số 191 Bà Triệu, Phường Lê Đại Hành, Quận Hai Bà Trưng, Thành phố Hà Nội.
- Vốn điều lệ : **300.000.000.000** *(Ba trăm tỷ)* đồng.
- Vốn pháp định : **300.000.000.000** *(Ba trăm tỷ)* đồng.
- Thời gian hoạt động : Vô thời hạn.
- Cổ đông sáng lập:

TT	Tên	Nơi đăng ký hộ khẩu thường trú	Số Giấy CNĐKKD/ CMND	Quốc tịch	Số cổ phần
1.	Công ty Cổ phần Vincom	Số 191 Bà Triệu, Phường Lê Đại Hành, Quận Hai Bà Trưng, Thành phố Hà Nội	0103001016	Việt Nam	21.000.000

2.	Công ty Bảo hiểm Ngân hàng Đầu tư & Phát triển Việt Nam	Tầng 10, Tháp A, Vincom số 191 Bà Triệu, Phường Lê Đại Hành, Quận Hai Bà Trưng, Thành phố Hà Nội	11GP/KDBH	Việt Nam	1.500.000
3.	Phạm Khắc Phương	Thôn Lỗ Khê – Xã Liên Hà - Huyện Đông Anh – Thành phố Hà Nội	212046139	Việt Nam	810.000

- Người đại diện theo pháp luật của Công ty:

Chức danh: ***Tổng Giám đốc***
Họ và tên: **Nguyễn Thanh Sơn** Giới tính: ***Nam***
Sinh ngày: ***07/8/1975*** Dân tộc: ***Kinh*** Quốc tịch: ***Việt Nam***
Chứng minh thư nhân dân số: ***011976765***
Ngày cấp: ***26/12/2000*** Nơi cấp: ***Công an Thành phố Hà Nội***
Nơi đăng ký hộ khẩu thường trú: *Phòng 404 Tập thể C4, Phường Nghĩa Tân, Quận Cầu Giấy, Thành phố Hà Nội*
Chỗ ở hiện tại: *Số 62 Tổ 9, Thị trấn Cầu Diễn, Quận Từ Liêm, Thành phố Hà Nội*

Điều 2. Công ty Cổ phần Chứng khoán Vincom được thực hiện các loại hình kinh doanh sau đây:

1. Môi giới chứng khoán;
2. Tự doanh chứng khoán;
3. Bảo lãnh phát hành chứng khoán;
4. Tư vấn đầu tư chứng khoán.

Điều 3. Trong quá trình hoạt động, Công ty Cổ phần Chứng khoán Vincom phải tuân thủ pháp luật Việt Nam về chứng khoán và thị trường chứng khoán, các văn bản pháp luật khác có liên quan và Điều lệ của Công ty.

Điều 4. Giấy phép này có hiệu lực kể từ ngày ký. Trong thời hạn 12 tháng kể từ ngày được cấp Giấy phép thành lập và hoạt động, Công ty phải khai trương hoạt động. Sau thời hạn trên, nếu Công ty không khai trương hoạt động Uỷ ban Chứng khoán Nhà nước sẽ thu hồi Giấy phép.

Điều 5. Giấy phép này được lập thành hai (02) bản gốc; Công ty Cổ phần Chứng khoán Vincom giữ một (01) bản; Uỷ ban Chứng khoán Nhà nước giữ một (01) bản.

KT. CHỦ TỊCH
PHÓ CHỦ TỊCH

Nguyễn Đoan Hùng

TRANSLATION-BẢN DỊCH

MINISTRY OF FINANCE
STATE SECURITIES COMMISSION OF VIETNAM (SSC)
No.: 70/UBCK-GP

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
-----o0o-----
Hanoi, date: 10th December 2007

THE CHAIRMAN OF STATE SECURITIES COMMISSION OF VIETNAM (SSC)

Pursuant to the Law on Securities dated 29th June 2006;

Pursuant to Decision No.: 63/2007/QD-TTg dated 10th May 2007 by the Prime Minister on regulating function, mission, power and organizational structure of State Securities Commission of Vietnam (SSC) belonged to the Ministry of Finance;

Pursuant to Decree No.: 14/2007/ND-CP dated 19th January 2007 by the Government specifically regulating the implementation of some articles of Law on Securities;

Pursuant to Decision No.: 27/2007/QD-BTC dated 24th April 2007 by the Minister of Finance on promulgating the Regulation of organization and operation of securities companies;

In consideration of the Profile applying for issuing the License for Establishment and business operation on securities by Vincom Securities Joint Stock Company dated 12th June 2007;

In accordance with recommendation by the Director of Management and Business in Securities,

DECIDES:

Article 1: to grant the License for establishment and operation to:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VINCOM

- The company's name written in English:

VINCOM SECURITIES JOINT STOCK COMPANY

- The abbreviated name: VSC
- Address of headquarter: 4/F, 15/F, Vincom City Towers Building, Number 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.
- Charter Capital: **300,000,000,000 VND** *(Three hundred billion Vietnamese dongs).*
- Legal capital: **300,000,000,000 VND** *(Three hundred billion Vietnamese dongs).*
- The duration time of operation: Permanent.
- Name of founding shareholders:

Ord.	Name	Permanent residence registration	Number of certificate of business registration/ID card number	Nationality	The number of stocks
1	Vincom JSC	Number 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.	0103001016	Vietnamese	21,000,000
2	BIDV Insurance Corporation (BIC)	10/F, Tower A, Vincom Towers	11 GP/KDBH	Vietnamese	1,500,000

		Building, number 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.			
3	Pham Khac Phuong	Lo Khe Hamlet, Lien Ha Commune, Dong Anh District, Hanoi City	212046139	Vietnamese	810,000

- Legal representative:

Title: **General Director**

Full name: **Nguyen Thanh Son** Sex: **Male**

Date of birth: **7th August 1975** Ethnic group: **Kinh** Nationality: **Vietnamese**

ID card No.: **011 976 765**

Date of issue: **26th December 2000** Place of issue: **Public Security Department of Hanoi city**

Place of permanent residence registration: Room 404, Collective Quarter of C4, Nghia Tan Ward, Cau Giay District, Hanoi city

Current residence: Number 62, Population Group 9, Cau Dien Town, Tu Liem District, Hanoi City.

Article 2: Vincom Securities Joint Stock Company is permitted to conduct types of business as follows:

1. Securities brokerage;
2. Securities Dealing;
3. Guarantee for issuing securities;
4. Consulting in securities investment.

Article 3: During the period of operation, the Vincom Securities Joint Stock Company must comply with the law in Vietnam on securities and securities market, other relevant legal documents and the Charter of the company.

Article 4: This License takes in force since the date of signing. In the term of 12 months since the date of being granted this license, the company must start to operate. After the term mentioned above, if the company has not started operations, the State Securities Commission of Vietnam (SSC) will revoke this license.

Article 5: This License is made into two (02) original copies, of which one (01) copy is kept by the Vincom Securities Joint Stock Company; the rest one (01) kept by the State Securities Commission of Vietnam (SSC).

FOR THE CHAIRMAN OF STATE SECURITIES COMMISSION OF VIETNAM (SSC)
Vice Chairman: Nguyen Doan Hung
(signed and sealed)

I, the undersigned, Le Thi Diu, ID card No. 112045841 hereby undertake that the content of the attached Vietnamese document has been correctly and suitably translated by me.

Tôi, Lê Thị Dịu
Giấy chứng minh nhân dân số: 112045841
cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ Việt sang tiếng Anh.

Ngày (Date): 17/04/2015
Người dịch (Translator)

Lê Thị Dịu

Date: 17th April 2015
(In words: the seventeenth day of April two thousand and fifteen)
At DONG DA JUSTICE DIVISION
I, the undersigned, **Pham Thi Hong** acting as Head of Dong Da Justice Division, hereby confirm that Mrs. Le Thi Diu has subscribed her name to this translation.
Notary No.: ..... Book No.: ..... SCT/CKND

Ngày: 17/04/2015
(bằng chữ: ngày mười bảy tháng tư năm hai ngàn mười lăm)
Tại **Phòng Tư pháp Quận Đống Đa**
Tôi, **Phạm Thị Hồng**, là Trưởng phòng Tư pháp
Chứng thực bà Lê Thị Dịu là người đã ký vào bản dịch này.

Số chứng thực 11584.. quyển số ....03.....SCT/CKND

CỘNG HÒA X.H.C.N VIỆT NAM
PHÒNG TƯ PHÁP
Q. ĐỐNG ĐA - TP HÀ NỘI

TRƯỞNG PHÒNG TƯ PHÁP
Phạm Thị Hồng

BỘ TÀI CHÍNH
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số: 48 /GPĐC-UBCK

Hà Nội, ngày 15 tháng 7 năm 2025

GIẤY PHÉP ĐIỀU CHỈNH

Giấy phép thành lập và hoạt động kinh doanh chứng khoán

CHỦ TỊCH ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Căn cứ Luật Chứng khoán ngày 26 tháng 11 năm 2019;

Căn cứ Luật sửa đổi, bổ sung một số điều của Luật Chứng khoán, Luật Kế toán, Luật Kiểm toán độc lập, Luật Ngân sách nhà nước, Luật Quản lý, sử dụng tài sản công, Luật Quản lý thuế, Luật Thuế thu nhập cá nhân, Luật Dự trữ quốc gia, Luật Xử lý vi phạm hành chính ngày 29 tháng 11 năm 2024;

Căn cứ Nghị định số 155/2020/NĐ-CP ngày 31 tháng 12 năm 2020 của Chính phủ quy định chi tiết thi hành một số điều của Luật Chứng khoán;

Căn cứ Quyết định số 686/QĐ-BTC ngày 28 tháng 02 năm 2025 của Bộ trưởng Bộ Tài chính quy định chức năng, nhiệm vụ, quyền hạn và cơ cấu tổ chức của Ủy ban Chứng khoán Nhà nước;

Căn cứ Giấy phép thành lập và hoạt động số 70/UBCK-GP ngày 10 tháng 12 năm 2007 do Chủ tịch Uỷ ban Chứng khoán Nhà nước cấp cho Công ty cổ phần chứng khoán VIX;

Căn cứ hồ sơ đề nghị điều chỉnh Giấy phép thành lập và hoạt động về việc thay đổi vốn điều lệ của Công ty cổ phần chứng khoán VIX;

Theo đề nghị của Trưởng Ban Quản lý kinh doanh chứng khoán.

QUYẾT ĐỊNH:

Điều 1. Điều chỉnh Giấy phép thành lập và hoạt động số 70/UBCK-GP ngày 10 tháng 12 năm 2007 do Chủ tịch Uỷ ban Chứng khoán Nhà nước cấp cho Công ty cổ phần chứng khoán VIX với nội dung như sau:

Vốn điều lệ: 15.314.298.580.000 đồng (Mười lăm nghìn ba trăm mười bốn tỷ hai trăm chín mươi tám triệu năm trăm tám mươi nghìn đồng).

Điều 2. Giấy phép điều chỉnh này có hiệu lực kể từ ngày ký và là bộ phận không tách rời của Giấy phép thành lập và hoạt động số 70/UBCK-GP ngày 10 tháng 12 năm 2007 do Chủ tịch Uỷ ban chứng khoán Nhà nước cấp cho Công ty cổ phần chứng khoán VIX.

Điều 3. Giấy phép điều chỉnh được lập thành hai (02) bản gốc: 01 bản cấp cho Công ty cổ phần chứng khoán VIX; 01 bản lưu tại Ủy ban Chứng khoán Nhà nước./.

KT. CHỦ TỊCH
PHÓ CHỦ TỊCH

BỘ TÀI CHÍNH
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Bùi Hoàng Hải

KHOÁN NHÀ NƯỚC

MINISTRY OF FINANCE
STATE SECURITIES COMMISSION OF VIETNAM (SSC)

No.: 48/GPĐC-UBCK

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, July 15, 2025

AMENDED LICENSE
License for Establishment and Operation of a Securities Company

THE CHAIRPERSON OF THE STATE SECURITIES COMMISSION

Pursuant to the Law on Securities dated November 26, 2019;

ursuant to the Law amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Investment, and the Law on Handling of Administrative Violations dated November 29, 2024;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities;

Pursuant to Decision No. 686/QD-BTC dated February 28, 2025 of the Minister of Finance defining the functions, tasks, powers, and organizational structure of the State Securities Commission;

Pursuant to the License for Establishment and Operation of VIX Joint Stock Securities Company No. 70/UBCK-GP issued by the Chairperson of the State Securities Commission on December 10, 2007;

Pursuant to the dossier requesting the amendment of the License for Establishment and Operation of VIX Joint Stock Securities Company;

At the proposal of the Director of the Securities Business Management Department.

DECIDES:

Article 1. To amend the License for Establishment and Operation No. 70/UBCK-GP dated December 10th, 2007 issued by the Chairperson of the State Securities Commission to VIX Securities Joint Stock Company with the following amended content:

Charter capital: VND 15,314,298,580,000 (In words: Fifteen trillion three hundred four teen billion two hundred ninety-eight million five hundred eighty thousand Vietnamese dong).

Article 2. This Amended License shall take effect from the date of signing and shall constitute an integral part of the License for Establishment and Operation No. 70/UBCK-GP dated December 10th, 2007 issued by the Chairperson of the State Securities Commission to VIX Securities Joint Stock Company.

Article 3. This Amended License is made in two (02) original copies: one (01) copy issued to VIX Securities Joint Stock Company and one (01) copy retained by the State Securities Commission.

FOR THE CHAIRPERSON
VICE CHAIRPERSON
(Signed and Sealed)
Bui Hoang Hai

VIX SECURITIES JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
---o0o---	**Independence – Freedom – Happiness**
Số: 02/2025/VIX/NQ-DHDCD	---o0o---
	Hanoi, November 28th, 2025

RESOLUTION

OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2025 OF VIX SECURITIES JOINT STOCK COMPANY

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating on a number of Articles of the Law on Securities;
- The Charter of VIX Securities Joint Stock Company;
- The Vote Counting Minutes of the Extraordinary General Meeting of Shareholders 2025 of VIX Securities Joint Stock Company dated November 28, 2025;
- The Minutes of the Extraordinary General Meeting of Shareholders 2025 of VIX Securities Joint Stock Company dated November 28, 2025;

Article 1. To approve the upward adjustment of the 2025 business plan with the following key targets:

No.	Item	Unit	Approved 2025 Plan	Adjusted Plan	% Change
1	Profit before tax	VND billion	1,500	6,500	433%
2	Profit after tax	VND billion	1,200	5,200	433%

Article 2. To approve the plan for offering additional shares to existing shareholders to increase charter capital with the following principal contents:

1. Offering Plan

- Share name: Shares of VIX Securities Joint Stock Company (ticker symbol: VIX)
- Type of shares: Common share
- Par value: VND 10,000 per share
- Current charter capital: VND 15,314,298,580,000
- Shares outstanding: 1,531,429,858 shares
- Offering method: Offering to existing shareholders by way of rights exercise (rights ratio of 10:6)
- Expected number of additional shares to be offered: 918,857,914 shares
- Total par value of the additional shares to be offered: VND 9,188,579,140,000
- Offering price: VND 12,000 (twelve thousand Vietnamese Dong) per share
- Total expected proceeds from the offering: VND 11,026,294,968,000
- Purpose of capital use: Additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company and supplementation of capital to enhance proprietary trading capacity and margin lending activities
- Implementation timeline: To be decided by the Board of Directors under authorization
- Expected charter capital after the issuance: VND 24,502,877,720,000

(Detailed plan in accordance with Submission No. 08/2025/VIX/TT-BOD dated October 27, 2025 of the Board of Directors attached hereto)

2. Capital utilization plan

- The expected proceeds of VND 11,026,294,968,000 shall be used as follows:
  + Additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company: VND 1,000,000,000,000 (one trillion Vietnamese Dong);
  + The remaining amount (expected VND 10,026,294,968,000) shall be allocated 50% to proprietary trading activities and 50% to margin lending activities.
- The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan, decide on the specific allocation of proceeds from the share offering and/or amend, supplement or adjust the capital utilization plan in accordance with the Company's business operations, ensuring the overall development plan of the Company, shareholders' interests and compliance with applicable laws.

3. Amendment/Adjustment of the License for Establishment and Operation, Enterprise Registration Certificate and the Company's Charter

The General Meeting of Shareholders authorizes the Board of Directors to amend and supplement the Company's Charter and to carry out procedures for amendment/adjustment of the License for Establishment and Operation and the Enterprise Registration Certificate in accordance with the new charter capital upon completion of the offering.

4. Approval of additional securities registration, depository registration and additional listing registration

The General Meeting of Shareholders approves the additional registration (adjustment of registered securities quantity), additional depository of all offered shares at the Vietnam Securities Depository and Clearing Corporation and additional listing registration of all such shares at the Stock Exchange where the Company's shares are listed, and authorizes the Board of Directors to proactively implement and complete all related procedures immediately after completion of the offering.

5. Approval of authorization from the General Meeting of Shareholders to the Board of Directors

The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters relating to the offering:

- Selecting the timing of the offering; preparing and finalizing the share offering registration dossier to be submitted to the State Securities Commission where amendments or supplements are required, the Board of Directors is authorized to decide on such amendments or supplements in accordance with recommendations/request of the State Securities Commission.
- Selecting the underwriting organization; negotiating and executing underwriting agreements; and completing necessary procedures for underwriting (if required).
- Determining the appropriate timing for fixing the record date for rights exercise and other relevant timelines for implementing the share offering in accordance with regulations.
- Handling fractional shares arising from rounding and unsubscribed shares refused by shareholders.
- Deciding on the detailed capital utilization plan and proactively adjusting the use and allocation of proceeds, disbursement timing and purpose of capital use when necessary and in line with the Company's actual situation.
- Developing a plan to ensure that the share offering complies with regulations on foreign ownership ratio.
- Amending and supplementing Clause 1, Article 6 of the Company's Charter (regarding charter capital and number of shares) and other relevant provisions of the Charter in accordance with the actual results of the offering.

- Carrying out procedures for amendment/adjustment of the License for Establishment and Operation and the Enterprise Registration Certificate in relation to the change in charter capital upon completion of the offering.
- Completing necessary procedures for additional registration (adjustment of registered securities quantity), additional depository of all offered shares at the Vietnam Securities Depository and Clearing Corporation and additional listing registration of all such shares at the Stock Exchange where the Company's shares are listed.
- In addition to the above matters, the General Meeting of Shareholders approves authorizing the Board of Directors to decide on all other issues arising during the implementation of the offering of additional shares to existing shareholders in accordance with regulations.

Article 3. To approve the dismissal of a member of the Board of Directors of VIX Securities Joint Stock Company due to resignation, specifically as follows:

- Dismissal of Mr. Truong Ngoc Lan from the position of Member of the Board of Directors
- This dismissal shall take effect from the date of approval by the General Meeting of Shareholders

Article 4. To approve the election results of a member of the Board of Directors of VIX Securities Joint Stock Company for a term of five (05) years (2025 – 2030) as follows:

The following individual has been duly elected and becomes a member of the Board of Directors of VIX Securities Joint Stock Company for the term of five (05) years (2025 – 2030):

Mr. Phan Duc Linh

Accordingly, after the election of the replacement member, the Board of Directors of VIX Securities Joint Stock Company consists of five (05) members as follows:

1. Mr. Nguyen Tuan Dung
2. Mr. Do Ngoc Dinh
3. Ms. Cao Thi Hong
4. Mr. Ha Huy Hung
5. Mr. Phan Duc Linh

Article 5. Implementation

This Resolution shall take effect from November 28th, 2025. Members of the Board of Directors, the Board of Supervisors and the Executive Manager shall be responsible for implementing this Resolution and organizing its execution in accordance with their respective functions and duties as stipulated in the Charter of VIX Securities Joint Stock Company and the laws of Vietnam.

FOR AND ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN

(Signed and Sealed)

NGUYEN TUAN DUNG

Recipients:
- *As stated in Article 5;*
- *State Securities Commission; Stock Exchange;*
- *Shareholders;*
- *Archived at: Administration, BOD, BOS.*

VIX SECURITIES JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
---o0o---	**Independence – Freedom – Happiness**
No.: 08/2025/VIX/TT-HĐQT	---o0o---
	Hanoi, October 27th, 2025

SUBMISSION

Re: Approval of the Plan for offering additional shares to existing shareholders to increase Charter Capital

To: The General Meeting of Shareholders of VIX Securities Joint Stock Company

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements and guiding documents;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements and guiding documents;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government elaborating on a number of Articles of the Law on Securities and its amendments and supplements;
- Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of contents on securities offering and issuance, public tender offers, share repurchase, registration of public companies and cancellation of public company status;
- Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance prescribing operation of securities companies;
- The Charter of VIX Securities Joint Stock Company;
- Based on the Company's business performance and capital demand to enhance financial capacity, supplement resources and expand business operations of the Company.

The Board of Directors of VIX Securities Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the Plan for offering additional shares to existing shareholders to increase Charter Capital in 2025 with the following principal contents:

- Share name: Shares of VIX Securities Joint Stock Company (ticker symbol: VIX)
- Type of shares: Common share
- Par value: VND 10,000 per share
- Current charter capital: VND 15,314,298,580,000
- Shares outstanding: 1,531,429,858 shares
- Offering method: Offering to existing shareholders by way of rights exercise (rights ratio 10:6)
- Expected number of additional shares to be offered: 918,857,914 shares
- Total par value of additional shares to be offered: VND 9,188,579,140,000
- Offering price: VND 12,000 (twelve thousand Vietnamese Dong) per share
- Total expected proceeds from the offering: VND 11,026,294,968,000
- Use of proceeds: Additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company and supplementation of capital to enhance proprietary trading capacity and margin lending activities.
- Implementation timeline: To be decided by the Board of Directors under authorization.
- Expected charter capital after issuance: VND 24,502,877,720,000.

(Detailed plan attached to this Submission)

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval!

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed and Sealed)

NGUYEN TUAN DUNG

Recipients:
- *General Meeting of Shareholders;*
- *Archived at: Administration, BOS, BOD.*

DETAILED PLAN FOR OFFERING ADDITIONAL SHARES TO EXISTING SHAREHOLDERS TO INCREASE CHARTER CAPITAL

(Attached to Submission No. 08/2025/VIX/TT-HDQT of the BOD dated October 27, 2025)

I. Necessity of Additional Capital Mobilization

Since the beginning of 2025, the Vietnamese stock market has maintained strong growth momentum in terms of index performance, market capitalization and liquidity. As of the trading session on October 9th, 2025, the VN-INDEX successfully reached a historic peak of 1,716.47 points immediately after Vietnam was upgraded by FTSE Russell to "Secondary Emerging Market" on October 8th, 2025 – a milestone long awaited by investors over many years. Total market capitalization exceeded VND 8.3 quadrillion, equivalent to 72.2% of GDP in 2024. The average trading value surpassed USD 900 million per session, making Vietnam the most liquid market in the ASEAN region..

According to statistics from the Vietnam Securities Depository and Clearing Corporation (VSDC), in September 2025, the securities market recorded nearly 290,000 newly opened securities accounts, of which 257,653 were newly opened by individual investors, bringing the total number of domestic investor accounts to nearly 11 million as of September 30th, 2025, equivalent to approximately 11% of Vietnam's population. The securities market has achieved the target of popularizing securities investment ahead of the 2030 schedule.

The market upgrade marks one of the most significant milestones in the more than 25-year development journey of Vietnam's stock market, creating substantial opportunities for attracting foreign capital inflows and enhancing Vietnam's deeper integration into the international financial system. In addition, on September 9th, 2025, the Government issued Resolution No. 5/2025/NQ-CP on the pilot implementation of a cryptocurrency asset market in Vietnam. Accordingly, VIX is one of the founding shareholders establishing VIX Crypto Assets Exchange Joint Stock Company. Participation in this capital contribution enables the Company to access the emerging Cryptocurrency asset market with strong growth potential.

In light of the above context, the Board of Directors of VIX Securities Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the plan for offering additional shares to existing shareholders, with an expected issuance of 918,857,914 shares at a price of VND 12,000 per share. The expected proceeds of VND 11,026,294,968,000 will be used to contribute additional capital to VIX Crypto Assets Exchange Joint Stock Company and to enhance proprietary trading capacity and margin lending activities.

Details of the offering plan are presented below.

II. Plan for Offering Additional Shares to Existing Shareholders by Way of Rights Exercise:

1.	Expected number of shares to be offered	918,857,914 shares
2.	Total par value of shares to be offered	VND 9,188,579,140,000

3.	Type of shares to be offered	Ordinary shares
4.	Offering price	VND 12,000 (twelve thousand Vietnamese Dong) per share
5.	Total expected proceeds from the offering	VND 11,026,294,968,000
6.	Basis for determining the offering price	The offering price is determined by the General Meeting of Shareholders, taking into account the impact of share price adjustment on the record date for rights exercise, while ensuring shareholders' interests and enhancing the likelihood of a successful offering. The offering price of VND 12,000 per share is lower than the book value as at September 30th, 2025 and the average market price over the last 30 trading sessions (VND 36,700 per share).
7.	Offering ratio	Offering ratio = Expected number of shares to be offered / Number of shares outstanding at the time of the offering. As at the date of this plan (with 1,531,429,858 shares outstanding), the offering ratio is 60%.
8.	Offering method	Offering to existing shareholders by way of rights exercise
9.	Rights exercise ratio	10:6 (On the record date for rights exercise, each shareholder holding one (01) share is entitled to one (01) subscription right; every ten (10) subscription rights entitle the holder to purchase six (06) new shares).
10.	Offerees	Existing shareholders whose names appear on the list of shareholders finalized by the Vietnam Securities Depository and Clearing Corporation on the record date for exercising subscription rights.
11.	Transfer of subscription rights	Subscription rights may be transferred once only (the transferee may not further transfer such rights to a third party). The transferor and transferee shall mutually agree on the transfer price, arrange payment and be responsible for fulfilling obligations in accordance with applicable regulations relating to such transfer.
12.	Rounding principle	The number of additional shares allocated to existing shareholders shall be rounded down to the nearest whole share to ensure that the total number of distributed shares does not exceed the total number of shares offered.

		<u>Example:</u> On the record date for rights exercise, shareholder Nguyen Van A holds 588 shares. With the expected rights exercise ratio of 10:6, the number of additional shares he is entitled to purchase is (588 ÷ 10) × 6 = 352.8 shares, which shall be rounded down to 352 shares.
13.	Plan for handling fractional shares and unsubscribed shares	- Fractional shares arising from rounding and remaining unsubscribed shares due to existing shareholders not registering to purchase or failing to make payment shall be offered by the Board of Directors to other investors (including the Company's shareholders wishing to increase their shareholding) at a price not lower than the offering price applicable to existing shareholders. The criteria and list of investors entitled to purchase such remaining shares shall be decided by the Board of Directors under authorization of the General Meeting of Shareholders.. - In the event that upon expiry of the share distribution period as prescribed by law (including any extension, if applicable), the shares remain unsubscribed, such unsubscribed shares shall be cancelled and the Board of Directors shall decide to close the offering. The Company shall increase its charter capital based on the actual capital contribution from shareholders and investors.
14.	Plan to ensure compliance with foreign ownership ratio regulations	The General Meeting of Shareholders authorizes the Board of Directors to approve and implement a plan to ensure that the share offering complies with regulations on foreign ownership ratio.
15.	Transfer restrictions	- Shares sold to existing shareholders and transferees of subscription rights from existing shareholders shall not be subject to transfer restrictions.. - Remaining shares not distributed to existing shareholders (including fractional shares arising from rounding) when offered to other shareholders/investors shall be subject to a transfer restriction of one (01) year from the completion date of the offering in accordance with applicable regulations. - Shares purchased by the underwriting organization pursuant to its commitment under the underwriting agreement (if any) shall not be subject to transfer restrictions.
16.	Minimum successful offering ratio	Not applicable

III. Assessment of Expected Share Dilution After the Offering

The share price of VIX will be technically adjusted on the market on the ex-rights date of the additional share offering. The market price of VIX shares will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + (Pr \times I)}{1 + I}$$

Where:

- P_{pl}: Diluted share price on the ex-rights date
- P_t: VIX share price on the trading day preceding the ex-rights date
- Pr: Offering price
- I: Issuance ratio

Assuming that on the trading day preceding the ex-rights date, the market price of VIX shares is VND 36,700 per share. Shareholders are entitled to purchase additional shares under the rights offering ratio of 10:6 (equivalent to 60%) at a price of VND 12,000 per share. Accordingly, the diluted share price of VIX is calculated as follows:

$$P_{pl} = \frac{36.700 + (0,6 \times 12.000)}{1 + 0,6} = 27.437 \text{ đồng/cổ phiếu}$$

IV. Plan for Use of Proceeds

- The expected proceeds from the offering amount to VND 11,026,294,968,000, which will be used as follows:
  (1) Additional capital contribution to VIX Crypto Assets Exchange Joint Stock Company: VND 1,000,000,000,000 (one trillion dong);
  (2) The remaining amount (expected VND 10,026,294,968,000) will be allocated 50% to proprietary trading activities and 50% to margin lending activities.
- The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan, determine the specific allocation of proceeds from the share offering and/or amend, supplement or adjust the capital utilization plan in accordance with the Company's business conditions, ensuring the Company's overall development plan, protecting shareholders' interests and complying with applicable laws.

V. Amendment/Adjustment of the License for Establishment and Operation, Enterprise Registration Certificate and the Company's Charter

The General Meeting of Shareholders authorizes the Board of Directors to amend and supplement the Company's Charter and to carry out procedures for amendment/adjustment of the License for Establishment and Operation and the Enterprise Registration Certificate in accordance with the new charter capital upon completion of the offering.

VI. Approval of Additional Depository Registration and Additional Listing Registration

The General Meeting of Shareholders approves the registration (adjustment of registered securities quantity), additional depository of all issued shares at the Vietnam Securities Depository and Clearing Corporation and additional listing registration of all such shares at the Stock Exchange where the Company's shares are listed, and authorizes the Board of Directors to proactively implement and complete all related procedures immediately after completion of the offering.

VII. Authorization of the General Meeting of Shareholders to the Board of Directors

The General Meeting of Shareholders authorizes the Board of Directors to decide on the following matters relating to the offering:

1. To determine the timing of the offering; to prepare and finalize the share offering registration dossier for submission to the State Securities Commission. In the event that the State Securities Commission requires amendments or supplements, the Board of Directors is authorized to decide on such amendments or supplements in accordance with the recommendations/requests of the State Securities Commission.
2. To select the underwriting organization; to negotiate and execute underwriting agreements; and to complete procedures for underwriting implementation (if necessary).
3. To determine the appropriate timing for fixing the record date for rights exercise and other relevant timelines for implementing the share offering in accordance with regulations.
4. To handle fractional shares arising from rounding and remaining shares refused by shareholders.
5. To decide on the detailed capital utilization plan and proactively adjust the use and allocation of proceeds, the timing of capital disbursement and the purpose of capital use where necessary and in line with the Company's actual circumstances.
6. To develop a plan to ensure that the share offering complies with regulations on foreign ownership ratio.
7. To amend and supplement Clause 1, Article 6 of the Company's Charter (regarding charter capital and number of shares) and other relevant provisions of the Charter in accordance with the actual results of the offering.
8. To carry out procedures for amendment/adjustment of the License for Establishment and Operation and the Enterprise Registration Certificate relating to the change in charter capital upon completion of the offering.
9. To complete necessary procedures for registration (adjustment of registered securities quantity), additional depository of all issued shares at the Vietnam Securities Depository and Clearing Corporation and additional listing registration of all such shares at the Stock Exchange where the Company's shares are listed.
10. In addition to the above matters, the General Meeting of Shareholders agrees to authorize the Board of Directors to decide on all other related issues arising during the implementation of the offering of additional shares to existing shareholders for capital increase in accordance with regulations.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed and Sealed)

NGUYEN TUAN DUNG

VIX SECURITIES	**THE SOCIALIST REPUBLIC OF VIETNAM**
JOINT STOCK COMPANY	**Independence - Freedom - Happiness**
No: 73/2025/VIX/NQ-HDQT	Ha Noi, December 2, 2025

RESOLUTION

Re: Approving of the implemention of the plan for rights offering to existing shareholders to increase charter capital and the use of proceeds

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THE BOARD OF DIRECTORS

VIX SECURITIES JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the related implementing guiding documents;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019 and the related implementing guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating some articles of the Law on Securities;*
- *Decree No. 245/2025/ND-CP dated September 11, 2025 amending certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Charter of VIX Securities Joint Stock Company;*
- *The Resolution of Extraordinary General Meeting of Shareholders 2025 No. 02/2025/VIX/NQ-DHCD dated November 28, 2025;*
- *Minutes of the Board of Directors' Meeting dated January 14, 2026.*

RESOLUTION

Article 1: Approval of the implementation of the plan for the rights offering to existing shareholders to increase charter capital in accordance with the plan approved under Resolution of the Extraordinary General Meeting of Shareholders No. 02/2025/VIX/NQ-DHCD dated 28 November 2025 of VIX Securities Joint Stock Company, with the following contents:

- Name of stock: Shares of VIX Securities Joint Stock Company (stock code: VIX);
- Type of share: common share;
- Par value: VND 10,000 per share;
- Current charter capital: VND 15,314,298,580,000;
- Number of outstanding shares: 1,531,429,858 shares;
- Offering method: rights offering to existing shareholders (exercise ratio: 10:6);
- Expected number of shares to be issued: 918,857,914 shares;
- Total expected value of shares to be issued at par value: VND 9,188,579,410,000;

- Issuing price: VND 12,000 (twelve thousands) per share;
- Total expected value of shares to be issued at issuing price: VND 11,026,294,968,000;
- Purposes of the issuance: Contributing additional capital to VIX Crypto Assets Exchange Joint Stock Company, and supplementing capital for proprietary trading and securities margin lending activities;
- Expected issuance time: upon the approval of State Securities Commission of Vietnam;
- Expected number of outstanding shares after the issuance: 2,450,287,772 shares;
- Expected charter capital after the issuance: VND 24,502,877,720,000;
- Other matters: in accordance with the plan approved under Resolution of the Extraordinary General Meeting of Shareholders No. 02/2025/VIX/NQ-DHCD dated 28 November 2025;

Article 2: Approval of the use of proceeds of the rights offering to existing shareholders:

The expected proceeds from the rights offering to existing shareholders, amounting to VND 11,026,294,968,000, will be use as follows:

No	Purpose	Amount (VND)	Use of Proceeds Schedule
1	Contributing additional capital to VIX Crypto Assets Exchange Joint Stock Company	1,000,000,000,000	After the completion of the rights offering
2	Supplementing capital for proprietary trading	5,013,147,484,000	After the completion of the rights offering
3	Supplementing capital for securities margin lending activities	5,013,147,484,000	After the completion of the rights offering
Total		**11,026,294,968,000**	

Article 3: The Board of Directors assigns and authorizes the Chief Executive Officer to complete the relevant dossiers and procedures in accordance with applicable laws for the implementation of the offering.

Article 4: This resolution takes effect from the date of signing. Members of the Board of Directors shall supervise and direct the implemention, the Chief Executive Officer, Chief Accountant, relevant divisions and departments, and related persons are responsible for implementing this resolution.

Recipients:

- As Article 4 (implement);
- Archive BoDs.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and Sealed)

NGUYEN TUAN DUNG

VIX SECURITIES JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: 01/2026/VIX/NQ-HDQT	Ha Noi, January 16, 2026

THE RESOLUTION OF THE BOARD OF DIRECTORS

Re: The expected offering period and use of proceeds schedule of the rights offering to existing shareholders

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THE BOARD OF DIRECTORS
VIX SECURITIES JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the related implementing guiding documents;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019 and the related implementing guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating some articles of the Law on Securities;*
- *Decree No. 245/2025/ND-CP dated September 11, 2025 amending certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Charter of VIX Securities Joint Stock Company;*
- *The Resolution of Extraordinary General Meeting of Shareholders 2025 No. 02/2025/VIX/NQ-DHCD dated November 28, 2025;*
- *The Resolution of Board of Directors No. 73/2025/VIX/NQ-HDQT dated December 2, 2025;*
- *Minutes of the Board of Directors' Meeting dated January 16, 2026.*

RESOLUTION

Article 1: Approval of the expected offering period and use of proceeds schedule of the rights offering to existing shareholders as followed:

- The expected offering period: Quarter 1 – Quarter 2/2026, after obtaining approval from State Securities Commission of Vietnam.
- The expected use of proceeds schedule: Quarter 2/2026, after the end of the offering, as follows:

No	Purpose	Amount (VND)	Use of Proceeds Schedule
1	Contributing additional capital to VIX Crypto Assets Exchange Joint Stock Company	1.000.000.000.000	Quarter 2/2026, after the end of the offering
2	Supplementing capital for proprietary trading	5.013.147.484.000	Quarter 2/2026, after the end of the offering
3	Supplementing capital for securities margin lending activities	5.013.147.484.000	Quarter 2/2026, after the end of the offering
Total		**11.026.294.968.000**	

Article 2: This resolution takes effect as of the date of its signing. The members of the Board of Directors, the General Director, the Chief Accountant, relevant divisions and departments, and related persons are responsible for the implementing this resolution.

Recipients:

- As Article 2 (implement);
- Archive BoDs/VIX.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



NGUYEN TUAN DUNG



VIX SECURITIES	**THE SOCIALIST REPUBLIC OF VIETNAM**
JOINT STOCK COMPANY	**Independence - Freedom - Happiness**
No: 75/2025/VIX/NQ-HDQT	Ha Noi, December 2nd , 2025

RESOLUTION

Re: Criteria for selecting investors to purchase remaining shares in the rights offering to existing shareholders and plan to ensure compliance with foreign ownership regulations in the rights offering to existing shareholders

THE BOARD OF DIRECTORS

VIX SECURITIES JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the related implementing guiding documents;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019 and the related implementing guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating some articles of the Law on Securities;*
- *Decree No. 245/2025/ND-CP dated September 11, 2025 amending certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Charter of VIX Securities Joint Stock Company;*
- *The Resolution of Extraordinary General Meeting of Shareholders 2025 No. 02/2025/VIX/NQ-DHCD dated November 28, 2025;*
- *The Resolution of Board of Directors No. 74/2025/VIX/NQ-HDQT dated December 2, 2025;*
- *Minutes of the Board of Directors' Meeting dated January 14, 2026.*

RESOLUTION

Article 1: Approval of the criteria for selection of investors eligible to purchase odd-lot shares arising from rounding and remaining shares not subscribed by existing shareholders in the rights offering to existing shareholders:

- The Board of Directors determines that the investors have the capacity to contribute to the company's future development;
- The investors have sufficient financial capacity to complete payment for the shares within prescribed timeline in order to ensure the progress of the issuance;
- The investors agree to a transfer restriction on the shares for a period of one (01) year from the completion date of the issuance.

Article 2: Approval of the plan to ensure compliance with foreign ownership regulations in the rights offering to existing shareholders

- Pursuant to Notice No. 438/UBCK-QLKD dated January 24, 2022 issued by the State Securities Commission of Vietnam regarding the notification of the maximum foreign ownership, the maximum foreign ownership limit of VIX is 100%;
- The Board of Directors approves that foreign investors shall not be restricted from purchasing shares in the issuance;
- The Board of Directors ensures that the issuance plan complies with applicable laws and regulations regarding noting offering shares to foreign shareholders.

Article 3: This resolution takes effect from the date of signing. Members of the Board of Directors shall supervise and direct the implemention, the Chief Executive Officer, Chief Accountant, relevant divisions and departments are responsible for implementing this resolution.

Recipients:

- As Article 3 (implement);
- Archive BoDs.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN
(Signed and Sealed)
NGUYEN TUAN DUNG

VIX SECURITIES JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: 02/2026/VIX/NQ-HDQT	Ha Noi, January 16, 2026

THE RESOLUTION OF THE BOARD OF DIRECTORS

Re: Supplementation of criteria for selecting investors to purchase remaining shares in the offering for existing shareholders

THE BOARD OF DIRECTORS
VIX SECURITIES JOINT STOCK COMPANY

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the related implementing guiding documents;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019 and the related implementing guiding documents;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 elaborating some articles of the Law on Securities;*
- *Decree No. 245/2025/ND-CP dated September 11, 2025 amending certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020;*
- *Charter of VIX Securities Joint Stock Company;*
- *The Resolution of Extraordinary General Meeting of Shareholders 2025 No. 02/2025/VIX/NQ-DHCD dated November 28, 2025;*
- *The Resolution of Board of Directors No. 73/2025/VIX/NQ-HDQT dated December 2, 2025;*
- *The Resolution of Board of Directors No. 75/2025/VIX/NQ-HDQT dated December 2, 2025;*
- *Minutes of the Board of Directors' Meeting dated January 16, 2026.*

RESOLUTION

Article 1: Approval of the supplementation of criteria for selecting investors to purchase fractional shares and unsubscribed and unpaid shares in the follow-on public offering to existing shareholders based on The Resolution of Extraordinary General Meeting of Shareholders 2025 No. 02/2025/VIX/NQ-DHCD dated November 28, 2025:

+ Investors shall ensure compliance regulations on shareholders of securities company in Article 74 of Law on Securities No. 54/2019/QH14 dated November 26, 2019;
+ Investors must not violate regulations on cross-ownership of Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.
+ Others criteria as approved in the Resolution the Board of Directors No. 75/2025/VIX/NQ-HDQT dated December 2, 2025 remain in effect.

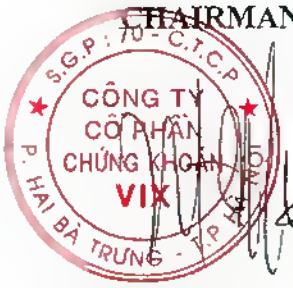
Article 2: This resolution takes effect as of the date of its signing. The members of the Board of Directors, the General Director, the Chief Accountant, relevant divisions and departments, and related persons are responsible for the implementing this resolution.

Recipients:

- As Article 2 (implement);
- Archive BoDs/VIX.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN TUAN DUNG



SOCIALIST REPUBLIC OF VIETNAM

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CHATER

VIX SECURITIES JOINT STOCK COMPANY

REVISION/REINFORCEMENT DATE	**: 03/07**
DATE OF PUBLICATION	**: June 25, 2021**
LAST REVISION DATE	**: June 24, 2025**
EFFECTIVE DATE	**: June 24, 2025**

Hanoi , June 24, 2025

CHANGES HAVE BEEN MADE

Day/Month	Content of change/reason for change	Issue/ Revision Number
June 25, 2021	Third edition: Reason for change: Changes are in accordance with the new regulations of the Enterprise Law No. 59/2020/QH14 effective from January 1, 2021, and the Securities Law No. 54/2019/QH14 effective from January 1, 2021.	03/00
October 26, 2021	Revision 01: Reason for change: Board of Directors Resolution No. 32/2021/VIX/NQ-HĐQT dated October 26, 2021, amends the charter capital clause to reflect the increased charter capital in line with the actual results of the 2021 public offering.	03/01
April 15, 2022	Revision 02: Reason for change: Board of Directors Resolution No. 12/2022/VIX/NQ-HĐQT dated April 15, 2022, amends the charter capital clause to reflect the increased charter capital in line with the actual results of the 2022 public offering.	03/02
September 6, 2022	Revision 03: Reason for change: Board of Directors Resolution No. 23/2022/VIX/NQ-HĐQT dated September 6, 2022, amending the charter capital clause to reflect the increased charter capital in line with the actual results of the share issuance to pay dividends for 2021 .	03/03
April 15, 2023	Revision 04: Reason for change: General Meeting of Shareholders Resolution No. 01/2023/VIX/NQ-ĐHCĐ dated April 15, 2023, amending the clause regarding the legal representative of the Company.	03/04
June 2, 2023	Revision 05: Reason for change: Board of Directors Resolution No. 18/2023/VIX/NQ-HĐQT dated June 2, 2023, amends the charter capital clause to reflect the increased charter capital in line with the actual results of the share issuance to pay dividends for 2022 and the share issuance to increase share capital from equity .	03/05
September 20, 2024	Revision 06: Reason for change: Board of Directors Resolution No. 29/2024/VIX/NQ-HĐQT dated September 20, 2024, amends the charter capital clause to reflect the increased charter capital in line with the results of the 2024 public offering of shares.	03/06
June 24, 2025	Revision 07: Reason for change: Board of Directors Resolution No. 34/2025/VIX/NQ-HĐQT dated June 24, 2025, amends the charter capital clause to reflect the increased charter capital in line with the actual results of the share issuance to pay dividends in 2024.	03/07

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PREAMBLE

This Charter was adopted pursuant to Resolution No. 01/2023/VIX/NQ-ĐHCĐ of the General Meeting of Shareholders dated April 15, 2023; Resolution No. 01/2025/VIX/NQ-ĐHCĐ of the General Meeting of Shareholders dated May 23, 2025; and Resolution No. 34/2025/VIX/NQ-HĐQT dated June 24, 2025 of the Board of Directors, to reflect the new charter capital in accordance with the authorization of the General Meeting of Shareholders.

I. DEFINITION OF TERMS IN THE CHARTER

Article 1. Interpretation of terms

1. In this Charter, the terms below terms shall be construed as follows:

a) *Charter capital* means the total par value of shares that have been sold or registered for subscription upon the establishment of a joint stock company and in accordance with Article 6 of this Charter;

b) *Voting share capital* means share capital under which its holders are entitled to vote on matters falling within the decision-making authority of the General Meeting of Shareholders;

c) *Law on Enterprises* means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

d) *Law on Securities* means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

đ) *Vietnam* means the Socialist Republic of Vietnam;

e) *Date of establishment* means the date on which the Company was first granted the License for Establishment and Operation of a Securities Company (License for Establishment and Operation of a Securities Company No. 70/UBCK-GP dated December 10th, 2007 issued by the Chairman of the State Securities Commission);

g) *Executive Manager* include the Chief Executive Officer, Deputy Chief Executive Officer, Chief Accountant, and other managerial positions as stipulated in the Company's Charter;

h) *Business Managers* means the person managing the Company, including the Chairman of the Board of Directors, members of the Board of Directors, the Chief Executive Officer and other managerial positions as prescribed in this Charter;

i) *Related person* means any individual or organization defined in Clause 46 Article 4 of the Law on Securities;

k) *Shareholder* means an individual or organization holding at least one share of a joint stock company;

l) *Founding shareholders* means a shareholder holding at least one common share and signing the list of founding shareholders of the joint stock company;

m) *Major shareholders* means a shareholder defined in Clause 18 Article 4 of the Law on Securities;

n) *Term of operation* means the operating duration of the Company as stipulated in Article 2 of this Charter and any extension period (if any) approved by the General Meeting of Shareholders;

o) *The stock exchange* refers to the Vietnam Stock Exchange and its subsidiaries.

2. In this Charter, references to any provision or legal document shall include any amendments, supplements, or replacements of these documents.

3. The headings (Chapters, Articles, Clauses) are used for convenience of reference only and shall not affect the interpretation of this Charter.

II. NAME, LEGAL FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, Legal Form, Head Office, Branches, Representative Offices, Business Locations and Term of Operation of the Company

1. Company Name :
   - Vietnamese name: **VIX SECURITIES JOINT STOCK COMPANY**
   - English name : **VIX SECURITIES JOINT STOCK COMPANY**
   - Abbreviation: **VIX**
2. The company is a joint-stock company with legal entity status in accordance with the prevailing laws of Vietnam.
3. The registered head office of the Company:
   - Head office address: 22nd Floor, 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
   - Phone: 024.44568888
   - Fax: 024.39785379/80
   - Email: info@vixs.vn
   - Website: www.vixs.vn
4. The Company may establish branches and representative offices at business locations to implement its operational objectives in accordance with the decisions of the Board of Directors and within the limits permitted by law.
5. Unless terminated prior to the time limit stipulated in Clause 2 Article 59 of this Charter, the term of operation of the Company shall be indefinite.

Article 3. Legal Representative of the Company

The company has one legal representative. The Chief Executive Officer is the legal representative of the company. In case the Board of Directors has not officially appointed the Chief Executive Officer, the Chairman of the Board of Directors shall be the legal representative of the Company.

Rights and obligations of the legal representative:

a) The legal representative of the Company is an individual representing the Company in exercising rights and performing obligations arising from transactions of the Company; representing the Company as a petitioner in civil matters, plaintiff, defendant, person with related rights and obligations before Arbitration, the Court and exercising other rights and obligations in accordance with law.

b) The legal representative of the Company must reside in Vietnam; in case of departure from Vietnam, he/she must authorize in writing another individual residing in Vietnam to exercise the rights and perform the obligations of the legal representative. In such case, the legal representative shall remain responsible for the performance of the authorized rights and obligations.

c) Upon expiry of the authorization period as prescribed in Point b of this Article, if the legal representative of the Company has not returned to Vietnam and no other authorization is granted, the authorized person shall continue to exercise the rights and perform the obligations of the legal representative until the legal representative returns to work at the Company or until the Board of Directors appoints another person as the legal representative

of the Company.

d) In case the legal representative of the Company is absent from Vietnam for more than thirty (30) days without authorizing another person to exercise the rights and perform the obligations of the legal representative, or dies, is missing, is subject to criminal prosecution, is detained, is serving a prison sentence, is subject to administrative handling measures at a compulsory rehabilitation establishment or compulsory education establishment, has limited or lost civil act capacity, has difficulties in cognition or behavior control, or is prohibited by the Court from holding positions, practicing a profession or performing certain work, the Board of Directors shall appoint another person as the legal representative of the Company.

e) The Court or other competent procedural authorities shall have the right to designate a legal representative to participate in legal proceedings in accordance with law.

f) The legal representative of the enterprise shall have the following responsibilities:

- To exercise assigned rights and perform obligations in an honest, prudent and best manner to ensure the lawful interests of the Company;
- To be loyal to the interests of the Company; not to abuse his/her position or powers, and not to use information, know-how, business opportunities or other assets of the Company for personal gain or for the interests of other organizations or individuals;
- To promptly, fully and accurately notify the Company of enterprises in which he/she or his/her related persons act as owner or hold shares or capital contributions in accordance with the Law on Enterprises.

g) The legal representative of the Company shall bear personal liability for damage to the Company resulting from breaches of the responsibilities prescribed in this Charter.

III. OBJECTIVES, BUSINESS SCOPE AND OPERATION OF THE COMPANY

Article 4. Objectives of operation of the Company

1. The company's business lines and activities:

a) Business lines of the Company:

- Securities brokerage;
- Securities proprietary trading;
- Securities underwriting;
- Securities investment advisory.

b) In addition to the securities business operations specified in Point a Clause 1 of this Article, the Company may only provide other financial services in accordance with law after submitting a written report to the State Securities Commission. Such financial services must be related to and supportive of the licensed operations of the Company and must ensure that they do not adversely affect the interests of clients, the Company itself and the market. The State Securities Commission shall have the right to temporarily suspend or terminate the provision of other financial services of the Company if such provision violates the law or causes systemic risk to the securities market.

2. Objectives of operation of the Company:

- The Company operates with the objective of maximizing profits for its shareholders; becoming a leading financial institution operating under the investment banking model in Vietnam; providing the best services to clients; building a healthy working environment and business culture for employees; fulfilling tax obligations and other obligations to the State; and aiming to create value for society from its business

activities.

- If any of the above objectives requires approval from a competent State authority, the Company shall only implement such objective after obtaining such approval.

3. Principles of operation of the Company:

a) Principles of corporate governance and management:

- The Company must comply with the provisions of the Law on Securities, the Law on Enterprises, the Company's Charter and other relevant laws on corporate governance.
- The Company must clearly define the responsibilities among the General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Board of Management in accordance with the Law on Securities, the Law on Enterprises and other relevant laws.
- The Company must establish a communication system with shareholders and members to ensure full information disclosure and fair treatment among shareholders and among members, and to ensure the lawful rights and interests of shareholders and members.
- The Company must establish an internal control, risk management and supervision system to prevent conflicts of interest within the Company and in transactions with related persons.
- The Company must ensure that employees working in professional departments possess securities practicing certificates appropriate to the operations performed in accordance with the law on securities and the securities market.

b) Principles of professional operations of the Company:

- To promulgate operational procedures for each business operation.
- To promulgate professional codes of ethics.
- The Company and its employees shall not make investment decisions on behalf of clients except in cases of entrusted management of individual investors' securities trading accounts in accordance with regulations.
- To act honestly toward clients and not infringe upon clients' assets and other lawful rights and interests. To manage assets separately for each client and to segregate clients' assets from the assets of the securities company.
- To enter into contracts with clients when providing services; to provide clients with full and truthful information.
- Except where otherwise provided by law, when providing services to clients, the Company shall not directly or indirectly engage in the following acts:
  - Making securities investment decisions on behalf of clients;
  - Agreeing with clients to share profits or losses;
  - Advertising or declaring that the contents, effectiveness or securities analysis methods of the Company are superior to those of other securities companies;
  - Providing false information to entice or solicit clients to buy or sell a particular security;
  - Providing misleading, fraudulent or deceptive information to clients;
  - Other acts in violation of the law.
- To implement accounting, auditing, statistical regimes and financial obligations in

accordance with law.

- To conduct information disclosure and reporting in a timely, full and accurate manner in accordance with law.
- To build information technology systems and backup databases to ensure safe and continuous operations.
- To conduct supervision of securities transactions in accordance with the regulations of the Minister of Finance.
- To establish a specialized department responsible for communication with clients and for handling clients' inquiries and complaints.
- To perform other obligations in accordance with the law on securities and other relevant laws.

Article 5. Business scope and operation of the Company

The Company is permitted to conduct business operations in the lines of business specified in this Charter after fully satisfying the business conditions as prescribed by law.

IV . CHARTER CAPITAL, SHARES AND FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares and founding shareholders

1. The charter capital of the Company is VND 15,314,298,580,000 (In words: Fifteen trillion three hundred fourteen billion two hundred ninety-eight million five hundred eighty thousand Vietnamese Dong).

   The total charter capital of the Company is divided into 1,531,429,858 shares with a par value of VND 10,000 per share.
2. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in compliance with the provisions of law.
3. As at the date of adoption of this Charter, all shares of the Company are common shares. The rights and obligations of shareholders holding each class of shares are stipulated in Article 12 and Article 13 of this Charter.
4. The Company may issue other classes of preferred shares upon approval by the General Meeting of Shareholders and in accordance with law.
5. The names, addresses, number of shares and other information of founding shareholders as prescribed by the Law on Enterprises are set out in Appendix 01 attached hereto. This Appendix forms an integral part of this Charter.

   Common shares must be offered to existing shareholders in proportion to their respective holdings of common shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The number of shares not subscribed for by shareholders shall be decided by the Board of Directors. The Board of Directors may allocate such shares to shareholders and other persons on terms not more favorable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.
6. The Company may repurchase shares issued by itself in accordance with the methods prescribed in this Charter and prevailing law.
7. The Company may issue other types of securities in accordance with law.

Article 7. Share certificates

1. Shareholders of the Company shall be granted share certificates corresponding to the number and class of shares held.
2. A share is a type of security certifying the lawful rights and interests of its holder with

respect to a portion of the share capital of the issuing organization and must contain all contents prescribed in Clause 1 Article 121 of the Law on Enterprises.

3. Within 20 days from the date of submission of a complete dossier requesting transfer of share ownership in accordance with the Company's Charter, or within 30 days from the date of full payment for shares in accordance with the Company's share issuance plan (or another period as stipulated in the issuance terms), the holder of such shares shall be granted a share certificate. The shareholder shall not be required to pay the Company any cost for printing the share certificate.
4. In case a share certificate is lost, damaged or otherwise destroyed, the shareholder shall be reissued a share certificate upon his/her request. The request of the shareholder must include the following contents:
   a) Information on the share certificate that has been lost, damaged or otherwise destroyed;
   b) An undertaking to bear responsibility for any disputes arising from the reissuance of the new share certificate.

Article 8. Other securities certificates

Bond certificates or other securities certificates of the Company issued shall bear the signature of the legal representative and the seal of the Company.

Article 9. Transfer of shares

1. All shares are freely transferable unless otherwise provided in this Charter and by law; shares listed or registered for trading on a Stock Exchange shall be transferred in accordance with the laws on securities and the securities market.
2. Shares that have not been fully paid shall not be transferred and shall not enjoy related rights such as the right to receive dividends, the right to receive shares issued for capital increase from equity, the right to subscribe for newly offered shares and other rights in accordance with law.

Article 10. Forfeiture of shares

1. In case a shareholder fails to pay in full and on time the amount payable for shares, the Board of Directors shall notify and has the right to require such shareholder to pay the outstanding amount and to bear liability corresponding to the total par value of the subscribed shares for the Company's financial obligations arising from such failure to pay in full.
2. The payment notice must clearly state the new payment deadline (at least 07 days from the date of dispatch of the notice), the place of payment, and must clearly state that if payment is not made as required, the unpaid shares shall be forfeited.
3. The Board of Directors has the right to forfeit shares that have not been fully and timely paid if the requirements set out in the above notice are not fulfilled.
4. Forfeited shares shall be deemed shares authorized to be offered for sale as prescribed in Clause 3 Article 112 of the Law on Enterprises. The Board of Directors may directly or authorize the sale or reallocation of such shares under conditions and in a manner it deems appropriate. .
5. A shareholder holding forfeited shares shall lose shareholder status in respect of such shares but shall remain liable corresponding to the total par value of the subscribed shares for the Company's financial obligations arising at the time of forfeiture as decided by the Board of Directors from the date of forfeiture until the date of payment. The Board of

Directors shall have full authority to decide on enforcement of payment of the full value of the shares at the time of forfeiture.

6. A notice of forfeiture shall be sent to the holder of the forfeited shares prior to the forfeiture. The forfeiture shall remain effective even in case of errors or negligence in sending the notice.

V. ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 11. Organizational Structure, Governance and Control

The Company's organizational structure for management, administration, and control includes:

1. The General Meeting of Shareholders (GMS).
2. The Board of Directors (BOD).
3. The Supervisory Board (SB).
4. Chief Executive Officer.

VI . SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

1. Shareholders shall have the following rights:

a) To attend and speak at the General Meeting of Shareholders and exercise voting rights directly or through an authorized representative or in other forms as prescribed by the Company's Charter and applicable laws. Each common share carries one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To be given priority to subscribe for new shares in proportion to their ownership of common shares in the Company;

d) To freely transfer their shares to others, except in cases specified in Clause 3 Article 120, Clause 1 Article 127 of the Law on Enterprises and other relevant laws;

đ) To examine, look up and extract information regarding names and contact addresses in the list of voting shareholders; to request correction of inaccurate personal information;

e) To examine, look up, extract or copy the Company's Charter, minutes of meetings and resolutions of the General Meeting of Shareholders;

g) Upon dissolution or bankruptcy of the Company, to receive a portion of the remaining assets in proportion to their shareholding;

h) To request the Company to repurchase shares in the cases specified in Article 132 of the Law on Enterprises;

i) To be treated equally. Each share of the same class confers equal rights, obligations and interests upon its holder. In case the Company has preferred shares, the rights and obligations attached to such shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

k) To have full access to periodic and ad hoc information disclosed by the Company in accordance with the law;

l) To have their lawful rights and interests protected; to request suspension or annulment of resolutions or decisions of the General Meeting of Shareholders or the Board of Directors in accordance with the Law on Enterprises;

m) Other rights as prescribed by law and this Charter.

2. A shareholder or group of shareholders holding 5% or more of the total common shares shall have the following rights:

a) To request the Board of Directors to convene a General Meeting of Shareholders pursuant to Clause 3 Article 115 and Article 140 of the Law on Enterprises;

b) To examine, look up and extract minutes, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to BOD approval, and other documents, except those relating to the Company's trade secrets and business secrets;

c) To request the Supervisory Board to inspect specific matters relating to the management and operation of the Company when deemed necessary. Such request must be made in writing and include full identification details of the shareholder(s), number and registration date of shares, total shares held and ownership ratio, matters to be inspected and purpose of inspection;

d) To propose matters for inclusion in the agenda of the General Meeting of Shareholders. Such proposal must be made in writing and sent to the Company no later than three (03) working days prior to the opening date of the meeting;

đ) Other rights as prescribed by law and this Charter.

3. A shareholder or group of shareholders holding 10% or more of the total common shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination shall comply with Articles 25 and 36 of this Charter.

Article 13. Obligations of Shareholders

Shareholders shall have the following obligations:

1. To fully and timely pay for the shares committed to subscribe.
2. Not to withdraw contributed capital in the form of common shares from the Company in any manner, except where the shares are repurchased by the Company or transferred to others. In case of unlawful capital withdrawal, the shareholder and related persons shall be jointly liable for the Company's debts and other property obligations within the value of withdrawn shares and damages incurred.
3. To comply with the Company's Charter and internal regulations.
4. To comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. To maintain confidentiality of information provided by the Company and use such information only for the exercise and protection of their lawful rights and interests.
6. To attend the General Meeting of Shareholders and exercise voting rights by one of the following forms:

a) Direct attendance and voting;

b) Authorizing another individual or organization to attend and vote;

c) Participating and voting via online meeting, electronic voting or other electronic forms;

d) Sending voting ballots by mail, fax or email.

7. To bear personal responsibility when acting in the name of the Company to commit any of the following acts:

a) Violating the law;

b) Conducting business or transactions for personal gain or for the benefit of other organizations or individuals;

c) Paying debts not yet due in the presence of financial risks to the Company.

8. To fulfill other obligations as prescribed by applicable laws.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders (GMS) consists of all shareholders with voting rights and is the highest decision-making body of the Company. The Annual General Meeting of Shareholders shall be held once a year within four (04) months from the end of the fiscal year. If the meeting cannot be held within this period, the Company must report in writing to the State Securities Commission, stating the reasons, and shall convene the meeting within the following two (02) months. In addition to the annual meeting, extraordinary meetings may be convened. The meeting location shall be the place where the Chairperson attends and must be within the territory of Vietnam.
2. The Board of Directors shall convene the Annual GMS and select an appropriate venue. The Annual GMS shall decide on matters as prescribed by law and the Company's Charter, especially the approval of audited annual financial statements. If the audit report contains material exceptions, adverse opinions, or disclaimers, the Company must invite a representative of the approved auditing firm to attend the Annual General Meeting of Shareholders of the Company.
3. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:

a) The Board of Directors deems it necessary for the benefit of the Company;

b) The remaining number of members of the Board of Directors and the Supervisory Board is less than the minimum number of members required by law;

c) Upon the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law; the request to convene a General Meeting of Shareholders must be in writing, clearly stating the reasons and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request must be made in multiple copies and include sufficient signatures of the relevant shareholders;

d) At the request of the Supervisory Board;

đ) Other cases as prescribed by law and the Charter.

4. Convene an extraordinary general meeting of shareholders.

a) The Board of Directors must convene a General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board is as stipulated in point b, clause 3 of this Article, or upon receiving the request stipulated in points c and d, clause 3 of this Article;

b) If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in point a, clause 4 of this Article, then within the next 30 days, the Supervisory Board shall replace the Board of Directors in convening a General Meeting of Shareholders as prescribed in clause 3, Article 140 of the Enterprise Law;

c) If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 4 of this Article, the shareholder or group of shareholders specified in point c, clause 3 of this Article has the right to request the Company's representative to convene a General Meeting of Shareholders in accordance with the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the State Securities Commission to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders

will be reimbursed by the Company. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing a General Meeting of Shareholders as prescribed in Clause 5, Article 140 of the Enterprise Law.

Article 15. Rights and Obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

a) Through the company's development strategy;

b) Deciding on the types of shares and the total number of shares of each type authorized for sale; deciding on the annual dividend rate for each type of share;

c) Electing, dismissing, and removing members of the Board of Directors and members of the Supervisory Board;

d) Decisions to invest in or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;

đ) Decisions to amend or supplement the company's charter;

e) Through annual financial reports;

g) Decision to repurchase more than 10% of the total number of shares sold of each class;

h) Review and handle violations by members of the Board of Directors and members of the Supervisory Board that cause damage to the Company and its shareholders;

i) Decisions on reorganizing or dissolving the Company;

k) Deciding on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

l) Approve the Internal Governance Regulations; the Regulations on the Operation of the Board of Directors and the Supervisory Board;

m) Approve the list of approved auditing firms; decide which auditing firm is approved to conduct an audit of the Company's operations, and dismiss approved auditors when deemed necessary;

n) Other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders discussed and approved the following matters:

a) The company's annual business plan;

b) Audited annual financial statements;

c) Report of the Board of Directors on the governance and performance of the Board of Directors and each member of the Board of Directors;

d) Report of the Supervisory Board on the Company's business results, the performance of the Board of Directors, and the Chief Executive Officer;

đ) Self-assessment report on the performance of the Supervisory Board and its members;

e) Dividend rates per share for each class;

g) Number of members of the Board of Directors and the Supervisory Board;

h) Electing, dismissing, and removing members of the Board of Directors and members of the Supervisory Board;

i) Deciding on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

k) Approve the list of approved auditing firms; decide which auditing firms are approved to conduct audits of the company's operations when deemed necessary;

l) Supplementing and amending the company's charter;

m) The type of shares and the number of new shares to be issued for each type of share, and the transfer of shares by founding members within the first three years from the date of establishment;

n) Dividing, separating, merging, consolidating, or transforming the Company;

o) Reorganize and dissolve (liquidate) the company and appoint a liquidator;

p) Decisions to invest in or sell assets worth 35% or more of the total asset value recorded in the Company's most recent financial statement;

q) The decision is to repurchase more than 10% of the total shares sold of each class;

r) The company enters into contracts and transactions with entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the total value of the company's assets as recorded in the most recent financial statement;

s) Approve the transactions stipulated in Clause 4, Article 293 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law;

t) Approve the internal regulations on corporate governance, the regulations on the operation of the Board of Directors, and the regulations on the operation of the Supervisory Board;

u) Other matters as prescribed by law and these Statutes.

3. All resolutions and matters on the agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 16. Authorization to attend the General Meeting of Shareholders

1. Shareholders, or authorized representatives of shareholders that are organizations, may attend meetings in person or authorize one or more other individuals or organizations to attend, or attend through one of the forms stipulated in Clause 3, Article 144 of the Enterprise Law .

2. The authorization of individuals or organizations to represent shareholders at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be in writing. The authorization document shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party.

   Authorized representatives attending the General Meeting of Shareholders must submit the authorization document when registering to attend. In case of sub-authorization, the representative must also present the original authorization document from the shareholder or the authorized representative of the shareholder (if not previously registered with the Company).

3. The voting ballot of an authorized representative attending the meeting within the scope of their authorization remains valid in the event of any of the following circumstances:

a) The grantor has died, has limited legal capacity, or has lost their legal capacity;

b) The person who granted the authorization has revoked the designation;

c) The grantor has revoked the authority of the grantee.

This clause does not apply if the Company receives notice of any of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Changes to Rights

1. Changes or cancellations of special rights associated with a class of preferred shares take effect when approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting. A resolution of the General Meeting of Shareholders concerning adverse changes to the rights and obligations of preferred shareholders shall only be adopted if approved by preferred shareholders of the same class present at the meeting who own 75% or more of the total preferred shares of that class, or approved by preferred shareholders of the same class who own 75% or more of the total preferred shares of that class in the case of a resolution adopted by written ballot.
2. A meeting of shareholders holding a class of preferred shares to approve the aforementioned change of rights is only valid if there are at least two shareholders (or their authorized representatives) holding at least one-third of the par value of the issued shares of that class. If there are not enough representatives as stated above, the meeting shall be rescheduled within the next 30 days, and those holding shares of that class (regardless of the number of people and shares) present in person or through authorized representatives shall be considered to have met the required number of representatives. At the meetings of shareholders holding the aforementioned preferred shares, those holding shares of that class present in person or through their representatives may request a secret ballot. Each share of the same class has equal voting rights at the aforementioned meetings.
3. The procedures for conducting such separate meetings shall be carried out in accordance with the provisions of Articles 19, 20 and 21 of the Charter.
4. Unless otherwise stipulated in the terms of the share issuance, the special rights associated with preferred shares concerning some or all matters relating to the distribution of the Company's profits or assets shall not be altered when the Company issues additional shares of the same class.

Article 18. Convening the meeting, meeting agenda, and notice of invitation to the General Meeting of Shareholders.

1. The Board of Directors convenes annual and extraordinary general meetings of shareholders. The Board of Directors convenes extraordinary general meetings of shareholders in the cases stipulated in Clause 3, Article 14 of the Charter.
2. The person convening the General Meeting of Shareholders must perform the following tasks:

a) Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders must be prepared no more than 10 days before the date of sending the notice inviting shareholders to the General Meeting of Shareholders. The company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date;

b) Prepare the program and content for the congress;

c) Prepare documents for the conference;

d) Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting;

đ) Determine the time and location for holding the congress;

e) Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting;

g) Other tasks related to the congress.

3. Notices inviting shareholders to the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures delivery to the shareholders' contact addresses, and shall also be published on the Company's website and the website of the State Securities Commission and the stock exchange where the Company's shares are listed or registered for trading. The person convening the General Meeting of Shareholders must send notices inviting shareholders to all shareholders on the list of shareholders entitled to attend the meeting at least 21 days before the opening date of the meeting. (calculated from the date the notice is duly sent or transmitted). The agenda of the General Meeting of Shareholders, and documents related to the matters to be voted on at the meeting, shall be sent to shareholders and/or posted on the Company's website. In cases where documents are not sent with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to all meeting documents so that shareholders can access them, including:

a) Meeting agenda and materials to be used in the meeting;

b) List and detailed information of candidates in case of election of members of the Board of Directors and members of the Supervisory Board;

c) Voting slip;

d) Draft resolutions for each item on the meeting agenda.

4. Shareholders or groups of shareholders as stipulated in Clause 2, Article 12 of the Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and must be sent to the Company no later than 3 working days before the opening of the meeting. The proposal must clearly state the name of the shareholder, the number of each type of share held by the shareholder, and the issue proposed for inclusion in the agenda.

5. The person convening the General Meeting of Shareholders has the right to reject the proposal stipulated in Clause 4 of this Article if it falls under one of the following cases:

a) The petition was submitted in violation of the provisions of Clause 4 of this Article;

b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the common shares as stipulated in Clause 2, Article 12 of the Charter;

c) The proposed issue falls outside the scope of authority of the General Meeting of Shareholders;

d) Other cases as prescribed by law and the Charter.

6. The person convening the General Meeting of Shareholders must accept and include the proposal stipulated in Clause 4 of this Article in the proposed agenda and content of the meeting, except as provided in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if it is approved by the General Meeting of Shareholders.

Article 19. Conditions for holding a General Meeting of Shareholders

1. The General Meeting of Shareholders is conducted when the number of shareholders in attendance represents more than 50% of the total voting rights .

2. If the first meeting does not meet the quorum requirements as stipulated in Clause 1 of this Article, a notice inviting shareholders to a second meeting shall be sent within 30 days from the date of the first scheduled meeting. The second General Meeting of Shareholders shall be held when the number of shareholders attending represents 33% or more of the

total voting shares.

3. If the second meeting fails to meet the quorum requirements as stipulated in Clause 2 of this Article, a notice inviting shareholders to a third meeting must be sent within 20 days of the scheduled date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the total number of votes cast by the shareholders present.

Article 20. Procedures for conducting meetings and voting at the General Meeting of Shareholders

1. Before the meeting commences, the Company must conduct shareholder registration and continue the registration process until all shareholders entitled to attend the meeting have registered, following this procedure :

a) When registering shareholders, the Company issues each shareholder or authorized representative a voting card , which includes the registration number, the shareholder's full name, the authorized representative's full name, and the shareholder's voting number. The General Meeting of Shareholders discusses and votes on each item on the agenda. Voting is conducted by vote in favor, against, or abstention. The results of the vote count are announced by the Chairman immediately before the closing of the meeting. The General Meeting elects those responsible for counting or supervising the vote count as proposed by the Chairman. The number of members of the vote counting committee is decided by the General Meeting of Shareholders based on the proposal of the Chairman of the meeting;

b) Shareholders, authorized representatives of institutional shareholders , or authorized persons arriving after the meeting has commenced have the right to register immediately and subsequently have the right to participate and vote at the meeting immediately after registration. The chairperson is not obligated to stop the meeting to allow late-arriving shareholders to register, and the validity of any previously voted-on items remains unchanged.

2. The election of the chairperson, secretary, and vote counting committee is regulated as follows:

a) The Chairman of the Board of Directors shall preside over or authorize another member of the Board of Directors to preside over the General Meeting of Shareholders convened by the Board of Directors. If the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to preside over the meeting by majority vote. If no one can be elected to preside, the Head of the Supervisory Board shall direct the General Meeting of Shareholders to elect a presiding officer from among those present, and the person with the highest number of votes shall preside over the meeting;

b) Except as provided in point a of this clause, the signatory convening the General Meeting of Shareholders shall preside over the meeting so that the General Meeting of Shareholders can elect the chairman of the meeting, and the person with the highest number of votes shall be the chairman of the meeting;

c) The chairperson appoints one or more people to act as meeting secretaries;

d) The General Meeting of Shareholders shall elect one or more members to the vote counting committee upon the recommendation of the meeting chairman.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically define the time allocated to each item on the agenda.

4. The chairperson of the meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees .

a) Arrange seating at the Shareholders' General Meeting venue;

b) Ensure the safety of everyone present at the meeting venues;

c) To facilitate shareholder attendance (or continued attendance) at the general meeting. The person convening the General Meeting of Shareholders has the full right to change the above-mentioned measures and apply all necessary measures. These measures may include issuing entry passes or using other selection methods.

5. The General Meeting of Shareholders will discuss and vote on each item on the agenda. Voting will be conducted by vote of approval, disapproval, and abstention. The results of the vote count will be announced by the chairman immediately before the closing of the meeting.

6. Shareholders or their authorized representatives who arrive after the meeting has commenced are still entitled to register and participate in voting immediately after registration; in this case, the validity of any previously voted-on items remains unchanged.

7. The person convening or presiding over the General Meeting of Shareholders has the following rights:

a) Require all meeting attendees to undergo security checks or other lawful and reasonable security measures;

b) Request the competent authority to maintain order at the meeting; expel those who do not comply with the chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security checks from the General Meeting of Shareholders.

8. The Chairperson has the right to postpone a Shareholders' General Meeting that has reached the maximum number of registered attendees for no more than 3 working days from the scheduled opening date, and may only postpone or change the meeting location in the following cases:

a) The meeting venue does not have enough convenient seating for all attendees;

b) The communication facilities at the meeting venue do not ensure that shareholders attending the meeting can participate, discuss, and vote;

c) Some attendees obstruct or disrupt the meeting, potentially preventing it from being conducted fairly and lawfully.

9. If the chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairperson and conduct the meeting until its conclusion; all resolutions adopted at that meeting shall be effective and enforceable.

10. In cases where the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders can attend and vote by electronic ballot or other electronic means as prescribed in Article 144 of the Enterprise Law and Clause 3, Article 273 of Government Decree No. 155/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law.

Article 21. Conditions for the adoption of a Resolution of the General Meeting of

Shareholders

1. Resolutions on the following matters shall be adopted if approved by shareholders representing 65% or more of the total voting rights of all shareholders present at the meeting, except as provided in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law :

a) The type of shares and the total number of shares of each type;

b) Changes in industry, occupation, and business sector;

c) Changes to the company's organizational and management structure;

d) Investment projects or asset sales with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement;

đ) Reorganize or dissolve the Company;

2. Resolutions are adopted when approved by shareholders holding more than 50% of the total voting rights of all shareholders present at the meeting, except as provided in Clause 1 of this Article and Clauses 3, 4 and 6 of Article 148 of the Enterprise Law.

3. Resolutions passed by 100% of the total voting shares of the General Meeting of Shareholders are legal and effective even if the procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the company's charter.

4. The voting for members of the Board of Directors and the Supervisory Board must be conducted using cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. Shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected members of the Board of Directors or the Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors or the Supervisory Board, a re-election will be held among the candidates with the equal number of votes, or a selection will be made according to the criteria stipulated in the election regulations or the Company's Charter.

Article 22. Authority and procedures for obtaining shareholder opinions in writing to adopt resolutions of the General Meeting of Shareholders.

The authority and procedures for obtaining shareholder opinions in writing to approve resolutions of the General Meeting of Shareholders are carried out according to the following regulations:

1. The Board of Directors has the right to solicit shareholder opinions in writing to approve resolutions of the General Meeting of Shareholders . When deemed necessary for the benefit of the Company, except in cases where the General Meeting of Shareholders is seeking the opinion on the dissolution of the Company, the opinion must be obtained through a direct meeting .

2. The Board of Directors must prepare ballot papers, draft resolutions for the General Meeting of Shareholders, and explanatory documents for the draft resolutions, and send them to all shareholders with voting rights no later than 10 days before the deadline for returning the ballot papers. The requirements and methods for sending ballot papers and accompanying documents shall be implemented in accordance with Clause 3, Article 18 of the Charter

3. The feedback form must contain the following main contents :

a) Name, registered office address, and business registration number;

b) Purpose of soliciting opinions;

c) Full name, contact address, nationality, and legal document number of the individual shareholder; name, business registration number or legal document number of the organization, and head office address of the organization shareholder; or full name, contact address, nationality, and legal document number of the representative of the organization shareholder; number of shares of each class and voting rights of the shareholder;

d) Issues requiring consultation before a decision can be made;

đ) The voting options include "agree," "disagree," and "no opinion" for each issue being considered;

e) Deadline for returning the answered feedback form to the Company;

g) Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may submit their completed opinion ballots to the Company by mail, fax, or email in accordance with the following regulations:

a) In the case of mailing, the answered opinion ballot must be signed by the individual shareholder, the authorized representative, or the legal representative of the organizational shareholder. Opinion ballots sent to the Company must be enclosed in a sealed envelope, and no one is allowed to open it before the ballots are counted;

b) In case of sending by fax or email, the opinion poll forms sent to the Company must be kept confidential until the time of vote counting;

c) Opinion ballots sent to the Company after the deadline specified in the ballot, or that have been opened in the case of mail submissions or disclosed in the case of fax or email submissions, are invalid. Unsubmitted ballots will be considered as non-voting ballots.

5. The Board of Directors shall count the votes and prepare a vote counting report in the presence of the Supervisory Board or shareholders who do not hold management positions in the Company. The vote counting report must include the following main contents:

a) Name, registered office address, and business registration number;

b) The purpose and issues requiring consultation for the resolution to be adopted;

c) The number of shareholders and the total number of votes cast, distinguishing between valid and invalid votes, and the method of submitting the ballots, along with an appendix listing the shareholders who participated in the vote;

d) The total number of votes in favor, against, and abstentions for each issue;

đ) The issue was approved, and the voting percentage was in favor.

e) Full name and signature of the Chairman of the Board of Directors, the vote counter, and the vote counting supervisor .

Board members, vote counters, and vote supervisors shall be jointly liable for the integrity and accuracy of the vote count record; and jointly liable for any damages arising from decisions made due to dishonest or inaccurate vote counting.

6. The vote count minutes and resolutions must be sent to shareholders within 15 days from the date the vote count is completed. Sending the vote count minutes and resolutions may be replaced by posting them on the Company 's website within 24 hours from the time the vote count is completed.

7. The completed survey forms, vote counting records, adopted resolutions, and related

documents accompanying the survey forms must all be kept at the Company's head office.

8. A resolution adopted by written shareholder consultation is considered valid if it is approved by shareholders holding more than 50% of the total voting rights of all shareholders entitled to vote, and it has the same validity as a resolution adopted at a General Meeting of Shareholders.

Article 23. Resolutions and Minutes of the General Meeting of Shareholders

1. Shareholders' General Meetings must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be in Vietnamese, and may also be in a foreign language, and must include the following main contents:

a) Name, registered office address, and business registration number;

b) Time and place of the General Meeting of Shareholders;

c) Meeting agenda and content;

d) Full names of the chairperson and secretary;

đ) Summarize the proceedings and the opinions expressed at the General Shareholders' Meeting on each item on the agenda;

e) The number of shareholders and the total number of voting rights of shareholders attending the meeting, an appendix listing registered shareholders, and shareholder representatives attending the meeting with their corresponding shareholdings and voting rights;

g) The total number of votes cast for each voting issue, specifying the voting method, the total number of valid, invalid, affirmative, and abstention votes; and the corresponding percentage of the total votes cast by shareholders present at the meeting;

h) Issues that were passed and the corresponding percentage of votes in favor;

i) Full name and signature of the chairperson and secretary. If the chairperson or secretary refuses to sign the meeting minutes, these minutes shall be valid if signed by all other members of the Board of Directors present at the meeting and containing all the information as stipulated in this clause. The meeting minutes shall clearly state the reason why the chairperson or secretary refused to sign the minutes.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and secretary of the meeting, or other persons signing the minutes, shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. Minutes drawn up in both Vietnamese and foreign languages have equal legal validity. In case of discrepancies in content between the Vietnamese and foreign-language minutes, the content in the Vietnamese minutes shall prevail .

4. Resolutions, minutes of the General Meeting of Shareholders, appendices listing registered shareholders with their signatures, proxies for attending the meeting, all documents attached to the minutes (if any), and related documents accompanying the meeting invitation notice must be disclosed in accordance with the law on information disclosure in the securities market and must be kept at the Company's head office.

Article 24. Request for annulment of a Shareholders' General Meeting Resolution

Within 90 days from the date of receiving the resolution or minutes of the General Meeting of Shareholders or the minutes of the vote count results of the General Meeting of Shareholders, the shareholder or group of shareholders specified in Clause 2, Article 115 of the Enterprise Law has the right to request the Court or Arbitration to review and annul the resolution or part of the content of the resolution of the General Meeting of Shareholders in the following cases:

1. The procedures for convening meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and the company's charter, except as stipulated in Clause 3, Article 21 of this Charter .
2. The content of the resolution violates the law or these Statutes.

VII. BOARD OF DIRECTORS

Article 25. Nomination and candidacy of Board of Directors members

1. Once candidates for the Board of Directors have been identified, the Company must publish information related to these candidates at least 10 days before the opening of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and in the best interests of the Company if elected as a member of the Board of Directors. Information related to candidates for the Board of Directors that must be published includes:

a) Full name, date of birth (day, month, year);

b) Professional qualifications;

c) Work experience;

d) Other managerial positions (including board positions in other companies);

đ) Interests related to the Company and its related parties;

e) Other information (if any) as stipulated in the company's charter;

g) The company is responsible for disclosing information about the companies in which the candidate holds positions as a member of the Board of Directors, other management positions, and any related interests of the candidate in those companies (if any).

2. Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding 10% of common shares are entitled to nominate one (01) candidate; over 10% to 20% are entitled to nominate a maximum of two (02) candidates; over 20% to 40% are entitled to nominate a maximum of three (03) candidates; over 40% to 50% are entitled to nominate a maximum of four (04) candidates; over 50% are entitled to nominate the maximum number of candidates.
3. If the number of candidates for the Board of Directors , through nomination and candidacy, is still insufficient, the incumbent Board of Directors shall nominate additional candidates or organize nominations in accordance with the company's charter, internal regulations on corporate governance, and the operating regulations of the Board of Directors. The incumbent Board of Directors' nomination of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.
4. Members of the Board of Directors must meet the following standards and conditions:

a) Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law;

b) Possess professional qualifications and experience in business administration or in the fields of securities, finance, or banking;

c) Cannot simultaneously hold the position of Auditor of the Company;

d) Not simultaneously serving as a member of the Board of Directors, a member of the Board of Members, or the Chief Executive Officer (CEO) of another securities company;

đ) A person may only simultaneously be a member of the Board of Directors in a maximum

of 05 other companies;

5. Non-executive members of the Board of Directors are those who are not the Chief Executive Officer, Deputy CEO, Chief Accountant, or other executives as stipulated in the company's charter.
6. Independent members of the Board of Directors are members of the Board of Directors who meet the following standards and conditions:

a) Not currently employed by the company, its parent company, or its subsidiary; not previously employed by the company, its parent company, or its subsidiary for at least the three consecutive years prior to the application;

b) Not a person currently receiving a salary or remuneration from the company, except for allowances that members of the Board of Directors are entitled to according to regulations;

c) Not being a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the company; or is a manager of the company or its subsidiary;

d) Not being a person who directly or indirectly owns at least 1% of the total voting shares of the company;

đ) Not a person who has served as a member of the Board of Directors or Supervisory Board of the company for at least 05 consecutive years prior to the appointment, except in the case of being appointed for two consecutive terms .

Article 26. Composition and term of office of the Board of Directors members

1. The number of members of the Board of Directors is 05 (five) people.
2. The term of office for a member of the Board of Directors shall not exceed 5 years and they may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 2 consecutive terms. If all members of the Board of Directors complete their terms at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace them and take over the work.
3. The structure of the Board of Directors is as follows:

a) At least one-third of the total number of members of the Board of Directors must be non-executive members;

b) There must be at least one independent member on the Board of Directors.

4. A member of the Board of Directors loses their status as a member of the Board of Directors if they are dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Enterprise Law.
5. The appointment of members of the Board of Directors must be disclosed in accordance with the legal regulations on information disclosure in the securities market.
6. Members of the Board of Directors do not necessarily have to be shareholders of the Company.

Article 27. Powers and obligations of the Board of Directors

1. The Board of Directors is the governing body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for those rights and obligations that fall under the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are stipulated by law, the company's

charter, and the General Meeting of Shareholders. Specifically , the Board of Directors has the following rights and obligations:

a) Deciding on the Company's strategic plan, medium-term development plan, and annual business plan;

(b) Propose the types of shares and the total number of shares authorized for sale for each type;

c) Decisions to sell unsold shares within the permitted number of shares for each class; decisions to raise additional capital through other means;

d) Deciding on the selling price of the Company's shares and bonds;

d) Decisions to repurchase shares as stipulated in Clauses 1 and 2 of Article 133 of the Enterprise Law;

e) Deciding on investment options and investment projects within the authority and limits prescribed by law;

g) Deciding on solutions for market development, marketing, and technology;

h) Through purchase, sale, loan, lending contracts and other contracts and transactions with a value of from 35% or more of the total asset value recorded in the Company's most recent financial statement, excluding contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in point d, clause 2, Article 138, and clauses 1 and 3, Article 167 of the Enterprise Law;

i) Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts for the Company's management personnel, including the Chief Executive Officer, Deputy CEO, Financial Director, and Chief Accountant ; deciding on the salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Board of Members or General Meeting of Shareholders in other companies, and deciding on the remuneration and other benefits of those representatives;

k) Supervising and directing the Chief Executive Officer and other managers in the daily operation of the Company's business;

l) Deciding on the organizational structure and internal management regulations of the Company, deciding on the establishment of subsidiaries, branches, representative offices, and the contribution of capital or purchase of shares in other enterprises;

m) Reviewing the agenda and content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders, or soliciting opinions for the General Meeting of Shareholders to pass resolutions;

n) Submit the audited annual financial statements to the General Meeting of Shareholders;

o) Propose the dividend rate to be paid; decide on the timeframe and procedures for paying dividends or handling losses incurred during business operations;

p) Propose the reorganization or dissolution of the Company; request the Company's bankruptcy;

q) Decisions to issue the Board of Directors' operating regulations and internal regulations on corporate governance after approval by the General Meeting of Shareholders; decisions to issue regulations on company information disclosure;

s) Other rights and obligations as prescribed by the Enterprise Law, the Securities Law, other legal regulations, and the company's charter.

3. The Board of Directors must report to the General Meeting of Shareholders on the results of the Board of Directors' activities as prescribed in Article 280 of Decree No.

155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The company has the right to pay remuneration and bonuses to members of the Board of Directors based on business results and performance.
2. Members of the Board of Directors are entitled to remuneration and bonuses .
   Remuneration is calculated based on the number of working days required to complete the tasks of each Board member and the daily rate. The Board of Directors determines the remuneration for each member by mutual agreement. The total remuneration and bonuses for the Board of Directors are decided by the General Meeting of Shareholders at its annual meeting.
3. The remuneration of each member of the Board of Directors is included in the Company 's business expenses in accordance with the law on corporate income tax, is presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.
4. Members of the Board of Directors holding executive positions, or members of the Board of Directors working in subcommittees of the Board of Directors, or performing other duties outside the ordinary scope of a member's duties, may receive additional compensation in the form of a lump-sum payment, salary, commission, percentage of profits, or other forms as determined by the Board of Directors.
5. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, meals, and other reasonable expenses incurred in performing their duties as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or subcommittees of the Board of Directors.
6. Members of the Board of Directors may be insured by the Company for liability insurance after approval by the General Meeting of Shareholders. This insurance does not cover the liability of Board members related to violations of the law and the Company's Articles of Association.

Article 29. Chairman of the Board of Directors and Vice Chairmen of the Board of Directors

1. The Chairman of the Board of Directors and the Vice Chairmen of the Board of Directors shall be elected, dismissed or removed by the Board of Directors from among its members.
2. The Chairman of the Board of Directors shall not concurrently serve as Chief Executive Officer.
3. The Chairman of the Board of Directors shall have the following rights and obligations:

   a) To formulate the agenda and operational plans of the Board of Directors;

   b) To prepare the agenda, contents and materials for meetings; to convene, preside over and chair meetings of the Board of Directors;

   c) To organize the adoption of resolutions and decisions of the Board of Directors;

   d) To supervise the implementation of resolutions and decisions of the Board of Directors;

   đ) To chair meetings of the General Meeting of Shareholders;

   e) Other rights and obligations as prescribed by the Law on Enterprises.

4. In the event that the Chairman of the Board of Directors submits a resignation or is dismissed or removed, the Board of Directors shall elect a replacement within ten (10) days from the date of receipt of the resignation or the date of dismissal or removal.

5. Where the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another Board member to exercise the rights and perform the obligations of the Chairman.

   Where no authorization is granted, or where the Chairman dies, is missing, is detained, is serving a prison sentence, is subject to compulsory administrative measures at a compulsory rehabilitation facility or compulsory education institution, absconds from place of residence, has limited or lost civil act capacity, experiences cognitive or behavioral control difficulties, or is prohibited by a court from holding office, practicing a profession or performing certain work, the remaining members shall elect one among themselves to act as Chairman of the Board of Directors based on a majority vote of the remaining members, until a new decision is issued by the Board of Directors.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within seven (07) working days from the date of completion of the election of that Board. This meeting shall be convened and chaired by the member receiving the highest number or highest percentage of votes. Where more than one member receives the same highest number or percentage of votes, the members shall vote by majority to select one among them to convene the Board of Directors meeting.

2. The Board of Directors shall meet at least once every quarter and may convene extraordinary meetings when necessary.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

   a) Upon request of the Supervisory Board or an independent member of the Board of Directors;

   b) Upon request of the Chief Executive Officer or at least five (05) other Executive managers;

   c) Upon request of at least two (02) members of the Board of Directors.

4. Requests specified in Clause 3 of this Article must be made in writing, clearly stating the purpose and matters to be discussed and decided within the authority of the Board of Directors.

5. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within seven (07) working days from the date of receipt of a request specified in Clause 3 of this Article. If the Chairman fails to convene the meeting as requested, he/she shall be liable for any damages incurred by the Company; the requesting party shall have the right to convene the meeting of the Board of Directors in replacement of the Chairman.

6. The Chairman of the Board of Directors or the person convening the meeting shall send the meeting notice at least three (03) working days prior to the meeting date. The notice must clearly specify the time and venue of the meeting, agenda, and matters for discussion and decision. The notice must be accompanied by meeting materials and voting ballots of members. Meeting notices of the Board of Directors may be sent by invitation letter, telephone, fax, electronic means or other methods prescribed in the

Company Charter, provided that they reach the registered contact addresses of each Board member.

7. The Chairman of the Board of Directors or the convener shall send meeting notices and accompanying materials to members of the Supervisory Board in the same manner as to members of the Board of Directors. Members of the Supervisory Board shall have the right to attend meetings of the Board of Directors and participate in discussions but shall not have voting rights.
8. A meeting of the Board of Directors shall be conducted when at least three-quarters (3/4) of the total Board members are present. If a meeting convened in accordance with this Clause does not meet the quorum requirement, a second meeting shall be convened within seven (07) days from the scheduled date of the first meeting. In such case, the meeting shall be conducted if more than one-half (1/2) of the Board members are present.
9. A member of the Board of Directors shall be deemed to have attended and voted at a meeting in any of the following cases:
   a) Attending and voting in person at the meeting;
   b) Authorizing another person to attend and vote in accordance with Clause 11 of this Article;
   c) Attending and voting via online conferencing, electronic voting, or other electronic means;
   d) d) Sending voting ballots to the meeting by mail, fax or email.
10. Where voting ballots are sent to the meeting by mail, such ballots must be enclosed in sealed envelopes and delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening of the meeting. Voting ballots shall only be opened in the presence of all meeting participants.
11. Members shall attend all meetings of the Board of Directors. A member may authorize another person to attend and vote at a meeting if approved by a majority of the Board members.
12. Resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of the attending members; in the event of a tie vote, the final decision shall follow the opinion of the Chairman of the Board of Directors.

Article 31. Committees under the Board of Directors

1. The Board of Directors may establish subordinate committees responsible for development policy, human resources, remuneration, internal audit and risk management. The number of committee members shall be determined by the Board of Directors, with a minimum of three (03) members, including members of the Board of Directors and external members. Independent members of the Board of Directors and/or non-executive Board members should constitute the majority of the committee, and one of such members shall be appointed as Head of the Committee by decision of the Board of Directors. The operations of committees shall comply with regulations of the Board of Directors. Resolutions of a committee shall only be valid when approved by a majority of attending members at a committee meeting.
2. The implementation of decisions of the Board of Directors or its subordinate committees must comply with applicable laws and the provisions of the Company Charter and the Internal Corporate Governance Regulations.

Article 32. Person in charge of corporate governance

1. The Board of Directors shall appoint at least one (01) person in charge of corporate governance to support corporate governance activities within the Company. The person in charge of corporate governance may concurrently serve as Company Secretary in accordance with Clause 5 Article 156 of the Law on Enterprises.
2. The person in charge of corporate governance shall not concurrently work for an approved auditing organization currently auditing the Company's financial statements.
3. The person in charge of corporate governance shall have the following rights and obligations:

   a) To advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters relating to relations between the Company and shareholders;

   b) To prepare meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;

   c) To advise on meeting procedures;

   d) To attend meetings;

   đ) To advise on procedures for drafting resolutions of the Board of Directors in compliance with legal regulations;

   e) To provide financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors and members of the Supervisory Board;

   g) To monitor and report to the Board of Directors on the Company's information disclosure activities;

   h) To act as the focal point for communication with stakeholders;

   i) To maintain confidentiality of information in accordance with law and the Company Charter;

   k) Other rights and obligations as prescribed by law and the Company Charter.

VIII. CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE OFFICERS

Article 33. Management structure

The Company's management system shall ensure that the executive management is accountable to, and subject to the supervision and direction of, the Board of Directors in the Company's daily business operations.

The Company shall have a Chief Executive Officer, Deputy Chief Executive Officers, a Chief Accountant, and other managerial positions appointed by the Board of Directors. The appointment, dismissal and removal of the above positions must be approved by resolutions or decisions of the Board of Directors.

Article 34. Executive Officers of the Company

1. Executive Officers of the Company include the Chief Executive Officer, Deputy Chief Executive Officers, Chief Accountant and other executive officers as prescribed in the Company Charter.
2. Upon proposal of the Chief Executive Officer and subject to approval by the Board of Directors, the Company may recruit additional executive officers in numbers and with qualifications appropriate to the Company's organizational structure and management

regulations prescribed by the Board of Directors. Executive managers shall be responsible for supporting the Company in achieving its operational and organizational objectives.

3. The Chief Executive Officer shall be entitled to salary and bonuses. The salary and bonuses of the Chief Executive Officer shall be determined by the Board of Directors.

4. Salaries of executive officers shall be recorded as operating expenses of the Company in accordance with corporate income tax regulations, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

Article 35. Appointment, dismissal, duties and powers of the Chief Executive Officer

1. The Board of Directors shall appoint one (01) member of the Board of Directors or hire another individual to serve as Chief Executive Officer.

2. The Chief Executive Officer shall manage the Company's daily business operations; shall be subject to supervision by the Board of Directors; and shall be accountable to the Board of Directors and before the law for the performance of assigned rights and obligations.

3. The term of office of the Chief Executive Officer shall not exceed five (05) years and he/she may be reappointed for an unlimited number of terms. The Chief Executive Officer must satisfy the following standards and conditions:

a) Not being subject to criminal prosecution, not serving a prison sentence, and not being prohibited from practicing in the securities sector in accordance with law;

b) Having at least two (02) years of working experience in operational departments of organizations in the fields of finance, securities, banking or insurance, or in finance, accounting or investment departments of other enterprises;

c) Holding a financial analysis practicing certificate or fund management practicing certificate;

d) Not having been administratively sanctioned in the securities and securities market sector within the most recent six (06) months;

đ) Not concurrently working for another securities company, fund management company or other enterprise;

e) Not concurrently serving as a member of the Board of Directors or member of the Members' Council of another securities company;

g) Not falling under any of the cases specified in Clause 2 Article 17 of the Law on Enterprises;

h) Not being a family member of a Business manager of the Company or a member of the Supervisory Board.

Deputy Chief Executive Officers shall not concurrently work for another securities company, fund management company or other enterprise. Where there is a Deputy Chief Executive Officer in charge of professional operations, such person must satisfy the standards set out in Points a, b and d of this Clause and must hold an appropriate securities practicing certificate corresponding to the assigned operations.

4. The Chief Executive Officer shall have the following rights and obligations:

a) To decide matters relating to the Company's daily business operations that do not fall within the authority of the Board of Directors;

b) To organize implementation of resolutions and decisions of the Board of Directors

and the General Meeting of Shareholders;

c) To organize implementation of the Company's business plans and investment plans;

d) To propose organizational structure plans and internal management regulations of the Company;

đ) To appoint, dismiss or remove managerial positions within the Company, except for positions falling under the authority of the Board of Directors;

e) To decide salaries and other benefits for employees of the Company, including managers under the appointment authority of the Chief Executive Officer;

g) To recruit employees;

h) To propose dividend payment plans or handling of business losses;

i) Other rights and obligations in accordance with law, the Company Charter, and resolutions or decisions of the Board of Directors.

5. The Board of Directors may dismiss the Chief Executive Officer upon approval by a majority of voting Board members present at the meeting and appoint a new Chief Executive Officer as replacement.

IX. SUPERVISORY BOARD, INTERNAL AUDIT, INTERNAL CONTROL

Article 36. Nomination and candidacy of members of the Supervisory Board (Supervisors)

1. Where candidates for the Supervisory Board have been identified, the Company shall disclose information relating to such candidates in accordance with the provisions set out in Clause 1 Article 25 of this Company Charter.
2. Shareholders or groups of shareholders holding ten percent (10%) or more of the total Common shares shall have the right to nominate candidates for the Supervisory Board. Specifically: holders of exactly 10% of Common shares may nominate one (01) candidate; holders of more than 10% up to 30% may nominate up to two (02) candidates; holders of more than 30% may nominate up to the full number of candidates. If the number of candidates nominated or self-nominated remains insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the Company Charter, the Internal Corporate Governance Regulations and the Rules of Operation of the Supervisory Board. Any additional candidates introduced by the incumbent Supervisory Board must be clearly disclosed prior to the General Meeting of Shareholders voting on the election of Supervisory Board members in accordance with law.

Article 37. Composition of the Supervisory Board

1. The Supervisory Board shall consist of three (03) members. The term of office of a member of the Supervisory Board shall not exceed five (05) years and members may be re-elected for an unlimited number of terms.
2. Members of the Supervisory Board must satisfy the standards and conditions prescribed in Article 169 of the Law on Enterprises and must not fall under the following cases:
   a) Working in the accounting or finance department of the Company;
   b) Being a member or employee of an independent auditing firm that has audited the Company's financial statements within the preceding three (03) consecutive years.
3. A member of the Supervisory Board shall be dismissed in the following cases:
   a) No longer satisfying the standards and conditions specified in Clause 2 of this Article;

b) Submitting a resignation which is accepted.

4. A member of the Supervisory Board shall be removed in the following cases:
   a) Failing to fulfill assigned duties and responsibilities;
   b) Failing to exercise his/her rights and perform obligations for six (06) consecutive months, except in cases of force majeure;
   c) Repeatedly or seriously violating obligations of a Supervisory Board member in accordance with the Law on Enterprises and the Company Charter;
   d) Other cases as resolved by the General Meeting of Shareholders.

Article 38. Head of the Supervisory Board

1. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; election, dismissal and removal shall be decided by majority vote. More than half of the members of the Supervisory Board must permanently reside in Vietnam. The Head of the Supervisory Board must hold at least a university degree in economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the Company's business operations. The Head of the Supervisory Board must not concurrently serve as a member of the Supervisory Board or a Business manager of another securities company.

2. The Head of the Supervisory Board shall have the following rights and obligations:

a) To convene meetings of the Supervisory Board;

b) To request the Board of Directors, the Chief Executive Officer and other executive officers to provide relevant information for reporting to the Supervisory Board;

c) To prepare and sign reports of the Supervisory Board after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

Article 39. Powers and obligations of the Supervisory Board

The Supervisory Board shall have the powers and obligations prescribed in Article 170 of the Law on Enterprises and the following additional powers and obligations:

1. To propose and recommend that the General Meeting of Shareholders approve the list of approved auditing organizations to audit the Company's financial statements; to decide on the approved auditing organization to conduct inspections of the Company's operations; and to dismiss an approved auditor when deemed necessary.
2. To be accountable to shareholders for its supervisory activities.
3. To supervise the Company's financial condition and compliance with law in the activities of members of the Board of Directors, the Chief Executive Officer and other Executive managers.
4. To ensure coordination with the Board of Directors, the Chief Executive Officer and shareholders.
5. Upon detecting any violation of law or the Company Charter by members of the Board of Directors, the Chief Executive Officer or other executive officers, the Supervisory Board must notify the Board of Directors in writing within forty-eight (48) hours, request the violating person to cease the violation and take remedial measures.
6. To develop the Rules of Operation of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.
7. To report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of certain provisions of the Law on Securities.

8. To have access to records and documents of the Company kept at its head office, branches and other locations; and to access the workplaces of Business managers and employees of the Company during working hours.
9. To request the Board of Directors, members of the Board of Directors, the Chief Executive Officer and other Executive managers to provide full, accurate and timely information and documents relating to the management, administration and business operations of the Company.
10. Other rights and obligations in accordance with law and this Company Charter.

Article 40. Meetings of the Supervisory Board

1. The Supervisory Board shall convene at least two (02) meetings per year, with at least two-thirds (2/3) of its members in attendance. Minutes of Supervisory Board meetings must be prepared in a detailed and clear manner. The minute taker and all attending members of the Supervisory Board must sign the meeting minutes. All minutes of Supervisory Board meetings shall be retained for the purpose of determining the responsibilities of each Supervisory Board member.
2. The Supervisory Board shall have the right to request members of the Board of Directors, the Chief Executive Officer and representatives of approved auditing organizations to attend meetings and respond to matters requiring clarification.

Article 41. Salaries, remuneration, bonuses and other benefits of members of the Supervisory Board

1. Members of the Supervisory Board shall be entitled to salaries, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall determine the total amount of salaries, remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board.
2. Members of the Supervisory Board shall be reimbursed for reasonable expenses for meals, accommodation, travel, and use of independent consulting services. The total amount of such remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. Salaries and operating expenses of the Supervisory Board shall be recorded as operating expenses of the Company in accordance with corporate income tax regulations and other relevant laws, and must be presented as a separate item in the Company's annual financial statements.

Article 42. Internal Audit

The Internal Audit Department, operating under the Board of Directors, shall have the following functions and duties:

a) To independently assess compliance with laws, policies, the Company Charter, and resolutions or decisions of the General Meeting of Shareholders and the Board of Directors;

b) To review, examine and evaluate the adequacy, effectiveness and efficiency of the internal control system under the Executive Management in order to improve such system;

c) To assess compliance of business operations with internal policies and procedures;

d) To advise on the establishment of internal policies and procedures;

đ) To assess compliance with legal regulations and control measures to safeguard assets;

e) To conduct internal audit assessments through financial information and business processes;

g) To evaluate processes for identification, assessment and management of business risks;

h) To assess operational effectiveness;

i) To assess compliance with contractual commitments;

k) To perform audits of the information technology system;

l) To investigate internal violations within the Company;

m) To conduct internal audits of the Company and its subsidiaries.

Article 43. Principles of operation of Internal Audit

a) Independence: The Internal Audit Department shall be independent from other departments of the Company, including Executive Management; internal audit activities shall be independent from the Company's management and operational activities. Internal audit staff shall not perform duties falling within the scope of internal audit, and shall not concurrently work in operational departments such as brokerage, proprietary trading, analysis, investment advisory, underwriting or risk management;

b) Objectivity: The Internal Audit Department and its staff must ensure objectivity, fairness and absence of bias in the performance of their duties. The Company must ensure that internal audit is free from any interference when properly performing its functions.

Internal auditors must demonstrate objectivity in collecting, evaluating and communicating information on audited activities, processes or systems. Internal auditors shall provide fair assessments of all relevant matters and shall not be influenced by personal interests or by any other party in forming their opinions or evaluations;

c) Integrity: Internal auditors must perform their duties honestly, prudently and responsibly; comply with the law and carry out their work transparently in accordance with legal and professional standards;

d) Confidentiality: Internal audit staff must respect the value and ownership of information received and shall not disclose information without proper authorization, except where disclosure is required by law or by the Company's internal regulations.

Article 44. Personnel of Internal Audit

Personnel of the Internal Audit Department must satisfy the following standards:

a) Personnel working in this department must not have been subject to administrative sanctions at the level of monetary fines or higher for violations in the securities, banking or insurance sectors within the most recent five (05) years calculated up to the year of appointment;

b) The Head of Internal Audit must possess professional qualifications in law, accounting or auditing, and must have sufficient experience, reputation and authority to effectively perform assigned duties;

c) Not being a Related Party of heads of professional departments, operational staff, the Chief Executive Officer, Deputy Chief Executive Officers, or branch directors of the Company;

d) Holding a professional certificate in Fundamentals of Securities and Securities Market or a Securities Practicing Certificate, and a professional certificate in Securities Law and Securities Market;

đ) Not concurrently holding other positions within the Company.

Article 45. Internal Control

The Internal Control Department, operating under the Executive Management, shall be responsible for monitoring compliance with the following:

a) Inspecting and supervising compliance with laws, the Company Charter, resolutions of the

General Meeting of Shareholders, decisions of the Board of Directors, internal regulations, operational procedures, risk management procedures of the Company, relevant departments and securities practitioners within the Company;

b) Monitoring implementation of internal regulations and activities that may give rise to conflicts of interest within the Company, particularly in relation to the Company's own business activities and employees' personal transactions; supervising performance of duties by officers and employees of the Company, and performance of responsibilities by partners in respect of authorized activities;

c) Reviewing contents of and supervising compliance with professional ethics rules;

d) Monitoring calculation and compliance with regulations on financial safety;

đ) Segregation of client assets;

e) Safekeeping and custody of client assets;

g) Controlling compliance with laws on anti-money laundering;

h) Other matters as assigned by the Chief Executive Officer.

Article 46. Personnel of Internal Control

a) At least one (01) staff member shall be assigned as compliance control personnel;

b) The Head of the Internal Control Department must possess professional qualifications in law, accounting or auditing, and must have sufficient experience, reputation and authority to effectively perform assigned duties;

c) Not being a Related Party of heads of professional departments, operational staff, the Chief Executive Officer, Deputy Chief Executive Officers or branch directors of the Company;

d) Holding a professional certificate in Fundamentals of Securities and Securities Market or a Securities Practicing Certificate, and a professional certificate in Securities Law and Securities Market;

đ) Not concurrently holding other positions within the Company.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVE OFFICERS

Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers shall perform their duties, including duties in their capacity as members of committees of the Board of Directors, honestly and prudently in the best interests of the Company.

Article 47. Duty of loyalty and avoidance of conflicts of interest

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Business managers must disclose related interests in accordance with the Law on Enterprises and relevant legal documents.
2. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other Business managers and their Related Parties may only use information obtained by virtue of their positions for the benefit of the Company.
3. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other Business managers shall notify in writing the Board of Directors and the Supervisory Board of transactions between the Company, its subsidiaries, or other companies in which the Company holds more than fifty percent (50%) of charter capital, and such persons themselves or their Related Parties in accordance with law. For such transactions approved by the General Meeting of

Shareholders or the Board of Directors, the Company must disclose information on the relevant resolutions in accordance with securities laws on information disclosure.

4. Members of the Board of Directors shall not vote on transactions that bring benefits to themselves or their Related Parties in accordance with the Law on Enterprises and the Company Charter.

5. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other Business managers and their Related Parties shall not use or disclose internal information to others for the purpose of conducting related transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other executive officers, and individuals or organizations related to such persons shall not be deemed invalid in the following cases:

   a) For transactions with a value of less than thirty-five percent (35%) of the total assets recorded in the most recent financial statements, where the material terms of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers, have been reported to the Board of Directors and approved by a majority of votes of Board members without related interests;

   b) For transactions with a value of thirty-five percent (35%) or more, or transactions that result in cumulative transaction value within twelve (12) months from the date of the first transaction reaching thirty-five percent (35%) or more of the total assets recorded in the most recent financial statements, where the material terms of such transactions, together with the relationships and interests of members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers, have been disclosed to shareholders and approved by the General Meeting of Shareholders through votes of shareholders without related interests.

Article 48. Liability for damages and indemnification

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers who breach their obligations, including the duty of loyalty and prudence, or fail to perform their duties, shall be liable for damages caused by their violations.

2. The Company shall indemnify persons who have been, are, or may become parties to complaints, lawsuits or prosecutions (including civil and administrative proceedings, excluding cases where the Company is the plaintiff), provided that such persons are or were members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, other executive officers, employees or authorized representatives of the Company who acted honestly and prudently in the interests of the Company in compliance with law, and where there is no evidence that such persons breached their responsibilities.

3. Indemnifiable expenses shall include judgment costs, fines and actual payments incurred (including attorneys' fees) in resolving such matters within the scope permitted by law. The Company may purchase insurance for such persons to cover the above indemnification liabilities.

XI. RIGHT OF ACCESS TO COMPANY BOOKS AND RECORDS

Article 49. Right of access to books and records

1. Common shareholders shall have the right to access books and records as follows:

a) Common shareholders shall have the right to review, access and extract information on names and contact addresses in the list of shareholders with voting rights; request correction of their inaccurate personal information; review, access, extract or copy the Company Charter, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding five percent (05%) or more of the total Common shares shall have the right to review, access and extract minutes, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to approval by the Board of Directors, and other documents, except documents relating to the Company's trade secrets and business secrets.

2. Where an authorized representative of a shareholder or group of shareholders requests access to books and records, such request must be accompanied by a power of attorney from the shareholder or group of shareholders represented, or a notarized copy thereof.

3. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer and other executive officers shall have the right to access the Company's shareholder register, shareholder list, and other books and records for purposes related to their positions, provided that such information must be kept confidential.

4. The Company must retain this Company Charter and its amendments, the License for Establishment and Operation, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books and other documents as prescribed by law at its head office or another location, provided that shareholders and the State Securities Commission are notified of the location where such documents are kept.

5. This Company Charter must be published on the Company's website.

XII. EMPLOYEES AND TRADE UNION

Article 50. Employees and trade union

1. The Chief Executive Officer shall prepare plans for submission to the Board of Directors for approval on matters relating to recruitment, termination of employment, salaries, social insurance, welfare, rewards and disciplinary measures applicable to employees and executive managers.

2. The Chief Executive Officer shall prepare plans for submission to the Board of Directors for approval on matters relating to the Company's relationship with trade union organizations in accordance with best standards, practices and management policies, the practices and policies prescribed in this Company Charter, the Company's internal regulations and applicable laws.

XIII. PROFIT DISTRIBUTION

Article 51. Profit distribution

1. The General Meeting of Shareholders shall decide the annual dividend payment level and form of dividend distribution from the Company's retained earnings.
2. The Company shall not pay interest on dividend payments or on amounts payable in relation to any class of shares.
3. The Board of Directors may propose that the General Meeting of Shareholders approve the payment of all or part of dividends in shares, and the Board of Directors shall be the body responsible for implementing such decision.
4. Where dividends or other amounts relating to a class of shares are paid in cash, the Company shall make payment in Vietnamese Dong. Payments may be made directly or through banks based on bank account details provided by shareholders. Where the Company has transferred funds in accordance with bank details provided by shareholders but such shareholders do not receive the funds, the Company shall not be liable for such transferred amounts. Dividend payments in respect of shares listed or registered for trading on the Stock Exchange may be carried out through securities companies or the Vietnam Securities Depository and Clearing Corporation.
5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt resolutions or decisions determining a specific record date for finalizing the shareholder list. Based on such record date, persons registered as shareholders or holders of other securities shall be entitled to receive cash or share dividends and relevant notices or documents.
6. Other matters relating to profit distribution (including establishment of funds) shall be implemented in accordance with law.

XIV. BANK ACCOUNTS, FINANCIAL YEAR AND ACCOUNTING REGIME

Article 52. Bank accounts

1. The Company shall open accounts at Vietnamese banks or branches of foreign banks licensed to operate in Vietnam.
2. Subject to prior approval by competent authorities, where necessary, the Company may open bank accounts overseas in accordance with applicable laws.
3. The Company shall conduct all payments and accounting transactions through Vietnamese Dong or foreign currency accounts opened by the Company at banks.

Article 53. Financial year

The Company's financial year shall commence on 01 January and end on 31 December each year. The first financial year shall commence on the date of issuance of the License for Establishment and Operation and end on 31 December of that year.

Article 54. Accounting regime

1. The Company shall apply the enterprise accounting regime or a specialized accounting regime promulgated or approved by competent authorities.
2. The Company shall maintain accounting books in Vietnamese and retain accounting records in accordance with accounting laws and relevant regulations. Such records must be accurate, up-to-date, systematic and sufficient to evidence and explain the Company's transactions.
3. The Company shall use Vietnamese Dong as its accounting currency. Where the Company's economic transactions primarily arise in a foreign currency, it may choose

such foreign currency as its accounting currency, shall be legally responsible for such choice, and shall notify its directly managing tax authority.

XV. FINANCIAL STATEMENTS, ANNUAL REPORT AND INFORMATION DISCLOSURE OBLIGATIONS

Article 55. Annual, semi-annual and quarterly financial statements

1. The Company shall prepare annual financial statements, which must be audited in accordance with law. The Company shall disclose the audited annual financial statements in accordance with regulations on information disclosure in the securities market and submit them to competent state authorities.
2. The annual financial statements must include all reports, appendices and explanatory notes as required by enterprise accounting laws. The annual financial statements must present fairly and accurately the Company's operational results and financial position.
3. The Company shall prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with regulations on information disclosure in the securities market and submit them to competent state authorities.

Article 56. Annual Report

The Company shall prepare and disclose its Annual Report in accordance with the laws on securities and the securities market.

XVI. COMPANY AUDIT

Article 57. Audit

1. The General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one of such firms to audit the Company's financial statements for the following financial year based on terms and conditions agreed with the Board of Directors.
2. The audit report shall be attached to the Company's annual financial statements.
3. The independent auditor auditing the Company's financial statements may attend meetings of the General Meeting of Shareholders, shall be entitled to receive notices and other information relating to such meetings, and may express opinions at the General Meeting of Shareholders on matters relating to the audit of the Company's financial statements.

XVII. COMPANY SEAL

Article 58. Company seal

1. The seal includes a seal engraved by a seal-making establishment or a seal in the form of a digital signature in accordance with the law on electronic transactions.
2. The Board of Directors shall decide on the type, quantity, form and content of the seal of the Company, its branches and representative offices (if any).
3. The Board of Directors and the Chief Executive Officer shall manage and use the seal in accordance with applicable laws.

XVIII. DISSOLUTION OF THE COMPANY

Article 59. Dissolution of the Company

1. The Company may be dissolved in the following cases:

   a) Pursuant to a resolution or decision of the General Meeting of Shareholders;

   b) Revocation of the License for Establishment and Operation, except where otherwise provided by the Law on Tax Administration;

c) Other cases as prescribed by law.

2. Dissolution of the Company shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. Such dissolution decision must be notified to, or approved by, competent authorities (where required) in accordance with regulations.

Article 60. Reorganization of the Company

The Company may carry out division, separation, consolidation, merger or conversion in accordance with the Law on Enterprises and subject to approval by the State Securities Commission.

Article 61. Liquidation

1. Upon issuance of a decision on dissolution of the Company, the Board of Directors shall establish a Liquidation Committee comprising three (03) members, of which two (02) members shall be appointed by the General Meeting of Shareholders and one (01) member shall be appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be given priority for payment by the Company ahead of other Company debts.
2. The Liquidation Committee shall report to the State Securities Commission the date of establishment and commencement of operations. From such time, the Liquidation Committee shall represent the Company in all matters relating to liquidation before Courts and administrative authorities.
3. Proceeds from liquidation shall be distributed in the following order:

   a) Liquidation expenses;

   b) Outstanding salaries, severance allowances, social insurance and other employee benefits in accordance with collective labor agreements and executed labor contracts;

   c) Tax liabilities;

   d) Other debts of the Company;

   đ) The remaining balance after settlement of all items from (a) to (d) above shall be distributed to shareholders. Preference shares shall be given priority for payment.

XIX. INTERNAL DISPUTE RESOLUTION

Article 62. Internal dispute resolution

1. Where disputes or complaints arise in connection with the Company's operations, or shareholders' rights and obligations pursuant to the Law on Enterprises, the Company Charter, other legal regulations or agreements between:

   a) Shareholders and the Company;

   b) Shareholders and the Board of Directors, the Supervisory Board, the Chief Executive Officer or other executive officers;

   The relevant parties shall endeavor to resolve such disputes through negotiation and mediation.

   Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute

resolution process and request each party to present relevant information within fifteen (15) working days from the date the dispute arises. Where the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the General Meeting of Shareholders to appoint an independent expert to act as mediator in the dispute resolution process.

2. If no mediation agreement is reached within six (06) weeks from commencement of the mediation process, or if the mediator's decision is not accepted by the parties, either party may submit the dispute to Arbitration or Court.
3. Each party shall bear its own costs relating to negotiation and mediation procedures. Court costs shall be paid in accordance with the Court's judgment.

XX. AMENDMENT AND SUPPLEMENTATION OF THE COMPANY CHARTER

Article 63. Company Charter

1. Any amendment or supplementation to this Company Charter must be reviewed and decided by the General Meeting of Shareholders.
2. Where laws contain provisions relating to the Company's operations that are not addressed in this Company Charter, or where new legal provisions differ from those of this Company Charter, such legal provisions shall prevail and be applied to govern the Company's operations.

XXI. EFFECTIVE DATE

Article 64. Effective date

1. This Company Charter, comprising twenty-one (21) sections and sixty-four (64) articles, was unanimously approved in full by the General Meeting of Shareholders of VIX Securities Joint Stock Company on 15 April 2023, and the provision regarding Charter Capital was unanimously amended by the Board of Directors of VIX Securities Joint Stock Company on 24 June 2025 in Hanoi pursuant to authorization from the 2025 Annual General Meeting of Shareholders.
2. This Company Charter is executed in six (06) counterparts of equal legal validity and shall be retained at the Company's head office.
3. This Company Charter constitutes the sole and official charter of the Company.
4. Copies or extracts of this Company Charter shall be legally valid when bearing the signature of the Chairman of the Board of Directors or at least one-half (1/2) of the total members of the Board of Directors.
5. This Company Charter shall take effect from 24 June 2025.

LEGAL REPRESENTATIVE

(Signed and Sealed)

TRUONG NGOC LAN

APPENDIX 01: LIST OF FOUNDING SHAREHOLDERS OF THE COMPANY

No.	Name	Permanent Registered Address	Business Registration Certificate / ID No.	Nationality	Number of Shares
1	Vincom Joint Stock Company	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	103001016	Vietnam	21,000,000
2	Bank for Investment and Development of Vietnam Insurance Company	10th Floor, Tower A, Vincom No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City	11GP/KDBH	Vietnam	1,500,000
3	Pham Khac Phuong	Lo Khe Hamlet, Lien Ha Commune, Dong Anh District, Hanoi City	212046139	Vietnam	810,000

VIX Securities Joint Stock Company

Financial statements

For the year ended 31 December 2023

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VIX Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The Company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.52/GPDC-UBCK issued by the State Securities Commission on 23 June 2023.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2023, the Company's total charter capital was VND 6,694,447,250,000.

The Company's Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of these financial statements are as follows:

Name	*Title*	*Appointment date/Resignation date*
Mr. Thai Hoang Long	Chairman	Appointed on 18 April 2023
Mr. Nguyen Tuan Dung	Member	Reappointed on 25 June 2021
	Person in charge	Appointed on 10 February 2023
		Resigned on 18 April 2023
Ms. Nguyen Thi Tuyet	Chairwoman	Resigned on 10 February 2023
	Member	Resigned on 15 April 2023
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Ms. Tran Thi Hong Ha	Member	Reappointed on 25 June 2021
Mr. Truong Ngoc Lan	Member	Appointed on 15 April 2023
Ms. Nguyen Thi Hong Hanh	Member	Resigned on 15 April 2023

BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and at the date of these financial statements are as follows:

Name	*Title*	*Appointment date/Resignation date*
Ms. Trinh Thi My Le	Head of the Board of Supervisors	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021
Ms. Tran Hong Van	Member	Appointed on 15 April 2023
Ms. Ngo Thi Hong Duyen	Member	Resigned on 15 April 2023

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the year and at the date of these financial statements are:

Name	*Title*	*Appointment date/Resignation date*
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Mr. Thai Hoang Long	Deputy General Director	Resigned on 18 April 2023
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 19 May 2017

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Mr. Truong Ngoc Lan, General Director.

AUDITORS

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

REPORT OF MANAGEMENT

Management of VIX Securities Corporation ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It 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.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations, its cash flow statement and its statement of changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

08 March 2024

Ernst & Young Vietnam Limited
8th Floor, CornerStone Building
16 Phan Chu Trinh Street
Hoan Kiem District
Hanoi, S.R. of Vietnam

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Reference No. 11542654/E-66979513

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
VIX Securities Joint Stock Company

We have audited the accompanying the separate statements of VIX Securities Joint Stock Company ("the Company") as prepared on 08 March 2024 and set out on pages 06 to 60, which comprise the statement of financial position as at 31 December 2023, the income statement, the cash flow statement and the 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 fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Management determines necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical 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 financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

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Building a better working world

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023, and of the results of its operations, its cash flows and its 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 preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited – Hanoi Branch

Dang Phuong Ha Deputy General Director Audit Practicing Registration Certificate No. 2400-2023-004-1	Hoang Thi Hong Minh Auditor Audit Practicing Registration Certificate No. 0761-2023-004-1

Hanoi, Vietnam

08 March 2024

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STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
100	**A. CURRENT ASSETS**		**9,041,916,205,385**	**8,120,725,819,241**
110	***I. Financial assets***		***9,040,954,798,684***	***8,120,406,137,598***
111	1. Cash and cash equivalents	5	139,539,567,122	1,349,906,924,794
111.1	*1.1. Cash*		*139,539,567,122*	*1,349,906,924,794*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	5,791,236,720,624	4,892,226,747,288
114	3. Loans	7.2	3,008,028,333,232	1,793,853,654,808
116	4. Provision for impairment of financial assets and mortgaged assets	7.3	(2,734,405,440)	(2,734,405,440)
117	5. Receivables	8	101,761,823,485	85,328,650,661
117.1	*5.1. Receivables for sale of financial assets*		*36,042,935,000*	-
117.2	*5.2. Accruals for undue dividend and interest income*		*65,718,888,485*	*85,328,650,661*
117.4	*5.2.1. Estimated receivables from dividend and interest have not yet reached received date*		*65,718,888,485*	*85,328,650,661*
118	6. Advances to suppliers	8	1,013,582,600	216,512,500
119	7. Receivables from services provided by the Company	8	15,097,042,733	14,488,874,185
122	8. Other receivables	8	203,236,387	310,620,558
129	9. Provision for impairment of receivables	8	(13,191,102,059)	(13,191,441,756)
130	***II. Other current assets***		***961,406,701***	***319,681,643***
131	1. Advances		346,000,000	30,000,000
132	2. Tools and supplies		30,987,450	32,614,722
133	3. Short-term prepaid expenses	12	529,671,263	257,066,921
136	4. Statutory obligations	16	54,747,988	-

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
200	**B. NON-CURRENT ASSETS**		**44,895,623,168**	**27,343,794,799**
210	***I. Long-term financial assets***		***1,500,000,000***	***1,500,000,000***
212	1. Long-term investments	9	1,500,000,000	1,500,000,000
212.4	*1.1. Other long-term investments*		*1,500,000,000*	*1,500,000,000*
220	***II. Fixed assets***		***24,076,066,040***	***3,500,084,053***
221	1. Tangibles fixed assets	10	12,529,773,118	3,060,994,052
222	*1.1. Cost*		*26,857,739,816*	*19,695,268,759*
223	*1.2. Accumulated depreciation*		*(14,327,966,698)*	*(16,634,274,707)*
227	2. Intangible fixed assets	11	11,546,292,922	439,090,001
228	*2.1. Cost*		*23,930,081,371*	*12,452,656,371*
229	*2.2. Accumulated amortisation*		*(12,383,788,449)*	*(12,013,566,370)*
250	***III. Other long-term assets***		***19,319,557,128***	***22,343,710,746***
251	1. Long-term deposits, collaterals, and pledges		725,362,280	725,362,280
252	2. Long-term prepaid expenses	12	705,654,556	507,541,971
253	3. Deferred tax asset	19	-	5,722,335,021
254	4. Payment for Settlement Assistance Fund	13	17,888,540,292	15,388,471,474
270	**TOTAL ASSETS**		**9,086,811,828,553**	**8,148,069,614,040**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	**C. LIABILITIES**		**257,314,667,846**	**284,995,914,812**
310	***I. Current liabilities***		***186,613,270,147***	***284,848,411,475***
318	1. Payables for securities trading activities	14	2,337,541,309	4,529,071,720
320	2. Short-term trade payables	15	110,460,000,000	264,840,000,000
322	3. Statutory obligations	16	66,947,111,609	11,010,976,759
323	4. Payables to employees		4,708,865,034	3,636,890,034
325	5. Short-term accrued expenses	17	1,708,973,031	422,793,140
329	6. Other short-term payables	18	450,779,164	408,679,822
340	***II. Non-current liabilities***		***70,701,397,699***	***147,503,337***
347	1. Long-term trade payables	15	147,503,337	147,503,337
356	2. Deferred income tax payables	19	70,553,894,362	-
400	**D. OWNERS' EQUITY**		**8,829,497,160,707**	**7,863,073,699,228**
410	***I. Owners' equity***	***20***	***8,829,497,160,707***	***7,863,073,699,228***
411	1. Share capital	20.3	7,485,352,975,000	7,194,365,835,000
411.1	*1.1. Capital contribution*		*6,694,447,250,000*	*5,821,391,890,000*
411.1a	*a. Ordinary shares*		*6,694,447,250,000*	*5,821,391,890,000*
411.2	*1.2. Shares premium*		*790,905,725,000*	*1,372,973,945,000*
414	2. Charter capital supplementary reserve	20.3	84,018,478,276	84,018,478,276
415	3. Operational risk and financial reserve	20.3	86,480,740,231	86,480,740,231
416	4. Other reserves	20.3	2,462,261,955	2,462,261,955
417	5. Undistributed profit	20.4	1,171,182,705,245	495,746,383,766
417.1	*5.1 Realized profit*		*888,967,127,799*	*518,635,723,854*
417.2	*5.2 Unrealized profit/(Loss)*		*282,215,577,446*	*(22,889,340,088)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**9,086,811,828,553**	**8,148,069,614,040**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS	**21**		
006	Outstanding shares (number of shares)		669,444,725	582,139,189
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company (VND)	21.1	1,837,880,470,000	973,375,680,000
009	Financial assets deposited at VSDC and non-traded of the Company (VND)	21.2	117,312,000,000	-
010	Awaiting financial assets of the Company (VND)	21.3	-	114,000,000,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	21.4	923,050,000,000	2,045,781,240,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	21.5	10,241,430,390,000	7,975,871,450,000
021.1	*Unrestricted financial assets*		*7,940,142,390,000*	*6,394,823,000,000*
021.2	*Restricted financial assets*		*150,000*	*94,350,150,000*
021.3	*Mortgaged financial assets*		*2,192,153,150,000*	*1,380,085,150,000*
021.4	*Blocked financial assets*		*70,000*	*70,000*
021.5	*Financial assets awaiting settlement*		*109,134,630,000*	*106,613,080,000*
022	Non-traded financial assets deposited at VSDC of investors (VND)	21.6	227,860,890,000	40,357,540,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		*227,860,890,000*	*2,316,070,000*
022.2	*Restricted and non-traded financial assets deposited at VSDC*		-	*38,041,470,000*

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

OFF-BALANCE SHEET ITEMS (continued)

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits (VND)	21.7	327,296,394,204	407,079,236,542
027	Investors' deposits for securities trading activities managed by the Company (VND)	21.7	327,169,929,010	406,953,083,908
028	Investor's synthesizing deposits for securities trading activities (VND)	21.7	789,695	788,119
029	Deposits of securities issuers	21.7	125,675,499	125,364,515
029.1	*a. Clearing deposits and payment of securities transactions of domestic investors (VND)*		*4,653,648*	*4,583,789*
029.2	*b. Clearing deposits and payment of securities transactions of foreign investors (VND)*		*121,021,851*	*120,780,726*
031	Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	21.8	327,296,394,204	407,079,236,542
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*326,594,139,882*	*406,381,900,986*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*702,254,322*	*697,335,556*

Prepared by	Supervised by	Approved by
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

08 March 2024

INCOME STATEMENT
as at 31 December 2023 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,070,230,837,086	766,729,920,335
1.1	*1.1. Gain from disposal of financial assets at FVTPL*	*22.1*	*424,445,814,590*	*268,926,712,836*
1.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*22.2*	*547,506,846,244*	*234,747,155,966*
1.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*22.3*	*98,278,176,252*	*263,056,051,533*
02	2. Gain from held-to-maturity (HTM) investments	22.4	198,000,000,000	-
03	3. Gain from loans and receivables	22.4	247,690,155,398	187,947,499,552
06	4. Revenue from brokerage services	23	86,349,460,817	155,246,032,483
07	5. Revenue from underwriting and issuance agency services	23	17,940,000,000	69,495,000,000
09	6. Revenue from securities custodian services	23	3,625,645,763	3,205,938,168
10	7. Revenue from financial advisory services	23	120,000,000	4,824,303,025
20	**Total operating revenue**		**1,623,956,099,064**	**1,187,448,693,563**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		300,553,991,779	626,834,206,840
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*22.1*	*133,442,792,452*	*271,010,428,162*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*22.2*	*166,125,699,327*	*355,823,778,678*
21.3	*1.3 Transaction costs for purchasing FVTPL financial assets*	*22.2*	*985,500,000*	-
26	2. Expenses for proprietary trading activities	25	35,899,727,488	36,910,005,891
27	3. Expenses for brokerage services	26	47,730,189,620	82,569,909,861
30	4. Expenses for securities custodian services	26	6,427,563,158	5,560,300,782
31	5. Expenses for financial advisory services	26	1,779,044,668	1,958,951,466
32	6. Other operating expenses	26	1,198,276,992	989,991,830
40	**Total operating expenses**		**393,588,793,705**	**754,823,366,670**

INCOME STATEMENT (continued)
as at 31 December 2023 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	III. FINANCE INCOME			
42	1. Interest income from demand deposits	24	6,457,595,911	7,591,784,577
50	**Total finance income**		**6,457,595,911**	**7,591,784,577**
	IV. FINANCE EXPENSES			
52	1. Borrowing costs, bond issuance interest expenses	27	-	37,920,330,630
60	**Total finance expenses**		**-**	**37,920,330,630**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**28**	**38,627,206,064**	**25,969,856,306**
70	**VI. OPERATING PROFIT**		**1,198,197,695,206**	**376,326,924,534**
	VII. OTHER INCOME AND EXPENSES	**29**		
71	1. Other income		2,322,570,614	6,802,875
72	2. Other expenses		1,659,081,564	13
80	**Total other operating profit**		**663,489,050**	**6,802,862**
90	**VIII. PROFIT BEFORE TAX**		**1,198,861,184,256**	**376,333,727,396**
91	1. Realized profit		817,480,037,339	497,410,350,108
92	2. Unrealized profit/(loss)		381,381,146,917	(121,076,622,712)
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**30**	**232,437,722,777**	**64,348,343,525**
100.1	1. Current CIT expense	30.1	156,161,493,394	88,563,668,067
100.2	2. Deferred CIT expense/ (income)	30.2	76,276,229,383	(24,215,324,542)
200	**X. PROFIT AFTER TAX**		**966,423,461,479**	**311,985,383,871**
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**966,423,461,479**	**311,985,383,871**
501	**EARNING PER SHARE**	**31**	**1,444**	**521**

Prepared by	Supervised by	Approved by
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

08 March 2024

CASH FLOW STATEMENT
as at 31 December 2023 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**1,198,861,184,256**	**376,333,727,396**
02	**2. Adjustments for:**		**(350,395,530,609)**	**(78,177,442,359)**
03	Depreciation and amortization expense		1,954,673,854	972,926,297
04	Provisions		(339,697)	(6,115,560)
06	Borrowings costs, bond issuance interest expenses	27	-	37,920,330,630
07	Gain from investment activities		(6,381,533,116)	(7,591,784,577)
08	Accrued interest income		(345,968,331,650)	(109,472,799,149)
10	**3. Increase in non-monetary expenses**		**166,125,699,327**	**355,823,778,678**
11	Loss from revaluation of financial assets at FVTPL	22.2	166,125,699,327	355,823,778,678
18	**4. Decrease in non-monetary income**		**(547,506,846,244)**	**(234,747,155,966)**
19	Gain from revaluation of financial assets at FVTPL	22.2	(547,506,846,244)	(234,747,155,966)
30	**Operating profit before changes in working capital**		**467,084,506,730**	**419,232,907,749**
31	(Increase) in financial assets at FVTPL		(517,628,826,419)	(3,412,852,997,537)
33	(Increase)/decrease in HTM investments		(1,214,174,678,424)	1,196,323,084,017
35	Decrease/(Increase) in receivables from sale of financial assets		(36,042,935,000)	-
36	Increase in receivables and accruals from dividend and interest income of financial assets		365,578,093,826	57,782,291,863
37	(Increase)/Decrease in receivables from services provided by the Company		(608,168,548)	698,409,606
39	Decrease in other receivables		4,267,909,982	12,973,495,258
40	(Increase) in other assets		(369,120,716)	(142,898,668)
41	Increase/(Decrease) in payable expenses (excluding interest expenses)		1,286,179,891	(41,313,422)
42	(Increase) in prepaid expenses		(470,716,927)	(12,831,937)
43	Current income tax paid	30.1	(95,746,852,009)	(130,897,337,643)
44	Interest expenses paid		-	(70,515,237,823)
45	(Decrease)/Increase in trade payables		(154,380,000,000)	264,790,000,000
47	Decrease in statutory obligation		(4,478,506,535)	(2,621,526,616)
48	Increase in payables to employees		1,071,975,000	306,000,000
50	Decrease in other payables		(2,149,431,069)	(1,925,779,408)
52	Other payments for operating activities		(2,500,068,818)	(2,499,931,182)
60	**Net cash flows used in operating activities**		**(1,189,260,639,036)**	**(1,669,403,665,743)**

CASH FLOW STATEMENT (continued)
as at 31 December 2023 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(23,874,386,818)	(2,021,031,615)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		1,267,668,182	-
65	Dividends and interest from long-term financial investments received		1,500,000,000	1,500,000,000
70	**Net cash flow used in investing activities**		**(21,106,718,636)**	**(521,031,615)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds issuance of shares and capital contribution from owners		-	4,118,927,335,000
73	Drawdown of borrowings		-	750,000,000,000
74	Repayment of borrowings		-	(1,600,000,000,000)
76	Dividends, profit distributed to shareholders		-	(329,514,274,800)
80	**Net cash flow from financing activities**		**-**	**2,939,413,060,200**
90	**NET DECREASE IN CASH DURING THE YEAR**		**(1,210,367,357,672)**	**1,269,488,362,842**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**1,349,906,924,794**	**80,418,561,952**
101.1	*Cash*		*1,349,906,924,794*	*80,418,561,952*
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**139,539,567,122**	**1,349,906,924,794**
103.1	*Cash*		*139,539,567,122*	*1,349,906,924,794*

CASH FLOW STATEMENT (continued)
as at 31 December 2023 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		36,448,861,393,490	65,055,912,863,017
02	2. Cash payments for acquisition of brokerage securities of customers		(36,448,861,080,930)	(65,055,910,534,640)
07	3. Cash receipts for settlement of securities transactions of customers		37,933,306,708,694	77,468,739,099,210
08	4. Cash payment for securities transactions of customers		(38,013,089,863,592)	(78,465,791,298,828)
20	**Net decrease in cash during the year**		**(79,782,842,338)**	**(997,049,871,241)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**407,079,236,542**	**1,404,129,107,783**
31	Cash at banks at the beginning of the year:			
32	- Investors' deposits managed by the Company for securities trading activities		406,953,083,908	1,404,005,283,526
	In which:			
33	- Investors' synthesizing deposits for securities trading activities		788,119	1,050,117
34	- Deposits of clearing and payment of securities transactions		125,364,515	122,774,140

CASH FLOW STATEMENT (continued)
as at 31 December 2023 and for the year then ended

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

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
40	**III. Cash and cash equivalents of customers at the end of the year**		**327,296,394,204**	**407,079,236,542**
41	Cash at banks at the end of the year:			
42	- Investors' deposits managed by the Company for securities trading activities		327,169,929,010	406,953,083,908
	In which term-deposits:			
43	- Investors' synthesizing deposits for securities trading activities		789,695	788,119
44	- Deposits of clearing and payment of securities transactions		125,675,499	125,364,515

Prepared by	Supervised by	Approved by
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

08 March 2024

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2023

Currency: VND

ITEMS	*Notes*	*Opening balance*		*Increase/Decrease*				*Ending balance*	
		1 January 2022	*1 January 2023*	*For the year ended at 31 December 2022*		*For the year ended at 31 December 2023*		*31 December 2022*	*31 December 2023*
				Increase	*Decrease*	*Increase*	*Decrease*		
A	*B*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		2,745,951,190,000	7,194,365,835,000	4,448,414,645,000	-	873,055,360,000	(582,068,220,000)	7,194,365,835,000	7,485,352,975,000
1.1. Ordinary share		*2,745,952,290,000*	*5,821,391,890,000*	*3,075,439,600,000*	-	*873,055,360,000*	-	*5,821,391,890,000*	*6,694,447,250,000*
1.2. Share premium		*(1,100,000)*	*1,372,973,945,000*	*1,372,975,045,000*	-	-	*(582,068,220,000)*	*1,372,973,945,000*	*790,905,725,000*
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	84,018,478,276	84,018,478,276
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	86,480,740,231	86,480,740,231
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	2,462,261,955	2,462,261,955

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
as at 31 December 2023 and for the year then ended

Unit: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2022	1 January 2023	For the year ended at 31 December 2022		For the year ended at 31 December 2023		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
5. Undistributed profit		842,762,584,695	495,746,383,766	408,645,682,041	(755,862,882,970)	966,423,461,478	(290,987,140,000)	495,746,383,766	1,171,182,705,245
5.1 *Realized profit*		*768,790,626,613*	*518,635,723,854*	*408,645,682,041*	*(659,001,584,800)*	*661,318,543,945*	*(290,987,140,000)*	*518,635,723,854*	*898,967,127,799*
5.2 *Unrealized profit*		*73,971,958,082*	*(22,889,340,088)*	-	*(96,861,298,170)*	*305,104,917,534*	-	*(22,889,340,088)*	*272,215,577,446*
TOTAL	**20**	**3,761,675,255,157**	**7,863,073,699,228**	**4,857,261,327,041**	**(755,862,882,970)**	**1,839,478,821,479**	**(673,055,380,000)**	**7,863,073,699,228**	**8,829,497,160,707**

Prepared by

Ms. Bui Tuyet Mai
Accountant

Supervised by

Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

08 March 2024

1. CORPORATE INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.52/GPDC-UBCK issued by the State Securities Commission on 23 June 2023.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2023, the Company's total charter capital was VND 6,694,447,250,000.

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

The Company's Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2023 was: 63 persons (31 December 2022: 52 persons).

Company's operation

Capital

As at 31 December 2023, total charter capital of the Company is VND 6,694,447,250,000 (31 December 2022: VND 5,821,391,890,000).

Investment objectives

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets 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 regulation on trading bonds repurchases;

1. CORPORATE INFORMATION (continued)

Company's operation (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 of shares as 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 more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared in Vietnam Dong ("VND") and 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 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending ('Circular 334"), supplementing and replacing Appendices No. 02 and No. 04 of Circular 210, 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).

2.2 *Registered accounting documentation system*

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

2. BASIS OF PRESENTATION (continued)

2.3 Fiscal year

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

2.4 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying financial statement including their utilisation 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 financial position, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies used to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2022.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three 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 off-balance sheet.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial assets recognized at fair value through profit or loss ("FVTPL") 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 or 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 recognising gains or losses on a different basis; or
   - the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's 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 in comparison with the previous year is recognized into the income statement under *"Gain from revaluation of financial assets at FVTPL"*. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the 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 incurred as expenses in the income statement.

4.3 Loans

Loans include:

- Margin trading loan: is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- Advance loan for selling securities: is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 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 trading day preceding the date of setting up the revaluation.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least three (03) securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company.

For securities which do not have reference price from the above sources, the revaluation is determined based on the price is regulated internally by the Company and according to the law.

The Company's internally regulated price is the average value based on the minimum quotations of three (03) Securities companies that are not related to the Company at the nearest trading day before the time of calculation. In case there are not enough minimum quotations of three (03) securities companies, the largest of the following values will be used: Price from quotations; Price of the most recent reporting period; Book value; Purchase price.

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 No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

4.5 Derecognition of financial assets

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

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets 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 transferred substantially all the risks and rewards of the assets, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Derecognition of financial assets* (continued)

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

4.6 *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.

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 be classified 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 reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Difference from revaluation of assets at fair value*" in Owners' equity.

4.7 *Long-term investment in financial assets*

Other long-term investments

The Company's other long-term investments are recorded at cost in the financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Receivables

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

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the income statement under the item "*Operating expenses*" for the year.

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance as follows:

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

For undue receivables, the Board of Management also further evaluate the expected coverability of these debts to determine the corresponding provision.

4.9 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortisation.

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

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 income statement as incurred.

When 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 income statement.

4.10 Depreciation and amortisation

Depreciation and amortisation 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:

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

In case that the Company is the lessee

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

4.12 Prepaid expenses

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

4.13 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting year.

4.14 Payables and accrued expenses

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

4.15 Employee benefits

4.15.1 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 Labour 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.

4.15.2 Unemployment insurance

According to Article 57 of the Law on Employment No. 28/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. 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 conducts transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

4.17 Revenue recognition

Revenue is recognised 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 recognised:

Revenue from brokerage services

When 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.

Other income

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividends

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Revenue recognition* (continued)

Other revenues from rendering services

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.18 *Interest expenses*

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

4.19 *Method of calculation for costs of securities in proprietary trading*

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.20 *Corporate income tax*

Current income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

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

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

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 amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising 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 levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet 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 expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.21 Owners' equity

Contributed capital

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

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the income statement under the Company's financial assets and deferred tax income/expenses in the year.

Realized profit during the year is the net difference between total revenue and 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Owners' equity* (continued)

Reserves

In 2021 and earlier, the Company appropriates reserves from its profit after tax in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014 as follows:

	Percentage of profit after tax	*Maximum level*
Capital supplementary reserve	5%	10% of charter capital
Financial and operational risk reserve	5%	10% of charter capital

Other reserves and funds are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 on the annulment of Circular No. 146/2014/TT-BTC of the Minister of Finance from 2022. The Company uses annual profit after tax to set up funds according to the Resolution of the General Meeting of Shareholders at the Annual Meeting.

4.22 *Profit distribution*

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

4.23 *Related parties*

Parties are considered to be related parties of the Company if a party has the ability, either 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 other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.24 *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 included in these financial statements indicate nil balance.

5. CASH AND CASH EQUIVALENTS

	31 December 2023 VND	*31 December 2022 VND*
Cash		
Cash at bank for operations of the Company	139,506,558,821	1,349,894,008,564
Clearing deposits and payment for securities transaction	33,008,301	12,916,230
Total	**139,539,567,122**	**1,349,906,924,794**

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
The Company	**378,999,593**	**11,757,321,205,458**
- Shares	378,971,706	8,689,741,523,500
- Bonds	27,867	2,865,619,991,668
- Other securities	20	201,959,690,290
Investors	**2,753,027,135**	**58,492,000,455,740**
- Shares	2,750,069,735	58,490,370,822,740
- Other securities	2,957,400	1,629,633,000
Total	**3,132,026,728**	**70,249,321,661,198**

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

Fair value/market value

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

The fair value/market value of securities is determined according to the method presented in *Note 4.4*

Amortized value

The amortized value of a financial asset (which is a debt instrument) is determined as the initial recognized amount of the financial asset minus (-) principal repayments plus (+) or minus (-) the accumulated amortization using the effective interest method of the difference between the initial recognized amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

For the purposes of the financial statements, an allowance for impairment or uncollectibility is presented in the section "Provision for diminution in value of financial assets and mortgaged assets" in the financial statements.

Book value

The book value of a financial asset is the amount at which a financial asset is recognized in the financial statement of financial position. Depending on the type of financial asset, the book value can be either fair value (FVTPL financial assets, AFS financial assets) or amortized value (HTM investments, loans).

7. FINANCIAL ASSETS (continued)

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

	31 December 2023		*31 December 2022*	
	Cost VND	*Fair Value VND*	*Cost VND*	*Fair Value VND*
Listed shares	**3,390,659,277,715**	**3,631,488,438,170**	**2,507,532,397,511**	**2,272,177,540,040**
EIB	1,178,982,997,479	1,144,039,704,800	840,000,000,000	838,500,000,000
VGC	-	-	291,295,708,577	210,244,112,000
NVL	705,734,286,912	723,772,500,000	289,825,946,189	252,796,292,000
GEX	773,420,657,131	921,093,840,000	443,282,275,000	311,657,880,000
Other listed shares	732,521,336,193	842,582,393,370	643,128,467,745	658,979,256,040
Unlisted shares	**1,326,285,733,065**	**1,438,226,044,417**	**672,201,635,556**	**878,944,817,917**
GEE	136,679,140,000	131,154,800,000	-	-
TBD	11,952,874,509	11,615,792,500	-	-
VAV	2,042,408,074	3,160,920,000	2,042,408,074	2,172,600,000
HEM	-	-	11,382,917,000	22,607,048,100
Gelex Infrastructure Joint Stock Company	518,600,000,000	635,285,000,000	520,000,000,000	715,390,000,000
Lam Dong Tourist Joint Stock company	-	-	138,765,000,000	138,765,000,000
SEA (*)	657,000,000,000	657,000,000,000	-	-
Other unlisted shares	11,310,482	9,531,917	11,310,482	10,169,817
Unlisted bonds	**721,522,238,037**	**721,522,238,037**	**1,741,104,389,331**	**1,741,104,389,331**
Total	**5,438,467,248,817**	**5,791,236,720,624**	**4,920,838,422,398**	**4,892,226,747,288**

(*) Shares of Vietnam Seaproducts Joint Stock Corporation – Investment trust via HD Fund Management Joint Stock Company.

7. FINANCIAL ASSETS (continued)

7.2 *Loans*

	31 December 2023		*31 December 2022*	
	Cost VND	*Fair value (***) VND*	*Cost VND*	*Fair value (***) VND*
Margin lending (*)	3,002,713,517,349	2,999,979,111,909	1,677,778,935,700	1,675,044,530,260
Advance lending (**)	5,314,815,883	5,314,815,883	116,074,719,108	116,074,719,108
Total	**3,008,028,333,232**	**3,005,293,927,792**	**1,793,853,654,808**	**1,791,119,249,368**

(*) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.

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

(***) The fair value of loans is measured at cost less provision for doubtful debts.

7.3. *Provision for impairment of financial assets and mortgage assets*

	Current year VND	*Previous year VND*
Opening balance	**2,734,405,440**	**2,734,405,440**
Provision in the year	-	-
Closing balance	**2,734,405,440**	**2,734,405,440**

7. FINANCIAL ASSETS (continued)

7.4 Change in fair values of financial assets

Changes in fair values of financial assets are as follows:

	31 December 2023				*31 December 2022*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*
FVTPL								
Listed shares	3,390,659,277,715	294,821,262,952	(53,992,102,497)	3,631,488,438,170	2,507,532,397,511	29,495,398,546	(264,850,256,017)	2,272,177,540,040
Unlisted shares	1,326,285,733,065	117,804,033,726	(5,863,722,374)	1,438,226,044,417	672,201,635,556	206,744,946,026	(1,763,665)	878,944,817,917
Unlisted bonds	721,522,238,037	-	-	721,522,238,037	1,741,104,389,331	-	-	1,741,104,389,331
Total	**5,438,467,248,817**	**412,625,296,678**	**(59,855,824,871)**	**5,791,236,720,624**	**4,920,838,422,398**	**236,240,344,572**	**(264,852,019,682)**	**4,892,226,747,288**

8. RECEIVABLES

	31 December 2023 VND	*31 December 2022 VND*
Receivables and accruals from dividends and interest income from financial assets	36,042,935,000	-
Receivables, dividends, and interest on financial assets	65,718,888,485	85,328,650,661
Advances to suppliers	1,013,582,600	216,512,500
Receivables from services provided by the Company	15,097,042,733	14,488,874,185
In which: doubtful receivables	*13,191,102,059*	*13,191,441,756*
Other receivables	203,236,387	310,620,558
Provision for impairment of receivables	(13,191,102,059)	(13,191,441,756)
Total	**104,884,583,146**	**87,153,216,148**

Details of provision for impairment of receivables:

Currency: VND

	Doubtful receivables as at 31 December 2022	*Provision as at 31 December 2022*	*Addition during the year*	*Reversal/write off during the year*	*Provision as at 31 December 2023*	*Doubtful Receivables as at 31 December 2023*
Doubtful receivables from services provided by the Company	13,191,441,756	13,191,441,756	-	(339,697)	13,191,102,059	13,191,102,059
Total	**13,191,441,756**	**13,191,441,756**	**-**	**(339,697)**	**13,191,102,059**	**13,191,102,059**

These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (former alias the Company) from 2014 or earlier and have been made 100% provision by the Company.

9. LONG-TERM INVESTMENTS

	31 December 2023 VND	*31 December 2022 VND*
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
Total	**1,500,000,000**	**1,500,000,000**

(i) This is the capital contribution Air Cargo Services of Vietnam Joint Stock Company ("ACSV").

10. TANGIBLE FIXED ASSETS

	Office machineries VND	*Means of transportation VND*	*Office equipment VND*	*Other tangible fixed assets VND*	*Total VND*
Cost					
31 December 2022	13,698,437,391	4,206,985,315	964,278,339	825,567,714	19,695,268,759
Purchases	7,561,175,000	4,605,181,818	-	230,605,000	12,396,961,818
Disposals	(3,358,585,914)	(1,527,931,615)	(347,973,232)	-	(5,234,490,761)
31 December 2023	17,901,026,477	7,284,235,518	616,305,107	1,056,172,714	26,857,739,816
Accumulated depreciation					
31 December 2022	12,590,677,773	2,372,089,591	964,278,339	707,229,004	16,634,274,707
Depreciation	1,010,361,423	411,255,200	-	162,835,152	1,584,451,775
Disposals	(3,358,585,914)	(184,200,638)	(347,973,232)	-	(3,890,759,784)
31 December 2023	10,242,453,282	2,599,144,153	616,305,107	870,064,156	14,327,966,698
Net book value					
31 December 2022	1,107,759,618	1,834,895,724	-	118,338,710	3,060,994,052
31 December 2023	7,658,573,195	4,685,091,365	-	186,108,558	12,529,773,118

Additional information on tangible fixed assets:

	31 December 2023 VND	*31 December 2022 VND*
Cost of tangible fixed assets which are fully depreciated but still in use	9,246,376,371	12,952,935,517

11. INTANGIBLE FIXED ASSETS

	Software VND
Cost	
31 December 2022	12,452,656,371
Purchases	11,477,425,000
31 December 2023	23,930,081,371
Accumulated amortisation	
31 December 2022	12,013,566,370
Amortisation	370,222,079
31 December 2023	12,383,788,449
Net book value	
31 December 2022	439,090,001
31 December 2023	11,546,292,922

Additional information on intangible fixed assets:

	31 December 2023 VND	*31 December 2022 VND*
Cost of intangible fixed assets which are fully amortised but still in use	11,990,456,371	11,990,456,371

12. PREPAID EXPENSES

	31 December 2023 VND	*31 December 2022 VND*
Short-term prepaid expenses	**529,671,263**	**257,066,921**
Short-term prepaid expenses for tools and supplie	61,042,930	63,502,597
Other short-term prepaid expenses	468,628,333	193,564,324
Long-term prepaid expenses	**705,654,556**	**507,541,971**
Long-term prepaid expenses for tools and supplies	443,056,535	436,431,699
Other long-term prepaid expenses	262,598,021	71,110,272
Total	**1,235,325,819**	**764,608,892**

13. PAYMENT TO SETTLEMENT ASISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository ("VSDC").

According to prevailing regulation of Ministry of Finance and VSD the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

	31 December 2023 VND	*31 December 2022 VND*
Initial payment	120,000,000	120,000,000
Addition	13,099,231,444	11,255,659,836
Accrued interest	4,669,308,848	4,012,811,638
Total	**17,888,540,292**	**15,388,471,474**

14. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 December 2023 VND	*31 December 2022 VND*
Payables to the Stock Exchange (securities trading fee)	1,961,965,939	4,224,140,387
Payables to Vietnam Securities Depository (custodian fee, transfer fee)	375,575,370	304,931,333
Total	**2,337,541,309**	**4,529,071,720**

15. PAYABLES TO SUPPLIERS

	31 December 2023 VND	*31 December 2022 VND*
Short-term payables to suppliers	**110,460,000,000**	**264,840,000,000**
Payables for buying financial assets	110,460,000,000	264,840,000,000
Long-term payables to suppliers	**147,503,337**	**147,503,337**
Total	**110,607,503,337**	**264,987,503,337**

16. TAXATION AND STATUTORY OBLIGATIONS

	31 December 2023 VND	*31 December 2022 VND*
Phải thu		
Thuế GTGT	54,747,988	-
Tổng cộng	**54,747,988**	**-**

	31 December 2023 VND	*31 December 2022 VND*
Phải nộp		
Value-added tax ("VAT")	-	10,438,374
Corporate income tax ("CIT")	62,602,741,750	3,242,663,098
Personal income tax – pay on behalf of customers ("PIT-Customer")	3,457,501,129	6,846,655,114
Personal income tax – pay on behalf of employees ("PIT-Employees")	886,868,730	911,220,173
Total	**66,947,111,609**	**11,010,976,759**

Details of taxation and statutory obligations:

Unit: VND

	Opening balance	*Change in the year*		*Ending balance*	
		Increase	*Decrease*	*Payables*	*Receivables*
VAT	10,438,374	218,278,914	283,465,276	-	54,747,988
CIT	3,242,663,098	156,161,493,394	96,801,414,742	62,602,741,750	-
PIT - Customers	6,846,655,114	37,187,185,455	40,576,339,440	3,457,501,129	-
PIT - Employees	911,220,173	9,177,513,389	9,201,864,832	886,868,730	-
Other taxes	-	3,000,000	3,000,000	-	-
Total	**11,010,976,759**	**202,747,471,152**	**146,866,084,290**	**66,947,111,609**	**54,747,988**

17. SHORT-TERM ACCRUED EXPENSES

	31 December 2023 VND	*31 December 2022 VND*
Other accrued expenses	1,708,973,031	422,793,140
Total	**1,708,973,031**	**422,793,140**

18. OTHER SHORT-TERM PAYABLES

	31 December 2023 VND	*31 December 2022 VND*
Salary payables to BOD and Board of supervisors	12,916,817	12,916,817
Other payables	437,862,347	395,763,005
Total	**450,779,164**	**408,679,822**

19. DEFERRED TAX PAYABLES

	31 December 2023 VND	*31 December 2022 VND*
Opening balance	**(5,722,335,021)**	**18,492,989,521**
Deferred expense/(income) tax from taxable temporary differences	76,276,229,383	(24,215,324,542)
Closing balance	**70,553,894,362**	**(5,722,335,021)**

20. OWNERS' EQUITY

20.1 Details of owners' capital contribution

	Ordinary shares	*%*
Ms. Nguyen Thi Tuyet	34,553,431	5.16
Other shareholders	634,891,294	94.84
Total	**669,444,725**	**100.00**

20.2 Shares

Unit: Shares

	31 December 2023	*31 December 2022*
Authorized shares	**669,444,725**	**582,139,189**
Issued shares	**669,444,725**	**582,139,189**
- *Ordinary shares*	669,444,725	582,139,189
Outstanding shares	**669,444,725**	**582,139,189**
- *Ordinary shares*	669,444,725	582,139,189

20. OWNERS' EQUITY (continued)

20.3 *Changes in owners' equity*

	Share capital VND	*Share Premium VND*	*Charter capital supplementary reserve VND*	*Operational risk and financial reserve VND*	*Other reserves VND*	*Undistributed profit VND*	*Total VND*
Opening balance	**5,821,391,890,000**	**1,372,973,945,000**	**84,018,478,276**	**86,480,740,231**	**2,462,261,955**	**495,746,383,766**	**7,863,073,699,228**
Share issuance for capital raising in the year	582,068,220,000	(582,068,220,000)	-	-	-	-	-
Profit after tax	-	-	-	-	-	966,423,461,479	966,423,461,479
Dividends	290,987,140,000	-	-	-	-	(290,987,140,000)	-
Closing balance	**6,694,447,250,000**	**790,905,725,000**	**84,018,478,276**	**86,480,740,231**	**2,462,261,955**	**1,171,182,705,245**	**8,829,497,160,707**

20.4 *Undistributed profit*

	31 December 2023 VND	*31 December 2022 VND*
Realized profit	888,967,127,799	518,635,723,854
Unrealized profit/(loss)	282,215,577,446	(22,889,340,088)
Total	**1,171,182,705,245**	**495,746,383,766**

21. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

21.1 *Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company*

	31 December 2023 VND	*31 December 2022 VND*
Unrestricted financial assets	1,837,880,470,000	973,375,680,000
Total	**1,837,880,470,000**	**973,375,680,000**

21.2 *Financial assets deposited at VSDC and non-traded of the Company*

	31 December 2023 VND	*31 December 2022 VND*
Financial assets	**117,312,000,000**	**-**
Financial assets deposited at VSDC and non-traded of the Company	117,312,000,000	-
Total	**117,312,000,000**	**-**

21.3 *Awaiting financial assets of the Company*

	31 December 2023 VND	*31 December 2022 VND*
Financial assets awaiting settlement of the Company	-	114,000,000,000
Total	**-**	**114,000,000,000**

21.4 *Financial assets which have not been deposited at VSDC of the Company*

	31 December 2023 VND	*31 December 2022 VND*
Bonds	661,500,000,000	1,737,900,000,000
Shares	261,550,000,000	307,881,240,000
Total	**923,050,000,000**	**2,045,781,240,000**

21.5 *Financial assets listed/registered for trading at VSDC of investors*

	31 December 2023 VND	*31 December 2022 VND*
Unrestricted financial assets	7,940,142,390,000	6,394,823,000,000
Restricted financial assets	150,000	94,350,150,000
Mortgage financial assets	2,192,153,150,000	1,380,085,150,000
Blocked financial assets	70,000	70,000
Financial assets awaiting for settlement	109,134,630,000	106,613,080,000
Total	**10,241,430,390,000**	**7,975,871,450,000**

21. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

21.6 *Non-traded financial assets deposited at VSDC of investors*

	31 December 2023 VND	*31 December 2022 VND*
Unrestricted and non-traded financial assets deposited at VSDC	227,860,890,000	2,316,070,000
Restricted and non-traded financial assets deposited at VSDC	-	38,041,470,000
Total	**227,860,890,000**	**40,357,540,000**

21.7 *Investors' deposits*

	31 December 2023 VND	*31 December 2022 VND*
Investors' deposits for securities trading activities managed by the Company	327,169,929,010	406,953,083,908
- *Domestic investors' deposits for securities trading activities managed by the Company*	*326,588,696,539*	*406,822,239,977*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*581,232,471*	*130,843,931*
Investors' synthesizing deposits for securities trading activities	789,695	788,119
Clearing deposits and payment of securities transactions	125,675,499	125,364,515
- *Clearing deposits and payment of securities transactions of domestic investors*	*4,653,648*	*4,583,789*
- *Clearing deposits and payment of securities transactions of foreign investors*	*121,021,851*	*120,780,726*
Total	**327,296,394,204**	**407,079,236,542**

21.8 *Payables to investors*

	31 December 2023 VND	*31 December 2022 VND*
Payables to investors - investors' deposits for securities trading activities managed by the Company	327,296,394,204	407,079,236,542
- *Payables to domestic investors for securities trading activities managed by the Company*	*326,594,139,882*	*406,381,900,986*
- *Payables to foreign investors for securities trading activities managed by the Company*	*702,254,322*	*697,335,556*
Total	**327,296,394,204**	**407,079,236,542**

22. GAIN/(LOSS) FROM FINANCIAL ASSETS

22.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain from disposal in the current year VND*	*Gain from disposal in the previous year VND*
I	**GAIN**					
1	Listed shares	101,571,100	2,071,243,195,000	1,747,354,935,767	323,888,259,233	168,596,316,337
2	Unlisted shares	9,531,188	541,146,983,000	495,026,654,491	46,120,328,509	1,951,235,950
3	Certificates of deposit	10	101,375,163,230	100,584,527,060	790,636,170	6,221,901,650
4	Listed bonds		-	-	-	4,784,324,000
5	Unlisted bonds	12,625	1,322,624,165,780	1,268,977,575,102	53,646,590,678	87,290,825,310
6	Money market instruments	-	-	-	-	82,109,589
	Total	**111,114,923**	**4,036,389,507,010**	**3,611,943,692,420**	**424,445,814,590**	**268,926,712,836**

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

22.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Loss from disposal in the current year VND*	*Loss from disposal in the previous year VND*
II	**LOSS**					
1	Listed shares	46,161,018	1,144,103,633,300	1,266,621,500,878	(122,517,867,578)	(191,882,719,155)
2	Unlisted shares	286,130	7,296,315,000	8,780,528,351	(1,484,213,351)	-
3	Listed bonds	-	-	-	-	(13,100,000)
4.	Unlisted bonds	3,348	334,800,000,000	344,240,711,523	(9,440,711,523)	(79,114,609,007)
	Total	**46,450,496**	**1,486,199,948,300**	**1,619,642,740,752**	**(133,442,792,452)**	**(271,010,428,162)**

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

22.2 *Change from revaluation of financial assets*

No.	*Financial assets*	*Cost VND*	*Fair value VND*	*Revaluation difference as at 31 December 2023 VND*	*Revaluation difference as at 31 December 2022 VND*	*Net difference adjustment in the year VND*	*Increase VND*	*Decrease VND*
I	**FVTPL**							
1	Listed shares	3,390,659,277,715	3,631,488,438,170	240,829,160,455	(235,354,857,471)	476,184,017,926	546,518,526,244	(70,334,508,318)
2	Unlisted shares	1,326,285,733,065	1,438,226,044,417	111,940,311,352	206,743,182,361	(94,802,871,009)	988,320,000	(95,791,191,009)
3	Unlisted bonds	721,522,238,037	721,522,238,037	-	-	-	-	-
	Total	**5,438,467,248,817**	**5,791,236,720,624**	**352,769,471,807**	**(28,611,675,110)**	**381,381,146,917**	**547,506,846,244**	**(166,125,699,327)**

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

22.3 *Dividend, interest income from financial assets at FVTPL*

	Current year VND	*Previous year VND*
Share dividend	37,731,756,700	53,690,452,300
Bond dividend	60,546,419,552	209,365,599,233
Total	**98,278,176,252**	**263,056,051,533**

22.4 *Interest income from held-to-maturity (HTM) investments, loans, and receivables*

	Current year VND	*Previous year VND*
Interest income from held-to-maturity (HTM) investments	198,000,000,000	-
Interest income from margin lending	242,912,215,456	173,170,851,282
Interest income from advance lending for selling securities	4,777,939,942	14,776,648,270
Total	**445,690,155,398**	**187,947,499,552**

23. OTHER OPERATING REVENUE

	Current year VND	*Previous year VND*
Revenue from securities brokerage services	86,349,460,817	155,246,032,483
Revenue from securities underwriting activities and securities issuance agency services	17,940,000,000	69,495,000,000
In which:		
- *Revenue from* securities issuance agency services	*17,940,000,000*	*69,495,000,000*
Revenue from securities custodian activities	3,625,645,763	3,205,938,168
In which:		
- *Custodian fee, securities transfer fee to clients*	*3,613,723,815*	*3,188,251,048*
- *Revenue from other financial assets*	*11,921,948*	*17,687,120*
Revenue from financial advisory services	120,000,000	4,824,303,025
Total	**108,035,106,580**	**232,771,273,676**

24. FINANCE INCOME

	Current year VND	*Previous year VND*
Income, accrued income from dividends	1,200,000,000	1,800,000,000
Demand deposit interest income	5,257,595,911	5,791,784,577
Total	**6,457,595,911**	**7,591,784,577**

25. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Current year VND	*Previous year VND*
Proprietary trading transaction fee	2,117,223,060	2,376,680,993
Salary expenses	1,610,726,543	1,096,450,337
Proprietary trading custodian fee	440,041,615	94,963,222
Portfolio management fee	301,272,492	9,732,544
Statutory social security, health insurance, union fee and unemployment insurance	114,680,000	91,795,000
Other expenses	31,315,783,778	33,240,383,795
Total	**35,899,727,488**	**36,910,005,891**

26. EXPENSES FOR OPERATING ACTIVITIES

	Current year VND	*Previous year VND*
Expenses for securities brokerage activities	47,730,189,620	82,569,909,861
Expenses for financial advisory activities	1,779,044,668	1,958,951,466
Expenses for securities custodian activities	6,427,563,158	5,560,300,782
Other operating expenses	1,198,276,992	989,991,830
Total	**57,135,074,438**	**91,079,153,939**

Total expenses for operating activities by types

	Current year VND	*Previous year VND*
Expenses for securities brokerage activities	41,375,636,571	75,489,294,053
Expenses for custodian services	3,555,085,181	3,055,026,060
Salary expenses and others	8,787,124,076	8,725,893,796
Statutory social security, health insurance, union fee and unemployment insurance	634,735,000	583,170,000
Instruments and tools expense	100,989,528	35,111,364
Depreciation expenses	125,949,498	23,109,999
Outsourcing expenses	2,293,324,470	3,004,664,457
Other expenses	262,230,114	162,884,210
Total	**57,135,074,438**	**91,079,153,939**

27. FINANCE EXPENSES

	Current year VND	*Previous year VND*
Interest expense for bond issuance	-	27,498,111,875
Interest expense for short-term borrowings	-	10,422,218,755
Total	**-**	**37,920,330,630**

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Payroll and other employees' benefits	15,049,666,170	10,002,526,959
Insurance fee	597,370,000	413,835,000
Office supplies	63,463,924	84,316,825
Tools and equipment	333,256,613	600,519,018
Depreciation and amortization expenses	1,826,300,822	949,816,298
Outsourcing expenses	11,396,326,893	6,257,045,501
Expenses on taxes, fees and charges	5,241,918,608	4,783,276,983
Other expenses	4,118,903,034	2,878,519,722
Total	**38,627,206,064**	**25,969,856,306**

29. OTHER INCOME AND EXPENSES

	Current year VND	*Previous year VND*
Other income	**2,322,570,614**	**6,802,875**
Income from disposal, sale of fixed assets	1,267,668,182	-
Other income	1,054,902,432	6,802,875
Other expenses	**1,659,081,564**	**13**
Expenses on disposal, sale of fixed assets	1,343,730,977	-
Other expenses	315,350,587	13
Total	**663,489,050**	**6,802,862**

30. CORPORATE INCOME TAX

30.1 Corporate income tax ("CIT")

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% (in 2022: 20%) of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

30. CORPORATE INCOME TAX (continued)

30.1 Corporate income tax ("CIT") (continued)

The estimated current corporate income tax is represented in the table below:

	31 December 2023 VND	*31 December 2022 VND*
Profit before tax	**1,198,861,184,256**	**376,333,727,396**
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	168,684,885,655	356,605,778,678
- *Undeductible expenses*	*2,559,186,328*	*782,000,000*
- *Loss from revaluation of FVTPL financial assets*	*166,125,699,327*	*355,823,778,678*
Adjustments to decrease accounting profit:	586,438,602,944	289,937,608,266
- *Income from tax exempted activities*	*38,931,756,700*	*55,190,452,300*
- *Gain from revaluation of FVTPL financial assets*	*547,506,846,244*	*234,747,155,966*
Estimated current taxable income	**781,107,466,967**	**443,001,897,808**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**156,221,493,394**	**88,600,379,562**
Other Adjustment	(60,000,000)	(36,711,495)
CIT payable at the beginning of the year	**3,242,663,098**	**45,576,332,674**
CIT paid in the year	96,801,414,742	130,897,337,643
CIT payable at the end of the year	**62,602,741,750**	**3,242,663,098**

30.2 Deferred corporate income tax

	(Deferred tax assets)/Deferred tax liabilities		*Deferred tax expense/(income)*	
	31 December 2023 VND	*31 December 2022 VND*	*31 December 2023 VND*	*31 December 2022 VND*
Difference from revaluation of FVTPL financial assets	70,553,894,362	(5,722,335,021)	76,276,229,383	(24,215,324,542)

30. CORPORATE INCOME TAX (continued)

30.2 Deferred corporate income tax (continued)

Movement of deferred CIT during the year is as follows:

	Current year VND	*Previous year VND*
(Deferred tax assets)/Deferred tax liabilities at the beginning of the year	**(5,722,335,021)**	**18,492,989,521**
Temporary taxable differences		
In which:		
- *Increase from revaluation of FVTPL financial assets*	*547,506,846,244*	*234,747,155,966*
- *Decrease from revaluation of FVTPL financial assets*	*(166,125,699,327)*	*355,823,778,678*
Deferred tax rate	20%	20%
Deferred tax expense/(income) arising in the year	76,276,229,383	(24,215,324,542)
Deferred tax liabilities/Assets at the end of the year	**70,553,894,362**	**(5,722,335,021)**

31. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for year ended 31 December 2023 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	*Previous year (restated)*
Net profit after tax distributed to ordinary shareholders (VND)	966,423,461,479	311,985,383,871
Weighted average outstanding ordinary shares (number of shares) (*)	669,444,725	598,656,893
Earnings per share (VND/share) (*)	**1,444**	**521**

(*) The weighted average of outstanding ordinary shares and basic earnings per share for the year ended 31 December 2022 is adjusted for comparative purposes as in 2023, the Company increased its charter capital by issuing shares to increase capital and to pay dividends to shareholders.

32. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors, Board of Supervisors and Board of Management

Name	*Position*	*Current year VND*	*Previous year VND*
Board of Directors		**2,985,776,397**	**1,503,478,261**
Mr. Thai Hoang Long	Chairman	1,812,380,952	-
Mr. Truong Ngoc Lan	Member	82,380,952	-
Ms. Nguyen Thi Hong Hanh	Member (Resigned on 15 April 2023)	37,142,857	376,521,739
Ms. Nguyen Thi Tuyet	Member (Resigned on 15 April 2023)	304,347,826	706,956,522
Ms. Cao Thi Hong	Member	120,000,000	120,000,000
Ms. Tran Thi Hong Ha	Member	120,000,000	120,000,000
Mr. Nguyen Tuan Dung	Member	509,523,810	180,000,000
Board of Supervisors		**137,422,360**	**144,000,000**
Board of Management		**5,663,788,095**	**3,629,523,810**
Ms. Nguyen Thi Tuyet	General Director (Resigned on 19 October 2022)	-	1,618,571,429
Mr. Truong Ngoc Lan	General Director (Appointed on 19 October 2022)	3,746,000,000	679,047,619
Mr. Thai Hoang Long	Deputy General Director (Resigned on 18 April 2023)	830,638,095	481,904,762
Mr. Do Ngoc Dinh	Deputy General Director	1,087,150,000	850,000,000

33. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	31 December 2023	*31 December 2022*
To 1 year	2,626,673,160	2,658,627,960
From 1 - 5 years	10,394,492,640	10,394,492,640
Above 5 years	4,980,694,390	6,280,005,970
Total	**18,001,860,190**	**19,333,126,570**

34. OTHER INFORMATION

34.1 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within the Company. a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment information by business lines

The Company's business segments are mainly identified based on the main types of products and services that the segment provides.

	Brokerage and customer services VND	*Proprietary trading VND*	*Consulting underwriting for securities issues VND*	*Others VND*	*Total VND*
For the year ended 31 December 2023					
1. Net profit from securities trading activities	337,665,261,978	1,274,688,432,997	18,060,000,000	2,322,570,614	1,632,736,265,589
2. Direct expenses	54,157,752,778	336,453,719,267	1,779,044,668	2,857,358,556	395,247,875,269
3. Unallocated expenses	7,988,470,600	30,156,525,464	427,262,722	54,947,278	38,627,206,064
Profit before tax	**275,519,038,600**	**908,078,188,266**	**15,853,692,610**	**(589,735,220)**	**1,198,861,184,256**
Balance as at 31 December 2023					
1. Segment assets	3,005,293,927,792	5,829,793,238,224	-	725,362,280	8,835,812,528,296
2. Allocated assets	51,909,023,070	195,956,880,159	2,776,350,019	357,047,009	250,999,300,257
Total assets	**3,057,202,950,862**	**6,025,750,118,383**	**2,776,350,019**	**1,082,409,289**	**9,086,811,828,553**
1. Segment liabilities	2,337,541,309	181,013,894,362	-	-	183,351,435,671
2. Allocated liabilities	15,296,294,139	57,743,604,100	818,121,090	105,212,846	73,963,232,175
Total liabilities	**17,633,835,448**	**238,757,498,462**	**818,121,090**	**105,212,846**	**257,314,667,846**

34. OTHER INFORMATION (continued)

34.1 Segment information (continued)

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam. Therefore, the Board of Management believes that the Company has only one geographical division.

34.2 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The 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 monitoring each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2022 and as at 31 December 2023. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2022 and as at 31 December 2023.

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 due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes the Company within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

34. OTHER INFORMATION (continued)

34.2 Purposes and policies of financial risk management (continued)

Market risk (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 from the Company's accounting currency).

The Company does not have foreign currency balance and there was no purchase or sale transaction in foreign currency during the year. Therefore, the Board of Management considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of listed shares was 3,631,488,438,170 VND. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that a counterparty would 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 loans and receivables) and from its financing activities, including deposits with banks.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

34. OTHER INFORMATION (continued)

34.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The Board of Management of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:

34. OTHER INFORMATION (continued)

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

Credit risk (continued)

	Neither past due nor impaired VND	*Past due but not impaired VND*	*Past due and impaired VND*	*Total VND*
Cash and cash equivalents	139,539,567,122	-	-	139,539,567,122
Loans	3,005,293,927,792	-	2,734,405,440	3,008,028,333,232
Receivables	88,570,721,426	-	13,191,102,059	101,761,823,485
Receivables for services provided by securities company	15,097,042,733	-	-	15,097,042,733
Other receivables	203,236,387	-	-	203,236,387
Advances to suppliers	1,013,582,600	-	-	1,013,582,600
Advances	346,000,000	-	-	346,000,000
Long-term deposits, collaterals, and pledges	725,362,280	-	-	725,362,280
Total	**3,250,789,440,340**	**-**	**15,925,507,499**	**3,266,714,947,839**

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company considers that the risk concentration for debt repayment is low and has sufficient access to capital.

34. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments as at 31 December 2023:

	Overdue VND	*On demand VND*	*To 01 year VND*	*From 01 – 05 year VND*	*Over 05 years VND*	*Total VND*
FINANCIAL ASSETS						
Cash and cash equivalents	-	139,539,567,122	-	-	-	139,539,567,122
FVTPL financial assets	-	5,791,236,720,624	-	-	-	5,791,236,720,624
Loans (*)	2,734,405,440	-	3,005,293,927,792	-	-	3,008,028,333,232
Receivables (*)	13,191,102,059	-	88,570,721,426	-	-	101,761,823,485
Advances to suppliers	-	-	1,013,582,600	-	-	1,013,582,600
Receivables for services provided by securities company	-	-	15,097,042,733	-	-	15,097,042,733
Other receivables	-	-	203,236,387	-	-	203,236,387
Long-term investments	-	-	1,500,000,000	-	-	1,500,000,000
Payment for Settlement Assistance Fund	-	-	17,888,540,292	-	-	17,888,540,292
Total	**15,925,507,499**	**5,930,776,287,746**	**3,129,567,051,230**	**-**	**-**	**9,076,268,846,475**
FINANCIAL LIABILITIES						
Payable for securities trading activities	-	-	2,337,541,309	-	-	2,337,541,309
Short-term expenses payables	-	-	1,708,973,031	-	-	1,708,973,031
Taxation and statutory obligation	-	-	66,947,111,609	-	-	66,947,111,609
Other payables, receivables	-	-	450,779,164	-	-	450,779,164
Long-term payables to suppliers	-	-	-	147,503,337	-	147,503,337
Total	**-**	**-**	**71,444,405,113**	**147,503,337**	**-**	**71,591,908,450**
Net liquidity difference	**15,925,507,499**	**5,930,776,287,746**	**3,058,122,646,117**	**(147,503,337)**	**-**	**9,004,676,938,025**

(*) Excluding provisions

35. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by:	Supervised by:	Approved by:
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

08 March 2024

VIX Securities Joint Stock Company

Financial statements

For the year ended 31 December 2024

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GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the year and at the date of these financial statements are:

Name	*Title*	*Appointment date*
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 19 May 2017

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Mr. Truong Ngoc Lan, General Director.

AUDITORS

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

REPORT OF MANAGEMENT

Management of VIX Securities Corporation ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It 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.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations, its cash flow statement and its statement of changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

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INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
VIX Securities Joint Stock Company

We have audited the accompanying financial statements of VIX Securities Joint Stock Company ('the Company") as prepared on 21 March 2025 and set out on pages 06 to 65, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement and the 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 fair presentation of these 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 financial statements, and for such internal control as Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical 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 financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its 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 financial statements.

Ernst & Young Vietnam Limited

Vu Tien Dung
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1

Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2021-004-1

Hanoi, Vietnam

21 March 2025

A member firm of Ernst & Young Global Limited

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	**A. CURRENT ASSETS**		**19,558,155,308,985**	**9,041,916,205,385**
110	***I. Financial assets***		***19,555,958,327,381***	***9,040,954,798,684***
111	1. Cash and cash equivalents	5	693,527,828,012	139,539,567,122
111.1	*1.1. Cash*		*683,527,828,012*	*139,539,567,122*
111.2	*1.2. Cash equivalents*		*10,000,000,000*	-
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	12,517,051,695,042	5,791,236,720,624
114	3. Held-to-Maturity Investments (HTM)	7.2	422,000,000,000	3,008,028,333,232
	4. Loans	7.3	5,773,916,799,092	-
116	5. Allowance for impairment of financial assets and collateral assets	7.4	(2,734,405,440)	(2,734,405,440)
117	6. Receivables	8	142,868,417,577	101,761,823,485
117.1	*5.1. Receivables for sale of financial assets*		-	*36,042,935,000*
117.2	*5.2. Accruals for undue dividend and interest income*		*142,868,417,577*	*65,718,888,485*
117.4	*6.2.1. Estimated receivables from dividend and interest have not yet reached received date*		*142,868,417,577*	*65,718,888,485*
118	7. Advances to suppliers	8	330,125,000	1,013,582,600
119	8. Receivables from services provided by the Company	8	15,749,448,426	15,097,042,733
122	9. Other receivables	8	6,410,515,074	203,236,387
129	10. Provision for impairment of receivables	8	(13,162,095,402)	(13,191,102,059)
130	***II. Other current assets***		***2,196,981,604***	***961,406,701***
131	1. Advances		275,000,000	346,000,000
132	2. Tools and supplies		31,647,085	30,987,450
133	3. Short-term prepaid expenses	12	1,835,556,715	529,671,263
136	4. Statutory obligations	19	54,777,804	54,747,988

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
200	**B. NON-CURRENT ASSETS**		**48,170,088,620**	**44,895,623,168**
210	***I. Long-term financial assets***		**1,500,000,000**	***1,500,000,000***
212	1. Long-term investments	9	1,500,000,000	1,500,000,000
212.4	*1.1. Other long-term investments*		*1,500,000,000*	*1,500,000,000*
220	***II. Fixed assets***		**24,643,693,104**	***24,076,066,040***
221	1. Tangibles fixed assets	10	9,642,345,674	12,529,773,118
222	*1.1. Cost*		*26,467,781,816*	*26,857,739,816*
223	*1.2. Accumulated depreciation*		*(16,825,436,142)*	*(14,327,966,698)*
227	2. Intangible fixed assets	11	15,001,347,430	11,546,292,922
228	*2.1. Cost*		*30,451,831,371*	*23,930,081,371*
229	*2.2. Accumulated amortisation*		*(15,450,483,941)*	*(12,383,788,449)*
250	***III. Other long-term assets***		**22,026,395,516**	***19,319,557,128***
251	1. Long-term deposits, collaterals, and pledges		1,142,646,164	725,362,280
252	2. Long-term prepaid expenses	12	883,749,352	705,654,556
254	3. Payment for Settlement Assistance Fund	13	20,000,000,000	17,888,540,292
270	**TOTAL ASSETS**		**19,606,325,397,605**	**9,086,811,828,553**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
300	**C. LIABILITIES**		**3,561,584,498,167**	**257,314,667,846**
310	***I. Current liabilities***		**3,472,527,045,297**	***186,613,270,147***
311	1. Short-term loans and financial leases	15	2,845,000,000,000	-
312	*1.1. Short-term loans*		*2,845,000,000,000*	-
318	2. Payables for securities trading activities	16	3,474,178,565	2,337,541,309
320	3. Short-term trade payables	17	536,784,210,000	110,460,000,000
321	4. Short-term customer advances.	18	605,000,000	-
322	5. Statutory obligations	19	67,390,909,301	66,947,111,609
323	6. Payables to employees		5,666,390,034	4,708,865,034
325	7. Short-term accrued expenses	20	11,349,409,948	1,708,973,031
329	8. Other short-term payables	21	2,256,947,449	450,779,164
340	***II. Non-current liabilities***		**89,057,452,870**	***70,701,397,699***
347	1. Long-term trade payables	17	147,503,337	147,503,337
356	2. Deferred tax liabilities	22	88,909,949,533	70,553,894,362
400	**D. OWNERS' EQUITY**		**16,044,740,899,438**	**8,829,497,160,707**
410	***I. Owners' equity***	***23***	***16,044,740,899,438***	***8,829,497,160,707***
411	1. Share capital	23.2	14,706,656,555,000	7,485,352,975,000
411.1	*1.1. Capital contribution*		*14,585,131,730,000*	*6,694,447,250,000*
411.1a	*a. Ordinary shares*		*14,585,131,730,000*	*6,694,447,250,000*
411.2	*1.2. Shares premium*		*121,524,825,000*	*790,905,725,000*
414	2. Charter capital supplementary reserve	23.2	84,018,478,276	84,018,478,276
415	3. Operational risk and financial reserve	23.2	86,480,740,231	86,480,740,231
416	4. Other reserves	23.2	2,462,261,955	2,462,261,955
417	5. Undistributed profit	23.3	1,165,122,863,976	1,171,182,705,245
417.1	*5.1 Realized profit*		*809,483,065,847*	*888,967,127,799*
417.2	*5.2 Unrealized profit/(loss)*		*355,639,798,129*	*282,215,577,446*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**19,606,325,397,605**	**9,086,811,828,553**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS	**24**		
006	Outstanding shares (number of shares)		1,458,513,173	669,444,725
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company (VND)	24.1	4,901,699,230,000	1,837,880,470,000
009	Financial assets deposited at VSDC and non-traded of the Company (VND)	24.2	27,000,000,000	117,312,000,000
010	Awaiting financial assets of the Company (VND)	24.3	305,770,000,000	-
012	Financial assets which have not been deposited at VSDC of the Company (VND)	24.4	782,970,000,000	923,050,000,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	24.5	12,941,254,270,000	10,241,430,390,000
021.1	*Unrestricted financial assets*		*9,918,589,470,000*	*7,940,142,390,000*
021.2	*Restricted financial assets*		*1,174,956,150,000*	*150,000*
021.3	*Mortgaged financial assets*		*1,653,153,150,000*	*2,192,153,150,000*
021.4	*Blocked financial assets*		*70,000*	*70,000*
021.5	*Financial assets awaiting settlement*		*194,555,430,000*	*109,134,630,000*
022	Non-traded financial assets deposited at VSDC of investors (VND)	24.6	82,314,940,000	227,860,890,000
022.1	*Unrestricted and non-traded financial assets deposited at VSDC*		*45,554,940,000*	*227,860,890,000*
022.2	*Restricted and non-traded financial assets deposited at VSDC*		*36,760,000,000*	-

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS (continued)

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits (VND)	24.7	572,207,011,668	327,296,394,204
027	Investors' deposits for securities trading activities managed by the Company (VND)	24.7	572,070,932,709	327,169,929,010
028	Investor's synthesizing deposits for securities trading activities (VND)	24.7	2,131,280	789,695
029	Deposits of securities issuers	24.7	133,947,679	125,675,499
029.1	*a. Clearing deposits and payment of securities transactions of domestic investors (VND)*		*13,343,041*	*4,653,648*
029.2	*b. Clearing deposits and payment of securities transactions of foreign investors (VND)*		*120,604,638*	*121,021,851*
031	Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	24.8	572,207,011,668	327,296,394,204
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*571,502,162,007*	*326,594,139,882*
031.2	*Payables to foreign investors for securities trading activities managed by the Company*		*704,849,661*	*702,254,322*

Prepared by

Ms. Bui Tuyet Mai
Accountant

Supervised by

Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

INCOME STATEMENT
as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,188,319,342,044	1,070,230,837,086
1.1	*1.1. Gain from disposal of financial assets at FVTPL*	*25.1*	*304,892,641,532*	*424,445,814,590*
1.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*25.2*	*782,596,733,036*	*547,506,846,244*
1.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*25.3*	*100,829,967,476*	*98,278,176,252*
02	2. Gain from held-to-maturity (HTM) investments	25.4	6,773,063,009	198,000,000,000
03	3. Gain from loans and receivables	25.4	488,335,190,002	247,690,155,398
06	4. Revenue from brokerage services	26	135,021,239,976	86,349,460,817
07	5. Revenue from underwriting and issuance agency services	26	14,940,000,000	17,940,000,000
09	6. Revenue from securities custodian services	26	4,087,783,335	3,625,645,763
10	7. Revenue from financial advisory services	26	330,000,000	120,000,000
20	**Total operating revenue**		**1,837,806,618,366**	**1,623,956,099,064**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		781,948,762,473	300,553,991,779
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*25.1*	*87,625,466,488*	*133,442,792,452*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*25.2*	*690,816,457,182*	*166,125,699,327*
21.3	*1.3 Transaction costs for purchasing FVTPL financial assets*	*25.2*	*3,506,838,803*	*985,500,000*
26	2. Expenses for proprietary trading activities	28	40,154,363,090	35,899,727,488
27	3. Expenses for brokerage services	29	64,440,199,563	47,730,189,620
30	4. Expenses for securities custodian services	29	7,463,990,012	6,427,563,158
31	5. Expenses for financial advisory services	29	3,136,038,865	1,779,044,668
32	6. Other operating expenses	29	2,327,581,363	1,198,276,992
40	**Total operating expenses**		**899,470,935,366**	**393,588,793,705**

INCOME STATEMENT (continued)
as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	III. FINANCE INCOME			
42	1. Interest income from demand deposits	27	9,692,386,526	6,457,595,911
50	**Total finance income**		**9,692,386,526**	**6,457,595,911**
	IV. FINANCE EXPENSES			
52	1. Borrowing costs, bond issuance interest expenses	30	80,833,799,454	-
60	**Total finance expenses**		80,833,799,454	-
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**31**	**52,346,529,840**	**38,627,206,064**
70	**VI. OPERATING PROFIT**		**814,847,740,232**	**1,198,197,695,206**
	VII. OTHER INCOME AND EXPENSES	**32**		
71	1. Other income		301,733,930	2,322,570,614
72	2. Other expenses		23,431,862	1,659,081,564
80	**Total other operating profit**		**278,302,068**	**663,489,050**
90	**VIII. PROFIT BEFORE TAX**		**815,126,042,300**	**1,198,861,184,256**
91	1. Realized profit		723,345,766,446	817,480,037,339
92	2. Unrealized profit/(loss)		91,780,275,854	381,381,146,917
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**33**	**151,806,083,569**	**232,437,722,777**
100.1	1. Current CIT expense	33.1	133,450,028,398	156,161,493,394
100.2	2. Deferred CIT expense/ (income)	33.2	18,356,055,171	76,276,229,383
200	**X. PROFIT AFTER TAX**		**663,319,958,731**	**966,423,461,479**
400	**TOTAL OTHER COMPREHENSIVE INCOME**		**663,319,958,731**	**966,423,461,479**
501	**EARNING PER SHARE**	**34**	**677**	**1,203**

Prepared by	Supervised by	Approved by
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

21 March 2025

CASH FLOW STATEMENT
as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**815,126,042,300**	**1,198,861,184,256**
02	**2. Adjustments for:**		**(433,038,330,453)**	**(350,395,530,609)**
03	Depreciation and amortization expense		6,766,884,936	1,954,673,854
04	Provisions		(29,006,657)	(339,697)
06	Borrowings costs, bond issuance interest expenses	30	80,833,799,454	-
07	Gain from investment activities		(2,747,727,273)	(6,381,533,116)
08	Accrued interest income		(517,862,280,913)	(345,968,331,650)
10	**3. Increase in non-monetary expenses**		**690,816,457,182**	**166,125,699,327**
11	Loss from revaluation of financial assets at FVTPL	25.2	690,816,457,182	166,125,699,327
18	**4. Decrease in non-monetary income**		**(782,596,733,036)**	**(547,506,846,244)**
19	Gain from revaluation of financial assets at FVTPL	25.2	(782,596,733,036)	(547,506,846,244)
30	**Operating profit before changes in working capital**		**290,307,435,993**	**467,084,506,730**
31	Increase in financial assets at FVTPL		(6,634,034,698,564)	(517,628,826,419)
32	Increase in HTM investments		(422,000,000,000)	-
33	Increase in loans		(2,765,888,465,860)	(1,214,174,678,424)
35	Decrease/(Increase) in receivables from sale of financial assets		36,042,935,000	(36,042,935,000)
36	Decrease in receivables and accruals from dividend and interest income of financial assets		440,712,751,821	365,578,093,826
37	Increase in receivables from services provided by the Company		(652,405,693)	(608,168,548)
39	Increase in other receivables		(5,523,821,087)	4,267,909,982
40	Decrease/(Increase) in other assets		70,310,549	(369,120,716)
41	Decrease/(Increase) in payable expenses (excluding interest expenses)		(1,072,637,055)	1,286,179,891
42	Increase in prepaid expenses		(1,483,980,248)	(470,716,927)
43	Current income tax paid	33.1	(137,238,807,845)	(95,746,852,009)
44	Interest expenses paid		(70,120,725,482)	-
45	Increase/(Decrease) in trade payables		430,139,210,000	(154,380,000,000)
47	Increase/(Decrease) in statutory obligation		4,232,577,139	(4,478,506,535)
48	Increase in payables to employees		957,525,000	1,071,975,000
50	Increase/(Decrease) in other payables		2,942,805,541	(2,149,431,069)
52	Other payments for operating activities		(2,528,743,592)	(2,500,068,818)
60	**Net cash flows used in operating activities**		**(8,835,138,734,383)**	**(1,189,260,639,036)**

CASH FLOW STATEMENT (continued)
as at 31 December 2024 and for the year then ended

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(10,544,512,000)	(23,874,386,818)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		272,727,273	1,267,668,182
65	Dividends and interest from long-term financial investments received		2,475,000,000	1,500,000,000
70	**Net cash flow used in investing activities**		**(7,796,784,727)**	**(21,106,718,636)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds issuance of shares and capital contribution from owners		6,551,923,780,000	-
73	Drawdown of borrowings		8,521,800,000,000	-
74	Repayment of borrowings		(5,676,800,000,000)	-
76	Dividends, profit distributed to shareholders		-	-
80	**Net cash flow from financing activities**		**9,396,923,780,000**	-
90	**NET DECREASE IN CASH DURING THE YEAR**		**553,988,260,890**	**(1,210,367,357,672)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**139,539,567,122**	**1,349,906,924,794**
101.1	*Cash*		*139,539,567,122*	*1,349,906,924,794*
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**693,527,828,012**	**139,539,567,122**
103.1	*Cash*		*683,527,828,012*	*139,539,567,122*
103.1	*Cash equivalents*		*10,000,000,000*	-

CASH FLOW STATEMENT (continued)
as at 31 December 2024 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		57,568,232,594,395	36,448,861,393,490
02	2. Cash payments for acquisition of brokerage securities of customers		(57,568,222,980,630)	(36,448,861,080,930)
07	3. Cash receipts for settlement of securities transactions of customers		62,032,297,517,256	37,933,306,708,694
08	4. Cash payment for securities transactions of customers		(61,787,396,513,557)	(38,013,089,863,592)
20	**Net decrease in cash during the year**		**244,910,617,464**	**(79,782,842,338)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**	**24.7**	**327,296,394,204**	**407,079,236,542**
31	Cash at banks at the beginning of the year:			
32	- Investors' deposits managed by the Company for securities trading activities		327,169,929,010	406,953,083,908
	In which:			
33	- Investors' synthesizing deposits for securities trading activities		789,695	788,119
34	- Deposits of clearing and payment of securities transactions		125,675,499	125,364,515

CASH FLOW STATEMENT (continued)
as at 31 December 2024 and for the year then ended

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

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
40	**III. Cash and cash equivalents of customers at the end of the year**	**24.7**	**572,207,011,668**	**327,296,394,204**
41	Cash at banks at the end of the year:			
42	- Investors' deposits managed by the Company for securities trading activities		572,070,932,709	327,169,929,010
	In which term-deposits:			
43	- Investors' synthesizing deposits for securities trading activities		2,131,280	789,695
44	- Deposits of clearing and payment of securities transactions		133,947,679	125,675,499

Prepared by

Ms. Bui Tuyet Mai
Accountant

Supervised by

Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
Q. HAI BÀ TRƯNG - T. HÀ NỘI

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
as at 31 December 2024 and for the year then ended

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2022	1 January 2023	For the year ended at 31 December 2022		For the year ended at 31 December 2023		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		7,194,365,835,000	7,485,352,975,000	873,055,360,000	(582,068,220,000)	7,890,684,480,000	(669,380,900,000)	7,485,352,975,000	14,706,656,555,000
1.1. Ordinary share		*5,821,391,890,000*	*6,694,447,250,000*	*873,055,360,000*	-	*7,890,684,480,000*	-	*6,694,447,250,000*	*14,585,131,730,000*
1.2. Additional paid-in capital		*1,372,973,945,000*	*790,905,725,000*	-	*(582,068,220,000)*		*(669,380,900,000)*	*790,905,725,000*	*121,524,825,000*
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	84,018,478,276	84,018,478,276
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	86,480,740,231	86,480,740,231
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	2,462,261,955	2,462,261,955

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
as at 31 December 2024 and for the year then ended

Unit: VND

ITEMS	*Notes*	*Opening balance*		*Increase/Decrease*				*Ending balance*	
		1 January 2023	*1 January 2024*	*For the year ended at 31 December 2023*		*For the year ended at 31 December 2024*		*31 December 2023*	*31 December 2024*
				Increase	*Decrease*	*Increase*	*Decrease*		
A	*B*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*
5. Undistributed profit		495,746,383,766	1,171,182,705,245	966,423,461,479	(290,987,140,000)	785,244,221,860	(791,304,063,129)	1,171,182,705,245	1,165,122,863,976
5.1 Realized profit		*518,635,723,854*	888,967,127,799	661,318,543,945	(290,987,140,000)	589,895,738,048	(669,379,800,000)	888,967,127,799	809,483,065,847
5.2 Unrealized profit		*(22,889,340,088)*	282,215,577,446	305,104,917,534		195,348,483,812	(121,924,263,129)	282,215,577,446	355,639,798,129
TOTAL		**7,863,073,699,228**	**8,829,497,160,707**	**1,839,478,821,479**	**(873,055,360,000)**	**8,675,928,701,860**	**(1,460,684,963,129)**	**8,829,497,160,707**	**16,044,740,899,438**

Prepared by

Ms. Bui Tuyet Mai
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Supervised by

Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

1. CORPORATE INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.73/GPDC-UBCK issued by the State Securities Commission on 08 October 2024.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2023, the Company's total charter capital was VND 14,585,131,730,000.

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

The Company's Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2024 was: 78 persons (31 December 2023: 63 persons).

Company's operation

Capital

As at 31 December 2024, total charter capital of the Company is VND 14,585,131,730,000 (31 December 2023: VND 6,694,447,250,000).

Investment objectives

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets 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 regulation on trading bonds repurchases;

1. 73CORPORATE INFORMATION (continued)

Company's operation (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 of shares as 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 more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The financial statements of the Company are prepared in Vietnam Dong ("VND") and 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 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending ('Circular 334"), supplementing and replacing Appendices No. 02 and No. 04 of Circular 210, 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).

2.2 Registered accounting documentation system

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

2. BASIS OF PRESENTATION (continued)

2.3 Fiscal year

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

2.4 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying financial statement including their utilisation 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 financial position, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies used to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2022.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three 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 off-balance sheet.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial assets recognized at fair value through profit or loss ("FVTPL") 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 or 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 recognising gains or losses on a different basis; or
   - the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's 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 in comparison with the previous year is recognized into the income statement under *"Gain from revaluation of financial assets at FVTPL"*. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the 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 incurred as expenses in the income statement.

4.3 Loans

Loans include:

- Margin trading loan: is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- Advance loan for selling securities: is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Loans

Loans are subject to an assessment of impairment at the financial statement date. Provisions for loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding balance of that loan. 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"*.

4.4 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 amortisation 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 year of a financial asset or a group of HTM investments.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM) (continue)

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"*.

4.5 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 trading day preceding the date of setting up the revaluation.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least three (03) securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company.
- Đối với trái phiếu doanh nghiệp đã niêm yết, đăng ký giao dịch, giá trái phiếu trên thị trường là giá yết bình quân trên hệ thống giao dịch tại Sở giao dịch Chứng khoán của giao dịch thông thường tại ngày giao dịch gần nhất cộng lãi lũy kế (nếu giá yết chưa bao gồm lãi lũy kế). Trường hợp không có giao dịch nhiều hơn hai (02) tuần tính đến ngày tính toán, là giá trị lớn nhất trong các giá trị sau: Giá mua cộng lãi lũy kế; Mệnh giá cộng lãi lũy kế; Giá xác định theo phương pháp nội bộ của tổ chức kinh doanh chứng khoán, bao gồm cả lãi lũy kế.
- Đối với trái phiếu không niêm yết thì giá trái phiếu là giá trị lớn nhất trong các giá trị sau: Giá yết (nếu có) trên các hệ thống báo giá do tổ chức kinh doanh chứng khoán lựa chọn, cộng lãi lũy kế; Giá mua cộng lãi lũy kế; Mệnh giá cộng lãi lũy kế; Giá theo quy định nội bộ của tổ chức kinh doanh chứng khoán, bao gồm cả lãi lũy kế.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Fair value/market value of financial assets* (continued)

For securities which do not have reference price from the above sources, the revaluation is determined based on the price is regulated internally by the Company and according to the law.

The Company's internally regulated price is the average value based on the minimum quotations of three (03) Securities companies that are not related to the Company at the nearest trading day before the time of calculation. In case there are not enough minimum quotations of three (03) securities companies, the largest of the following values will be used: Price from quotations; Price of the most recent reporting period; Book value; Purchase price.

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 No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

4.6 *Derecognition of financial assets*

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

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets 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 transferred substantially all the risks and rewards of the assets, or
  - The Company has neither transferred nor retained substantially 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 participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 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.

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 be classified 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 reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Difference from revaluation of assets at fair value*" in Owners' equity.

4.8 Long-term investment in financial assets

Other long-term investments

The Company's other long-term investments are recorded at cost in the financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Receivables

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

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the income statement under the item *"General and administrative expenses"* for the year.

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortisation.

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

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 income statement as incurred.

When 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 income statement.

4.11 Depreciation and amortisation

Depreciation and amortisation 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:

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

In case that the Company is the lessee

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

4.13 Prepaid expenses

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

4.14 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting year.

4.15 Payables and accrued expenses

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

4.16 Employee benefits

4.16.1 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 Labour 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.

4.16.2 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. 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 conducts transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

4.18 *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 recognised:

Revenue from brokerage services

When 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.

Other income

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividends

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Revenue recognition* (continued)

Other revenues from rendering services

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.19 *Interest expenses*

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

4.20 *Method of calculation for costs of securities in proprietary trading*

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.21 *Corporate income tax*

Current income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

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

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

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 amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising 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 levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet 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 expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.22 Owners' equity

Contributed capital

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

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the income statement under the Company's financial assets and deferred tax income/expenses in the year.

Realized profit during the year is the net difference between total revenue and 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Owners' equity* (continued)

Reserves

In 2021 and earlier, the Company appropriates reserves from its profit after tax in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014 as follows:

	Percentage of profit after tax	*Maximum level*
Capital supplementary reserve	5%	10% of charter capital
Financial and operational risk reserve	5%	10% of charter capital

Other reserves and funds are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

On December 17, 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC effective from February 1, 2022 to abolish Circular 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for securities companies, stating:

For the balance of the reserve fund to supplement charter capital established according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations;

For the balance of the financial reserve fund and operational risks established according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used according to the decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the Company according to current regulations

4.23 *Profit distribution*

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

4.24 *Related parties*

Parties are considered to be related parties of the Company if a party has the ability, either 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 other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.25 *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 included in these financial statements indicate nil balance.

5. CASH AND CASH EQUIVALENTS

	31 December 2024 VND	*31 December 2023 VND*
Cash		
Cash at bank for operations of the Company	693,503,335,095	139,506,558,821
Clearing deposits and payment for securities transaction	24,492,917	33,008,301
Total	**693,527,828,012**	**139,539,567,122**

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
The Company	**760,584,781**	**40,294,204,707,820**
- Shares	597,684,120	13,950,346,119,810
- Bonds	160,400,057	25,251,284,940,710
- Other securities	2,500,604	1,092,573,647,300
Investors	**4,056,867,186**	**94,161,225,490,010**
- Shares	4,051,157,906	93,308,843,325,550
- Bonds	4,380	847,716,284,460
- Other securities	5,704,900	4,665,880,000
Total	**4,817,451,967**	**135,455,430,197,830**

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

Fair value/market value

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

The fair value/market value of securities is determined according to the method presented in *Note 4.5*

Amortized value

The amortized value of a financial asset (which is a debt instrument) is determined as the initial recognized amount of the financial asset minus (-) principal repayments plus (+) or minus (-) the accumulated amortization using the effective interest method of the difference between the initial recognized amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

For the purposes of the financial statements, an allowance for impairment or uncollectibility is presented in the section *"Provision for diminution in value of financial assets and mortgaged assets"* in the financial statements.

Book value

The book value of a financial asset is the amount at which a financial asset is recognized in the financial statement of financial position. Depending on the type of financial asset, the book value can be either fair value (FVTPL financial assets, AFS financial assets) or amortized value (HTM investments, loans).

7. FINANCIAL ASSETS (continued)

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

	31 December 2024		*31 December 2023*	
	Cost VND	*Fair Value VND*	*Cost VND*	*Fair Value VND*
Listed shares	**8,361,124,664,950**	**8,422,480,690,300**	**3,390,659,277,715**	**3,631,488,438,170**
EIB	1,520,705,977,479	1,634,896,669,600	1,178,982,997,479	1,144,039,704,800
GEX	826,102,077,316	787,099,540,000	773,420,657,131	921,093,840,000
VSC (*)	897,800,000,000	734,977,500,000	134,134,913,939	125,048,000,000
NVL	-	-	705,734,286,912	723,772,500,000
HAH (*)	614,578,415,000	683,367,300,000	-	-
GEE	370,501,737,822	428,904,350,000	-	-
Other listed shares	4,131,436,457,333	4,153,235,330,700	598,386,422,254	717,534,393,370
Unlisted shares	**2,155,093,178,086**	**2,538,286,900,397**	**1,326,285,733,065**	**1,438,226,044,417**
SEA (*)	657,000,000,000	873,000,000,000	657,000,000,000	657,000,000,000
Gelex Infrastructure Joint Stock Company	518,600,000,000	682,399,810,000	657,000,000,000	657,000,000,000
GEE	-	-	136,679,140,000	131,154,800,000
BSR	697,242,300,000	684,672,600,000	-	-
Other unlisted shares	282,250,878,086	298,214,490,397	14,006,593,065	14,786,244,417
Unlisted bonds	**966,826,604,345**	**966,826,604,345**	**721,522,238,037**	**721,522,238,037**
Certificates of Deposit	**300,000,000,000**	**300,000,000,000**	**-**	**-**
Listed bonds	**289,457,500,000**	**289,457,500,000**	**-**	**-**
Total	**12,072,501,947,381**	**12,517,051,695,042**	**5,438,467,248,817**	**5,791,236,720,624**

(*) These securities are invested in trust with licensed Fund Management Companies.

7. FINANCIAL ASSETS (continued)

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

	Ending balance VND	*Beginning balance VND*
Term deposits with remaining maturity of less than 1 year (*)	422,000,000,000	-

(*) Held-to-maturity investments comprise term deposits at EVN Finance Joint Stock Company with original maturity of over 3 months and remaining maturity of less than 1 year, with interest 6,4% p.a.

7.3 *Loans*

	31 December 2024		*31 December 2023*	
	Cost VND	*Fair value (***) VND*	*Cost VND*	*Fair value (***) VND*
Margin lending (*)	5,771,278,393,881	5,768,543,988,441	3,002,713,517,349	2,999,979,111,909
Advance lending (**)	2,638,405,211	2,638,405,211	5,314,815,883	5,314,815,883
Total	**5,773,916,799,092**	**5,771,182,393,652**	**3,008,028,333,232**	**3,005,293,927,792**

(*) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.

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

(***) The fair value of loans is measured at cost less provision for doubtful debts.

7.4. *Provision for impairment of financial assets and mortgage assets*

	Current year VND	*Previous year VND*
Opening balance	**2,734,405,440**	**2,734,405,440**
Provision in the year	-	-
Closing balance	**2,734,405,440**	**2,734,405,440**

7. FINANCIAL ASSETS (continued)

7.5 *Change in fair values of financial assets*

Changes in fair values of financial assets are as follows:

	31 December 2024				*31 December 2023*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*	*Cost VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*
FVTPL								
Listed shares	8,361,124,664,950	457,995,590,755	(396,639,565,405)	8,422,480,690,300	3,390,659,277,715	294,821,262,952	(53,992,102,497)	3,631,488,438,170
Unlisted shares	2,155,093,178,086	398,519,667,417	(15,325,945,106)	2,538,286,900,397	1,326,285,733,065	117,804,033,726	(5,863,722,374)	1,438,226,044,417
Unlisted bonds	966,826,604,345	-	-	966,826,604,345	721,522,238,037	-	-	721,522,238,037
Listed bonds	289,457,500,000	-	-	289,457,500,000	-	-	-	-
Certificates of Deposit	300,000,000,000	-	-	300,000,000,000	-	-	-	-
Total	**12,072,501,947,381**	**856,515,258,172**	**(411,965,510,511)**	**12,517,051,695,042**	**5,438,467,248,817**	**412,625,296,678**	**(59,855,824,871)**	**5,791,236,720,624**

8. RECEIVABLES

	31 December 2024 VND	*31 December 2023 VND*
Receivables and accruals from dividends and interest income from financial assets	-	36,042,935,000
Receivables, dividends, and interest on financial assets	142,868,417,577	65,718,888,485
Advances to suppliers	330,125,000	1,013,582,600
Receivables from services provided by the Company	15,749,448,426	15,097,042,733
In which: doubtful receivables	*13,162,095,402*	*13,191,102,059*
Other receivables	6,410,515,074	203,236,387
Provision for impairment of receivables	(13,162,095,402)	(13,191,102,059)
Total	**152,196,410,675**	**104,884,583,146**

Details of provision for impairment of receivables:

Currency: VND

	Doubtful receivables as at 31 December 2023	*Provision as at 31 December 2023*	*Addition during the year*	*Reversal/write off during the year*	*Provision as at 31 December 2024*	*Doubtful Receivables as at 31 December 2024*
Doubtful receivables from services provided by the Company	13,191,102,059	13,191,102,059	-	(29,006,657)	13,162,095,402	13,162,095,402
Total	**13,191,102,059**	**13,191,102,059**	**-**	**(29,006,657)**	**13,162,095,402**	**13,162,095,402**

These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (former alias the Company) from 2014 or earlier and have been made 100% provision by the Company.

9. LONG-TERM INVESTMENTS

	31 December 2024 VND	*31 December 2023 VND*
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
Total	**1,500,000,000**	**1,500,000,000**

(i) This is the capital contribution Air Cargo Services of Vietnam Joint Stock Company ("ACSV").

10. TANGIBLE FIXED ASSETS

	Office machineries VND	*Means of transportation VND*	*Office equipment VND*	*Other tangible fixed assets VND*	*Total VND*
Cost					
31 December 2023	17,901,026,477	7,284,235,518	616,305,107	1,056,172,714	26,857,739,816
Purchases	435,466,000	267,296,000	-	110,000,000	812,762,000
Disposals	-	(1,202,720,000)	-	-	(1,202,720,000)
31 December 2024	18,336,492,477	6,348,811,518	616,305,107	1,166,172,714	26,467,781,816
Accumulated depreciation					
31 December 2023	10,242,453,282	2,599,144,153	616,305,107	870,064,156	14,327,966,698
Depreciation	3,006,679,958	579,038,560	-	114,470,926	3,700,189,444
Disposals	-	(1,202,720,000)	-	-	(1,202,720,000)
31 December 2024	13,249,133,240	1,975,462,713	616,305,107	984,535,082	16,825,436,142
Net book value					
31 December 2023	7,658,573,195	4,685,091,365	-	186,108,558	12,529,773,118
31 December 2024	5,087,359,237	4,373,348,805	-	181,637,632	9,642,345,674

Additional information on tangible fixed assets:

	31 December 2024 VND	*31 December 2023 VND*
Cost of tangible fixed assets which are fully depreciated but still in use	11,850,818,071	9,246,376,371

11. INTANGIBLE FIXED ASSETS

	Software VND
Cost	
31 December 2023	23,930,081,371
Purchases	6,521,750,000
31 December 2024	**30,451,831,371**
Accumulated amortisation	
31 December 2023	12,383,788,449
Amortisation	3,066,695,492
31 December 2024	**15,450,483,941**
Net book value	
31 December 2023	**11,546,292,922**
31 December 2024	**15,001,347,430**

Additional information on intangible fixed assets:

	31 December 2024 VND	*31 December 2023 VND*
Cost of intangible fixed assets which are fully amortised but still in use	5,610,636,130	11,990,456,371

12. PREPAID EXPENSES

	31 December 2024 VND	*31 December 2023 VND*
Short-term prepaid expenses	**1,835,556,715**	**529,671,263**
Short-term prepaid expenses for tools and supplies	165,313,334	61,042,930
Other short-term prepaid expenses	1,670,243,381	468,628,333
Long-term prepaid expenses	**883,749,352**	**705,654,556**
Long-term prepaid expenses for tools and supplies	529,767,300	443,056,535
Other long-term prepaid expenses	353,982,052	262,598,021
Total	**2,719,306,067**	**1,235,325,819**

13. PAYMENT TO SETTLEMENT ASISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository ("VSDC").

According to prevailing regulation of Ministry of Finance and VSD the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

	31 December 2024 VND	*31 December 2023 VND*
Initial payment	120,000,000	120,000,000
Addition	14,338,142,881	13,099,231,444
Accrued interest	5,541,857,119	4,669,308,848
Total	**20,000,000,000**	**17,888,540,292**

14. COLLATERALS AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collaterals for borrowings of the Company:

Assets	*31 December 2024 VND*	*31 December 2023 VND*	*Purposes*
Short-term			
Financial assets FVTPL – per face value	1,729,972,400,000	-	Short-term borrowings

15. SHORT-TERM LOANS AND FINANCIAL LEASE LIABILITIES

Currency: VND

	Interest Rate %/year	*Beginning balance*	*Addition during the year*	*Repayment during the year*	*Unrealised foreign exchange differences*	*Ending balance*
Short-term borrowings	**Lower than 8.00%**	**-**	**8,521,800,000,000**	**5,676,800,000,000**	**-**	**2,845,000,000,000**
- Vietnam Technological and Commercial Joint Stock Bank		-	5,111,800,000,000	3,763,800,000,000	-	1,348,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank		-	300,000,000,000	300,000,000,000	-	-
- Asia Commercial Joint Stock Bank		-	285,000,000,000	-	-	285,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development		-	50,000,000,000	-	-	50,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank		-	500,000,000,000	500,000,000,000	-	-
- Vietnam Maritime Commercial Joint Stock Bank		-	198,000,000,000	100,000,000,000	-	98,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade		-	270,000,000,000	-	-	270,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		-	495,000,000,000	195,000,000,000	-	300,000,000,000
- Evn finance joint stock company		-	1,312,000,000,000	818,000,000,000	-	494,000,000,000
Total (*)		**-**	**8,521,800,000,000**	**5,676,800,000,000**	**-**	**2,845,000,000,000**

(*) Loans obtained for the purpose of supplementing the Company's working capital

16. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 December 2024 VND	*31 December 2023 VND*
Payables to the Stock Exchange (securities trading fee)	2,999,027,050	1,961,965,939
Payables to Vietnam Securities Depository (custodian fee, transfer fee)	475,151,515	375,575,370
Total	**3,474,178,565**	**2,337,541,309**

17. PAYABLES TO SUPPLIERS

	31 December 2024 VND	*31 December 2023 VND*
Short-term payables to suppliers	**536,784,210,000**	**110,460,000,000**
Payables for buying financial assets	536,784,210,000	110,460,000,000
Long-term payables to suppliers	**147,503,337**	**147,503,337**
Total	**536,931,713,337**	**110,607,503,337**

18. SHORT TERM ADVANCE PAYMENT

	31/12/2024 VND	*31/12/2023 VND*
Advance payment by the buyer for consulting services	605,000,000	-
Total	**605,000,000**	-

19. TAXATION AND STATUTORY OBLIGATIONS

	31 December 2024 VND	*31 December 2023 VND*
Receivables		
Value-added tax ("VAT")	54,777,804	54,747,988
Total	**54,777,804**	**54,747,988**
Payables		
Value-added tax ("VAT")	-	-
Corporate income tax ("CIT")	58,813,962,303	62,602,741,750
Personal income tax – pay on behalf of customers ("PIT-Customer")	8,155,249,876	3,457,501,129
Personal income tax – pay on behalf of employees ("PIT-Employees")	421,697,122	886,868,730
Total	**67,390,909,301**	**66,947,111,609**

19. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Unit: VND

	Opening balance		*Change in the year*		*Ending balance*	
	Payables	*Receivables*	*Increase*	*Decrease*	*Payables*	*Receivables*
VAT	-	54,747,988	189,206,605	189,236,421	-	54,777,804
CIT	62,602,741,750	-	133,450,028,398	137,238,807,845	58,813,962,303	-
PIT - Customers	3,457,501,129	-	52,697,256,053	47,999,507,306	8,155,249,876	-
PIT - Employees	886,868,730	-	10,719,053,310	11,184,224,918	421,697,122	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Total	**66,947,111,609**	**54,747,988**	**197,058,544,366**	**196,614,776,490**	**67,390,909,301**	**54,777,804**

20. SHORT-TERM ACCRUED EXPENSES

	31 December 2024 VND	*31 December 2023 VND*
Provision for payment of interest on issued bonds	-	-
Provision for payment of interest on loans to credit institutions	10,713,073,972	-
Other accrued expenses	636,335,976	1,708,973,031
Total	**11,349,409,948**	**1,708,973,031**

21. OTHER SHORT-TERM PAYABLES

	31 December 2024 VND	*31 December 2023 VND*
Salary payables to BOD and Board of supervisors	12,916,817	12,916,817
Other payables	2,244,030,632	437,862,347
Total	**2,256,947,449**	**450,779,164**

22. DEFERRED TAX PAYABLES

	31 December 2024 VND	*31 December 2023 VND*
Opening balance	**70,553,894,362**	**(5,722,335,021)**
Deferred expense/(income) tax from taxable temporary differences	18,356,055,171	76,276,229,383
Closing balance	**88,909,949,533**	**70,553,894,362**

23. OWNERS' EQUITY

23.2 Shares

Unit: Shares

	31 December 2024	*31 December 2023*
Authorized shares	**1,458,513,173**	**669,444,725**
Issued shares	**1,458,513,173**	**669,444,725**
- *Ordinary shares*	1,458,513,173	669,444,725
Outstanding shares	**1,458,513,173**	**669,444,725**
- *Ordinary shares*	1,458,513,173	669,444,725

23. OWNERS' EQUITY (continued)

23.2 Changes in owners' equity

	Share capital VND	*Share Premium VND*	*Charter capital supplementary reserve VND*	*Operational risk and financial reserve VND*	*Other reserves VND*	*Undistributed profit VND*	*Total VND*
Opening balance	**6,694,447,250,000**	**790,905,725,000**	**84,018,478,276**	**86,480,740,231**	**2,462,261,955**	**1,171,182,705,245**	**8,829,497,160,707**
Share issuance for capital raising in the year	7,221,304,680,000	(669,380,900,000)	-	-	-	-	6,551,923,780,000
Profit after tax	-	-	-	-	-	663,319,958,731	663,319,958,731
Dividends	669,379,800,000	-	-	-	-	(669,379,800,000)	-
Closing balance	**14,585,131,730,000**	**121,524,825,000**	**84,018,478,276**	**86,480,740,231**	**2,462,261,955**	**1,165,122,863,976**	**16,044,740,899,438**

23.3 Undistributed profit

	31 December 2024 VND	*31 December 2023 VND*
Realized profit	809,483,065,847	888,967,127,799
Unrealized profit/(loss)	355,639,798,129	282,215,577,446
Total	**1,165,122,863,976**	**1,171,182,705,245**

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

24.1 *Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company*

	31 December 2024 VND	*31 December 2023 VND*
Unrestricted financial assets	4,901,699,230,000	1,837,880,470,000
Total	**4,901,699,230,000**	**1,837,880,470,000**

24.2 *Financial assets deposited at VSDC and non-traded of the Company*

	31 December 2024 VND	*31 December 2023 VND*
Financial assets	**27,000,000,000**	**117,312,000,000**
Financial assets deposited at VSDC and non-traded of the Company	27,000,000,000	117,312,000,000
Total	**27,000,000,000**	**117,312,000,000**

24.3 *Awaiting financial assets of the Company*

	31 December 2024 VND	*31 December 2023 VND*
Financial assets awaiting settlement of the Company	305,770,000,000	-
Total	**305,770,000,000**	**-**

24.4 *Financial assets which have not been deposited at VSDC of the Company*

	31 December 2024 VND	*31 December 2023 VND*
Bonds	458,500,000,000	661,500,000,000
Shares	324,470,000,000	261,550,000,000
Total	**782,970,000,000**	**923,050,000,000**

24.5 *Financial assets listed/registered for trading at VSDC of investors*

	31 December 2024 VND	*31 December 2023 VND*
Unrestricted financial assets	9,918,589,470,000	7,940,142,390,000
Restricted financial assets	1,174,956,150,000	150,000
Mortgage financial assets	1,653,153,150,000	2,192,153,150,000
Blocked financial assets	70,000	70,000
Financial assets awaiting for settlement	194,555,430,000	109,134,630,000
Total	**12,941,254,270,000**	**10,241,430,390,000**

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.6 *Non-traded financial assets deposited at VSDC of investors*

	31 December 2024 VND	*31 December 2023 VND*
Unrestricted and non-traded financial assets deposited at VSDC	45,554,940,000	227,860,890,000
Restricted and non-traded financial assets deposited at VSDC	36,760,000,000	-
Total	**82,314,940,000**	**227,860,890,000**

24.7 *Investors' deposits*

	31 December 2024 VND	*31 December 2023 VND*
Investors' deposits for securities trading activities managed by the Company	572,070,932,709	327,169,929,010
- *Domestic investors' deposits for securities trading activities managed by the Company*	*571,486,687,686*	*326,588,696,539*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*584,245,023*	*581,232,471*
Investors' synthesizing deposits for securities trading activities	2,131,280	789,695
Clearing deposits and payment of securities transactions	133,947,679	125,675,499
- *Clearing deposits and payment of securities transactions of domestic investors*	*13,343,041*	*4,653,648*
- *Clearing deposits and payment of securities transactions of foreign investors*	*120,604,638*	*121,021,851*
Total	**572,207,011,668**	**327,296,394,204**

24.8 *Payables to investors*

	31 December 2024 VND	*31 December 2023 VND*
Payables to investors - investors' deposits for securities trading activities managed by the Company	572,207,011,668	327,296,394,204
- *Payables to domestic investors for securities trading activities managed by the Company*	*571,502,162,007*	*326,594,139,882*
- *Payables to foreign investors for securities trading activities managed by the Company*	*704,849,661*	*702,254,322*
Total	**572,207,011,668**	**327,296,394,204**

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain from disposal in the current year VND*	*Gain from disposal in the previous year VND*
I	**GAIN**					
1	Listed shares	96,226,298	2,345,900,922,150	2,154,000,417,798	191,900,504,352	323,888,259,233
2	Unlisted shares	24,799,822	639,114,786,600	564,485,480,000	74,629,306,600	46,120,328,509
3	Certificates of deposit	1,000,102	316,570,769,700	316,089,581,200	481,188,500	790,636,170
4	Listed bonds	24,500,000	2,695,002,500,000	2,693,510,000,000	1,492,500,000	-
5	Unlisted bonds	26,762	3,308,621,309,991	3,272,232,167,911	36,389,142,080	53,646,590,678
	Total	**146,552,984**	**9,305,210,288,441**	**9,000,317,646,909**	**304,892,641,532**	**424,445,814,590**

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

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

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Loss from disposal in the current year VND*	*Loss from disposal in the previous year VND*
II	**LOSS**					
1	Listed shares	47,098,899	981,870,321,260	1,067,813,854,967	(85,943,533,707)	(122,517,867,578)
2	Unlisted shares	6,401	142,709,800	144,794,979	(2,085,179)	(1,484,213,351)
3	Listed bonds	55,170,000	6,212,841,070,000	6,213,963,480,000	(1,122,410,000)	-
4.	Unlisted bonds	741	74,292,920,535	74,850,358,137	(557,437,602)	(9,440,711,523)
	Total	**102,276,041**	**7,269,147,021,595**	**7,356,772,488,083**	**(87,625,466,488)**	**(133,442,792,452)**

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

25.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference as at 31 December 2023 VND	Net difference adjustment in the year VND	Increase VND	Decrease VND
I	**FVTPL**							
1	Listed shares	8,361,124,664,950	8,422,480,690,300	61,356,025,350	240,829,160,455	(179,473,135,105)	501,542,974,257	(675,491,769,362)
2	Unlisted shares	2,155,093,178,086	2,538,286,900,397	383,193,722,311	111,940,311,352	271,253,410,959	281,053,758,779	(15,324,687,820)
3	Unlisted bonds	966,826,604,345	966,826,604,345	-	-	-	-	-
4	Certificates of deposit	300,000,000,000	300,000,000,000	-	-	-	-	-
5	Listed bonds	289,457,500,000	289,457,500,000	-	-	-	-	-
	Total	**12,072,501,947,381**	**12,517,051,695,042**	**444,549,747,661**	**352,769,471,807**	**91,780,275,854**	**782,596,733,036**	**(690,816,457,182)**

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

25.3 *Dividend, interest income from financial assets at FVTPL*

	Current year VND	*Previous year VND*
Share dividend	61,888,612,000	37,731,756,700
Bond dividend	38,941,355,476	60,546,419,552
Total	**100,829,967,476**	**98,278,176,252**

25.4 *Interest income from held-to-maturity (HTM) investments, loans, and receivables*

	Current year VND	*Previous year VND*
Interest income from held-to-maturity (HTM) investments	6,773,063,009	198,000,000,000
Interest income from margin lending	480,974,152,618	242,912,215,456
Interest income from advance lending for selling securities	7,361,037,384	4,777,939,942
Total	**495,108,253,011**	**445,690,155,398**

26. OTHER OPERATING REVENUE

	Current year VND	*Previous year VND*
Revenue from securities brokerage services	135,021,239,976	86,349,460,817
Revenue from securities underwriting activities and securities issuance agency services	14,940,000,000	17,940,000,000
In which:		
- Revenue from securities issuance agency services	*14,940,000,000*	*17,940,000,000*
Revenue from securities custodian activities	4,087,783,335	3,625,645,763
In which:		
- Custodian fee, securities transfer fee to clients	*4,073,876,048*	*3,613,723,815*
- Revenue from other financial assets	*13,907,287*	*11,921,948*
Revenue from financial advisory services	330,000,000	120,000,000
Total	**154,379,023,311**	**108,035,106,580**

27. FINANCE INCOME

	Current year VND	*Previous year VND*
Income, accrued income from dividends	2,475,000,000	1,200,000,000
Demand deposit interest income	7,217,386,526	5,257,595,911
Total	**9,692,386,526**	**6,457,595,911**

28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Current year VND	*Previous year VND*
Proprietary trading transaction fee	4,450,787,395	2,117,223,060
Salary expenses	1,382,994,197	1,610,726,543
Proprietary trading custodian fee	1,590,105,354	440,041,615
Portfolio management fee	4,848,633,110	301,272,492
Statutory social security, health insurance, union fee and unemployment insurance	90,240,000	114,680,000
Other expenses	27,791,603,034	31,315,783,778
Total	**40,154,363,090**	**35,899,727,488**

29. EXPENSES FOR OPERATING ACTIVITIES

	Current year VND	*Previous year VND*
Expenses for securities brokerage activities	64,440,199,563	47,730,189,620
Expenses for financial advisory activities	3,136,038,865	1,779,044,668
Expenses for securities custodian activities	7,463,990,012	6,427,563,158
Other operating expenses	2,327,581,363	1,198,276,992
Total	**77,367,809,803**	**57,135,074,438**

Total expenses for operating activities by types

	Current year VND	*Previous year VND*
Expenses for securities brokerage activities	58,665,084,631	41,375,636,571
Expenses for custodian services	4,018,394,912	3,555,085,181
Salary expenses and others	11,447,679,589	8,787,124,076
Statutory social security, health insurance, union fee and unemployment insurance	798,765,000	634,735,000
Instruments and tools expense	191,115,232	100,989,528
Depreciation expenses	159,459,000	125,949,498
Outsourcing expenses	1,804,531,220	2,293,324,470
Other expenses	282,780,219	262,230,114
Total	**77,367,809,803**	**57,135,074,438**

30. FINANCE EXPENSES

	Current year VND	*Previous year VND*
Interest expense for bond issuance	-	-
Interest expense for short-term borrowings	80,833,799,454	-
Total	**80,833,799,454**	**-**

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Payroll and other employees' benefits	18,155,360,526	15,049,666,170
Insurance fee	771,885,000	597,370,000
Office supplies	79,074,277	63,463,924
Tools and equipment	389,830,475	333,256,613
Depreciation and amortization expenses	6,607,425,936	1,826,300,822
Outsourcing expenses	11,881,196,806	11,396,326,893
Expenses on taxes, fees and charges	4,080,160,310	5,241,918,608
Other expenses	10,381,596,510	4,118,903,034
Total	**52,346,529,840**	**38,627,206,064**

32. OTHER INCOME AND EXPENSES

	Current year VND	*Previous year VND*
Other income	**301,733,930**	**2,322,570,614**
Income from disposal, sale of fixed assets	272,727,273	1,267,668,182
Other income	29,006,657	1,054,902,432
Other expenses	**23,431,862**	**1,659,081,564**
Expenses on disposal, sale of fixed assets	-	1,343,730,977
Other expenses	23,431,862	315,350,587
Total	**278,302,068**	**663,489,050**

33. CORPORATE INCOME TAX

33.1 Corporate income tax ("CIT")

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% (in 2022: 20%) of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

33. CORPORATE INCOME TAX (continued)

33.1 Corporate income tax ("CIT") (continued)

The estimated current corporate income tax is represented in the table below:

	31 December 2023 VND	*31 December 2022 VND*
Profit before tax	**815,126,042,300**	**1,198,861,184,256**
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	699,084,444,723	168,684,885,655
- *Undeductible expenses*	*8,267,987,541*	*2,559,186,328*
- *Loss from revaluation of FVTPL financial assets*	*690,816,457,182*	*166,125,699,327*
Adjustments to decrease accounting profit:	846,960,345,036	586,438,602,944
- *Income from tax exempted activities*	*64,363,612,000*	*38,931,756,700*
- *Gain from revaluation of FVTPL financial assets*	*782,596,733,036*	*547,506,846,244*
Estimated current taxable income	**667,250,141,987**	**781,107,466,967**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**133,450,028,398**	**156,221,493,394**
Other Adjustment	-	(60,000,000)
CIT payable at the beginning of the year	**62,602,741,750**	**3,242,663,098**
CIT paid in the year	137,238,807,845	96,801,414,742
CIT payable at the end of the year	**58,813,962,303**	**62,602,741,750**

33.2 Deferred corporate income tax

	(Deferred tax assets)/Deferred tax liabilities		*Deferred tax expense/(income)*	
	31 December 2024 VND	*31 December 2023 VND*	*31 December 2024 VND*	*31 December 2023 VND*
Difference from revaluation of FVTPL financial assets	88,909,949,533	70,553,894,362	18,356,055,171	76,276,229,383

33. CORPORATE INCOME TAX (continued)

33.2 *Deferred corporate income tax* (continued)

Movement of deferred CIT during the year is as follows:

	Current year VND	*Previous year VND*
(Deferred tax assets)/Deferred tax liabilities at the beginning of the year	**70,553,894,362**	**(5,722,335,021)**
Temporary taxable differences	91,780,275,854	381,381,146,917
In which:		
- *Increase from revaluation of FVTPL financial assets*	*782,596,733,036*	*547,506,846,244*
- *Decrease from revaluation of FVTPL financial assets*	*(690,816,457,182)*	*(166,125,699,327)*
Deferred tax rate	20%	20%
Deferred tax expense/(income) arising in the year	18,356,055,171	76,276,229,383
Deferred tax liabilities/Assets at the end of the year	**88,909,949,533**	**70,553,894,362**

34. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for year ended 31 December 2024 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	*Previous year (restated)*
Net profit after tax distributed to ordinary shareholders (VND)	663,319,958,731	966,423,461,479
Weighted average outstanding ordinary shares (number of shares) (*)	981,069,556	803,320,795
Earnings per share (VND/share) (*)	**677**	**1,203**

(*) The weighted average of outstanding ordinary shares and basic earnings per share for the year ended 31 December 2023 is adjusted for comparative purposes as in 2024, the Company increased its charter capital by issuing shares to increase capital and to pay dividends to shareholders.

35. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors, Board of Supervisors and Board of Management

Name	*Position*	*Current year VND*	*Previous year VND*
Board of Directors		**3,000,000,000**	**2,985,776,397**
Mr. Thai Hoang Long	Chairman	1,980,000,000	1,812,380,952
Mr. Truong Ngoc Lan	Member	120,000,000	82,380,952
Ms. Nguyen Thi Hong Hanh	Member (Resigned on 15 April 2023)	-	37,142,857
Ms. Nguyen Thi Tuyet	Member (Resigned on 15 April 2023)	-	304,347,826
Dòng Ms. Cao Thi Hong	Member	120,000,000	120,000,000
Ms. Tran Thi Hong Ha	Member	120,000,000	120,000,000
Mr. Nguyen Tuan Dung	Member	660,000,000	509,523,810
Board of Supervisors		**144,000,000**	**137,422,360**
Board of Management		**4,366,502,011**	**5,663,788,095**
Mr. Truong Ngoc Lan	General Director	3,080,877,011	3,746,000,000
Mr. Thai Hoang Long	Deputy General Director (Resigned on 18 April 2023)	-	830,638,095
Mr. Do Ngoc Dinh	Deputy General Director	1,285,625,000	1,087,150,000

36. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	31 December 2024	*31 December 2023*
To 1 year	2,923,377,965	2,626,673,160
From 1 - 5 years	15,591,349,149	10,394,492,640
Above 5 years	1,624,098,870	4,980,694,390
Total	**20,138,825,984**	**18,001,860,190**

37. OTHER INFORMATION

37.1 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within the Company. a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment information by business lines

The Company's business segments are mainly identified based on the main types of products and services that the segment provides.

	Brokerage and customer services VND	*Proprietary trading VND*	*Consulting underwriting for securities issues VND*	*Others VND*	*Total VND*
For the year ended 31 December 2024					
1. Net profit from securities trading activities	627,444,213,313	1,204,784,791,579	15,270,000,000	301,733,930	1,847,800,738,822
2. Direct expenses	71,904,189,575	822,103,125,563	3,136,038,865	2,351,013,225	899,494,367,228
3. Depreciation and Amortization	45,223,072,589	86,834,923,214	1,100,586,002	21,747,489	133,180,329,294
4. Unallocated expenses	-	-	-	-	-
Profit before tax	**510,316,951,149**	**295,846,742,802**	**11,033,375,133**	**(2,071,026,784)**	**815,126,042,300**
Balance as at 31 December 2024					
1. Segment assets	5,771,182,393,652	12,518,881,820,042	-	1,142,646,164	18,291,206,859,858
2. Allocated assets	446,565,205,324	857,470,602,816	10,867,979,241	214,750,366	1,315,118,537,747
Total assets	**6,217,747,598,976**	**13,376,352,422,858**	**10,867,979,241**	**1,357,396,530**	**19,606,325,397,605**
1. Segment liabilities	3,474,178,565	3,470,694,159,533	-	-	3,474,168,338,098
2. Allocated liabilities	29,683,267,591	56,996,221,495	722,396,488	14,274,495	87,416,160,069
Total liabilities	**33,157,446,156**	**3,527,690,381,028**	**722,396,488**	**14,274,495**	**3,561,584,498,167**

37. OTHER INFORMATION (continued)

37.1 Segment information (continued)

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam. Therefore, the Board of Management believes that the Company has only one geographical division.

37.2 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The 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 monitoring each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2023 and as at 31 December 2024. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2023 and as at 31 December 2024.

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 due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes the Company within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Market risk (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 from the Company's accounting currency).

The Company does not have foreign currency balance and there was no purchase or sale transaction in foreign currency during the year. Therefore, the Board of Management considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits, The Company's Investment Council considers and approves investments in securities.

As at the reporting date, with the decrease in volatility of the Vietnamese stock market compared to December 31, 2024, the fair value of the Company's investments in shares is VND 11,570,478,365,500. In which, the fair value of investments in: GEX shares is VND 982,844,190,000, GEE shares is VND 844,053,750,000, VSC shares is VND 822,805,000,000, SEA shares is VND 693,936,000,000, BSR shares is VND 588,578,200,000, SHS shares is VND 524,480,000,000, HHC shares is VND 330,000,000,000, The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that a counterparty would 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 loans and receivables) and from its financing activities, including deposits with banks.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

37. OTHER INFORMATION (continued)

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

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The Board of Management of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:

37. OTHER INFORMATION (continued)

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

Credit risk (continued)

	Neither past due nor impaired VND	*Past due but not impaired VND*	*Past due and impaired VND*	*Total VND*
Cash and cash equivalents	693,527,828,012	-	-	693,527,828,012
Loans	5,771,182,393,652	-	2,734,405,440	5,773,916,799,092
Receivables	142,868,417,577	-	-	142,868,417,577
Receivables for services provided by securities company	2,587,353,024	-	13,162,095,402	15,749,448,426
Other receivables	6,410,515,074	-	-	6,410,515,074
Advances to suppliers	330,125,000	-	-	330,125,000
Advances	275,000,000	-	-	275,000,000
Long-term deposits, collaterals, and pledges	1,142,646,164	-	-	1,142,646,164
Total	**6,618,324,278,503**	**-**	**15,896,500,842**	**6,634,220,779,345**

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company considers that the risk concentration for debt repayment is low and has sufficient access to capital.

37. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments as at 31 December 2024:

	Overdue *VND*	*On demand* *VND*	*To 01 year* *VND*	*From 01 – 05 year* *VND*	*Over 05 years* *VND*	*Total* *VND*
FINANCIAL ASSETS						
Cash and cash equivalents	-	693,527,828,012	-	-	-	693,527,828,012
FVTPL financial assets	-	12,517,051,695,042	-	-	-	12,517,051,695,042
Held-to-maturity (HTM) investments	-	-	422,000,000,000	-	-	422,000,000,000
Loans (*)	2,734,405,440	-	5,771,182,393,652	-	-	5,773,916,799,092
Receivables (*)	-	-	142,868,417,577	-	-	142,868,417,577
Advances to suppliers	-	-	330,125,000	-	-	330,125,000
Receivables for services provided by securities company	13,162,095,402	-	2,587,353,024	-	-	15,749,448,426
Other receivables	-	-	6,410,515,074	-	-	6,410,515,074
Other current assets	-	-	2,196,981,604	-	-	2,196,981,604
Long-term investments	-	-	-	-	1,500,000,000	1,500,000,000
Fixed Assets	-	-	421,419,768	20,081,323,554	4,140,949,782	24,643,693,104
Other Long-Term Assets	-	20,060,000,000	205,926,439	677,822,913	1,082,646,164	22,026,395,516
Total	**15,896,500,842**	**13,230,639,523,054**	**6,348,203,132,138**	**20,759,146,467**	**6,723,595,946**	**19,622,221,898,447**

37. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

	Overdue	*On demand*	*To 01 year*	*From 01 – 05 year*	*Over 05 years*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	2,845,000,000,000	-	-	2,845,000,000,000
Payable for securities trading activities	-	-	3,474,178,565	-	-	3,474,178,565
Short-term bonds	-	-	-	-	-	-
Short-term expenses payables	-	-	536,784,210,000	-	-	536,784,210,000
Short-term advances from buyers	-	-	605,000,000	-	-	605,000,000
Taxation and statutory obligation	-	-	67,390,909,301	-	-	67,390,909,301
Payables to employees	-	-	5,666,390,034	-	-	5,666,390,034
Short-term accrued expenses	-	-	11,349,409,948	-	-	11,349,409,948
Other payables, receivables	-	-	2,256,947,449	-	-	2,256,947,449
Long-term bonds	-	-	-	-	-	-
Long-term payables to suppliers	-	-	-	147,503,337	-	147,503,337
Deferred income tax payables	-	-	88,909,949,533	-	-	88,909,949,533
Total	-	-	**3,561,436,994,830**	**147,503,337**	-	**3,561,584,498,167**
Net liquidity difference	**15,896,500,842**	**13,230,639,523,054**	**2,786,766,137,308**	**20,611,643,130**	**6,723,595,946**	**16,060,637,400,280**

(*) Excluding provisions

38. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by:	Supervised by:	Approved by:
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

21 March 2025

VIX Securities Joint Stock Company

Financial safety ratio report

As at 30 June 2025

VIX Securities Joint Stock Company

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VIX Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The Company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 30 June 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's Head Office is located at 22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting and securities investment consulting service.

BOARD OF DIRECTORS

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

Full name	*Title*	*Appointment/Resignation date*
Mr. Nguyen Tuan Dung	Chairman	Appointed on 28 May 2025
Mr. Truong Ngoc Lan	Member	Appointed on 15 April 2023
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Mr. Do Ngoc Dinh	Member	Appointed on 23 May 2025
Mr. Ha Huy Hung	Member	Appointed on 23 May 2025
Mr. Thai Hoang Long	Member	Resigned on 23 May 2025
Ms. Tran Thi Hong Ha	Member	Resigned on 23 May 2025

BOARD OF SUPERVISORS

Members of Board of Supervisors during the period and at the date of this report are as follows:

Full name	*Title*	*Appointment/Resignation date*
Ms. Tran Hong Van	Head of the Board	Appointed on 28 May 2025
Ms. Trinh Thi My Le	Head of the Board	Resigned on 28 May 2025
	Member	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021

MANAGEMENT AND CHIEF ACCOUNTANT

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

Full name	*Title*	*Appointment date*
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 23 May 2018

GENERAL INFORMATION (continue)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Truong Ngoc Lan, General Director.

AUDITOR

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

VIX Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VIX Securities Joint Stock Company ("the Company") is pleased to present its report and the financial safety ratio report of the Company as at 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management of the Company confirmed that it has complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators ("Circular 91") and *Note 2.1* to the financial safety ratio report in the preparation and presentation of the financial safety ratio report as at 30 June 2025.

STATEMENT BY THE Management

Management of the Company does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with the requirements of Circular 91 and *Note 2.1* to the financial safety ratio report.

For and on behalf of Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

12 August 2025

Shape the future
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Website (VN): ey.com/vi_vn

Reference No. 11542654/E-68708067/ATTC-LR

REPORT ON REVIEW OF FINANCIAL SAFETY RATIO REPORT

To: The Shareholders of
VIX Securities Joint Stock Company

We have reviewed the accompanying financial safety ratio report of VIX Securities Joint Stock Company ("the Company") as at 30 June 2025 as prepared on 12 August 2025 and set out on pages 6 to 31. The report has been prepared by the Company's Management in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators (hereinafter referred to as "Circular 91") and *Note 2.1* to the financial safety ratio report.

Management's responsibility

The Company's Management is responsible for the preparation and presentation of the financial safety ratio report in accordance with the regulations under Circular 91 and *Note 2.1* to the financial safety ratio report, and for such internal control as the Company's Management determines necessary to enable the preparation and presentation of the financial safety ratio report to be free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on this financial safety ratio report based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditors of the Entity.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial safety ratio report at 30 June 2025 is not prepared and presented, in all material aspects, in accordance with the regulations under Circular 91 and *Note 2.1* to the financial safety ratio report.

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Basis of preparation of report and restriction on use of review report

Without modifying our conclusion, we draw attention to *Note 2.1* and *Note 3* to the financial safety ratio report, which describe the applicable regulations and the summary of significant policies for the preparation of the financial safety ratio report. As also described in *Note 2.2*, the financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report of the Company. As a result, this report may not be suitable for other purposes.

Ernst & Young Vietnam Limited

Vu Tien Dung
Deputy General Director
Audit Practicing Registration
Certificate No: 3221-2025-004-1

Ho Chi Minh City, Vietnam

12 August 2025

A member firm of Ernst & Young Global Limited

VIX SECURITIES
JOINT STOCK COMPANY

_____o0o_____

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

_____o0o_____

Re: Financial safety ratio report

Hanoi, 12 August 2025

FINANCIAL SAFETY RATIO REPORT

As at: 30 June 2025

To: State Securities Committee

We hereby confirm that:

(1) The report is prepared on the basis of updated data at the reporting date and in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety indicators and remedies applicable to securities companies that fail to meet the stipulated financial safety indicators;

(2) Subsequent events after the date of this report that can have effects on the financial position of the Company will be updated in the next reporting period;

(3) We bear full legal responsibility for the accuracy and truthfulness of the contents of the report.

Ms. Nguyen Thi Thu Hang Chief Accountant	Ms. Duong Thi Kim Oanh Head of Internal Control	Mr. Truong Ngoc Lan General Director

Hanoi, Vietnam

12 August 2025

VIX Securities Joint Stock Company

FINANCIAL SAFETY RATIO REPORT
as at 30 June 2025

SUMMARY TABLE ON EXPOSURES TO RISKS AND LIQUID CAPITAL

Currency: VND

No	*Items*	*Notes*	*Exposures to risk/ Liquid capital*
1	Total exposures to market risk	4	2,486,469,976,096
2	Total exposures to settlement risk	5	117,951,195,160
3	Total exposures to operational risk	6	69,351,623,556
4	**Total exposures to risks (4=1+2+3)**		**2,673,772,794,812**
5	**Liquid capital**	**7**	**17,687,014,947,410**
6	**Liquid capital ratio (6=5/4) (%)**		**661.50%**

Hanoi, Vietnam

12 August 2025

Ms. Nguyen Thi Thu Hang	Ms. Duong Thi Kim Oanh	Mr. Truong Ngoc Lan
Chief Accountant	Head of Internal Control	General Director

1. COMPANY INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 30 June 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting and securities investment consulting service.

The Company's Head Office is located at 22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The number of the Company's employees as at 30 June 2025 was: 80 persons (31 December 2024: 78 persons).

2. BASIS OF PRESENTATION

2.1 The applicable regulations

The financial safety ratio report of the Company is prepared and presented in accordance with the regulations under Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio ("Circular 91"). This financial safety ratio report is prepared on the basis of the reviewed financial statements of the Company at the reporting date.

2.2 Purpose of preparation

The financial safety ratio report is prepared to comply with the regulations on preparation and disclosure of the financial safety ratio report and may not be suitable for other purposes.

2.3 Reporting currency

The Company prepares this report in Vietnam dong ("VND").

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT

3.1 Liquid capital ratio

Liquid capital ratio of the Company is determined using the formula specified in accordance with Circular 91 as follows:

$$\text{Liquid capital ratio} = \frac{\text{Liquid capital x 100\%}}{\text{Total exposures to risks}}$$

In which, total exposures to risks are the sum of exposures to market risk, settlement risk, and operational risk.

3.2 Liquid capital

In accordance with Circular 91, the Company's liquid capital is the total equity that can be converted into cash within ninety (90) days, details as follows:

- Owners' equity, excluded redeemable preferred share (if any);
- Share premium, excluded redeemable preferred share (if any);
- Option for conversion of convertible bonds - Equity component (applicable to securities company that is convertible bonds issuer);
- Other owners' equity;
- Differences from revaluation of assets at fair value;
- Foreign exchange rate differences;
- Charter capital supplementary reserve;
- Operational risk and financial reserve;
- Other reserves belonging to owners' equity in accordance with prevailing regulations;
- Undistributed retained earnings;
- Balance of provision for impairment of assets;
- Fifty percent (50%) of the increased value of fixed assets that is revaluated in accordance with prevailing regulations (in case of positive revaluation), or minus the total decreased value (in case of negative revaluation);
- Decreases to liquid capital *(Note 3.2.1);*
- Increases to liquid capital *(Note 3.2.2);* and
- Other capital (if any).

3.2.1 Decreases to liquid capital

The Company's liquid capital is decreased due to the following items:

- Treasury shares (if any);
- Total decreases in value of financial assets recognised at cost equivalent to the difference between market value and book value of the assets, excluding the securities issued by the Company's related parties as well as the securities restricted to transfer with the remaining restriction period of more than ninety (90) days as from the date of financial safety ratio report;
- The escrow value, in case the Company places collateral assets to the banks for banks' guarantee upon the Company's issuance of cover warrant, is determined as the minimal value of the followings: the value of banks' guarantee and the value of collateral assets (equivalent to volume of assets * asset price * (1 – Market risk coefficient));

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 Liquid capital (continued)

3.2.1 Decreases to liquid capital (continued)

- The value of the Company's assets used as collaterals for the Company's liabilities with other institutions and individuals, of which the remaining terms are of more than ninety (90) days (equivalent to volume of assets * asset price * (1 - Market risk coefficient));
- Short-term assets include prepaid items, receivables and advances of which the remaining recovery period or settlement period is of more than ninety (90) days, and other short-term assets;
- Non-current assets;
- The qualified, adverse or disclaimed items on the audited, reviewed financial statements (if any);
- Securities issued by the Company's related parties in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report;
- Irrecoverable items from other counter parties which are assessed as completely insolvent, are determined at the contract value.

When determining the decrease in liquid capital, the Company makes the following adjustment to the decrease value:

- For asset secured for the obligation of securities-trading organization or other third party, the decrease value shall be deducted by the minimum value of the followings: market value of these assets, book value and remaining value of the obligation;
- For assets secured by other entities and individuals' assets, the decrease value shall be deducted by the minimal value of the followings: value of the collaterals, book value.

Accordingly, the value of collateral used in calculating the decreases in liquid capital is determined as: quantity of assets * asset price * (1 - Market risk coefficient), in accordance with Circular 91.

The decrease in liquid capital of the items in current and non-current assets does not include the following items:

- Assets exposed to market risk in accordance with Circular 91, except for securities issued by a subsidiary, parent company or subsidiary of the company's parent company or securities with the remaining restricted transfer period of more than ninety (90) days from the date of calculation;
- Contracts and transactions exposed to liquidity risk in accordance with Circular 91;
- Provisions for impairment of assets;
- Provisions for impairment of receivables .

The Company does not calculate exposures to risk for items deducted from liquid capital.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 Liquid capital (continued)

3.2.2 Increases to liquid capital

The Company's liquid capital is increased due to the following items:

- Total increases in value of financial assets recognized at cost equivalent to the difference between market value and book value of the assets, excluding the securities issued by the Company's related parties as well as the restricted securities with the remaining restriction period of more than ninety (90) days from the date of the financial safety ratio report; and
- Debts that are convertible to equity, including: convertible bonds, preference shares and other debt instruments registered to supplement liquid capital with the State Securities Commission and satisfying all requirements under Clause 2, Article 7, Circular 91.

The maximum value of total debt items used to increase liquid capital is 50% of the Company's owners' equity. Regarding convertible debts and debts registered to supplement the Company's liquid capital with the State Securities Committee, the Company deducts 20% of their original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly during the last four (04) quarters prior to maturity/conversion into common shares.

3.3 Exposures to market risk

Exposures to market risk are the potential losses which may occur when the market value of the Company's assets or assets expected to own from underwriting contracts fluctuates in a negative trend. Exposures to market risk include: cash and cash equivalent, money market instruments, bonds, shares, funds/shares of securities investment companies; that are determined by the Company at the end of the transaction day using the following formula:

Exposures to market risk = Net position x Asset price x Market risk coefficient

In particular, net position is the volume of securities held by the Company at the reporting date after being deducted by the number of securities lent and increased by the number of securities borrowed in accordance with prevailing regulations.

Exposures to market risk of securities not yet fully distributed from underwriting contracts in the form of a firm commitment, covered warrant issued by the Company and future contracts are determined using the formula presented in *Note 3.3.2*.

Assets which are excluded when determining exposures to market risk include:

- Treasury shares;
- Securities issued by related parties of the Company in the following cases:
  - The parent company, subsidiaries of the Company;
  - Subsidiaries of the Company's parent company.
- Securities restricted to transfer with the remaining restricted period of more than 90 days as from the calculation date.
- Bonds, debt instruments and valuable papers in the money market which have been matured.
- Securities which have been hedged by sell warrants or futures contracts; sell warrants and sell options which have been used to hedge for underlying securities.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.1 Market risk coefficient

Market risk coefficient is determined for each line item of assets as specified in Appendix I, Circular 91.

3.3.2 Asset price

a. Cash and cash equivalents, money market instruments

Value of cash in VND is the cash balance at the calculation date.

Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of cash equivalent and money market instruments is the amount deposited or acquisition cost plus accrued interest using the effective interest rate which has not been settled as at the calculation date.

b. Bonds

Value of listed bonds is the average price quoted on the trading system of Securities Stock Exchange on the latest trading day plus accrued interest. In case there is no transaction for such bonds during more than two (02) weeks prior to the date of calculation, the value of bonds is the highest of the following values included accrued interest: Acquisition cost; Par value and Price determined by the internal valuation methods.

Value of unlisted bonds is the highest of the following included accrued interest values: quoted price on the quotation system selected by the Company (if any); Acquisition cost; Par value; Price determined by the internal valuation methods.

c. Shares

Value of listed shares are determined based on the quoted closing prices of the latest trading day prior to the date of calculation on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange.

Value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the quoted closing prices of the latest trading day prior to the date of calculation.

In case there is no transaction of the shares listed or registered on UPCoM during more than two (02) weeks to the date of calculation, value of these shares is the highest of the following values: Book value; Acquisition cost and Price determined by internal valuation methods of the Company.

Value of shares which are suspended from trading, delisted or cancelled from registering transactions is the highest of the following values: Book value, Par value, Price determined by internal valuation methods of the Company.

Value of shares which are registered or custodied but has not been listed or registered for trading is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trading day prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the highest of the following values: Quoted price; Value determined in the latest reporting period; Book value; Acquisition cost; Price determined by internal valuation methods of the Company.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

c. Shares (continued)

Value of shares of organizations in term of dissolution, or of bankruptcy is 80% of the liquidated value of such shares at the date of preparation of the latest balance sheet, or price determined by internal methods of the Company.

The value of other shares or capital contributions is the maximum of book value; acquisition cost/value of capital contribution; price determined by internal methods of the Company.

d. Funds/Shares of securities investment companies

Value of public close-end fund is the closing price of the latest trade date prior to the calculation date. In case public close-end fund has no transactions in more than two (02) weeks to the date of calculation, the value is calculated by net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.

Value of member fund/open-end fund/shares of securities investment companies in private issues is the NAV per unit of contributed capital/fund certificate unit/shares at the latest reporting period prior to the date of calculation.

Value of other funds/shares is price determined by the internal methods of the Company.

e. Undistributed securities from underwriting contracts in form of firm commitment

- Exposures to market risk of these securities are determined as the following formula:

$$\text{Exposures to market risk} = \left[\text{Quantity of undistributed securities, or distributed but not yet paid} \times \text{Issuance under-writing price} - \text{Value of collaterals (if any)}\right] \times \text{Issuance risk coefficient} \times \left[\text{Market risk co-efficient} + \frac{\text{Issuance under-writing price} - \text{Trading price}}{\text{Issuance underwriting price}}\right]$$

- In case of Initial Public Offering (IPO), including initial equitization auction, bonds auction, trading price is equal to book value per share of issuer at the latest period, or initial price (if unable to determine book value), or par value (in case of bonds).
- Market risk coefficient is determined in *Note 3.3.1*;
- Issuance risk coefficient is determined based on remaining duration to the ending date of the distribution period according to the contract, but not exceed the allowed distribution period in accordance with legislative regulations, as follows:
  - Until the last day of the distribution period, if the remaining time is more than sixty (60) days: the issuance risk coefficient is 20%;
  - Until the last day of the distribution period, if the remaining time is from thirty (30) days to sixty (60) days: the issuance risk coefficient is 40%;
  - Until the last day of the distribution period, if the remaining time is less than thirty (30) days: the issuance risk coefficient is 60%;
  - In the period from the last day of the distribution period to the settlement day: the issuance risk coefficient is 80%.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

e. Undistributed securities from underwriting contracts in form of firm commitment (continued)

- After the last settlement day, the Company has to determine the exposures to market risk of securities that have not been distributed using the formula in *Note 3.3* in accordance with regulations stated in Clause 4, Article 9, Circular 91;
- Value of customers' collaterals is determined as follows:

  Value of collaterals = Volume of assets x Asset price x (1 - Market risk coefficient).

f. Covered warrants issued by the Company

- Exposures to market risk of covered warrants issued by the Company, in case of gain, is determined by the following formula:

$$\text{Exposures to market risk} = \text{Max}\{((P_0 \times Q_0/k - P_1 \times Q_1) \times r - MD), 0\}$$

Where:

P_0: average closing price of underlying securities in 05 trading days preceding before the calculation date;

Q_0: the number of outstanding covered warrants of a securities-trading organization;

k: conversation ratio;

P_1: price of the underlying securities determined as prescribed in the Appendix II of Circular 91;

Q_1: the number of the underlying securities used by the securities company;

as guarantee of the obligation settlement for the covered warrant issued by itself;

r: the market risk coefficient of the covered warrant, which is determined according to Appendix I of Circular 91;

MD: the margin value in case the securities company issues the covered warrant.

- The underlying securities in the above formula shall satisfy the following conditions: being included in the issuance plan or registered with the State Securities Commission on the use of these securities to hedge against the risks of the covered warrants; and being the underlying securities of the covered warrants.
- In case the cover warrant issued by a securities company is unprofitable, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculating exposures to market risk of the covered warrants.
- The Company also calculates the market risk of the positive the difference between the value of the underlying securities used to hedge against the risk of the covered warrants and the value of the underlying securities necessary to hedge for the covered warrants (corresponding to hedging value).

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 Exposures to market risk (continued)

3.3.2 Asset price (continued)

g. Futures contract

Exposures to market risk of futures contracts are determined by the following formula:

$$\text{Exposures to market risk} = \text{Max}\left\{\left[\left[\text{Price of payment at the end of the day} \times \text{Quantity of futures contracts} - \text{Value of purchased securities}\right] \times \text{Market risk coefficient} - \text{Escrow value}\right], 0\right\}$$

The value of purchased securities in the above formula is the value of underlying securities purchased by the Company to cover for future contractual obligations.

Escrow value in the above formula is the value of assets that the Company deposits for trading, dealing and creating a market related to future contracts.

3.3.3 Increase of exposures to market risk

Exposures to market risk of assets are increasingly adjusted in case that the Company over invests in these assets, except for the securities issued under underwriting contract in form of firm commitment, Government bonds and bonds guaranteed by the Government. The exposures to market risk will be adjusted in accordance with following principles:

- An increase of 10% if the total value of investment in shares and bonds of a securities issuer for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the total value of investment in shares and bonds of a securities issuer for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the total value of investment in shares and bonds of a securities issuer for more than 25% of the owners' equity of the Company.

Dividends, coupons, value of preference right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to the value of asset for the purpose of determining the exposures to market risk.

3.4 Exposures to settlement risk

Exposures to settlement risk are the potential losses which may occur when a counter party fails to fulfil its settlement obligation or transfer assets on time as committed. Exposures to settlement risk are determined at the end of the transaction date as follows:

- For term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with legal regulations; repurchase agreements and reversed repurchase agreements in accordance with prevailing regulations; margin loans in accordance with prevailing regulations; receivables from customers in securities transactions; the exposures to settlement risk before the date of securities transfer, cash settlement, contract liquidation shall be determined using the following formula:

  Exposures to settlement risk = Settlement risk coefficient of counter party x Value of assets exposed to settlement risk

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

- For underwriting contracts in the form of firm commitment signed with other organizations in a syndicated underwriting contract in which the Company is the lead underwriter, the exposures to settlement risk value equals 30% of the remaining value of unpaid underwriting contracts.
- For receivables, other receivables and other assets that are overdue, securities have not been delivered on time including securities and cash which have not been received from term deposits at credit institutions; certificates of deposit issued by credit institutions; securities borrowing or loan contracts in accordance with prevailing regulations; repurchase and reverse repurchase agreements in accordance with prevailing regulations; matured margin loans in accordance with prevailing regulations; receivables from customers in securities transactions; the exposures to settlement risk is determined as follows:

  Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient by time
- For contracts, transactions, capital use in addition to the above transactions and contracts, receivables from debt trading with trading partners other than Vietnam Asset Management Company for credit institutions ("VAMC"), Vietnam Debt and Asset Trading Company Limited ("DATC"), exposures to settlement risk is determined as follows:

  Exposures to settlement risk = Value of total assets exposed to settlement risk × 100%
- For advances which have recover time under ninety (90) days, exposures to settlement risk is determined as follows:

Value of assets exposed to settlement risk		**Risk coefficient**	**Exposures to settlement risk**
Value of total advances	accounting for 0% to 5% of owners' equity at the date of calculation	8%	Exposures to settlement risk = Value of assets exposed to settlement risk x Settlement risk coefficient
	accounting for over 5% of owners' equity at the date of calculation	100%	

3.4.1 Settlement risk coefficient

Settlement risk coefficient is determined based on the type of counterparties and the period as stipulated in Appendix III, Circular 91.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk

a. Securities lending, securities borrowing, margin contracts, repurchase and reverse repurchase agreements

Value of assets exposed to settlement risk is the market value of the contract determined as follows:

No.	*Type of transaction*	*Value of assets exposed to settlement risk*
1.	Term deposits, certificates of deposit, loans without collaterals; contracts, transactions, capital use according to Point k, Clause 1, Article 10 of Circular 91	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference right value (for securities) or deposit interest, loan interest, other surcharges (for credit).
2.	Securities lending	Max {(Market value of the contract - Collateral value (if any)), 0}
3.	Securities borrowing	Max {(Collateral value - Market value of the contract), 0}
4.	Reverse repurchase agreements	Max {(Contract value based on purchase price - Market value of the contract x (1 - Market risk coefficient)), 0}
5.	Repurchase agreements	Max {(Market value of the contract x (1 - Market risk coefficient) - Contract value based on selling price), 0}
6.	Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature	Max {(Margin balance - Collateral value), 0}

Margin balance includes outstanding loan principal, interest and other fees.

Customers' collateral value is determined in line with *Note 3.4.3*. In case the value of collaterals does not have any reference in the market, its value is determined by the internal methods of the Company.

Asset price is determined in line with *Note 3.3.2*.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.2 Value of assets exposed to settlement risk (continued)

b. Securities trading

Value of assets exposed to settlement risk in securities trading as the following standard:

No.	*Period*	*Value of assets exposed to settlement risk*
A - For the selling transactions (seller is the Company or its customers under the securities brokerage activities)		
1.	Before the settlement date/period	0
2.	After the settlement date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
B - For the buying transactions (buyer is the Company or the Company's customer)		
1.	Before the securities transfer date/period	0
2.	After the securities transfer date/period	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)

Settlement/transfer period of securities is T+2 (for listed shares), T+1 (for listed bonds); T+n (for transactions outside the official trading system within n days under agreement of both parties), or in accordance with prevailing regulations (for derivatives).

c. Receivables, matured bonds, matured debt instruments

Value of assets exposed to settlement risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less settlement received previously (if any).

3.4.3 Deduction of value of assets exposed to settlement risk

The value of collaterals of counterparties, clients shall be deducted from the Company's value of assets exposed to settlement risk, excepts transactions and contracts which were regulated in Point k, Clause 1 and Point b Clause 10 Article 10 of Circular 91, when determine the value of assets exposed to settlement risk if the related contracts and transactions satisfy the following conditions:

- Counter partners or customers provide secured assets to ensure the fulfilment of their obligations and these secured assets are cash, cash equivalents, valuable papers and negotiable instruments on the monetary market or securities listed or registered for trading on the Vietnam Exchange and its subsidiary companies, Government bonds and bonds guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment fully and timely as agreed in the contracts.

3. SUMMARY OF SIGNIFICANT POLICIES FOR THE PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to settlement risk (continued)

3.4.3 Deduction of collateral (continued)

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Asset price x (1 – Market risk coefficient)

Assets price is determined in accordance with *Note 3.3.2*

3.4.4 Increase in exposures to settlement risk

Exposures to settlement risk are adjusted to increase in the following cases:

- An increase of 10% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loans to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 10% to 15% of the owners' equity of the Company;
- An increase of 20% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any) account for more than 15% to 25% of the owners' equity of the Company;
- An increase of 30% if the value of deposits contracts, certificates of deposit, loans, undue receivables, repurchase agreements, reversed repurchase agreements, the total value of loan to an organization, an individual and a group of related organizations/ individuals (if any), or an individual and related parties of that individual (if any), account for more than 25% of the owners' equity of the Company.

3.4.5 Net bilateral clearing value of assets exposed to settlement risk

Value of assets exposed to settlement risk is subject to net bilateral clearing in cases:

- Settlement risk relating to the same partner;
- Settlement risk occurred to the same type of transaction;
- The net bilateral clearing is agreed in prior by related parties by documents.

3.5 Exposures to operational risk

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during performing their work, or due to the lack of capital resulting from expenses, losses arising from investment activities, or other objective reasons.

Exposures to operational risk of the Company is determined at the higher of 25% of the Company's operational maintaining expenses within twelve (12) consecutive months up to reporting date or 20% of the Company's legal capital according to regulation, up to which is higher.

The Company's operational maintaining expenses are determined from total expenses incurred in the period less: depreciation expense; reverse/provision expense for the impairment of short-term, long-term financial asset and mortgage assets; reverse/provision expense for the impairment of receivable; reverse/provision expense for the impairment of other short-term asset; and loss from revaluation of financial assets at fair value through profit or loss ("FVTPL"), interest expenses and the revaluation surplus of outstanding covered warrants payables which has been recognized into expense in the period.

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
I. Cash and cash equivalents, monetary market instruments				
1.	Cash (VND)	0	303,870,185,574	-
2.	Cash equivalents	0	768,115,616,436	-
3.	Valuable papers, transferable instruments in the money market, certificate of deposit	0	-	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds	3	-	-
5.1	Government bonds, Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, bonds issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, local government bonds	3	-	-
III. Credit institution bonds				
6.	Credit institution bonds having remaining maturity of less than 1 year, including convertible bonds	3	-	-
	Credit institution bonds having remaining maturity of 1 to under 3 years, including convertible bonds	8	-	-
	Credit institution bonds having remaining maturity of 3 to under 5 years, including convertible bonds	10	-	-
	Credit institution bonds having remaining maturity of 5 years and above, including convertible bonds	15	554,232,246,641	83,134,836,996
IV. Corporate bonds				
Listed corporate bonds				
7.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having remaining maturity of 1 to under 3 years, including convertible bonds	10	-	-
	Listed bonds having remaining maturity of 3 to under 5 years, including convertible bonds	15	-	-
	Listed bonds having remaining maturity of 5 years and above, including convertible bonds	20	-	-

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IV. Corporate bonds (continued)				
Unlisted corporate bonds				
8.	Unlisted bonds issued by listed company having remaining maturity of 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by listed company having remaining maturity of 1 to under 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed company having remaining maturity of 3 to under 5 years, including convertible bonds	25	-	-
	Unlisted bonds issued by listed company having remaining maturity of 5 years and above, including convertible bonds	30	-	-
	Unlisted bonds issued by other company having remaining maturity of 1 year, including convertible bonds	25	200,103,013,699	50,025,753,425
	Unlisted bonds issued by other company having remaining maturity of 1 to under 3 years, including convertible bonds	30	736,194,882,182	220,858,464,655
	Unlisted bonds issued by other company having remaining maturity of 3 to under 5 years, including convertible bonds	35	-	-
	Unlisted bonds issued by other company having remaining maturity of 5 years and above, including convertible bonds	40	-	-

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
V. Shares				
9.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-ended fund certificates	10	8,090,875,900,200	809,087,590,020
10.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	1,294,908,917,200	194,236,337,580
11.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	791,310,480,000	158,262,096,000
12.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
13.	Shares of other public companies	50	-	-
VI. Fund certificates				
14.	Public funds, including public securities investment companies	10	-	-
15.	Member funds, including private securities investment companies	30	-	-
VII. Restricted securities trading				
16.	Securities of unlisted public companies are warned due to the delay in disclosing information on audited/reviewed financial statements according to regulations	30	-	-
17.	Listed securities are warned	20	144,083,750,000	28,816,750,000
18.	Listed securities are controlled	25	13,201,177,000	3,300,294,250
19.	Securities temporarily suspended from trading	40	1,065,200	426,080
20.	Delisted, cancelled securities	80	3,553,797	2,843,038
VIII. Derivative securities				
21.	Share index futures contracts	8	-	-
22.	Government bond futures contracts	3	-	-

4. CALCULATION SHEET ON EXPOSURES TO MARKET RISK (continued)

Investment items		*Risk coefficient %*	*Scale of risk VND*	*Exposure to risk VND*
		(1)	*(2)*	*(3) = (1) x (2)*
IX. Other securities				
23.	Shares listed in foreign markets included in the benchmark	25	-	-
24.	Shares listed in foreign markets not included in the benchmark	100	-	-
25.	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
26.	Covered warrants listed on Hanoi Stock Exchange	10	-	-
27.	Shares and bonds of un-issued companies that do not have the latest audited financial statements up to the time of reporting or have audited financial statements but have contrary audit opinions. opinions or opinions that do not fully agree.	100	-	-
28.	Shares, capital contribution and other securities	80	1,149,235,530,000	919,388,424,000
29.	Covered warrants issued by the Company		-	-
30.	Securities formed from hedging activities for the issued covered warrants (in case covered warrants are not profitable)		-	-
31.	The positive difference between the value of the underlying securities used by the Company to hedge against the risks of covered warrants and the value of the underlying securities necessary to hedge for covered warrants.		-	-

X. Increase risk						
No.	*Stock code*	*Additional risk %*	*Risk coefficient %*	*Scale of risk VND*	*Exposures to risk VND*
1.	EIB	10	10	193,561,600,520	19,356,160,052
TOTAL EXPOSURES TO MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)					**2,486,469,976,096**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK

	Exposures to settlement risk VND
Risk of undue items (*Note 5.1*)	102,086,496,677
Risk of overdue items (*Note 5.2*)	15,864,698,483
Total exposures to settlement risk	**117,951,195,160**

5.1 Risks of undue items

Type of transactions / Risk coefficient (%)		Exposures to settlement risk *(VND)*						Total exposures to settlement risk *VND*
		0%	0.8%	3.2%	4.8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits, certificates of deposits, unsecured loans, receivables from securities trading activities and operations and other items exposed to settlement risk (*)	-	-	-	-	96,751,343,671	5,335,153,006	102,086,496,677
2.	Securities lending/Agreements with similar nature	-	-	-	-	-	-	-
3.	Securities borrowing/Agreements with similar nature	-	-	-	-	-	-	-
4.	Reversed repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-
5.	Repurchase agreements/Agreements with similar nature	-	-	-	-	-	-	-
6.	Margin contract (loans to customers to purchase securities)/Other economic agreements with similar nature	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK OF UNDUE ITEMS								**102,086,496,677**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks of undue items (continued)

The details of settlement risk coefficient by counterparties are determined as follows:

No.	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0.0%
(2)	Securities Stock Exchanges, Vietnam Securities Depository and Clearing Corporation.	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions, securities investment fund, securities investment company being established and operating in Vietnam	6.0%
(6)	Other entities and individuals	8.0%

(*) Details:

	Book value VND	*Value of collaterals VND*	*Carrying amount without collaterals VND*	*Settlement risk coefficient by counterparties %*	*Exposures to settlement risk VND*
Term deposit at credit institutions	1,612,522,394,519		1,612,522,394,519	6.00%	96,751,343,671
Other receivables	66,689,412,574	-	66,689,412,574	8.00%	5,335,153,006
Total	**1,679,211,807,093**	**-**	**1,679,211,807,093**		**102,086,496,677**

5. CALCULATION SHEET ON EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue items

No	*Overdue period*	*Settlement risk coefficient %*	*Scale of risk VND*	*Exposures to settlement risk VND*
1.	0 - 15 days after payment due date or date of transferring securities	16	-	-
2.	16 - 30 days after payment due date or date of transferring securities	32	-	-
3.	31 - 60 days after payment due date or date of transferring securities	48	-	-
4.	From 60 days after payment due date or date of transferring securities	100	15,864,698,483	15,864,698,483
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS				**15,864,698,483**

6. CALCULATION SHEET ON EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurred during the 12-month period up to 30 June 2025	1,538,754,509,000
II.	Deductions from total expenses *(*)*	1,261,348,014,775
III.	Total expenses after deductions (III = I - II)	277,406,494,225
IV.	25% of total expense after deductions (IV = 25% III)	69,351,623,556
V.	20% of the minimum charter capital for business operations of VIX Securities Joint Stock Company	50,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**69,351,623,556**

(*) Deductions from total expenses

	Amount VND
Depreciation expenses	7,606,573,585
Reversal of provision expense for impairment of receivables	(31,995,239)
Loss from revaluation of financial assets recognized through profit or loss (FVTPL)	1,095,305,501,629
Interest expense	158,467,934,800
Total	**1,261,348,014,775**

7. CALCULATION SHEET ON LIQUID CAPITAL

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	Deductions VND	Increases VND
		(1)	(2)	(3)
A	**Owners' Equity**			
1.	Owners' equity, excluding redeemable preferred shares (if any)	15,314,298,580,000		
2.	Share premium, excluded redeemable preferred shares (if any)	121,524,825,000		
3.	Treasury shares	-		
4.	The convertible bonds - equity component	-		
5.	Other owners' equity	-		
6.	Differences from revaluation of financial assets at fair value	-		
7.	Charter capital supplementary reserve	84,018,478,276		
8.	Operational risk and financial reserve	86,480,740,231		
9.	Other funds belonging to the owner's equity	2,462,261,955		
10.	Undistributed profit after tax	2,109,843,921,389		
11.	Balance of provision for impairment of assets	15,864,698,483		
12.	Difference from revaluation of fixed assets	-		
13.	Foreign exchange rate differences	-		
14.	Convertible debts			-
15.	Total decrease or increase in securities investment value		-	-
16.	Other capital (if any)	-		
1A	**Total**			**17,734,493,505,334**

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
B	**Short-term assets**			
I	***Financial assets***			
1.	Cash and cash equivalents			
2.	Financial assets at fair value through profit or loss (FVTPL)			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
3.	Held-to-maturity (HTM) investments			
	Securities exposed to market risk			
	Securities are deducted from liquid capital		-	
4.	Loans			
5.	Available-for-sale (AFS) financial assets			
	Securities exposed to market risk			
	Securities deducted from liquid capital		-	
6.	Provision for impairment of financial assets and mortgage assets			
7.	Receivables (Receivables from disposal of financial assets, Receivables and accruals from dividend and interest income from financial assets)			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
8.	Covered warrant not yet been issued			
9.	The underlying securities for the purpose of hedging when issuing covered warrants		-	
10.	Receivables from services provided by the Company			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
11.	Internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
12.	Receivables due to error in securities transaction			
	Receivables due in 90 days or less			
	Receivables due in more than 90 days		-	
13.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		133,257,355	
14.	Provision for impairment of receivables			

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
B	**Short-term assets**			
II	***Other short-term assets***			
1.	Advances			
	- Advances with the remaining repayment term of 90 days or less			
	- Advances with the remaining repayment term of more than 90 days		-	
2.	Office supplies, tools and materials		45,173,812	
3.	Short-term prepaid expenses		3,142,717,899	
4.	Short-term deposits, collaterals and pledges		-	
5.	Deductible value added tax		-	
6.	Tax and other receivables from the State		47,788,894	
7.	Other current assets		180,490,500	
8.	Provision for impairment of other current assets			
1B	**Total**			**3,549,428,460**
C	**Long-term assets**			
I	***Long-term financial assets***			
1.	Long-term receivables		-	
2.	Investments			
2.1	HTM investments			
	- Securities exposed to market risk			
	- Securities are deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
II	***Fixed assets***		***22,225,768,554***	
III	***Investment properties***		-	
IV	***Construction in progress***		-	
V	***Other long-term assets***			
1.	Long-term deposits, collaterals and pledges		1,170,646,164	
2.	Long-term prepaid expenses		532,714,746	
3.	Deferred income tax assets		-	
4.	Payment for Settlement Assistance Fund		20,000,000,000	
5.	Other long-term assets		-	
VI	***Provision for impairment of non-current assets***			
	Assets qualified, adverse or disclaimed of opinion in audited or reviewed financial statements that are not deducted according to Article 5		-	
1C	**Total**			**43,929,129,464**

7. CALCULATION SHEET ON LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid capital		
		Liquid capital VND	*Deductions VND*	*Increases VND*
		(1)	(2)	(3)
D	**Escrow, collateral items**			
1	The value of the escrow			
1.1	The value of contribution to Settlement Assistance Fund of Vietnam Securities Depository and Clearing Corporation.		-	
1.2	The value of contribution to the clearing fund of the central settlement counterparty for the open position of the clearing member		-	
1.3	The value of cash escrow and banks' guarantee for issuing covered warrants		-	
2	The value of collaterals for obligations due in more than ninety (90) days		-	
1D	**Total**			-
	LIQUID CAPITAL = 1A-1B-1C-1D			**17,687,014,947,410**

Notes:

[ ] Non-applicable for the preparation of the financial safety ratio report

8. EVENTS AFTER 30 JUNE 2025

There has been no matter or circumstance that has arisen after 30 June 2025 that requires adjustment or disclosure in the financial safety ratio report as at 30 June 2025 of the Company.

Hanoi, Vietnam

12 August 2025

Ms. Nguyen Thi Thu Hang	Ms. Duong Thi Kim Oanh	Mr. Truong Ngoc Lan
Chief Accountant	Head of Internal Control	General Director

VIX Securities Joint Stock Company

Financial statements

For the year ended 31 December 2025



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VIX Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise in Vietnam, the License for establishment and operation No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission of Vietnam with the original name of Vincom Securities Joint Stock Company. The Company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission of Vietnam on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission of Vietnam on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's Head Office is located at 22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting and securities investment consulting service.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of these interim financial statements are as follows:

Full name	*Title*	*Appointment date/Reappointment date*
Mr. Nguyen Tuan Dung	Chairman	Appointed on 28 May 2025
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Mr. Truong Ngoc Lan	Member	Resigned on 28 November 2025
Mr. Do Ngoc Dinh	Member	Appointed on 23 May 2025
Mr. Ha Huy Hung	Member	Appointed on 23 May 2025
Mr. Phan Duc Linh	Member	Appointed on 28 November 2025
Mr. Thai Hoang Long	Member	Resigned on 23 May 2025
Ms. Tran Thi Hong Ha	Member	Resigned on 23 May 2025

BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and at the date of these interim financial statements are as follows:

Full name	*Title*	*Appointment date/Reappointment date*
Ms. Tran Hong Van	Head of the Board of Supervisors	Appointed on 28 May 2025
Ms. Trinh Thi My Le	Member	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021

EXECUTIVE BOARD AND CHIEF ACCOUNTANT

Members of the Executive Board and Chief accountant during the period and at the date of these interim financial statements are:

Full name	*Title*	*Appointment date*
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 23 May 2018

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these interim financial statements is Mr. Truong Ngoc Lan, General Director.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Currency: VND

ITEMS	*Code*	*Notes*	*31-Dec-25*	*31-Dec-24*
A. CURRENT ASSETS	**100**		**34,112,186,395,621**	**19,558,155,308,985**
I. Financial assets	***110***		***34,109,710,475,495***	***19,555,958,327,381***
1. Cash and cash equivalents	111	5	2,049,092,199,336	693,527,828,012
1.1. Cash	*111*		*1,179,092,199,336*	*683,527,828,012*
1.2. Cash equivalent	*111.2*		*870,000,000,000*	*10,000,000,000*
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	14,690,566,904,606	12,517,051,695,042
3. Held-to-maturity (HTM) investments	113	7.2	516,000,000,000	422,000,000,000
4. Loans	114	7.3	15,380,287,110,297	5,773,916,799,092
5. Provision for impairment of financial assets and mortgaged assets	116	7.4	(2,734,405,440)	(2,734,405,440)
6. Receivables	117	8	1,462,242,468,298	142,868,417,577
6.1. Receivables from disposal of financial assets	*117*		*1,267,265,167,000*	-
6.2. Receivables from dividend and interest income of financial assets	*117*		*194,977,301,298*	*142,868,417,577*
6.2.2. Dividend and interest receivables not past due	*117*		*194,977,301,298*	*142,868,417,577*
7. Advances to suppliers	118	8	63,334,000	330,125,000
8. Receivables from services provided by the Company	119	8	15,706,345,853	15,749,448,426
9. Other receivables	122	8	11,616,811,588	6,410,515,074
10. Provision for impairment of receivables	129	8	(13,130,293,043)	(13,162,095,402)
II. Other current assets	***130***		***2,475,920,126***	***2,196,981,604***
1. Advances	131		265,000,000	275,000,000
2. Tools and supplies	132		109,893,812	31,647,085
3. Short-term prepaid expenses	133	12	2,101,026,314	1,835,556,715
4. Statutory obligations	136		-	54,777,804
B. NON-CURRENT ASSETS	**200**		**54,860,841,229**	**48,170,088,620**
I. Long-term financial assets	***210***		***1,500,000,000***	***1,500,000,000***
1. Long-term investments	212	9	1,500,000,000	1,500,000,000
1.1. Other long-term investments	*212*		*1,500,000,000*	*1,500,000,000*
II. Fixed assets	***220***		***31,723,177,305***	***24,643,693,104***
1. Tangibles fixed assets	221	10	19,246,792,153	9,642,345,674
1.1. Cost	*222*		*40,385,581,816*	*26,467,781,816*
1.2. Accumulated depreciation	*223a*		(21,138,789,663)	(16,825,436,142)
2. Intangible fixed assets	227	11	12,476,385,152	15,001,347,430
2.1. Cost	*228*		*32,025,101,371*	*30,451,831,371*
2.2. Accumulated amortization	*229a*		(19,548,716,219)	(15,450,483,941)
IV. Other long-term assets	***250***		***21,637,663,924***	***22,026,395,516***
1. Long-term deposits, collaterals and pledges	251		1,170,646,164	1,142,646,164
2. Long-term prepaid expenses	252	12	467,017,760	883,749,352

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ITEMS	*Code*	*Notes*	*31-Dec-25*	*31-Dec-24*
3. Payment for Settlement Assistance Fund	254	13	20,000,000,000	20,000,000,000
TOTAL ASSETS	**270**		**34,167,047,236,850**	**19,606,325,397,605**

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ITEMS	*Code*	*Notes*	*31-Dec-25*	*31-Dec-24*
C. LIABILITIES	**300**		**12,712,284,159,210**	**3,561,584,498,167**
I. Current liabilities	***310***		***11,875,431,410,548***	***3,472,527,045,297***
1. Short-term borrowings and financial leases	311	14	11,332,000,000,000	2,845,000,000,000
1.1. Short-term borrowings	*312*		*11,332,000,000,000*	*2,845,000,000,000*
2. Payables for securities trading activities	318	15	5,609,710,157	3,474,178,565
3. Short-term trade payables	320		-	536,784,210,000
4. Short-term advances from customers	321		1,130,000,000	605,000,000
5. Statutory obligations	322	16	476,694,827,688	67,390,909,301
6. Payables to employees	323		6,068,390,034	5,666,390,034
7. Short-term accrued expenses	325	17	31,419,642,759	11,349,409,948
8. Other short-term payables	329	18	22,508,839,910	2,256,947,449
II. Non-current liabilities	***340***		***836,852,748,662***	***89,057,452,870***
1. Long-term trade payables	347		147,503,337	147,503,337
2. Deferred income tax payables	356		836,705,245,325	88,909,949,533
D. OWNERS' EQUITY	**400**		**21,454,763,077,640**	**16,044,740,899,438**
I. Owners' equity	***410***		***21,454,763,077,640***	***16,044,740,899,438***
1. Share capital	411		15,435,823,405,000	14,706,656,555,000
1.1. Capital contribution	*411*		*15,314,298,580,000*	*14,585,131,730,000*
a. Ordinary shares	*411.1a*		*15,314,298,580,000*	*14,585,131,730,000*
1.2. Shares premium	*411*		*121,524,825,000*	*121,524,825,000*
2. Charter capital supplementary reserve	414		84,018,478,276	84,018,478,276
3. Operational risk and financial reserve	415		86,480,740,231	86,480,740,231
4. Other reserves	416		2,462,261,955	2,462,261,955
5. Undistributed profit	417		5,845,978,192,178	1,165,122,863,976
5.1 Realized profit	*417*		*2,499,157,210,879*	*809,483,065,847*
5.2 Unrealized profit	*417*		*3,346,820,981,299*	*355,639,798,129*
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**34,167,047,236,850**	**19,606,325,397,605**

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

OFF-BALANCE SHEET ITEMS

ITEMS	*Code*	*Notes*	*31-Dec-25*	*31-Dec-24*
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
Outstanding shares (number of shares)	6		1,531,429,858	1,458,513,173
Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	8		3,406,553,740,000	4,901,699,230,000
Non-traded financial assets deposited at VSDC of the Company (VND)	9		-	27,000,000,000
Financial assets waiting to arrive	10		-	305,770,000,000
Financial assets which have not been deposited at VSDC of the Company (VND)	12		943,040,420,000	782,970,000,000
Entitled financial assets of the Company			-	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
ITEMS	*Code*	*Notes*	*31-Dec-25*	*31-Dec-24*
Financial assets listed/registered for trading at VSDC of investors (VND)	21		35,176,135,380,000	12,941,254,270,000
Unrestricted financial assets	*21*		*33,395,431,130,000*	*9,918,589,470,000*
Restricted financial assets	*21*		*79,870,150,000*	*1,174,956,150,000*
Mortgaged financial assets	*21*		*1,550,182,800,000*	*1,653,153,150,000*
Blocked financial assets	*21*		*30,580,070,000*	*70,000*
Financial assets awaiting settlement	*22*		*120,071,230,000*	*194,555,430,000*
Non-traded financial assets deposited at VSDC of investors (VND)	22		691,970,000	82,314,940,000
Unrestricted and non-traded financial assets deposited at VSDC	*22*		*691,970,000*	*45,554,940,000*
Restricted and non-traded financial assets deposited at VSDC	*22*		-	*36,760,000,000*
Entitled financial assets of investors	25		*31,394,290,000*	-
Investors' deposits (VND)	26		3,020,481,537,835	572,207,011,668
Investors' deposits for securities trading activities managed by the Company (VND)	27		2,178,043,140,744	572,070,932,709
Investor's synthesizing deposits for securities trading activities (VND)	28		1,475,312	2,131,280
Clearing deposits and payment of securities trading activities	29		842,436,921,779	133,947,679

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
ITEMS	*Code*	*Notes*	*31-Dec-25*	*31-Dec-24*
a. Clearing deposits and payment of securities transactions by domestic investors	*29*		842,383,401,342	13,343,041
a. Clearing deposits and payment of securities transactions by foreign investors	*29*		53,520,437	120,604,638
Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	31		3,020,481,537,835	572,207,011,668
Payables to domestic investors for securities trading activities managed by the Company	*31*		2,945,830,602,541	571,502,162,007
Payables to foreign investors for securities trading activities managed by the Company	*31*		74,650,935,294	704,849,661

Prepared by:

Ms. Bui Tuyet Mai
Accountant

Supervised by:

Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by:

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

04 February 2026

INCOME STATEMENT
as at 31 December 2025 and for the year then ended

Currency: VND

ITEMS	Code	Notes	2025	2024
I. OPERATING INCOME				
1. Gain from financial assets at fair value through profit or loss ("FVTPL")	1		6,898,334,317,628	1,188,319,342,044
5.1. Gain from disposal of financial assets at FVTPL	*1.1*	*19.1*	*2,294,346,502,364*	*304,892,641,532*
5.2. Gain from revaluation of financial assets at FVTPL	*1.2*	*19.2*	*4,384,169,351,064*	*782,596,733,036*
5.3. Dividend, interest income from financial assets at FVTPL	*1.3*	*19.3*	*219,818,464,200*	*100,829,967,476*
2. Gain from held-to-maturity ("HTM") investments	2	19.4	75,235,461,999	6,773,063,009
3. Gain from loans and receivables	3	19.4	1,068,893,387,109	488,335,190,002
4. Revenue from brokerage services	6	20	215,139,705,914	135,021,239,976
5. Revenue from underwriting and issuance agency services	7	20	13,155,636,364	14,940,000,000
6. Revenue from securities custodian services	9	20	5,196,875,674	4,087,783,335
7. Revenue from financial advisory services	10	20	3,190,000,000	330,000,000
Total operating revenue	**20**		**8,279,145,384,688**	**1,837,806,618,366**
II. OPERATING EXPENSES				
1. Loss from financial assets at FVTPL	21		976,479,412,185	781,948,762,473
1.1 Loss from disposal of financial assets at FVTPL	*21.1*	*19.1*	*329,092,083,300*	*87,625,466,488*
1.2 Loss from revaluation of financial assets at FVTPL	*21.2*	*19.2*	*645,192,872,102*	*690,816,457,182*
1.3 Transaction costs of acquisition of financial assets	*21.3*		*2,194,456,783*	*3,506,838,803*
2. Expenses for proprietary trading activities	26	22	35,433,094,815	40,154,363,090
3. Expenses for brokerage services	27	23	97,236,372,166	64,440,199,563
4. Expenses for securities custodian services	30	23	8,479,472,568	7,463,990,012
5. Expenses for financial advisory services	31	23	2,155,111,007	3,136,038,865
6. Other operating expenses	32	23	1,842,685,635	2,327,581,363
Total operating expenses	**40**		**1,121,626,148,376**	**899,470,935,366**
III. FINANCE INCOME				
Income, accrued income from dividends and demand deposits interest income	42	21	9,600,819,889	9,692,386,526
Total finance income	**50**		**9,600,819,889**	**9,692,386,526**
IV. FINANCE EXPENSES				
1. Borrowing costs	52	24	384,978,463,430	80,833,799,454
Total finance expenses	**60**		**384,978,463,430**	**80,833,799,454**
V. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**25**	**57,006,082,036**	**52,346,529,840**

INCOME STATEMENT
as at 31 December 2025 and for the year then ended

ITEMS	Code	Notes	2025	2024
VI. OPERATING PROFIT	**70**		**6,725,135,510,735**	**814,847,740,232**
VII. OTHER INCOME AND EXPENSES		**26**		
1. Other income	71		101,802,359	301,733,930
2. Other expenses	72		8,224,986,301	23,431,862
Total other operating profit	**80**		**(8,123,183,942)**	**278,302,068**
VIII. PROFIT BEFORE TAX	**90**		**6,717,012,326,793**	**815,126,042,300**
1. Realized profit	91		2,978,035,847,831	723,345,766,446
2. Unrealized (loss)/profit	92		3,738,976,478,962	91,780,275,854
IX. CORPORATE INCOME TAX ("CIT") EXPENSES	**100**	**27**	**1,306,990,148,591**	**151,806,083,569**
1. Current CIT expense	100.1	27.1	559,194,852,799	133,450,028,398
2. Deferred CIT (income)/expense	100.2	27.2	747,795,295,792	18,356,055,171
X. PROFIT AFTER TAX	**200**		**5,410,022,178,202**	**663,319,958,731**
TOTAL OTHER COMPREHENSIVE INCOME	**400**		**5,410,022,178,202**	**663,319,958,731**
EARNING PER SHARE	**501**		**3,533**	**757**

Prepared by:	Supervised by:	Approved by:
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

04 February 2026

CASH FLOW STATEMENT
as at 31 December 2025 and for the year then ended

Currency: VND

ITEMS	Code	Notes	Current year *VND*	Previous year *VND*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**1**		**6,717,012,326,793**	**815,126,042,300**
2. Adjustments for:	**2**		**(688,389,094,900)**	**(433,038,330,453)**
Depreciation and amortization expense	3		8,411,585,799	6,766,884,936
Provisions	4		(31,802,359)	(29,006,657)
Borrowings costs, bond issuance interest expenses	6		384,978,463,430	80,833,799,454
Gain from investment activities	7		(3,150,000,000)	(2,747,727,273)
Accrued interest income	8		(1,078,597,341,770)	(517,862,280,913)
3. Increase in non-monetary expenses	**10**		**645,192,872,102**	**690,816,457,182**
Loss from revaluation of financial assets at FVTPL	11		645,192,872,102	690,816,457,182
4. Decrease in non-monetary income	**18**		**(4,384,169,351,064)**	**(782,596,733,036)**
Gain from revaluation of financial assets at FVTPL	19		(4,384,169,351,064)	(782,596,733,036)
Operating profit before changes in working capital	**30**		**2,289,646,752,931**	**290,307,435,993**
Increase/decrease in financial assets at FVTPL	31		1,565,461,269,398	(6,634,034,698,564)
Increase/decrease in HTM investments	33		(94,000,000,000)	(422,000,000,000)
Increase/decrease in loans			(9,606,370,311,205)	(2,765,888,465,860)
Increase/decrease in receivables from sale of financial assets	35		(1,267,265,167,000)	36,042,935,000
Increase/decrease in receivables and accruals from dividend and interest income of financial assets	36		1,026,488,458,049	440,712,751,821
Increase/Decrease in receivables from services provided by the Company	37		43,102,573	(652,405,693)
Increase/Decrease in other receivables	39		(4,939,505,514)	(5,523,821,087)
Increase/Decrease in other assets	40		(13,468,923)	70,310,549
Increase/Decrease in payable expenses (excluding interest expenses)	41		368,321,030	(1,072,637,055)

CASH FLOW STATEMENT
as at 31 December 2025 and for the year then ended

ITEMS	Code	Notes	Current year *VND*	Previous year *VND*
Increase/Decrease in prepaid expenses	42		151,261,993	(1,483,980,248)
Current income tax paid	43		(147,443,137,495)	(137,238,807,845)
Interest expenses paid	44		(365,276,551,649)	(70,120,725,482)
Increase/Decrease in trade payables	45		(536,259,210,000)	430,139,210,000
Increase/Decrease in statutory obligation	47		(2,447,796,917)	4,232,577,139
Increase/Decrease in payables to employees	48		402,000,000	957,525,000
Increase/Decrease in other payables	50		22,387,424,053	2,942,805,541
Other payments for operating activities	52		(28,000,000)	(2,528,743,592)
Net cash flows used in operating activities	**60**		**(7,119,094,558,676)**	**(8,835,138,734,383)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets, investment properties and other assets	61		(15,491,070,000)	(10,544,512,000)
Proceeds from disposal and sale of fixed assets, investment properties and other assets	62		-	272,727,273
Dividends and interest from long-term financial investments received	65		3,150,000,000	2,475,000,000
Net cash flow used in investing activities	**70**		**(12,341,070,000)**	**(7,796,784,727)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds issuance of shares and capital contribution from owners	71		-	6,551,923,780,000
Drawdown of borrowings	73		40,006,998,000,000	8,521,800,000,000
Repayment of borrowings	74		(31,519,998,000,000)	(5,676,800,000,000)
Net cash flow from financing activities	**80**		**8,487,000,000,000**	**9,396,923,780,000**
NET DECREASE IN CASH DURING THE YEAR	**90**		**1,355,564,371,324**	**553,988,260,890**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**101**		**693,527,828,012**	**139,539,567,122**
Cash	*101.1*		683,527,828,012	139,539,567,122

CASH FLOW STATEMENT
as at 31 December 2025 and for the year then ended

ITEMS	Code	Notes	Current year *VND*	Previous year *VND*
Cash equivalent	*101.2*		10,000,000,000	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**103**		**2,049,092,199,336**	**693,527,828,012**
Cash	**103.1**		*1,179,092,199,336*	*683,527,828,012*
Cash equivalent	**103.2**		*870,000,000,000*	*10,000,000,000*

CASH FLOW STATEMENT
as at 31 December 2025 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Notes	Current year *VND*	Previous year *VND*
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	1		91,032,350,337,626	57,568,232,594,395
2. Cash payments for acquisition of brokerage securities of customers	2		(90,190,048,019,494)	(57,568,222,980,630)
3. Cash receipts for settlement of securities transactions of customers	7		115,737,159,600,767	62,032,297,517,256
4. Cash payment for securities transactions of customers	8		(114,131,187,392,732)	(61,787,396,513,557)
Net decrease in cash during the year	**20**		**2,448,274,526,167**	**244,910,617,464**
II. Cash and cash equivalents of customers at the beginning of the year	**30**		**572,207,011,668**	**327,296,394,204**
Cash at banks at the beginning of the year:	31		572,207,011,668	327,296,394,204
- Investors' deposits managed by the Company for securities trading activities	32		572,070,932,709	327,169,929,010
In which:				
- Investors' synthesizing deposits for securities trading activities	33		2,131,280	789,695
- Deposits of clearing and payment of securities transactions	34		133,947,679	125,675,499
III. Cash and cash equivalents of customers at the end of the year	**40**		**3,020,481,537,835**	**572,207,011,668**
Cash at banks at the end of the year:	41		3,020,481,537,835	572,207,011,668
- Investors' deposits managed by the Company for securities trading activities	42		2,178,043,140,744	572,070,932,709

CASH FLOW STATEMENT
as at 31 December 2025 and for the year then ended

ITEMS	Code	Notes	Current year *VND*	Previous year *VND*
In which term-deposits:				
- Investors' synthesizing deposits for securities trading activities	43		1,475,312	2,131,280
- Deposits of clearing and payment of securities transactions	44		842,436,921,779	133,947,679

Prepared by:	Supervised by:	Approved by:
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam
04 February 2026

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

Currency: VND

ITEMS	Notes	Opening balance		Increase/(decrease)				Ending balance	
		01-Jan-24	01-Jan-25	2024		2025		31-Dec-24	31-Dec-25
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		7,485,352,975,000	14,706,656,555,000	7,890,684,480,000	(669,380,900,000)	729,166,850,000	-	14,706,656,555,000	15,435,823,405,000
1.1. Ordinary share		*6,694,447,250,000*	*14,585,131,730,000*	*7,890,684,480,000*	-	*729,166,850,000*	-	*14,585,131,730,000*	*15,314,298,580,000*
1.2. Share premium		*790,905,725,000*	*121,524,825,000*	-	(669,380,900,000)	-	-	*121,524,825,000*	*121,524,825,000*
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	*84,018,478,276*	*84,018,478,276*
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	*86,480,740,231*	*86,480,740,231*
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	*2,462,261,955*	*2,462,261,955*
5. Undistributed profit		1,171,182,705,245	1,165,122,863,976	785,244,221,860	(791,304,063,129)	5,410,022,178,202	(729,166,850,000)	1,165,122,863,976	5,845,978,192,178
5.1. Realized profit		*888,967,127,799*	*809,483,065,847*	*589,895,738,048*	*(669,379,800,000)*	*2,418,840,995,032*	*(729,166,850,000)*	*809,483,065,847*	*2,499,157,210,879*
5.2. Unrealized profit		*282,215,577,446*	*355,639,798,129*	*195,348,483,812.00*	*(121,924,263,129)*	*2,991,181,183,170*	-	*355,639,798,129*	*3,346,820,981,299*
TOTAL		**8,829,497,160,707**	**16,044,740,899,438**	**8,675,928,701,860**	**(1,460,684,963,129)**	**6,139,189,028,202**	**(729,166,850,000)**	**16,044,740,899,438**	**21,454,763,077,640**

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

Prepared by:	Supervised by:	Approved by:
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam
04 February 2026

1. COMPANY INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise in Vietnam, the License for establishment and operation No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission of Vietnam with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission of Vietnam on 20 October 2020.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2025, the Company's total charter capital was VND 15,314,298,580,000.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting and securities investment consulting service.

The Company's Head Office is located at 22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 was: 86 persons.

Company's operation

Capital

As at 31 December 2025, total charter capital of the Company is VND 15,314,298,580,000.

Investment objectives

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets 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 regulation on trading bonds repurchases;

1. CORPORATE INFORMATION (continued)

Company's operation (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 of shares as 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 more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The interim financial statements of the Company are prepared in Vietnam Dong ("VND") and 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. 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210, Vietnamese Accounting Standard No. 27 – Interim Financial Reporting 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).

1.2 Registered accounting documentation system

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

2. BASIS OF PRESENTATION (continued)

2.3 Fiscal year

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

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended on 31 March, 30 June, 30 September and 31 December each year.

2.4 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying interim statement of financial position, interim income statement, interim statement of cash flows, interim statement of changes in owners' equity and notes to the interim 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 financial position, results of operations and cash flows and 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 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, trust deposits at fund management companies, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three 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 off-balance sheet.

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

Financial assets recognized at fair value through profit or 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 or 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; or
   - the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's 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 in comparison with the previous period is recognized into the interim income statement under *"Gain from revaluation of financial assets at FVTPL"*. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the 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 incurred as expenses in the income statement.

4.3 Loans

Loans include:

- Margin trading loan: is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QD-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- Advance loan for selling securities: is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

Loans are recognized initially at cost (disbursement amount of the loans). 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 loans 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 being irrecoverable (if any).

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

4.4 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 trading day preceding the date of setting up the revaluation.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;

  The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least 03 securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company.

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 No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

1.5 Long-term investment in financial assets

Other long-term investments

The Company's other long-term investments are recorded at cost in the interim financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the interim income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Receivables

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

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the interim income statement under the item "*Operating expenses*" for the period.

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No.48 as follows:

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

For undue receivables, the Executive Board also further evaluate the expected coverability of these debts to determine the corresponding provision.

4.7 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

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

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 income statement as incurred.

When 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 income statement.

4.8 Depreciation and amortization

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

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued).

4.9 Prepaid expenses

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

4.10 Borrowings and bonds issued

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

4.11 Payables and accrued expenses

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

4.12 Employee benefits

4.12.1 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.

4.12.2 Unemployment insurance

According to Article 57 of the Law on Employment No. 28/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 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

When 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.

Other income

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 - Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividends

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Revenue recognition (continued)

Other revenues from rendering services

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.14 Interest expenses

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

4.15 Method of calculation for costs of securities in proprietary trading

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.16 Corporate income tax

Current income tax

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

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

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 amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising 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 levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet 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 expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.17 Owners' equity

Contributed capital

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

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the interim income statement under the Company's financial assets and deferred tax income/expenses in the year.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Owners' equity* (continued)

Reserves

In 2021 and earlier, the Company appropriates reserves from its profit after tax in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 as follows:

	Percentage of profit after tax	*Maximum level*
Capital supplementary reserve	5%	10% of charter capital
Financial and operational risk reserve	5%	10% of charter capital

Other reserves and funds are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 on the annulment of Circular No. 146/2014/TT-BTC of the Minister of Finance from 2022. The Company uses annual profit after tax to set up funds according to the Resolution of the General Meeting of Shareholders at the Annual Meeting.

4.18 *Profit distribution*

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

4.19 *Related parties*

Parties are considered to be related parties of the Company if a party has the ability, either 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 other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.20 *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 included in these financial statements indicate nil balance.

5. CASH AND CASH EQUIVALENTS

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Cash		
Cash at bank for operations of the Company	2,049,071,224,462	693,503,335,095
Clearing deposits and payment for securities transaction	20,974,874	24,492,917
Total	**2,049,092,199,336**	**693,527,828,012**

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the period *(Unit)*	*Value of trading during the period* *(VND)*
The Company	**1,567,316,053**	**101,625,493,866,667**
- Shares	926,152,761	24,775,881,222,850
- Bonds	641,163,292	76,849,612,643,817
Investors	**5,387,954,821**	**159,538,679,824,874**
- Shares	5,368,586,078	155,288,610,210,150
- Bonds	13,541,832	4,230,263,156,964
- Other securities	5,826,911	19,806,457,760
Total	**6,955,270,874**	**261,164,173,691,541**

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

Fair value/market value

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

7. FINANCIAL ASSETS (continued)

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

	31-Dec-25		*31-Dec-24*	
	Cost	*Fair Value*	*Cost*	*Fair Value*
	VND	*VND*	*VND*	*VND*
Listed shares	**6,840,095,809,897**	**10,030,927,296,400**	**5,970,442,318,761**	**6,039,785,890,300**
EIB	1,217,454,022,330	1,444,507,893,600	1,520,705,977,479	1,634,896,669,600
GEE	1,676,611,533,652	4,419,000,000,000	370,501,737,822	428,904,350,000
GEX	1,586,974,240,363	1,960,686,332,000	826,102,077,316	787,099,540,000
Other listed shares	2,359,056,013,552	2,206,733,070,800	3,253,132,526,144	3,188,885,330,700
Unlisted shares	**1,254,727,840,477**	**1,473,719,390,597**	**1,498,093,178,086**	**1,665,286,900,397**
Gelex Infrastructure Joint Stock Company	916,265,751,900	1,132,704,000,000	518,600,000,000	682,399,810,000
Other unlisted shares	338,462,088,577	341,015,390,597	979,493,178,086	982,887,090,397
Entrusted investments	**1,713,698,200,000**	**2,487,401,390,000**	**3,047,682,346,189**	**3,255,694,800,000**
Listed bonds	-	-	**289,457,500,000**	**289,457,500,000**
Unlisted bonds	**698,518,827,609**	**698,518,827,609**	**966,826,604,345**	**966,826,604,345**
Certificates of deposit	-	-	**300,000,000,000**	**300,000,000,000**
Total	**10,507,040,677,983**	**14,690,566,904,606**	**12,072,501,947,381**	**12,517,051,695,042**

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

	31-Dec-25	*31-Dec-24*
	VND	*VND*
Term deposits with remaining maturity of less than 1 year	516,000,000,000	422,000,000,000
Total	**516,000,000,000**	**422,000,000,000**

7. FINANCIAL ASSETS (continued)

7.3 *Loans*

	31-Dec-25		*31-Dec-24*	
	Cost	*Fair value*	*Cost*	*Fair value*
	VND	*VND*	*VND*	*VND*
Margin lending	15,359,417,367,697	15,356,682,962,257	5,771,278,393,881	5,768,543,988,441
Advance lending	20,869,742,600	20,869,742,600	2,638,405,211	2,638,405,211
Total	**15,380,287,110,297**	**15,377,552,704,857**	**5,773,916,799,092**	**5,771,182,393,652**

7.4 *Provision for impairment of financial assets and mortgage assets*

	31-Dec-25	*31-Dec-24*
	VND	*VND*
Opening balance	(2,734,405,440)	(2,734,405,440)
Closing balance	**(2,734,405,440)**	**(2,734,405,440)**

7. FINANCIAL ASSETS (continued)

7.5 *Change in fair values of financial assets*

Changes in fair values of financial assets are as follows:

Financial assets	*31-Dec-25*				*31-Dec-24*			
		Revaluation difference				*Revaluation difference*		
	Cost	*Increase*	*Decrease*	*Revaluation value*	*Cost*	*Increase*	*Decrease*	*Revaluation value*
	VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
FVTPL								
Listed shares	6,840,095,809,897	3,444,806,655,037	(253,975,168,534)	10,030,927,296,400	5,970,442,318,761	286,410,636,944	(217,067,065,405)	6,039,785,890,300
Unlisted shares	1,254,727,840,477	218,993,240,026	(1,689,906)	1,473,719,390,597	1,498,093,178,086	182,519,667,417	(15,325,945,106)	1,665,286,900,397
Entrusted investments	1,713,698,200,000	773,703,190,000	-	2,487,401,390,000	3,047,682,346,189	387,584,953,811	(179,572,500,000)	3,255,694,800,000
Listed bonds	-	-	-	-	289,457,500,000	-	-	289,457,500,000
Unlisted bonds	698,518,827,609	-	-	698,518,827,609	966,826,604,345	-	-	966,826,604,345
Certificates of deposit	-	-	-	-	300,000,000,000	-	-	300,000,000,000
Total	**10,507,040,677,983**	**4,437,503,085,063**	**(253,976,858,440)**	**14,690,566,904,606**	**12,072,501,947,381**	**856,515,258,172**	**(411,965,510,511)**	**12,517,051,695,042**

8. RECEIVABLES

Details of provision for impairment of receivables:

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Receivables from disposal of financial assets	1,267,265,167,000	-
Receivables and accruals from dividends and interest income from financial assets	194,977,301,298	142,868,417,577
Advances to suppliers	63,334,000	330,125,000
Receivables from services provided by the Company	15,706,345,853	15,749,448,426
Other receivables	11,616,811,588	6,410,515,074
Provision for impairment of receivables	(13,130,293,043)	(13,162,095,402)
Total	**1,476,498,666,696**	**152,196,410,675**

These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (former alias the Company) from 2014 or earlier and have been made 100% provision by the Company.

9. LONG-TERM INVESTMENTS

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
Total	**1,500,000,000**	**1,500,000,000**

(*) This is the capital contribution Air Cargo Services of Vietnam Joint Stock Company ("ACSV").

10. TANGIBLE FIXED ASSETS

	Office machineries	*Means of transportation*	*Office equipment*	*Other tangible fixed assets*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*
Cost					
31-Dec-24	18,336,492,477	6,348,811,518	616,305,107	1,166,172,714	26,467,781,816
Purchases	11,401,800,000	-	-	2,516,000,000	13,917,800,000
31-Dec-25	29,738,292,477	6,348,811,518	616,305,107	3,682,172,714	40,385,581,816
Accumulated depreciation					
31-Dec-24	13,249,133,240	1,975,462,713	616,305,107	984,535,082	16,825,436,142
Depreciation	3,485,309,099	594,166,176	-	233,878,246	4,313,353,521
31-Dec-25	16,734,442,339	2,569,628,889	616,305,107	1,218,413,328	21,138,789,663
Net book value					
31-Dec-24	5,087,359,237	4,373,348,805	-	181,637,632	9,642,345,674
31-Dec-25	13,003,850,138	3,779,182,629	-	2,463,759,386	19,246,792,153

11. INTANGIBLE FIXED ASSETS

		Software	*Total*
		VND	*VND*
Cost			
	31-Dec-24	30,451,831,371	30,451,831,371
Purchases		1,573,270,000	1,573,270,000
	31-Dec-25	32,025,101,371	32,025,101,371
Accumulated amortisation			
	31-Dec-24	15,450,483,941	15,450,483,941
Amortisation		4,098,232,278	4,098,232,278
	31-Dec-25	19,548,716,219	19,548,716,219
Net book value			
	31-Dec-24	15,001,347,430	15,001,347,430
	31-Dec-25	12,476,385,152	12,476,385,152

12. PREPAID EXPENSES

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Short-term prepaid expenses	**2,101,026,314**	**1,835,556,715**
Short-term prepaid expenses for tools and supplies	25,818,208	165,313,334
Other short-term prepaid expenses	2,075,208,106	1,670,243,381
Long-term prepaid expenses	**467,017,760**	**883,749,352**
Long-term prepaid expenses for tools and supplies	359,319,695	529,767,300
Other long-term prepaid expenses	107,698,065	353,982,052
Total	**2,568,044,074**	**2,719,306,067**

13. PAYMENT TO SETTLEMENT ASISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulation of Ministry of Finance and VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Initial payment	120,000,000	120,000,000
Addition	14,338,142,881	14,338,142,881
Accrued interest	5,541,857,119	5,541,857,119
Total	**20,000,000,000**	**20,000,000,000**

14. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business. Details of short-term borrowings and finance lease liabilities of the Company during the period are as follows:

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Short - term borrowings	11,332,000,000,000	2,845,000,000,000
Total	**11,332,000,000,000**	**2,845,000,000,000**

15. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Payables to the Stock Exchange	5,072,306,044	2,999,027,050
Payables to VSDC	537,404,113	475,151,515
Total	**5,609,710,157**	**3,474,178,565**

16. TAXATION AND STATUTORY OBLIGATIONS

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Payables		
Corporate income tax ("CIT")	470,565,677,607	58,813,962,303
Personal income tax	5,958,851,007	8,576,946,998
Value-added tax ("VAT")	170,299,074	-
Total	**476,694,827,688**	**67,390,909,301**

17. SHORT-TERM ACCRUED EXPENSES

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Interest payable to credit institutions	30,414,985,753	10,713,073,972
Other accrued expenses	1,004,657,006	636,335,976
Total	**31,419,642,759**	**11,349,409,948**

18. OTHER SHORT-TERM PAYABLES

	31-Dec-25 *VND*	*31-Dec-24* *VND*
Remuneration payables to Board of Directors and Board of Supervisors	12,916,817	12,916,817
Other payables	22,495,923,093	2,244,030,632
Total	**22,508,839,910**	**2,256,947,449**

19. GAIN/(LOSS) FROM FINANCIAL ASSETS

19.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	*Financial assets*	*Quantity*	*Proceeds*	*Weighted average cost at the end of transaction date*	*Gain/(loss) from disposal in the current period*	*Gain/(loss) from disposal in the previous period*
		Unit	*VND*	*VND*	*VND*	*VND*
I	**GAIN**					
1	Listed shares	286,972,175	8,227,388,895,000	6,070,150,709,504	2,157,238,185,496	191,900,504,352
2	Unlisted shares	33,637,475	643,252,391,000	564,572,122,609	78,680,268,391	74,629,306,600
3	Listed bonds	142,950,000	15,349,395,305,000	15,346,057,560,000	3,337,745,000	1,492,500,000
4	Unlisted bonds	23,528	3,146,597,369,688	3,093,015,688,211	53,581,681,477	36,389,142,080
5	Certificates of deposit	1,000	1,021,719,398,200	1,020,210,776,200	1,508,622,000	481,188,500
	Total	**463,584,178**	**28,388,353,358,888**	**26,094,006,856,524**	**2,294,346,502,364**	**304,892,641,532**
II	**LOSS**					
1	Listed shares	182,837,517	3,790,781,037,650	4,070,312,521,549	(279,531,483,899)	(85,943,533,707)
2	Unlisted shares	29,520,112	791,068,623,200	838,405,115,000	(47,336,491,800)	(2,085,179)
3	Listed bonds	170,130,000	19,328,734,700,000	19,330,933,590,000	(2,198,890,000)	(1,122,410,000)
4	Unlisted bonds	-	-	-	-	(557,437,602)
5	Certificates of deposit	730	73,054,772,606	73,079,990,207	(25,217,601)	-
	Total	**382,488,359**	**23,983,639,133,456**	**24,312,731,216,756**	**(329,092,083,300)**	**(87,625,466,488)**

19.2 *Change from revaluation of financial assets*

No.	*Financial assets*	*Cost*	*Fair value*	*Revaluation difference as at 31 December 2025*	*Revaluation difference as at 31 December 2024*	*Net difference adjustment in the period*	*Increase*	*Decrease*
		VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
I	**FVTPL**							
1	Listed shares	6,840,095,809,897	10,030,927,296,400	3,190,831,486,503	56,773,871,539	3,134,057,614,964	3,467,023,404,764	(332,965,789,800)
2	Unlisted shares	1,254,727,840,477	1,473,719,390,597	218,991,550,120	179,763,422,311	39,228,127,809	55,670,256,300	(16,442,128,491)
3	Entrusted investments	1,713,698,200,000	2,487,401,390,000	773,703,190,000	208,012,453,811	565,690,736,189	861,475,690,000	(295,784,953,811)
4	Unlisted bonds	698,518,827,609	698,518,827,609	-	-	-	-	-
	Total	**10,507,040,677,983**	**14,690,566,904,606**	**4,183,526,226,623**	**444,549,747,661**	**3,738,976,478,962**	**4,384,169,351,064**	**(645,192,872,102)**

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

19.3 *Dividend, interest income from financial assets at FVTPL*

	Current year VND	*Previous year* VND
Share dividend	188,439,515,000	61,888,612,000
Bond dividend	31,378,949,200	38,941,355,476
Total	**219,818,464,200**	**100,829,967,476**

19.4 *Interest income from HTM investments, loans and receivables*

	Current year VND	*Previous year* VND
Interest income from HTM investments	75,235,461,999	6,773,063,009
Interest income from margin lending	1,063,070,231,207	480,974,152,618
Interest income from advance lending for selling securities	5,823,155,902	7,361,037,384
Total	**1,144,128,849,108**	**495,108,253,011**

20. OTHER OPERATING REVENUE

	Current year VND	*Previous year* VND
Revenue from securities brokerage services	215,139,705,914	135,021,239,976
Revenue from securities underwriting activities and securities issuance agency services	13,155,636,364	14,940,000,000
Revenue from securities custodian activities	5,196,875,674	4,087,783,335
Revenue from financial advisory services	3,190,000,000	330,000,000
Total	**236,682,217,952**	**154,379,023,311**

21. FINANCE INCOME

	Current year VND	*Previous year* VND
Income, accrued income from dividends	3,150,000,000	2,475,000,000
Demand deposit interest income	6,450,819,889	7,217,386,526
Total	**9,600,819,889**	**9,692,386,526**

22. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Current year *VND*	*Previous year* *VND*
Proprietary trading transaction fee	13,865,684,245	4,450,787,395
Salary expenses	1,137,865,994	1,382,994,197
Proprietary trading custodian fee	2,547,692,502	1,590,105,354
Portfolio management fee	10,000,933,710	4,848,633,110
Statutory social insurance, health insurance, unemployment insurance and union fee	90,240,000	90,240,000
Other expenses	7,790,678,364	27,791,603,034
Total	**35,433,094,815**	**40,154,363,090**

23. EXPENSES FOR OPERATING ACTIVITIES

	Current year *VND*	*Previous year* *VND*
Expenses for securities brokerage activities	97,236,372,166	64,440,199,563
Expenses for financial advisory activities	8,479,472,568	7,463,990,012
Expenses for securities custodian activities	2,155,111,007	3,136,038,865
Other operating expenses	1,842,685,635	2,327,581,363
Total	**109,713,641,376**	**77,367,809,803**

24. FINANCE EXPENSES

	Current year *VND*	*Previous year* *VND*
Interest expense for short-term borrowings	384,978,463,430	80,833,799,454
Total	**384,978,463,430**	**80,833,799,454**

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year *VND*	*Previous year* *VND*
Payroll and other employees' benefits	17,519,059,309	18,155,360,526
Insurance fee	951,825,000	771,885,000
Office supplies	99,581,160	79,074,277
Tools and equipment	413,899,768	389,830,475
Depreciation and amortization expenses	7,951,608,615	6,607,425,936
Expenses on taxes, fees and charges	3,683,196,324	4,080,160,310
Outsourcing expenses	12,753,981,029	11,881,196,806
Other expenses	13,632,930,831	10,381,596,510
Total	**57,006,082,036**	**52,346,529,840**

26. OTHER INCOME AND EXPENSES

	Current year *VND*	*Previous year* *VND*
Other income	**101,802,359.00**	**301,733,930**
Income from disposal, sale of fixed assets	70,000,000	272,727,273
Other income	31,802,359	29,006,657
Other expenses	**8,224,986,301**	**23,431,862**
Other expenses	8,224,986,301	23,431,862
Total	**(8,123,183,942)**	**278,302,068**

27. CORPORATE INCOME TAX

27.1 Corporate income tax ("CIT")

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the interim income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

27.1 Corporate income tax ("CIT")

The estimated current corporate income tax is represented in the table below:

	Current year *VND*	*Previous year* *VND*
Profit before tax	**6,717,012,326,793**	**815,126,042,300**
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	654,720,803,269	699,084,444,728
- *Undeductible expenses*	9,527,931,167	8,267,987,546
- *Loss from revaluation of FVTPL financial assets*	645,192,872,102	690,816,457,182
Adjustments to decrease accounting profit:	4,575,758,866,064	846,960,345,036
- *Income from tax exempted activities*	191,589,515,000	64,363,612,000
- *Gain from revaluation of FVTPL financial assets*	4,384,169,351,064	782,596,733,036

Estimated current taxable income	**2,795,974,263,998**	**667,250,141,992**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**559,194,852,800**	**133,450,028,398**
CIT	**559,194,852,800**	**133,450,028,398**

27.2 *Deferred corporate income tax*

	Current year VND	*Previous year* VND
- Increase from revaluation of FVTPL financial assets	4,384,169,351,064	782,596,733,036
- Decrease from revaluation of FVTPL financial assets	(645,192,872,102)	(690,816,457,182)
Temporary taxable differences	3,738,976,478,962	91,780,275,854
Deferred tax rate	20%	20%
Deferred tax expense/(income)	**747,795,295,792**	**18,356,055,171**

28. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors and Executive Board:

	Current year VND	*Previous year* VND
Board of Directors	2,006,000,000	3,000,000,000
Board of Management	3,967,092,445	4,366,502,011

29. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by:	Supervised by:	Approved by:
Ms. Bui Tuyet Mai	Ms. Nguyen Thi Thu Hang	Mr. Truong Ngoc Lan
Accountant	Chief Accountant	General Director

Hanoi, Vietnam

04 February 2026

BẢN DỊCH
TRANSLATION

VIX Securities Joint Stock Company

Report on Capital Utilization progress from the public offering of shares under the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK issued by the Chairman of the State Securities Commission on July 15, 2024 ("Report on Capital Utilization") for the period from September 26, 2024 to October 18, 2024

VIX Securities Joint Stock Company

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GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Vietnamese Enterprise Law, with the License for Establishment and Operation of Securities Company No. 70/UBCK-GP issued by the State Securities Commission on December 10, 2007. At first, its business name was Vincom Securities Joint Stock Company and then, it officially changed its name into VIX Securities Joint Stock Company according to the License for Establishment and Operation of Securities Company No. 67/GPDC-UBCK issued by the State Securities Commission on October 20, 2020. The latest License for Establishment and Operation of Securities Company No. 48/GPDC-UBCK was issued by the State Securities Commission on July 15, 2025 to it.

The company's initial charter capital was VND 300,000,000,000 and has been supplemented periodically according to the amended licenses. As of June 30, 2025, the total charter capital of the company is VND 15,314,298,580,000.

The company's Headquarters is located at the address: 22nd Floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam.

The Company's main activities in the current period include securities brokerage, securities trading, securities underwriting, and securities investment consulting.

BOARD OF DIRECTORS

The members of the Company's Board of Directors ("BOD") on the date of this report are as follows:

Full name	*Position*	*Date of appointment/ re-appointment*
Mr. Nguyen Tuan Dung	Chairman of the Board of Directors	Appointed on May 28, 2025
Mr. Phan Duc Linh	Member of the Board of Directors	Appointed on November 28, 2025
Ms. Cao Thi Hong	Member of the Board of Directors	Re-appointed on June 25, 2021
Mr. Do Ngoc Dinh	Member of the Board of Directors	Appointed on May 23, 2025
Mr. Ha Huy Hung	Member of the Board of Directors	Appointed on May 23, 2025

SUPERVISORY BOARD

The members of the Company's Supervisory Board on the date of this report are as follows:

Full name	*Position*	*Date of appointment/ re-appointment*
Ms. Tran Hong Van	Chief of the Supervisory Board	Appointed on May 28, 2025
Ms. Trinh Thi My Le	Member of the Supervisory Board	Re-appointed on June 25, 2021
Ms. Nguyen Thi Duyen	Member of the Supervisory Board	Re-appointed on June 25, 2021

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of the Board of Management and the Chief Accountant of the Company on the date of this report are as follows:

Full name	*Position*	*Date of appointment/ re-appointment*
Mr. Truong Ngoc Lan	General Director	Appointed on October 19, 2022
Mr. Do Ngoc Dinh	Deputy General Director	Re-appointed on July 17, 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Re-appointed on May 23, 2018

LEGAL REPRESENTATIVE

The legal representative of the Company on the date of this report is Mr. Truong Ngoc Lan, General Director.

AUDITOR

Ernst & Young Vietnam Limited Company is the auditor for the Company.

VIX Securities Joint Stock Company
REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VIX Securities Joint Stock Company ("the Company") presents this report and the Report on the Capital Utilization Progress from the Public Offering of Shares under the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK issued by the Chairman of the State Securities Commission on July 15, 2024 ("Report on Capital Utilization") for the period from September 26, 2024 to October 18, 2024.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE REPORT ON CAPITAL UTILIZATION

The Board of Management of the Company is responsible for preparing the Report on the Capital Utilization Progress from the issuance of shares to increase charter capital in the public offering under the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK. In preparing this Report on the Capital Utilization, the Board of Management must:

- Comply with the requirements of the Securities Law No. 54/2019/QH14 dated November 26, 2019, the Law on amending and supplementing a number of articles of the Securities Law, the Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing the implementation of a number of articles of the Securities Law ("the Decree No. 155") and the Decree No. 245/2025/ND-CP dated September 11, 2025 on amending and supplementing a number of articles of the Decree No. 155 in the preparation and use of the Report on the Capital Utilization;
- Be responsible for ensuring that appropriate accounting records are maintained to reflect the Company's capital utilization with reasonable accuracy at any given time and to ensure that the records comply with the applicable accounting system. The Board of Management is also responsible for the management of the Company's assets and therefore must take appropriate measures to prevent and detect fraud and other violations;
- Be responsible for preparing and presenting the financial statements that form the basis for the data cited in the Report on the Capital Utilization for the period from September 26, 2024 to October 18, 2024, in compliance with Vietnamese Accounting Standards, the Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of reports.

STATEMENT OF TIIE BOARD OF MANAGEMENT

In the opinion of the Company's Board of Management, the Report on Capital Utilization Progress is prepared in accordance with the basis for preparing the report as presented in Note I - Basis for preparing the Report on the Capital Utilization.

For and on behalf of the Board of Management:
VIX Securities Joint Stock Company

Signed and sealed
Mr. Truong Ngoc Lan
General Director
Hanoi, Vietnam
December 1, 2025

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Reference Number: 11542654/E-68708067/BCSDV

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**

VIX Securities Joint Stock Company

We have audited the Report on Capital Utilization Progress obtained from the Public Offering of Shares under the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK issued by the Chairman of the State Securities Commission on July 15, 2024 ("Report on the Capital Utilization") for the period from September 26, 2024 to October 18, 2024 of VIX Securities Joint Stock Company ("the Company"), prepared on December 1, 2025 and presented from page 6 to page 11, including the Report on the Capital Utilization and the Notes to the Report on the Capital Utilization for the period from September 26, 2024 to October 18, 2024. This report is prepared based on the report presented in *Note I - Basis for the Report on the Capital Utilization.*

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing and presenting the Report on the Capital Utilization for the period from September 26, 2024 to October 18, 2024 of the Company in accordance with *Note I - Basis for the Report on the Capital Utilization* and is responsible for the internal controls that the Board of Directors of the Company determines necessary to ensure that the preparation and presentation of the Report on the Capital Utilization are free from material misstatements due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on the Report on the Capital Utilization based on the results of the audit. We conducted the audit in accordance with Vietnamese Auditing Standards. These standards require us to comply with professional ethical standards and regulations, and to plan and conduct the audit to obtain reasonable assurance as to whether the Company's Report on the Capital Utilization contains material frauds.

The audit work included performing procedures to gather audit evidence regarding the figures in the Report on the Capital Utilization. The audit procedures were selected based on the auditor's judgment, including an assessment of the risk of material misstatement in the Report on the Capital Utilization due to fraud or error. In assessing these risks, the auditor considered the Company's internal controls related to the preparation and presentation of the Report on the Capital Utilization in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls. The audit work also included an assessment of the appropriateness

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of the accounting policies applied by the Board of Directors, as well as an assessment of the overall presentation of the Report on the Capital Utilization.

We believe that the audit evidence we have gathered is sufficient and appropriate to form the basis of our audit opinion.

Auditor's Opinion

In our opinion, the Report on the Capital Utilization for the period from September 26, 2024 to October 18, 2024 has been prepared, in all material respects, in compliance with the basis for preparation as presented in *Note I - Basis for the Report on the Capital Utilization.*

Highlighted issues

We would like to draw the reader's attention to the basis for preparing the report as presented in *Note I - Basis for preparing the Report on the Capital Utilization* for the period from September 26, 2024 to October 18, 2024. This Report on the Capital Utilization is prepared to help the Company comply with the regulations in the Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing the implementation of a number of articles of the Law on Securities ("the Decree No. 155") and the Decree No. No. 245/2025/ND-CP dated September 11, 2025 on amending and supplementing a number of articles of the Decree No. 155. Accordingly, this Report on the Capital Utilization is used by the Company to report to the State Securities Commission for registration of public offering of shares. Therefore, this report may not suitable for use for other purposes or for reporting to other parties.

Ernst & Young Vietnam Limited Company

Signed and sealed	Signed
Vu Tien Dung	Nguyen Van Trung
Deputy General Director	Auditor
Auditor's Certificate No. 3221-2025-004-1	Auditor's Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

December 1, 2025

A member of Ernst & Young Global Limited

Hanoi, December 1, 2025

Form No. 01

VIX Securities Joint Stock Company

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 936/2025A/IX-CV

Hanoi, December 1, 2025

REPORT ON THE CAPITAL UTILIZATION PROGRESS FROM PUBLIC OFFERING OF SHARES

(According to the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK issued by the Chairman of the State Securities Commission on July 15, 2024)

To: The State Securities Commission

I. ABOUT THE ISSUING ORGANIZATION

1. Name of issuing organization (full name): VIX Securities Joint Stock Company
2. Headquarters address: 22nd Floor, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City
3. Phone number: (024) 4456 8888

   Facsimile number: (024) 3978 5379

   Website: https://vixs.vn/
4. Charter capital: VND 15,314,298,580,000
5. Stock code (if any): VIX
6. The payment account is opened at the Joint Stock Bank for Investment and Development of Vietnam (BIDV)- Ha Thanh branch

   Account No. 1220551117
7. Business Registration Certificate Number 0102576064 issued by the Department of Planning and Investment on December 10, 2007, amended for the 11th time on October 4, 2024.

   Main business activities: Brokerage of commodity and securities contracts (In details: Securities brokerage). Industry code: 6612.

   Main products/services: The Company's main activities include securities brokerage, securities trading, securities underwriting, and securities investment consulting.
8. The License for Establishment and Operation of Securities Company No. 70/UBCK-GP issued by the State Securities Commission on December 10, 2007. At first, its business name was Vincom Securities Joint Stock Company and then, it officially changed its name into VIX Securities Joint Stock Company according to the License for Establishment and Operation of Securities Company No. 67/GPDC-UBCK issued by the State Securities Commission on October 20, 2020. The latest License for Establishment and Operation of Securities Company No. 48/GPDC-UBCK was issued by the State Securities Commission on July 15, 2025 to it.

VIX Securities Joint Stock Company

REPORT ON THE CAPITAL UTILIZATION PROGRESS

for the period from September 26, 2024 to October 18, 2024

II. OFFERED AND ISSUED SECURITIES TO PUBLIC

1. Securities Name: Shares of VIX Securities Joint Stock Company
2. Securities Type: Common shares
3. Par Value: VND 10,000
4. Number of Offered Securities: 655,192,488 shares
5. Total Raised Capital: VND 6,551,924,880,000 (*six thousand, five hundred and fifty-one billion, nine hundred and twenty-four million, eight hundred and eighty thousand Vietnamese Dong)*
6. Offering Deadline: September 18, 2024

III. CAPITAL UTILIZATION PROGRESS FROM THE PUBLIC OFFERING

1. Capital Utilization Plan

The total amount of money raised from the public offering of shares according to the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK is as follows:

Recipient Account	100234488 opened at Vietnam Export Import Commercial Bank - Hanoi Branch
Receipt Date	From August 9, 2024 to September 19, 2024
Release Date	September 26, 2024
Total Received Amount	VND 6,551,924,883,562
Minus: Interest on Demand Deposits	VND 3,562
Minus: Bank Fees	VND 1,100,000
Total received net amount from the Offering for sales (*)	**VND 6,551,923,780,000**
Of which:	
Increase in owner's equity due to issuance of the shares offered to existing shareholders	VND 6,359,724,880,000
Increase in owner's equity due to share issuance under the Employee Stock Option Program (ESOP):	VND 192,200,000,000
Reduction in share surplus due to issuance of the shares offered to existing shareholders	VND (1,100,000)

According to the capital utilization plan stated in the Resolution No. 12/2024/VIX/NQ-HĐQT dated April 24, 2024 ("the Resolution No. 12"), the expected amount to be raised from the additional public offering of shares to existing shareholders (VND 6,359,724,880,000) and issuance to employees under the employee stock option program is as follows: (VND 200,000,000,000) will be used to supplement working capital to enhance the Company's proprietary trading and securities margin lending capabilities, as projected below:

No.	Contents	Amount (VND)	Corresponding shareholding percentage	Capital utilization progress
1	Additional funding for proprietary trading activities	3,279,862,440,000	50%	Immediately after completion of the offering
2	Additional funding for securities margin trading lending activities	3,279,862,440,000	50%	Immediately after completion of the offering
	Total	**6,559,724,880,000 (*)**	**100%**	

III. CAPITAL UTILIZATION PROGRESS FROM THE PUBLIC OFFERING (Cont'd)

(*) The net proceeds from the offering were less than the total amount expected to be raised according to the plan in the Resolution No. 12/2024A/IX/NQ-HĐQT due to the lower-than-expected amount raised from the issuance to employees under the employee selection program (VND 192,200,000,000 compared to VND 200,000,000,000) and due to the incurrence of a bank fee of VND 1,100,000

2. Capital Utilization Progress from the offering:

The amount of money raised from the offering has been released into the Company's blocked account for receiving payments for additionally issued shares, account number 100234488, opened at Vietnam Export Import Commercial Joint Stock Bank - Hanoi Branch. The aforementioned amount was then allocated and used by the Company for activities in accordance with the capital utilization plan approved by the Board of Directors in the Resolution No. 12/2024A/IX/NQ-HĐQT dated April 24, 2024.

The Company's business performance data for the period from September 26, 2024 to October 18, 2024 is as follows:

Unit: VND

No.	Contents	Paid/ disbursed cumulative amount	Of which the paid/disbursed amount from the proceeds of the public offering of shares.	Utilization Period
1	Additional funding for proprietary trading activities	3,290,318,580,856 (*)	3,275,961,340,000	From September 26, 2024 to October 11, 2024
2	Additional funding for margin trading lending activities	3,436,173,282,022 (**)	3,275,962,440,000	From September 26, 2024 to October 18, 2024
	Total	**6,726,491,862,878**	**6,551,923,780,000 (***)**	

(*) Total amount paid by the Company during the period from September 26, 2024 to October 11, 2024 for securities purchase contracts, including clearing payments for the executed transactions through the Company's stock exchange.

(**) Total amount disbursed for margin loans during the period from September 26, 2024 to October 18, 2024.

(***) In addition to supplementing capital for proprietary trading and margin lending activities, the Company used VND 1,100,000 of the proceeds from the offering to pay bank fees.

III. CAPITAL UTILIZATION PROGRESS FROM THE PUBLIC OFFERING (Cont'd)

- **Changes (if any)**: None
- **Reasons for change (if any)**: None

3. Report on Capital Utilization Progress to be disclosed:

Information is disclosed in accordance with the law.

Hanoi, December 1, 2025

VIX SECURITIES JOINT STOCK COMPANY

Legal representative

Signed and sealed

Mr. Truong Ngoc Lan

General Director

VIX Securities Joint Stock Company

NOTE TO THE REPORT ON THE CAPITAL UTILIZATION PROGRESS

for the period from September 26, 2024 to October 18, 2024

I. BASIS FOR PREPARING THE REPORT ON CAPITAL UTILIZATION PROGRESS FROM THE PUBLIC OFFERING

1. Purpose of the report

This Report on Capital Utilization Progress for the period from September 26, 2024 to October 18, 2024 is prepared for the purpose of reporting on the use of capital raised from the public offering of shares with the amount of VND 6,551,924,880,000 (including the use of VND 1,100,000 for money transfer) in accordance with the regulations in the Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing the implementation of a number of articles of the Law on Securities ("the Decree No. 155") and the Decree No. 245/2025/ND-CP dated September 11, 2025 on amending and supplementing several articles of the Decree No. 155.

This Report on Capital Utilization Progress is one of the documents used by the Company to report to the State Securities Commission for registration of public offering of shares. Therefore, this report may not be suitable for other purposes or for reporting to any other party.

2. Basis for Reporting

The paid/disbursed cumulative amount as additional capital for proprietary trading activities is determined by the amount the Company has paid to sellers under bond purchase contracts and the amount used for clearing stock purchase transactions on stock exchanges (HNX, HOSE, and UPCOM) through dedicated accounts during the period from September 26, 2024, to October 11, 2024. Of this amount, the payment/disbursement from proceeds from the public offering of shares is determined by the amount the Company transferred from the escrow account.

The paid/disbursed cumulative amount as supplementary funding for securities margin lending activities is determined by the amount the Company has transferred to investors' deposit accounts based on the actual amount customers borrowed for margin trading during the period from September 26, 2024 to October 18, 2024. Of which, the paid/disbursed amount from the proceeds of the public offering of shares is determined by the amount transferred from the escrow account.

In addition to the proceeds from the share issuance, the above activities are also financed by other sources namely the loans from commercial banks, income from business activities, etc.

3. Used currency in accounting

Used currency in the Report on Capital Utilization Progress for the period from September 26, 2024 to October 18 is Vietnamese Dong ("VND")

Prepared by:	Supervised by	Approved by
Signed	Signed	Signed and sealed
Ms. Bui Tuyet Mai	**Ms. Nguyen Thi Thu Hang**	**Mr. Truong Ngoc Lan**
Reporter	**Chief Accountant**	**General Director**

Hanoi, Vietnam
December 1, 2025

Công ty Cổ phần Chứng khoán VIX

Báo cáo tiến độ sử dụng vốn
thu được từ đợt chào bán cổ phiếu ra công chúng theo Giấy chứng nhận đăng ký chào bán cổ phiếu ra công chúng số 112/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 15 tháng 07 năm 2024 ("Báo cáo tình hình sử dụng vốn") cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024

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Công ty Cổ phần Chứng khoán VIX

THÔNG TIN CHUNG

CÔNG TY

Công ty Cổ phần Chứng khoán VIX ("Công ty") là một công ty cổ phần được thành lập theo Luật Doanh nghiệp Việt Nam, Giấy phép Thành lập và hoạt động số 70/UBCK-GP do Uỷ ban Chứng khoán Nhà nước cấp ngày 10 tháng 12 năm 2007 với tên gọi ban đầu là Công ty CP Chứng khoán Vincom. Công ty chính thức đổi tên thành Công ty Cổ phần Chứng khoán VIX theo Giấy phép số 67/GPĐC-UBCK do Ủy ban Chứng khoán Nhà nước cấp ngày 20 tháng 10 năm 2020. Giấy phép điều chỉnh Giấy phép thành lập và hoạt động công ty chứng khoán mới nhất số 48/GPĐC-UBCK do Ủy ban Chứng khoán Nhà nước cấp ngày 15 tháng 07 năm 2025.

Vốn điều lệ ban đầu của Công ty là 300.000.000.000 VND và đã được bổ sung trong từng thời kỳ theo các giấy phép điều chỉnh. Tại ngày 30 tháng 06 năm 2025, tổng vốn điều lệ của Công ty là 15.314.298.580.000 VND.

Công ty có trụ sở chính tại Tầng 22, số 52 Phố Lê Đại Hành, Phường Hai Bà Trưng, Thành phố Hà Nội, Việt Nam.

Hoạt động chính của Công ty trong kỳ hiện tại bao gồm môi giới chứng khoán, tự doanh chứng khoán, bảo lãnh phát hành chứng khoán và tư vấn đầu tư chứng khoán.

HỘI ĐỒNG QUẢN TRỊ

Các thành viên Hội đồng Quản trị ("HĐQT") của Công ty vào ngày lập báo cáo này như sau:

Họ tên	*Chức vụ*	*Ngày bổ nhiệm/Tái bổ nhiệm*
Ông Nguyễn Tuấn Dũng	Chủ tịch HĐQT	Bổ nhiệm ngày 28 tháng 05 năm 2025
Ông Phan Đức Lĩnh	Thành viên	Bổ nhiệm ngày 28 tháng 11 năm 2025
Bà Cao Thị Hồng	Thành viên	Tái bổ nhiệm ngày 25 tháng 06 năm 2021
Ông Đỗ Ngọc Đĩnh	Thành viên	Bổ nhiệm ngày 23 tháng 05 năm 2025
Ông Hà Huy Hùng	Thành viên	Bổ nhiệm ngày 23 tháng 05 năm 2025

BAN KIỂM SOÁT

Các thành viên Ban Kiểm soát của Công ty vào ngày lập báo cáo này như sau:

Họ tên	*Chức vụ*	*Ngày bổ nhiệm/Tái bổ nhiệm*
Bà Trần Hồng Vân	Trưởng ban	Bổ nhiệm ngày 28 tháng 05 năm 2025
Bà Trịnh Thị Mỹ Lệ	Thành viên	Tái bổ nhiệm ngày 25 tháng 06 năm 2021
Bà Nguyễn Thị Duyên	Thành viên	Tái bổ nhiệm ngày 25 tháng 06 năm 2021

BAN TỔNG GIÁM ĐỐC VÀ KẾ TOÁN TRƯỞNG

Các thành viên Ban Tổng Giám đốc và Kế toán trưởng của Công ty vào ngày lập báo cáo này như sau:

Họ tên	*Chức vụ*	*Ngày bổ nhiệm*
Ông Trương Ngọc Lân	Tổng Giám đốc	Bổ nhiệm ngày 19 tháng 10 năm 2022
Ông Đỗ Ngọc Đĩnh	Phó Tổng Giám đốc	Bổ nhiệm ngày 17 tháng 7 năm 2017
Bà Nguyễn Thị Thu Hằng	Kế toán trưởng	Bổ nhiệm ngày 23 tháng 5 năm 2018

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT

Người đại diện theo pháp luật của Công ty vào ngày lập báo cáo này là Ông Trương Ngọc Lân, chức danh Tổng Giám đốc.

KIỂM TOÁN VIÊN

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam là công ty kiểm toán cho Công ty.

Công ty Cổ phần Chứng khoán VIX

BÁO CÁO CỦA BAN TỔNG GIÁM ĐỐC

Ban Tổng Giám đốc Công ty Cổ phần Chứng khoán VIX ("Công ty") trình bày báo cáo này và Báo cáo tiến độ sử dụng vốn thu được từ đợt chào bán cổ phiếu ra công chúng theo Giấy chứng nhận đăng ký chào bán cổ phiếu ra công chúng số 112/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 15 tháng 07 năm 2024 ("Báo cáo tình hình sử dụng vốn") cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024.

TRÁCH NHIỆM CỦA BAN TỔNG GIÁM ĐỐC ĐỐI VỚI BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN

Ban Tổng Giám đốc Công ty có trách nhiệm lập Báo cáo tiến độ sử dụng vốn thu được từ việc phát hành cổ phiếu tăng vốn điều lệ trong đợt chào bán ra công chúng theo Giấy chứng nhận đăng ký chào bán cổ phiếu ra công chúng số 112/GCN-UBCK. Trong quá trình lập Báo cáo tình hình sử dụng vốn này, Ban Tổng Giám đốc cần phải:

- Tuân thủ các yêu cầu của Luật chứng khoán số 54/2019/QH14 ngày 26 tháng 11 năm 2019, Luật sửa đổi, bổ sung một số điều của Luật chứng khoán, Nghị định số 155/2020/NĐ-CP ngày 31 tháng 12 năm 2020 quy định chi tiết thi hành một số điều của Luật chứng khoán ("Nghị định 155") và Nghị định số 245/2025/NĐ-CP ngày 11 tháng 9 năm 2025 sửa đổi, bổ sung một số điều của Nghị định 155 trong việc lập và sử dụng Báo cáo tình hình sử dụng vốn;
- Chịu trách nhiệm đảm bảo việc các sổ sách kế toán thích hợp được lưu giữ để phản ánh tình hình sử dụng vốn của Công ty, với mức độ chính xác hợp lý, tại bất kỳ thời điểm nào và đảm bảo rằng các sổ sách kế toán tuân thủ với chế độ kế toán đã được áp dụng. Ban Tổng Giám đốc cũng chịu trách nhiệm về việc quản lý các tài sản của Công ty và do đó phải thực hiện các biện pháp thích hợp để ngăn chặn và phát hiện các hành vi gian lận và những vi phạm khác;
- Chịu trách nhiệm lập và trình bày báo cáo tài chính làm cơ sở cho các số liệu trích dẫn trong Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 trên cơ sở tuân thủ Chuẩn mực kế toán Việt Nam, Chế độ kế toán doanh nghiệp, các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo.

CÔNG BỐ CỦA BAN TỔNG GIÁM ĐỐC

Theo ý kiến của Ban Tổng Giám đốc Công ty, Báo cáo tình hình sử dụng vốn được lập và trình bày phù hợp với cơ sở lập báo cáo được trình bày tại *Thuyết minh số I – Cơ sở lập Báo cáo tình hình sử dụng vốn.*

Thay mặt Ban Tổng Giám đốc:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Ông Trương Ngọc Lân
Tổng Giám đốc

Hà Nội, Việt Nam

Ngày 01 tháng 12 năm 2025

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
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

Shape the future
with confidence

Số tham chiếu: 11542654/E-68708067/BCSDV

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: Các Cổ đông
Công ty Cổ phần Chứng khoán VIX

Chúng tôi đã kiểm toán Báo cáo tiến độ sử dụng vốn thu được từ đợt chào bán cổ phiếu ra công chúng theo Giấy chứng nhận đăng ký chào bán cổ phiếu ra công chúng số 112/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 15 tháng 07 năm 2024 ("Báo cáo tình hình sử dụng vốn") cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 của Công ty Cổ phần Chứng khoán VIX ("Công ty") được lập ngày 01 tháng 12 năm 2025 và được trình bày từ trang 6 đến trang 11, bao gồm Báo cáo tình hình sử dụng vốn và bản thuyết minh Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024. Báo cáo này được lập trên cơ sở lập báo cáo được trình bày tại *Thuyết minh số I – Cơ sở lập Báo cáo tình hình sử dụng vốn.*

Trách nhiệm của Ban Tổng giám đốc

Ban Tổng giám đốc Công ty chịu trách nhiệm lập và trình bày Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 của Công ty phù hợp với *Thuyết minh số I – Cơ sở lập Báo cáo tình hình sử dụng vốn* và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc Công ty xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tình hình sử dụng vốn không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tình hình sử dụng vốn dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các Chuẩn mực Kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tình hình sử dụng vốn của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu trên Báo cáo tình hình sử dụng vốn. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tình hình sử dụng vốn do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tình hình sử dụng vốn nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tình hình sử dụng vốn.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp để làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Ý kiến của Kiểm toán viên

Theo ý kiến của chúng tôi, Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 đã được lập, trên các khía cạnh trọng yếu, tuân thủ với cơ sở lập báo cáo như được trình bày tại *Thuyết minh số I – Cơ sở lập Báo cáo tình hình sử dụng vốn.*

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Chúng tôi lưu ý người đọc đến cơ sở lập báo cáo được trình bày tại *Thuyết minh số I - Cơ sở lập Báo cáo tình hình sử dụng vốn* của Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024. Báo cáo tình hình sử dụng vốn này được lập để giúp Công ty đáp ứng theo các quy định tại Nghị định số 155/2020/NĐ-CP ngày 31 tháng 12 năm 2020 Quy định chi tiết thi hành một số điều của Luật chứng khoán ("Nghị định 155") và Nghị định số 245/2025/NĐ-CP ngày 11 tháng 09 năm 2025 Sửa đổi, bổ sung một số điều của Nghị định 155. Theo đó, Báo cáo tình hình sử dụng vốn này được sử dụng để Công ty báo cáo cho Ủy ban Chứng khoán Nhà nước để đăng ký chào bán cổ phiếu ra công chúng. Vì thế, báo cáo này có thể không phù hợp để sử dụng vào mục đích khác hay để báo cáo cho đối tượng nào khác.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

Vũ Tiến Dũng	Nguyễn Văn Trung
Phó Tổng Giám đốc	Kiểm toán viên
Số Giấy CNĐKHN kiểm toán: 3221-2025-004-1	Số Giấy CNĐKHN kiểm toán: 3847-2021-004-1

Thành phố Hồ Chí Minh, Việt Nam

Ngày 01 tháng 12 năm 2025

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Mẫu số 01

Công ty Cổ phần Chứng khoán VIX	CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
	Độc lập - Tự do - Hạnh phúc
Số: 936/2025/VIX-CV	*Hà Nội, ngày 01 tháng 12 năm 2025*

BÁO CÁO TIẾN ĐỘ SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT CHÀO BÁN

(Theo Giấy chứng nhận đăng ký chào bán cổ phiếu ra công chúng số 112/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 15 tháng 07 năm 2024)

Kính gửi: Ủy ban Chứng khoán Nhà nước

I. GIỚI THIỆU VỀ TỔ CHỨC PHÁT HÀNH

1. Tên tổ chức phát hành *(đầy đủ)*: Công ty Cổ phần Chứng khoán VIX

2. Địa chỉ trụ sở chính: Tầng 22, phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội

3. Điện thoại: (024) 4456 8888
   Fax: (024) 3978 5379
   Website: https://vixs.vn/

4. Vốn điều lệ: 15.314.298.580.000 đồng.

5. Mã cổ phiếu *(nếu có)*: VIX

6. Nơi mở tài khoản thanh toán: Ngân hàng Đầu tư và Phát triển Việt Nam
   Chi nhánh Hà Thành
   Số hiệu tài khoản: 1220551117

7. Giấy chứng nhận đăng ký doanh nghiệp mã số doanh nghiệp 0102576064 do Sở Kế hoạch và Đầu tư cấp lần đầu ngày 10/12/2007, cấp thay đổi lần thứ 11 ngày 04/10/2024.

   Ngành nghề kinh doanh chính: Môi giới hợp đồng hàng hoá và chứng khoán (Chi tiết: Môi giới chứng khoán). Mã ngành: 6612.

   Sản phẩm/dịch vụ chính: Hoạt động chính của Công ty bao gồm môi giới chứng khoán, tự doanh chứng khoán, bảo lãnh phát hành chứng khoán và tư vấn đầu tư chứng khoán.

8. Giấy phép thành lập và hoạt động: số 70/UBCK-GP do Uỷ ban Chứng khoán Nhà nước cấp ngày 10 tháng 12 năm 2007 với tên gọi ban đầu là Công ty CP Chứng khoán Vincom. Công ty chính thức đổi tên thành Công ty Cổ phần Chứng khoán VIX theo Giấy phép số 67/GPĐC-UBCK do Ủy ban Chứng khoán Nhà nước cấp ngày 20 tháng 10 năm 2020. Giấy phép điều chỉnh Giấy phép thành lập và hoạt động công ty chứng khoán mới nhất số 48/GPĐC-UBCK do Ủy ban Chứng khoán Nhà nước cấp ngày 15 tháng 07 năm 2025.

BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN
cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024

II. CHỨNG KHOÁN CHÀO BÁN, PHÁT HÀNH

1.	Tên chứng khoán:	Cổ phiếu Công ty Cổ phần Chứng khoán VIX
2.	Loại chứng khoán:	Cổ phiếu phổ thông
3.	Mệnh giá:	10.000 đồng
4.	Số lượng chứng khoán đã chào bán:	655.192.488 cổ phiếu
5.	Tổng vốn đã huy động:	6.551.924.880.000 đồng (sáu nghìn năm trăm năm mươi mốt tỷ chín trăm hai mươi bốn triệu tám trăm tám mươi nghìn đồng)
6.	Ngày kết thúc chào bán:	18/09/2024

III. TIẾN ĐỘ SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT CHÀO BÁN

1. Phương án sử dụng vốn

Tổng số tiền thu được từ đợt chào bán cổ phiếu ra công chúng theo Giấy chứng nhận đăng ký chào bán cổ phiếu ra công chúng số 112/GCN-UBCK như sau:

Tài khoản nhận tiền	100234488 tại Ngân hàng TMCP Xuất Nhập Khẩu Việt Nam – Chi nhánh Hà Nội
Ngày nhận tiền	Từ 09/08/2024 đến 19/09/2024
Ngày tiền được giải tỏa	26/09/2024
Tổng tiền thu được	6.551.924.883.562 đồng
Trừ: Lãi tiền gửi không kỳ hạn	3.562 đồng
Trừ: Phí ngân hàng	1.100.000 đồng
Tổng tiền ròng thu được từ đợt chào bán (*)	**6.551.923.780.000 đồng**
Trong đó:	
Tăng vốn góp của chủ sở hữu do phát hành cổ phiếu chào bán cho cổ đông hiện hữu	*6.359.724.880.000 đồng*
Tăng vốn góp của chủ sở hữu do phát hành cổ phiếu theo chương trình lựa chọn cho người lao động (ESOP)	*192.200.000.000 đồng*
Giảm thặng dư vốn cổ phần do phát hành cổ phiếu chào bán cho cổ đông hiện hữu	*(1.100.000) đồng*

Theo phương án sử dụng vốn nêu tại Nghị quyết số 12/2024/VIX/NQ-HĐQT ngày 24 tháng 04 năm 2024 ("Nghị quyết số 12"), số tiền dự kiến thu được từ đợt chào bán thêm cổ phiếu ra công chúng cho cổ đông hiện hữu (6.359.724.880.000 đồng) và phát hành cho cán bộ nhân viên theo chương trình lựa chọn người lao động (200.000.000.000 đồng) sẽ được sử dụng để bổ sung nguồn vốn kinh doanh nhằm nâng cao năng lực đầu tư tự doanh và năng lực cho vay giao dịch ký quỹ chứng khoán của Công ty, dự kiến như sau:

STT	Nội dung	Số tiền (VND)	Tỷ lệ tương ứng	Tiến độ sử dụng vốn
1	Bổ sung nguồn vốn cho hoạt động đầu tư tự doanh	3.279.862.440.000	50%	Ngay sau khi hoàn thành đợt chào bán
2	Bổ sung nguồn vốn cho hoạt động cho vay giao dịch ký quỹ chứng khoán	3.279.862.440.000	50%	Ngay sau khi hoàn thành đợt chào bán
	Tổng cộng	**6.559.724.880.000 (*)**	**100%**	

(*) Tổng tiền ròng thu được từ đợt chào bán nhỏ hơn tổng số tiền dự kiến thu được theo phương án tại Nghị quyết số 12/2024/VIX/NQ-HĐQT do số tiền thu được từ việc phát hành cho cán bộ nhân viên theo chương trình lựa chọn người lao động thực tế thấp hơn dự kiến (192.200.000.000 đồng so với 200.000.000.000 đồng) và do phát sinh khoản phí ngân hàng 1.100.000 đồng.

III. TIẾN ĐỘ SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT CHÀO BÁN (tiếp theo)

2. Tiến độ sử dụng vốn thu được từ đợt chào bán:

Số tiền thu được từ đợt phát hành được giải tỏa trên tài khoản phong tỏa nhận tiền mua cổ phiếu phát hành thêm số 100234488 của Công ty tại Ngân hàng TMCP Xuất Nhập Khẩu Việt Nam – Chi nhánh Hà Nội. Số tiền nêu trên sau đó đã được được Công ty phân bổ và sử dụng cho các hoạt động phù hợp với phương án sử dụng vốn đã được HĐQT thông qua tại Nghị quyết số 12/2024/VIX/NQ-HĐQT ngày 24 tháng 04 năm 2024.

Số liệu các hoạt động kinh doanh của Công ty trong giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 như sau:

Đơn vị: VND

STT	Nội dung	Số tiền lũy kế đã thanh toán/ giải ngân	Trong đó số tiền thanh toán/giải ngân từ nguồn thu được từ đợt chào bán cổ phiếu ra công chúng	Thời gian sử dụng
1	Bổ sung nguồn vốn cho hoạt động đầu tư tự doanh	3.290.318.580.856 (*)	3.275.961.340.000	Từ ngày 26 tháng 09 năm 2024 đến ngày 11 tháng 10 năm 2024
2	Bổ sung nguồn vốn cho hoạt động cho vay giao dịch ký quỹ chứng khoán	3.436.173.282.022 (**)	3.275.962.440.000	Từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024
	Tổng cộng	**6.726.491.862.878**	**6.551.923.780.000 (***)**	

(*) Tổng số tiền Công ty đã thanh toán trong giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 11 tháng 10 năm 2024 cho các hợp đồng mua chứng khoán bao gồm cả thanh toán bù trừ cho giao dịch thực hiện qua sàn giao dịch chứng khoán của Công ty.

(**) Tổng số tiền giải ngân cho vay ký quỹ trong giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024.

(***) Ngoài bổ sung nguồn vốn cho hoạt động đầu tư tự doanh và cho hoạt động cho vay giao dịch ký quỹ, Công ty sử dụng 1.100.000 đồng trong số tiền thu được từ đợt chào bán để thanh toán phí ngân hàng.

III. **TIẾN ĐỘ SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT CHÀO BÁN** (tiếp theo)

- **Những thay đổi (nếu có):** Không
- **Lý do thay đổi (nếu có):** Không

3. **Báo cáo tình hình sử dụng vốn được công bố thông tin:**

Thực hiện công bố thông tin theo quy định của pháp luật.

Hà Nội, ngày 01 tháng 12 năm 2025
CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
(Người đại diện theo pháp luật)



Ông Trương Ngọc Lân
Tổng Giám đốc

THUYẾT MINH BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN
cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024

I. CƠ SỞ LẬP BÁO CÁO TÌNH HÌNH SỬ DỤNG VỐN THU ĐƯỢC TỪ ĐỢT CHÀO BÁN CỔ PHIẾU RA CÔNG CHÚNG

1. Mục đích sử dụng báo cáo

Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 được lập cho mục đích báo cáo về việc sử dụng vốn thu được từ đợt chào bán cổ phiếu ra công chúng với số tiền 6.551.924.880.000 đồng (bao gồm sử dụng 1.100.000 đồng để chuyển tiền) theo các quy định tại Nghị định số 155/2020/NĐ-CP ngày 31 tháng 12 năm 2020 quy định chi tiết thi hành một số điều của Luật Chứng khoán ("Nghị định 155") và Nghị định số 245/2025/NĐ-CP ngày 11 tháng 9 năm 2025 Sửa đổi, bổ sung một số điều của Nghị định 155.

Báo cáo tình hình sử dụng vốn này là một trong các tài liệu được sử dụng để Công ty báo cáo cho Ủy ban Chứng khoán Nhà nước để đăng ký chào bán cổ phiếu ra công chúng. Vì thế, báo cáo này có thể không phù hợp để sử dụng vào mục đích khác hay để báo cáo cho đối tượng nào khác.

2. Cơ sở lập báo cáo

Số tiền lũy kế đã thanh toán/giải ngân bổ sung nguồn vốn cho hoạt động đầu tư tự doanh được xác định bằng số tiền Công ty đã thanh toán cho bên bán theo các hợp đồng mua trái phiếu và thực hiện thanh toán bù trừ giao dịch mua cổ phiếu trên các sàn giao dịch chứng khoán (HNX, HOSE và UPCOM) thông qua tài khoản chuyên dụng trong giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 11 tháng 10 năm 2024. Trong đó, số tiền thanh toán/giải ngân từ nguồn thu được từ đợt chào bán cổ phiếu ra công chúng được xác định bằng số tiền Công ty chuyển đi từ tài khoản phong tỏa.

Số tiền lũy kế đã thanh toán/giải ngân bổ sung nguồn vốn cho hoạt động cho vay giao dịch ký quỹ chứng khoán được xác định bằng số tiền Công ty đã chuyển sang các tài khoản tiền gửi của nhà đầu tư căn cứ theo số tiền thực tế khách hàng vay ký quỹ trong giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024. Trong đó, số tiền thanh toán/giải ngân từ nguồn thu được từ đợt chào bán cổ phiếu ra công chúng được xác định bằng số tiền chuyển đi từ tài khoản phong tỏa.

Ngoài dòng tiền thu được từ phát hành cổ phiếu, các hoạt động trên cũng được tài trợ bằng các nguồn khác như huy động từ vay các ngân hàng thương mại, nguồn tiền thu từ hoạt động kinh doanh...

3. Đơn vị tiền tệ sử dụng trong kế toán

Báo cáo tình hình sử dụng vốn cho giai đoạn từ ngày 26 tháng 09 năm 2024 đến ngày 18 tháng 10 năm 2024 được trình bày bằng đồng Việt Nam ("VND").

Người lập biểu:	Người kiểm soát:	Người phê duyệt:
Bà Bùi Tuyết Mai	Bà Nguyễn Thị Thu Hằng	Ông Trương Ngọc Lân
Người lập	Kế toán Trưởng	Tổng Giám đốc

Hà Nội, Việt Nam

Ngày 01 tháng 12 năm 2025

I, the translator of PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY, ID card No. 001186014997 issued on March 06th, 2017 by Police Department of Registration and Management of Residence and National Population Data, certify that I am competent to translate this document, and that the translation is true and accurate, to the best of my ability.

Translator

PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY Address: No 303, Linh Nam Street, Vinh Hung Ward, Hanoi City. Tel: +84 962212015 E-mail: dichthuatphuongkhanh@gmail.com	LE THI CHA (MS) BACHELOR OF ENGLISH LANGUAGE SERIES NO. QC 068115 REG. BOOK NO. ACHT.005 WORK EXPERIENCE: 16 YEARS VIETNAMESE TO ENGLISH VALIDITY: UNLIMITED
SIGNATURE	LÊ THỊ CHÀ
TRANSLATION DATE: January 23rd, 2026	
CERTIFIED TRANSLATOR	

PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY

No 303, Linh Nam Street, Vinh Hung Ward, Hanoi City

I, Director, hereby certify that the signature appearing herein is the genuine signature of the translator of PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY.

Dated January 23rd, 2026

DIRECTOR

M.S.D.N: 0106902375 - C.T.C.P
CÔNG TY CỔ PHẦN DỊCH THUẬT VÀ THƯƠNG MẠI PHƯƠNG KHÁNH
Q. HOÀNG MAI - T.P HÀ NỘI

[illegible] THANH TUAN

16 January 2026

To:
The Management
VIX Securities Joint Stock Company

Re: Explanation of Certain Matters Relating to the Progress Report on the Use of Proceeds from the Follow-on Offering dated 01 December 2025

We refer to Official Letter No. 45/2026/CV–VIX dated 15 January 2026 ("Official Letter No. 45") received from VIX Securities Joint Stock Company (the "Company" or "VIX"), in which the Company provided explanations on certain matters in the Progress Report on the Use of Proceeds from the Follow-on Offering pursuant to the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK (the "Progress Report on the Use of Proceeds") for the period from 26 September 2024 to 18 October 2024.

In response to the Company's requests set out in Official Letter No. 45, we hereby reply as follows: We confirm that we have completed the audit of the Progress Report on the Use of Proceeds for the period from 26 September 2024 to 18 October 2024 of the Company in accordance with Vietnamese Standards on Auditing under the audit engagement contract dated 30 June 2025 and the engagement appendix dated 11 November 2025 between VIX Securities Joint Stock Company and Ernst & Young Vietnam Limited. Accordingly, we issued the Independent Auditor's Report on the Progress Report on the Use of Proceeds, reference No. 11542654/E-68708067/BCSDV dated 01 December 2025 (the "Audit Report"), which includes an Emphasis of Matter paragraph and specifies the intended users of the report.

1. Intended users of the Report

   We agree with the Company's use of the audited Progress Report on the Use of Proceeds as an appendix to the Prospectus for the Follow-on Offering, for the purpose of providing information to investors in accordance with applicable securities regulations.

2. Use of proceeds for proprietary trading

   We confirm that the explanations provided in Official Letter No. 45, as extracted in Appendix 01 attached hereto, are consistent with the information and documentation provided to us by the Company during the course of our audit of the Progress Report on the Use of Proceeds for the period from 26 September 2024 to 18 October 2024.

We were engaged solely to audit the Progress Report on the Use of Proceeds for the above period and to issue the Audit Report dated 01 December 2025. We did not perform a separate audit engagement with respect to the explanations relating to the use of proceeds for proprietary trading

in accordance with Vietnamese Standards on Auditing. Accordingly, we do not express a separate audit opinion on such explanations.

Subsequent to the issuance of the Audit Report on the Progress Report on the Use of Proceeds for the period from 26 September 2024 to 18 October 2024, we have not performed any additional audit or review procedures. This confirmation does not amend or supplement the audit opinion expressed in the Audit Report.

On behalf of Ernst & Young Vietnam Limited

[Signature & seal]

Vu Tien Dung

Deputy Chief Executive Officer

Appendix 01

Regarding the use of proceeds for proprietary trading:

The specialized account referred to in Note I – Basis of Preparation of the Progress Report on the Use of Proceeds is account No. 1220337885 opened at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). This account has been duly registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) as an account designated for clearing and settlement in connection with the Company's proprietary trading activities, and does not constitute a "specialized account at a commercial bank for managing clients' securities trading deposits" as stipulated under Article 17 of Circular No. 121/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance. The Company has acknowledged this matter and confirmed that it will exercise greater care in its use of terminology in future disclosures in order to avoid any potential misunderstanding.

VIX SECURITIES JOINT STOCK COMPANY
Floor 12, No. 52 Le Duc Tho Street
Mai Dich Ward, Hanoi, Vietnam
(024) 3456 5555
www.vix.vn
(024) 3978 5380
support@vix.vn

No.: 45/2026/CV – VIX

Hanoi, January 15th , 2026

Re: Explanation of Certain Matters Relating to the Progress Report on the Use of Proceeds from the Most Recent Public Offering dated 01 December 2025

To: **Ernst & Young Vietnam Limited**

VIX Securities Joint Stock Company ("VIX" or the "Company") respectfully extends our greetings to Ernst & Young Vietnam Limited ("EY").

On 29 December 2025, VIX received Official Letter No. 9399/UBCK–QLKD from the State Securities Commission of Vietnam ("SSC") regarding VIX's application dossier for the follow-on public offering. Said Official Letter included comments on the Progress Report on the Use of Proceeds from the public offering pursuant to the Certificate of Registration for Public Offering of Shares No. 112/GCN-UBCK (the "Use of Proceeds Report") for the period from 26 September 2024 to 18 October 2024, which was audited by EY and for which an Independent Auditor's Report was issued on 01 December 2025, specifically as follows:

1. Intended users of the Report: Pursuant to Audit Report No. 11542654/E-68708067/BCSDV dated 01 December 2025 issued by EY, the Auditor included an Emphasis of Matter paragraph stating that the Report is intended "for the Company's submission to the State Securities Commission of Vietnam in connection with the registration for public offering of shares. Accordingly, this report may not be suitable for use for other purposes or by other parties." The audited Use of Proceeds Report is also included as a disclosure document to investors (Appendix to the Prospectus). Accordingly, the SSC is of the view that the Company's use of such Report in the public offering registration dossier for investor disclosure purposes may not be appropriate.
2. Use of proceeds for proprietary trading activities: In the above Audit Report, the Auditor drew attention to "*Note I – Basis of Preparation of the Use of Proceeds Report*." According to the Use of Proceeds Report, the Company reported utilizing VND 3,275,961,340,000 for the purpose of "*supplementing capital for proprietary trading activities," of which the related note further explains that such amount was also used for "clearing and settlement of share purchase transactions on stock exchanges (HNX, HOSE, UPCOM) via a specialized account during the period from 26 September 2024 to 11 October 2024" (Note 1.2).* Pursuant to Article 17 of Circular No. 121/2020/TT-BTC, specialized accounts are designated solely for client transactions. Accordingly, the

SSC requested the Company to provide clarification regarding the above-mentioned use of proceeds.

With respect to the foregoing matters, VIX hereby provides its explanations as follows:

1. Intended users of the Report: VIX respectfully requests EY's consent for VIX to use the audited Use of Proceeds Report as an appendix to the Prospectus for the follow-on public offering of shares, for the purpose of information disclosure to investors in accordance with applicable securities regulations.
2. Use of proceeds for proprietary trading activities: The "specialized account" referred to in Note I – Basis of Preparation of the Use of Proceeds Report is account No. 1220337885 opened at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). This account has been duly registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) as an account designated for clearing and settlement of the Company's proprietary trading activities, and does not constitute a "specialized account at a commercial bank for managing clients' securities trading deposits" as stipulated under Article 17 of Circular No. 121/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance. The Company acknowledges this matter and will refrain from using the term "specialized account" in a manner that may give rise to misunderstanding in future disclosures.

The above constitutes VIX's explanations. As the matters raised relate to the Auditor's opinion and the contents of the audited Use of Proceeds Report, in order to facilitate SSC approval, VIX respectfully requests EY to provide its opinion and confirmation.

Yours sincerely,

Recipients:
– As addressed;
– Filed

CHIEF EXECUTIVE OFFICER

(Sealed and signed)

TRUONG NGOC LAN

VIX CRYPTO ASSETS EXCHANGE JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 03/2025/NQ-ĐHCĐ

Ha Noi, November 25th , 2025

RESOLUTION
OF THE 2025 GENERAL MEETING OF SHAREHOLDERS
OF VIX CRYPTO ASSETS EXCHANGE JOINT STOCK COMPANY

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements and implementing regulations;*
- *The Charter of VIX Crypto Assets Exchange Joint Stock Company (the "Company");*
- *The Minutes of the General Meeting of Shareholders of the Company No. 03/2025/BB-ĐHCĐ dated November 25, 2025.*

RESOLUTION

Article 1: Approval of the plan for offering shares to existing shareholders to increase the company's Charter Capital

- The General Meeting of Shareholders approves the plan to offer shares to existing shareholders in order to increase the Company's Charter Capital, with the following details:
- Name of shares: Shares of VIX Crypto Assets Exchange Joint Stock Company
- Type of shares: Common share
- Par value: VND 10,000 per share
- Number of shares to be offered: 900,000,000 shares
- Offering price: VND 10,000 per share
- Purpose of the share offering: To increase capital to meet the minimum charter capital requirement applicable to digital asset companies as prescribed in Clause 2, Article 8 of Resolution No. 05/2025/NQ-CP dated September 9, 2025 of the Government on the pilot implementation of the digital asset market in Viet Nam.
- Charter capital prior to the offering: VND 1,000,000,000,000 (One trillion Vietnamese Dong).
- Charter capital after the offering: VND 10,000,000,000,000 (Ten trillion Vietnamese Dong).
- Total number of shares prior to the offering: 100,000,000 shares
- Total number of shares after the offering (expected): 1,000,000,000 shares
- Expected implementation period: Quarter I – Quarter II of 2026.
  (The detailed plan is attached to this Resolution)

Article 2: Approval of the Adjustment of Charter Capital, number of shares and other relevant contents in the Company's Charter

To approve the amendment and supplementation of the Company's Charter, including adjustments to the charter capital, total number of issued shares, and other relevant provisions, in accordance with the newly increased charter capital following completion of the share offering.

Article 3: Authorization to the Board of Directors

To authorize the Board of Directors to decide and implement all necessary tasks to deploy and complete the plan for offering shares to existing shareholders to increase the Company's Charter Capital as stated above, including:

- Selecting the offering time and developing and implementing the detailed plan for the approved share offering;
- Selecting advisory firms and executing share offering advisory agreements (if necessary);
- Deciding on the specific plan for use of proceeds and proactively adjusting the use and allocation of funds raised where necessary in accordance with the Company's actual conditions and applicable laws;
- Deciding on and implementing amendments and supplements to the Company's Charter relating to changes in charter capital and number of shares after completion of the share offering;
- Carrying out procedures for amendment/adjustment of the Enterprise Registration Certificate and registration of charter capital increase with competent authorities following completion of the share offering;
- Deciding on and implementing all other necessary tasks and procedures (within its authority) arising during the implementation of the share offering plan, ensuring compliance with approved contents, protection of shareholders' and the Company's interests, and compliance with Vietnamese law.

Article 4: Effectiveness

This Resolution shall take effect from the date of signing. Shareholders, members of the Board of Directors, the Board of Supervisory, the Board of Manager and relevant departments/individuals shall be responsible for implementing this Resolution in accordance with their respective functions and duties under the Company's Charter and the laws of Vietnam.

Recipients:

- As Article 4 (implement);
- Archive: Administrator, BoD.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN

(Signed and Sealed)

NGUYEN TUAN DUNG

VIX CRYPTO ASSETS EXCHANGE JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
No: 05/2025/VIXEX/NQ-HDQT	Ha Noi, November 26 , 2025

RESOLUTION

Re: Approval of the implementation of the share offering plan to existing shareholders

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BOARD OF DIRECTORS

VIX CRYPTO ASSETS EXCHANGE JOINT STOCK COMPANY

Pursuant to:

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its implementing regulations;
- The Charter of VIX Crypto Assets Exchange Joint Stock Company;
- Resolution of the 2025 General Meeting of Shareholders No. 03/2025/NQ-DHCD dated November 25, 2025;
- Minutes of the Board of Directors meeting dated November 26, 2025.

RESOLUTION

Article 1: Approval of the Implementation of the Share Offering Plan to Existing Shareholders

To approve the implementation of the plan for offering shares to existing shareholders to increase the Company's charter capital in accordance with Resolution of the General Meeting of Shareholders No. 03/2025/NQ-DHCD dated November 25, 2025 with the following contents:

- Name of shares: Shares of VIX Crypto Assets Exchange Joint Stock Company
- Type of shares: common shares
- Par value: VND 10,000 per share
- Current charter capital: VND 1,000,000,000,000
- Total number of shares prior to the offering: 100,000,000 shares
- Number of shares to be offered: 900,000,000 shares
- Total value of additional offering at par value (expected): VND 9,000,000,000,000
- Offering method: Offering to existing shareholders in proportion to their existing shareholdings.
- Offering price: VND 10,000 (ten thousand) per share
- Purpose of use of proceeds: To increase capital to meet the minimum charter capital requirement applicable to digital asset companies as prescribed in Clause 2, Article 8 of Resolution No. 05/2025/NQ-CP dated September 9, 2025 of the Government on the pilot implementation of the digital asset market in Viet Nam

- Expected offering period: Quarter I/2026 – Quarter II/2026
- Total number of shares after the offering (expected): 1,000,000,000 shares
- Charter capital after the offering (expected): VND 10,000,000,000,000 (Ten trillion Vietnamese Dong)
- Other matters: In accordance with the share offering plan to existing shareholders approved by the General Meeting of Shareholders under Resolution No. 03/2025/NQ-DHCD dated November 25, 2025

Article 2: Approval of the Plan for Use of Proceeds

The estimated proceeds from the share offering to existing shareholders (VND 9,000,000,000,000) shall be used to carry out the business operations of the digital asset company in accordance with the laws of Viet Nam.

Expected timeline for use of proceeds: During 2026, after completion of the offering.

Article 3: Authorization

To assign and authorize the Chief Executive Officer to complete all necessary dossiers and procedures in accordance with applicable laws to implement the share offering plan for increasing the Company's charter capital as stated above.

Article 4: Effectiveness

This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Executive Managers and relevant departments and individuals shall be responsible for the implementation of this Resolution.

Recipients:

- As Article 4 (implement);
- Archive BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(Signed and Sealed)

NGUYEN TUAN DUNG

BẢN DỊCH
TRANSLATION

HANOI CITY DEPARTMENT OF
PLANNING AND INVESTMENT
BUSINESS REGISTRATION OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

BUSINESS REGISTRATION CERTIFICATE
JOINT STOCK COMPANY

Business No.: 0111194216

The first registration was on: August 26th, 2025

1. Name of the Company

Name of the Company in Vietnamese: CÔNG TY CỔ PHẦN SÀN GIAO DỊCH TÀI SẢN MÃ HÓA VIX

Name of the Company in English: VIX CRYPTO ASSETS EXCHANGE JOINT STOCK COMPANY

Name of the Company in abbreviation: VIXEX

2. Headquarters' Address:

22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam

Tel: *02473052568* *Fax:*

Email: info@vixx.vn *Website: https://vixx.vn*

3. Charter Capital:

- Charter capital: 1,000,000,000,000 dong

In words: One trillion dong

- Face value of shares: 10,000 dong
- Total shares: 100,000,000

4. Legal Representatives of the Company:

Full name: NGUYEN VAN HIEU Gender: Male

Date of birth: March 03th, 1978 Nationality: Vietnamese

Personal identity paper: 001078025430

Title: General Director

Contact address: Mai Hien Village, Dong Anh Commune, Hanoi City, Vietnam

MANAGER

(Signed and Sealed)

Ha Quy Sang

I, the translator of PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY, ID card No. 001186014997 issued on March 06th, 2017 by Police Department of Registration and Management of Residence and National Population Data, certify that I am competent to translate this document, and that the translation is true and accurate, to the best of my ability.

Translator

PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY Address: No 303, Linh Nam Street, Vinh Hung Ward, Hanoi City. Tel: +84 962212015 E-mail: dichthuatphuongkhanh@gmail.com	LE THI CHA (MS) BACHELOR OF ENGLISH LANGUAGE SERIES NO: QC 068115 REG. BOOK NO: ACHT 005 WORK EXPERIENCE: 15 YEARS VIETNAMESE TO ENGLISH VALIDITY: UNLIMITED
SIGNATURE	LÊ THỊ CHA
TRANSLATION DATE: October 17, 2025	
CERTIFIED TRANSLATOR	

PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY

No 303, Linh Nam Street, Vinh Hung Ward, Hanoi City

I, Director, hereby certify that the signature appearing herein is the genuine signature of the translator of PHUONG KHANH TRANSLATION AND TRADING JOINT STOCK COMPANY.

Dated : October 17, 2025

DIRECTOR

HA THANH TUAN

SỞ TÀI CHÍNH THÀNH PHỐ HÀ NỘI
PHÒNG ĐĂNG KÝ KINH DOANH VÀ TÀI CHÍNH DOANH NGHIỆP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

Mã số doanh nghiệp: 0111194216

Đăng ký lần đầu: ngày 26 tháng 08 năm 2025

1. Tên công ty

Tên công ty viết bằng tiếng Việt: CÔNG TY CỔ PHẦN SÀN GIAO DỊCH TÀI SẢN MÃ HÓA VIX

Tên công ty viết bằng tiếng nước ngoài: VIX CRYPTO ASSETS EXCHANGE JOINT STOCK COMPANY

Tên công ty viết tắt: VIXEX

2. Địa chỉ trụ sở chính

Tầng 22, số 52 phố Lê Đại Hành, Phường Hai Bà Trưng, Thành phố Hà Nội, Việt Nam

Điện thoại: *02473052568* Số Fax:

Thư điện tử: *info@vixx.vn* Website: *https://vixx.vn*

3. Vốn điều lệ: 1.000.000.000.000 đồng.

Bằng chữ: Một nghìn tỷ đồng

Mệnh giá cổ phần: 10.000 đồng

Tổng số cổ phần: 100.000.000

4. Người đại diện theo pháp luật của công ty

* Họ, chữ đệm và tên: NGUYỄN VĂN HIẾU Giới tính: *Nam*

Ngày, tháng, năm sinh: *03/03/1978* *Quốc tịch: Việt Nam*

Số định danh cá nhân: *001078025430*

Chức danh: Tổng giám đốc

Địa chỉ liên lạc: *Thôn Mai Hiên, Xã Đông Anh, Thành phố Hà Nội, Việt Nam*

TRƯỞNG PHÒNG

CỘNG HÒA X.H.C.N VIỆT NAM
PHÒNG ĐĂNG KÝ KINH DOANH VÀ TÀI CHÍNH DOANH NGHIỆP
SỞ TÀI CHÍNH THÀNH PHỐ HÀ NỘI

Hà Quý Sáng