



**CÔNG TY
CỔ PHẦN
ĐẦU TƯ F88**

Digitally signed by CÔNG TY CỔ PHẦN
ĐẦU TƯ F88
DN: C=VN, L=PHÚ THỌ, CN=CÔNG TY
CỔ PHẦN ĐẦU TƯ F88,
OID.0.9.2342.19200300.100.1.1=MST:
2600948135
Reason: I am the author of this document
Location: your signing location here
Date: 2026.03.09 21:03:27+07'00'
Foxit Reader Version: 10.1.0

F88 Investment Joint Stock Company

Consolidated Financial Statements for the year
ended 31 December 2025

F88 Investment Joint Stock Company Corporate Information

Enterprise Registration

Certificate No.

2600948135

12 November 2015

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 9 February 2026. The Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Phu Tho Province (prior to 1 July 2025) and by the Department of Finance of Phu Tho Province (from 1 July 2025).

Board of Directors

Mr. Phung Anh Tuan	Chairman
Mr. Ngo Quang Hung	Member
Mr. Christopher E.Freund	Member (reappointed on 20 February 2025)
Mr. Nguyen Xuan Giao	Member
Ms. Nguyen Ngoc Nhu Uyen	Member (appointed on 26 June 2025)
Ms. Nguyen Thi Hoang Anh	Member (appointed on 26 June 2025)
Mr. Simon Wagner	Member (resigned on 26 June 2025)
Mr. Do Long	Independent Member (appointed on 26 June 2025)
Mr. Piyasak Ukritnukun	Independent Member (appointed on 26 June 2025)
Ms. Do Thi Khanh Van	Member (resigned on 20 February 2025)
Mr. Nguyen Quoc Trung	Independent Member (resigned on 26 June 2025)
Mr. Hamed Shayannasr	Independent Member (resigned on 26 June 2025)

Board of Management

Mr. Nguyen Duc Dai	General Director
--------------------	------------------

Audit Committee

Mr. Do Long	Chairman (appointed on 17 July 2025)
Mr. Nguyen Quoc Trung	Chairman (resigned on 26 June 2025)
Mr. Ngo Quang Hung	Member
Ms. Nguyen Ngoc Nhu Uyen	Member (appointed on 17 July 2025)
Ms. Do Thi Khanh Van	Member (resigned on 20 February 2025)
Mr. Simon Wagner	Member (resigned on 26 June 2025)

Legal

Representative

Mr. Phung Anh Tuan

F88 Investment Joint Stock Company
Corporate Information (continued)

Registered Office	No. 1980 Hung Vuong Street, Nong Trang Ward Phu Tho Province Vietnam
Auditor	KPMG Limited Vietnam

F88 Investment Joint Stock Company

Statement of the General Director

The General Director of F88 Investment Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

The General Director is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the General Director:

- (a) the consolidated financial statements set out on pages 6 to 53 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay their debts as and when they fall due.

In the opinion of the Company’s General Director, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of the consolidated results of their operations and their consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to financial reporting.



Nguyen Duc Dai
General Director

(In accordance with the Power of Attorney No. 16/2025/GUQ-F88/TGD dated 15 March 2025)

Phu Tho, 02 MAR 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders F88 Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of F88 Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's General Director on 02 MAR 2026, as set out on pages 6 to 53.

General Director's Responsibility

The Company's General Director is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the General Director determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 the Company's General Director, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of F88 Investment Joint Stock Company and its subsidiaries as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00604-26-2



Doan Thanh Toan
Practicing Auditor Registration
Certificate No. 3073-2024-007-1
Deputy General Director

Hanoi, **03 MAR 2026**

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

F88 Investment Joint Stock Company
Consolidated balance sheet as at 31 December 2025

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		5,454,848,122,901	4,090,728,769,668
Cash and cash equivalents	110	4	280,373,007,285	630,485,607,784
Cash	111		198,373,007,285	430,485,607,784
Cash equivalents	112		82,000,000,000	200,000,000,000
Short-term financial investments	120		76,220,000,000	72,700,000,000
Held-to-maturity investments - short-term	123	5(a)	76,220,000,000	72,700,000,000
Accounts receivable - short-term	130		5,049,779,726,428	3,346,024,307,407
Short-term accounts receivable from customers	131	6	191,073,135,502	133,743,870,430
Short-term prepayments to suppliers	132	7	28,919,886,060	30,232,451,154
Loans receivable - short-term	135	8	4,683,609,732,498	3,070,269,104,311
Other short-term receivables	136	9(a)	211,900,968,483	156,575,909,029
Allowance for doubtful short-term debts	137	10	(65,723,996,115)	(44,797,027,517)
Inventories	140		1,499,289,699	1,218,940,954
Inventories	141		1,499,289,699	1,218,940,954
Other current assets	150		46,976,099,489	40,299,913,523
Short-term prepaid expenses	151	14(a)	46,316,070,024	39,377,867,019
Deductible value added tax	152		288,369,694	277,569,694
Taxes receivable from State Treasury	153		371,659,771	644,476,810
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,370,887,953,707	945,629,816,959
Accounts receivable - long-term	210		970,067,743,173	606,473,513,287
Loans receivable - long-term	215	8	948,019,436,851	587,096,558,774
Other long-term receivables	216	9(b)	27,765,090,937	23,527,294,384
Allowance for doubtful long-term debts	217	10	(5,716,784,615)	(4,150,339,871)
Fixed assets	220		48,373,587,614	45,215,915,417
Tangible fixed assets	221	11	6,976,654,226	2,024,358,466
Cost	222		10,978,726,372	4,654,513,463
Accumulated depreciation	223		(4,002,072,146)	(2,630,154,997)
Intangible fixed assets	227	12	41,396,933,388	43,191,556,951
Cost	228		71,645,283,487	64,128,496,887
Accumulated amortisation	229		(30,248,350,099)	(20,936,939,936)
Long-term work in progress	240		2,218,942,557	2,046,916,679
Construction in progress	242	13	2,218,942,557	2,046,916,679
Long-term financial investments	250		50,000,000,000	-
Held-to-maturity investments - long-term	255	5(b)	50,000,000,000	-
Other long-term assets	260		300,227,680,363	291,893,471,576
Long-term prepaid expenses	261	14(b)	46,207,406,637	46,366,155,293
Deferred tax assets	262	32(c)	254,020,273,726	245,527,316,283
TOTAL ASSETS (270 = 100 + 200)	270		6,825,736,076,608	5,036,358,586,627

The accompanying notes are an integral part of these consolidated financial statements

F88 Investment Joint Stock Company
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 - DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,376,480,172,305	3,308,543,922,160
Current liabilities	310		2,455,423,021,381	1,859,016,842,904
Short-term accounts payable to suppliers	311	15	5,812,185,813	8,975,978,906
Short-term advances from customers	312	16	49,766,468,373	52,695,883,870
Taxes and others payable to State				
Treasury	313	17	228,970,328,053	85,796,296,810
Payables to employees	314		265,692,887,288	165,781,777,464
Short-term accrued expenses	315	18	72,034,171,471	40,112,908,215
Other short-term payables	319	19	110,118,382,033	37,844,065,665
Short-term borrowings and bonds issued	320	20(a)	1,705,878,104,957	1,456,760,078,334
Provisions - short-term	321		17,150,493,393	11,049,853,640
Long-term liabilities	330		1,921,057,150,924	1,449,527,079,256
Long-term borrowings and bonds issued	338	20(b)	1,878,884,397,190	1,449,527,079,256
Science and technology development fund	343		42,172,753,734	-
EQUITY (400 = 410)	400		2,449,255,904,303	1,727,814,664,467
Owners' equity	410	21	2,449,255,904,303	1,727,814,664,467
Owners' contributed capital	411	22	84,712,270,000	82,646,120,000
- Ordinary shares with voting rights	411a		84,712,270,000	82,646,120,000
Capital surplus	412		1,640,652,992,732	1,640,652,992,732
Retained profits	421		723,649,683,246	4,343,898,903
- Retained profits/(accumulated losses) brought forward	421a		4,343,898,903	(346,913,800,433)
- Retained profits for the current year	421b		719,305,784,343	351,257,699,336
Non-controlling interest	429		240,958,325	171,652,832
TOTAL RESOURCES (440 = 300 + 400)	440		6,825,736,076,608	5,036,358,586,627

02 MAR 2026

Prepared by

Nguyen Hoang Luong
Chief Accountant

Approved by

Nguyen Duc Dai
General Director

The accompanying notes are an integral part of these consolidated financial statements

F88 Investment Joint Stock Company**Consolidated statement of income for the year ended 31 December 2025****Form B 02 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	01	24	3,105,040,827,920	2,280,507,766,468
Cost of services rendered	11	25	1,913,698,315,408	1,653,539,790,655
Gross profit (20 = 01 - 11)	20		1,191,342,512,512	626,967,975,813
Financial income	21	26	771,147,851,968	447,813,135,056
<i>In which: Interest income from pawn services</i>			734,692,726,311	423,766,985,266
Financial expenses	22	27	474,641,562,447	406,023,243,792
<i>In which: Interest expense</i>	23		431,407,886,899	369,348,408,208
Selling expenses	25	28	211,491,377,093	163,158,374,147
General and administration expenses	26	29	877,905,008,526	660,788,601,405
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		398,452,416,414	(155,189,108,475)
Other income	31	30	515,512,374,202	612,849,721,234
Other expenses	32	30	6,461,089,025	8,376,211,989
Results of other activities (40 = 31 - 32)	40	30	509,051,285,177	604,473,509,245
Accounting profit before tax (50 = 30 + 40)	50		907,503,701,591	449,284,400,770
Income tax expense - current	51	32	196,621,569,198	41,290,545,575
Income tax (benefit)/expense - deferred	52	32	(8,492,957,443)	56,701,566,541
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		719,375,089,836	351,292,288,654

The accompanying notes are an integral part of these consolidated financial statements

F88 Investment Joint Stock Company**Consolidated statement of income for the year ended 31 December 2025 (continued)****Form B 02 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		719,375,089,836	351,292,288,654
<hr/>				
Attributable to:				
Equity holders of the Company	61		719,305,784,343	351,257,699,336
Non-controlling interest	62		69,305,493	34,589,318
<hr/>				
Earnings per share				
Basic earnings per share	70	33	6,686	3,269
<hr/>				

02 MAR 2026

Prepared by

Nguyen Hoang Luong
Chief Accountant

Approved by

Nguyen Duc Dai
General Director*The accompanying notes are an integral part of these consolidated financial statements*

F88 Investment Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		907,503,701,591	449,284,400,770
Adjustments for				
Depreciation and amortisation	02		10,683,327,312	8,865,377,536
Allowances and provisions	03		1,009,060,142,158	918,932,813,256
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(7,195,306,187)	1,894,813,362
Profits from investing activities	05		(753,053,719,371)	(441,049,216,271)
Interest expense, bond issuance costs and loan consulting fee	06		451,841,002,300	391,693,610,943
Other adjustments	07		42,172,753,734	-
Operating profit before changes in working capital	08		1,661,011,901,537	1,329,621,799,596
Change in receivables	09		(3,125,042,073,316)	(1,659,954,165,255)
Change in inventories	10		(280,348,745)	353,770,288
Change in payables and other liabilities	11		170,044,055,696	165,116,145,132
Change in prepaid expenses	12		(6,779,454,349)	38,097,013,285
			(1,301,045,919,177)	(126,765,436,954)
Interest paid	14		(402,487,746,152)	(364,788,439,679)
Income tax paid	15		(48,437,881,424)	(112,071,364,623)
Net cash flows used for operating activities	20		(1,751,971,546,753)	(603,625,241,256)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(14,013,025,387)	(6,429,247,182)
Payments for granting loans, term deposits at bank, and purchase of debt instruments of other entities	23		(160,120,000,000)	(102,700,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		106,600,000,000	60,100,000,000
Receipts of interests from lending and deposits	27		807,928,162,764	467,301,445,538
Net cash flows from investing activities	30		740,395,137,377	418,272,198,356

The accompanying notes are an integral part of these consolidated financial statements

F88 Investment Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

Form B 03 - DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued, capital contributed by owners	31		2,066,150,000	-
Proceeds from borrowings and bond issuance	33		2,124,179,108,877	1,780,208,454,038
Payments to settle loan principals and bonds	34		(1,464,781,450,000)	(1,181,729,250,000)
Net cash flows from financing activities	40		661,463,808,877	598,479,204,038
Net cash flows during the year (50 = 20 + 30 + 40)	50		(350,112,600,499)	413,126,161,138
Cash and cash equivalents at the beginning of the year	60		630,485,607,784	217,359,446,646
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	4	280,373,007,285	630,485,607,784

02 MAR 2026

Prepared by

Nguyen Hoang Luong
Chief Accountant

Approved by

Nguyen Duc Dai
General Director

The accompanying notes are an integral part of these consolidated financial statements

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

F88 Investment Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (hereinafter referred to as “the Group”).

The Company’s shares were officially registered for trading on the Unlisted Public Company Market (“UPCoM”) on 8 August 2025, under the ticker symbol F88.

(b) Principal activities

The principal activities of the Group are other credit granting activities (in detail: pawn loan services), consignment of goods, insurance agency services, risk and damage evaluation; debt trading, leasing and related activities, and other business support services not classified (details: sales support services, customer search, product introduction, customer information entry).

(c) Normal operating cycle

The normal operating cycle of the Group is 12 months.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(d) Group structure**

As at 31 December 2025, the Company has 4 subsidiaries (1/1/2025: 4 subsidiaries) as below:

Subsidiary name	Address	Business field	% of equity owned and % of voting right	
			31/12/2025	1/1/2025
F88 Business Joint Stock Company ("F88 Business JSC")	8 Floor, G-Group Tower Building, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi, Vietnam	Provide pawn loan services, pledged assets management services, insurance agency services, and other activities	99.99%	99.99%
Ffintech Joint Stock Company ("Ffintech JSC")	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam	Provide information technology services and other computer services	99.99%	99.99%
F88 Commerce Company Limited ("F88 Commerce") (*)	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam	Trading and selling mobile phone sim cards	99.99%	99.99%
Green House Tech Joint Stock Company ("Green House Tech JSC")	6 Floor, G-Group Tower Building, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi, Vietnam	Insurance agency and brokerage activities, risk and damage evaluation	99.99%	99.99%

(*) The Company indirectly owned through a subsidiary.

As at 31 December 2025, F88 Business Joint Stock Company, a subsidiary of the Company, had 81 branches, 2 representative offices in Ho Chi Minh City and 949 transaction offices (1/1/2024: 81 branches, 1 representative office in Ho Chi Minh City, and 910 transaction offices).

As at 31 December 2025, the Group had 4,681 employees (1/1/2025: 4,030 employees).

F88 Investment Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

(d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement preparation and presentation purposes.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities and business operations controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025

(continued)

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Transactions eliminated on consolidation

Intra-company and intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with the investee accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at exchange rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND, except for items that have been hedged against foreign exchange risks using financial instruments, at the account transfer buying rate and transfer selling rates, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

All of foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash balances, demand deposits, and cash in transit.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

Held-to-maturity investments

Held-to-maturity investments are those that the Company and subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with the original term of more than 3 months and bonds. These investments are stated at costs less allowance for doubtful debts.

(e) Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Loans receivable

Loans receivable are stated at the principal balance less allowance for doubtful debts.

Allowance for doubtful debts related to the balance of loans receivables from pawn services are recorded in cost of services rendered in the consolidated statement of income.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)****Purchased debts***

The debt purchase price is the amount F88 Business JSC, a subsidiary of the Company, is required to pay to the debt seller under the debt purchase contract, including the book value of the principal balance, interest balance of the debt in accordance with the agreement at the time of debt purchase.

Debt classification and provision

The classification of loans receivable, purchased debts, receivables and off-balance sheet commitments and allowance rates have been determined in accordance with Decision No. 163A/2024/QD-F88/TGD issued by the General Director of F88 Business JSC on 9 May 2024 ("Decision 163A"). Accordingly, receivables are classified by F88 Business JSC into groups with different levels of risk, based on the overdue ages. F88 Business JSC makes allowance for doubtful receivables based on F88 Business JSC's estimate of recoverability corresponding to the risk level associated with each group. The rates of allowance for doubtful debts for each debt group are as follows:

Overdue period	Allowance rates
Up to 10 days	0%
From 11 to 30 days	2%
From 31 to 90 days	25%
From 91 to 360 days	100%
361 days or more	100%

Write-off of bad debts

According to the provisions of Decision 163A, debts overdue for 91 days or more or debts determined to be irrecoverable shall be removed from the balance sheet and transferred to off-balance sheet items. Subsequent collection from loans receivable transferred to off-balance-sheet debts shall be accounted as other income in the consolidated statement of income upon receipt.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items and estimated costs to sell.

The Group apply the perpetual method of accounting for inventories.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(h) Tangible fixed assets****(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ Office equipment	3 - 5 years
▪ Others	<u>3 - 8 years</u>

(i) Intangible fixed assets***Software***

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

(j) Construction in progress

Construction in progress represents the costs of intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Prepaid expenses

Prepaid expenses are initially recognised at their cost in the form of short-term or long-term prepaid expenses in the balance sheet and are amortised over the period in which the amount is prepaid or over the period during which the corresponding economic benefits from these expenses are generated.

(i) Tools and supplies

Tools and supplies include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 6 months to 36 months.

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses are recorded at cost and amortised on a straight-line basis over 1 to 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(n) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

(o) Science and technology development fund

The Science and technology development fund is appropriated based on the resolution of the Board of Directors and is recognised under liabilities in the consolidated balance sheet. The appropriation, utilisation and management of the Science and technology development fund are carried out in accordance with Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 7 November 2022 and Decree No. 265/2025/ND-CP issued by the Government on 14 October 2025. The appropriation to the Science and technology development fund during the year is recognised as operating expenses in the consolidated statement of income and is capped at 20% of the assessable annual income for the year. Within five years from the appropriation date, if the Company does not use the science and technology development fund, or has used less than 70% of the fund or has used it for unintended purposes, the Company shall transfer to state budget the corporate income tax calculated on the income already contributed to the fund but is not used or is improperly used plus interest on that corporate income tax.

(p) Owners' equity

Ordinary shares

Ordinary shares are recognised at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

Capital surplus

On receipt of capital from shareholders, the difference between the issuance price and the par value of the shares is recorded as capital surplus in equity.

F88 Investment Joint Stock Company

**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)**

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(q) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the tax assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r)4 Revenue and other incomes

(i) Revenue from pawn services

Interest income from pawn services is recognised in the consolidated statement of income on an accrual basis, except for interest on loans overdue for 11 days or more which are recognised upon receipt.

Other revenue from rendering pawn loan services includes loan appraisal fee, mortgage asset storage and management fee, loan management service fee, asset management service fee, contract extension fee, and deferred payment privilege fee. These fees are recognised in the consolidated statement of income on an accrual basis, except for fees related to loans overdue for 11 days or more which are recognised upon receipt.

When a debt is classified as overdue, the interest and fees receivable on such debt are removed from the balance sheet and recorded off-balance sheet. Interest income and fees on these debts are recognised in the consolidated statement of income upon receipt.

(ii) Revenue from services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Income from rendering insurance agency services is recognised when the service is considered completed, particularly when the insurance contract has been signed between the customer and the insurance holder, and insurance premium has been collected.

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(iii) Interest income

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(s) Leases

Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(t) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred..

(u) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(v) Segment reporting

A segment is a distinguishable component of the Company and subsidiaries that are engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which are subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments. The geographical segments of the Company and its subsidiaries are determined based on the countries in which revenue is generated.

(w) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(x) Changes in accounting estimates**

In preparing the consolidated financial statements, the General Director has made several accounting estimates. Actual results may differ from these estimates. During the year ended 31 December 2025, no significant changes in accounting estimates have been made since the end of the prior annual accounting period.

(y) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	2,865,434,358	5,274,221,470
Cash in banks	195,091,572,927	425,211,386,314
Cash in transit	416,000,000	-
Cash equivalents (i)	82,000,000,000	200,000,000,000
	<hr/>	<hr/>
	280,373,007,285	630,485,607,784

- (i) These are deposits at bank with original terms not exceeding 3 months and earning interest at annual rates from 4.0% to 4.75% as at 31 December 2025 (1/1/2025: 4.5% to 4.7%).

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Held-to-maturity investments****(a) Held-to-maturity investments - short-term**

	31/12/2025	1/1/2025
	VND	VND
Term deposits at bank (i)	56,220,000,000	72,700,000,000
Bonds (ii)	20,000,000,000	-
	<hr/>	<hr/>
	76,220,000,000	72,700,000,000

- (i) These are deposits at bank with original terms from 6 to 12 months and earning interest at annual rates from 3.4% to 7.3% as at 31 December 2025 (1/1/2025: from 2.9% to 6%).
- (ii) These are short-term listed bonds issued by Saigon - Hanoi Securities Joint Stock Company, unsecured, bearing an interest rate of 8.2% per annum, with a term of one year and maturing on 8 December 2026.

(b) Held-to-maturity investments - long-term

	31/12/2025	1/1/2025
	VND	VND
Term deposits at bank (i)	50,000,000,000	-

- (i) These are deposits at bank with remaining maturity of more than 12 months, earning an annual interest rate of 6.2% as at 31 December 2025.

As at 31 December 2025, the deposits at bank amounting to VND50,000,000,000 was pledged at the bank as collateral for the borrowings of F88 Business Joint Stock Company - a subsidiary (1/1/2025: VND: Nil) (Note 20(b)).

6. Short-term accounts receivable from customers

	31/12/2025	1/1/2025
	VND	VND
Accrued fees from pawn services and other related activities	169,120,284,745	109,048,894,133
Receivable from insurance agency services	21,048,305,790	23,629,685,146
Receivables from other services	904,544,967	1,065,291,151
	<hr/>	<hr/>
	191,073,135,502	133,743,870,430

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Short-term prepayments to suppliers**

	31/12/2025 VND	1/1/2025 VND
MCV Group Corporation	3,207,235,170	-
Viet Event Organization Company Limited	2,734,413,552	-
Sysone Technology Joint Stock Company	1,924,560,000	-
Hanet Technology Joint Stock Company	-	5,188,645,600
TAJ Viet Nam Joint Stock Company	-	1,350,000,000
Others	21,053,677,338	23,693,805,554
	28,919,886,060	30,232,451,154

8. Loans receivable

	31/12/2025 VND	1/1/2025 VND
Short-term loans receivable		
Principals of loans to customers		
• Loans with pledged assets stored at F88 Business JSC's premises	-	234,051,607
• Loans with pledged assets available for customers' use under F88 Business JSC's consent (i)	4,683,609,732,498	3,070,035,052,704
<i>In which: Current portion of long-term loans</i>	<i>1,155,818,379,822</i>	<i>668,542,283,427</i>
	4,683,609,732,498	3,070,269,104,311
Long-term loans receivable		
Principals of loans to customers		
• Loans with pledged assets available for customers' use under F88 Business JSC's consent (i)	948,019,436,851	587,096,558,774
Total loans receivable	5,631,629,169,349	3,657,365,663,085

- (i) These are the principal balances of loans pledged by cars and motorbikes with the remaining terms up to 12 months (short-term and current portion of long-term loans) and a remaining term from over 12 months (long-term loans), which earn interest at rates ranging from 1.1% per month to 1.6% per month and other service fees ranging from 2% per month to 5.9% per month as at 31 December 2025 (1/1/2025: the interest rate ranging from 1.1% per month to 1.6% per month, and other service fees rates ranging from 2% per month to 6.5% per month); the pledged assets are assets with legitimate ownership documents, legally registered in the name of the owner, available for customers' use under F88 Business JSC's consent and collectible anytime upon F88 Business JSC's request during the pledge period for management purposes.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***9. Other receivables****(a) Other short-term receivables**

	31/12/2025	1/1/2025
	VND	VND
Receivables from deposit agreements (i)	135,800,000,000	100,800,000,000
Receivables from interest income from loans, deposits, bonds	53,151,980,434	34,761,035,279
Receivables from collections on behalf	17,483,064,929	15,591,116,540
Advances to employees	4,231,273,726	4,643,540,165
Other short-term receivables	1,234,649,394	780,217,045
	<hr/>	<hr/>
	211,900,968,483	156,575,909,029
	<hr/>	<hr/>
In which:		
<i>Interest receivables from pawn loan services</i>	<i>46,232,518,681</i>	<i>29,047,858,564</i>
<i>Interest receivables from deposits, bonds</i>	<i>6,919,461,753</i>	<i>5,713,176,715</i>
<i>Short-term receivables from other parties</i>	<i>158,748,988,049</i>	<i>121,814,873,750</i>

- (i) These are deposits with remaining maturity of less than 12 months, earning an annual interest rate of 4.75% as at 31 December 2025 (1/1/2025: 4.75%), in accordance with the Strategic Partnership Agreement dated 24 November 2021 between F88 Business JSC and CIMB Vietnam Bank Limited and its supplementary appendices, for the purpose of securing the commitments of F88 Business JSC under this Strategic Partnership Agreement.

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Office and store rental deposits	26,899,286,420	22,747,596,783
Other long-term receivables	865,804,517	779,697,601
	<hr/>	<hr/>
	27,765,090,937	23,527,294,384

10. Allowance for doubtful debts

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Overdue loan receivables	441,539,427,622	71,400,180,730	370,139,246,892	284,953,756,870	48,860,867,388	236,092,889,482
Overdue 11 - 30 days	169,498,604,524	3,389,972,204	166,108,632,320	97,481,895,816	1,949,639,901	95,532,255,915
Overdue 31 - 90 days	272,040,823,098	68,010,208,526	204,030,614,572	187,471,861,054	46,911,227,487	140,560,633,567
Other overdue receivables	58,000,000	40,600,000	17,400,000	173,000,000	86,500,000	86,500,000
	441,597,427,622	71,440,780,730	370,156,646,892	285,126,756,870	48,947,367,388	236,179,389,482

In which:

Allowance for doubtful debts - short-term

Allowance for doubtful debts - long-term

Movements in the allowance for doubtful debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	48,947,367,388	48,497,425,373
Allowance made during the year	1,002,959,502,405	907,882,959,616
Allowance used during the year (i)	(980,466,089,063)	(907,433,017,601)
Closing balance	71,440,780,730	48,947,367,388

- (i) F88 Business JSC utilised allowance to resolve the risks associated with loans receivable that are overdue for more than 90 days for which allowance was fully made for outstanding principals.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. Tangible fixed assets**

	Office equipment VND	Others VND	Total VND
Cost			
Opening balance	4,280,902,084	373,611,379	4,654,513,463
Additions	6,389,912,209	-	6,389,912,209
Disposals	-	(65,699,300)	(65,699,300)
Closing balance	10,670,814,293	307,912,079	10,978,726,372
Accumulated depreciation			
Opening balance	2,256,543,618	373,611,379	2,630,154,997
Charge for the year	1,437,616,449	-	1,437,616,449
Disposals	-	(65,699,300)	(65,699,300)
Closing balance	3,694,160,067	307,912,079	4,002,072,146
Net book value			
Opening balance	2,024,358,466	-	2,024,358,466
Closing balance	6,976,654,226	-	6,976,654,226

Included in tangible fixed assets were assets costing VND2,197,150,249 which were fully depreciated as of 31 December 2025 (1/1/2025: VND1,514,493,470) but are still in use.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***12. Intangible fixed assets**

	Software VND
Cost	
Opening balance	64,128,496,887
Additions	6,400,000,000
Transfer from construction in progress	1,116,786,600
	<hr/>
Closing balance	71,645,283,487
	<hr/>
Accumulated amortisation	
Opening balance	20,936,939,936
Charge for the year	9,311,410,163
	<hr/>
Closing balance	30,248,350,099
	<hr/>
Net book value	
Opening balance	43,191,556,951
Closing balance	41,396,933,388
	<hr/>

Included in intangible fixed assets were assets costing VND4,121,203,550 which were fully amortised as of 31 December 2025 (1/1/2025: VND4,512,189,074) but are still in use.

13. Construction in progress

	2025 VND	2024 VND
Opening balance	2,046,916,679	2,385,348,069
Additions	1,288,812,478	1,748,625,818
Transfer to intangible fixed assets	(1,116,786,600)	(2,087,057,208)
	<hr/>	<hr/>
	2,218,942,557	2,046,916,679
	<hr/>	<hr/>

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***14. Prepaid expenses****(a) Short-term prepaid expenses**

	31/12/2025	1/1/2025
	VND	VND
Premises rental	37,504,732,679	33,387,069,668
Tools and supplies extracted for use	1,915,279,900	1,600,467,908
Other short-term prepaid expenses	6,896,057,445	4,390,329,443
	<hr/>	<hr/>
	46,316,070,024	39,377,867,019

(b) Long-term prepaid expenses

	31/12/2025	1/1/2025
	VND	VND
Store renovation costs	30,481,564,080	28,634,243,303
Tools and supplies extracted for use	14,699,654,261	16,350,868,022
Other long-term prepaid expenses	1,026,188,296	1,381,043,968
	<hr/>	<hr/>
	46,207,406,637	46,366,155,293

15. Short-term accounts payable to suppliers**Accounts payable to suppliers detailed by significant suppliers**

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Third parties		
Nam Viet Construction Furniture and Trading Company Limited	738,970,189	384,588,269
FPT International Telecom Company Limited - Hanoi Branch	-	1,288,468,026
Other suppliers	4,117,901,624	5,538,742,611
	<hr/>	<hr/>
	4,856,871,813	7,211,798,906
Related parties		
G-Innovations Vietnam Joint Stock Company	955,314,000	1,764,180,000
	<hr/>	<hr/>
	5,812,185,813	8,975,978,906

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Short-term advances from customers**

	31/12/2025 VND	1/1/2025 VND
Customers' advances of mortgage contract	49,766,468,373	35,771,827,478
Advances for insurance transactions	-	16,924,056,392
	<hr/> 49,766,468,373	<hr/> 52,695,883,870

17. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred during the year VND	Paid/offset against tax receivables VND	31/12/2025 VND
Value added tax	35,988,976,463	330,458,715,909	(333,731,324,995)	32,716,367,377
Personal income tax	10,435,512,523	73,068,953,323	(77,476,301,628)	6,028,164,218
Corporate income tax	37,717,881,424	196,621,569,198	(48,710,698,463)	185,628,752,159
Other taxes	1,653,926,400	39,186,625,790	(36,243,507,891)	4,597,044,299
	<hr/> 85,796,296,810	<hr/> 639,335,864,220	<hr/> (496,161,832,977)	<hr/> 228,970,328,053

18. Short-term accrued expenses

	31/12/2025 VND	1/1/2025 VND
Interest expenses on borrowings and bonds	22,926,051,715	14,278,493,210
Outside services	48,562,720,610	20,908,257,926
Others	545,399,146	4,926,157,079
	<hr/> 72,034,171,471	<hr/> 40,112,908,215

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Other short-term payables**

	31/12/2025	1/1/2025
	VND	VND
Insurance premium collected on behalf	31,989,448,778	31,505,557,682
Trade union fee and compulsory insurances	3,032,608,704	1,661,637,481
Deposit for purchase of bonds issued by subsidiaries	67,260,000,000	-
Others	7,836,324,551	4,676,870,502
	<hr/>	<hr/>
	110,118,382,033	37,844,065,665

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. Borrowings and bonds issued

(a) Short-term borrowings and bonds issued

	1/1/2025		Movement during the year		31/12/2025	
	Carrying amount VND	Amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within payment capacity VND
Short-term bonds issued (i)	664,994,447,918	664,994,447,918	500,943,636,692	(670,000,000,000)	495,938,084,610	495,938,084,610
Current portion of long-term bonds issued (ii)	-	-	49,432,403,016	-	49,432,403,016	49,432,403,016
Other short-term borrowings (iii)	309,645,308,646	309,645,308,646	332,718,293,405	(310,706,700,000)	331,656,902,051	331,656,902,051
Current portion of long-term borrowings (iii)	482,120,321,770	482,120,321,770	830,805,143,510	(484,074,750,000)	828,850,715,280	828,850,715,280
	1,456,760,078,334	1,456,760,078,334	1,713,899,476,623	(1,464,781,450,000)	1,705,878,104,957	1,705,878,104,957

(b) Long-term borrowings and bonds issued

	1/1/2025		Movement during the year		31/12/2025	
	Carrying amount VND	Amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within payment capacity VND
Long-term bonds issued (ii)	-	-	394,729,559,301	(49,432,403,016)	345,297,156,285	345,297,156,285
Long-term borrowings (iii)	1,449,527,079,256	1,449,527,079,256	914,865,305,159	(830,805,143,510)	1,533,587,240,905	1,533,587,240,905
	1,449,527,079,256	1,449,527,079,256	1,309,594,864,460	(880,237,546,526)	1,878,884,397,190	1,878,884,397,190

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(i) Short-term bonds issued**

	31/12/2025 VND	1/1/2025 VND
Short-term bonds issued (*)	495,938,084,610	664,994,447,918
	31/12/2025 VND	1/1/2025 VND
Bond issuance value	500,000,000,000	670,000,000,000
Bond issuance expenses	(4,061,915,390)	(5,005,552,082)
	495,938,084,610	664,994,447,918

(ii) Long-term bonds issued

	31/12/2025 VND	1/1/2025 VND
Long-term bonds issued (**)	394,729,559,301	-
	31/12/2025 VND	1/1/2025 VND
Bond issuance value	400,000,000,000	-
Bond issuance expenses	(5,270,440,699)	-
	394,729,559,301	-
Bonds due within 12 months	(49,432,403,016)	-
Bonds due after 12 months	345,297,156,285	-

(*) The short-term bonds are issued by F88 Business JSC with original maturity dates ranging from April 2026 to November 2026, and bear fixed interest rates ranging from 9% - 10.5% per annum applicable to all interest periods as at 31 December 2025 (1/1/2025: fixed interest rates ranging from 10.5% - 11.5% per annum). Bond interest is paid in instalments every 3 months.

(**) The long-term bonds are issued by F88 Business JSC with original maturity dates ranging from December 2026 to April 2027, and bear fixed interest rates ranging from 10% - 10.5% per annum applicable to all interest periods as at 31 December 2025. Bond interest is paid in instalments every 3 months.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These short-term bonds and long-term bonds are unsecured, after 9 months from the date of issuance, the holder has the right to request F88 Business JSC to buy back part or all of the bonds; depending on its financial position, F88 Business JSC may approve or deny the buyback request.

(iii) Terms and conditions of the borrowings

	Currency	Maturity period	31/12/2025 VND	1/1/2025 VND
Short-term borrowings				
Lendable SPC (i), (ii), (iii)	USD	December 2026	131,553,244,349	260,052,209,500
Indo-Pacific Liquidity Facility Pte Ltd (ii)	USD	July 2026	39,334,772,079	49,593,099,146
Chailease International Financial Services (Singapore) Pte. Ltd (ii), (iii)	USD	September 2026	36,212,307,119	-
Vietnam International Commercial Joint Stock Bank (iv), (v)	VND	June 2026	85,777,026,822	-
Qsee Construction and Technical Services Joint Stock Company (iv)	VND	June 2026 to December 2026	38,779,551,682	-
			<hr/>	<hr/>
			331,656,902,051	309,645,308,646
Long-term borrowings				
Lion Asia VIII (RB) Limited (i), (ii)	USD	March 2026 to June 2026	828,850,715,280	1,189,551,783,380
Lendable SPC (i), (ii), (iii)	USD	February 2027 to October 2028	784,412,831,240	119,949,800,666
Puma Asia V (RB) Limited (i), (ii)	USD	January 2027 to June 2027	749,174,409,665	622,145,816,980
			<hr/>	<hr/>
			2,362,437,956,185	1,931,647,401,026
In which:				
<i>Repayable within twelve months</i>			828,850,715,280	482,120,321,770
<i>Repayable after twelve months</i>			1,533,587,240,905	1,449,527,079,256
			<hr/>	<hr/>

- (i) All the balances of these borrowings are committed by F88 Business JSC, a subsidiary, to be hedged by forward foreign currency contracts, currency swap contracts and cross currency swap contracts throughout the term of the borrowings (Note 23(b)(i)). The borrowings' collateral is F88 Business JSC's bank accounts, loans receivable from customers and hedge contracts according to the loan security agreement between the lender and F88 Business JSC.

F88 Investment Joint Stock Company

**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)**

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (ii) F88 Business JSC's short-term borrowings in USD bear interest at annual rates ranging from 7.47% - 10.3% as at 31 December 2025 (1/1/2025: 10.5% - 12%), and the long-term borrowings in USD bear interest at annual rates ranging from 11% - 15% as at 31 December 2025 (1/1/2025: from 11.5% - 15%).
- (iii) These borrowings of F88 Business JSC are guaranteed by letter of guarantee by the Company.
- (iv) F88 Business JSC's short-term borrowings in VND bear interest at annual rates ranging from 8.2% - 10% as at 31 December 2025.
- (v) The borrowings of F88 Business JSC are secured over this subsidiary's term deposit with the amount of VND50,000,000,000 (Note 5(b)).

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

21. Changes in owners' equity

	Owners' contributed capital VND	Capital Surplus VND	(Accumulated losses)/ retained profits VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2024	82,646,120,000	1,640,652,992,732	(346,913,800,433)	136,263,514	1,376,521,575,813
Net profit for the year	-	-	351,257,699,336	34,589,318	351,292,288,654
Capital contribution into subsidiaries	-	-	-	800,000	800,000
Balance as at 1 January 2025	82,646,120,000	1,640,652,992,732	4,343,898,903	171,652,832	1,727,814,664,467
Net profit for the year	-	-	719,305,784,343	69,305,493	719,375,089,836
Shares issued during the year (i)	2,066,150,000	-	-	-	2,066,150,000
Balance as at 31 December 2025	84,712,270,000	1,640,652,992,732	723,649,683,246	240,958,325	2,449,255,904,303

- (i) Based on Resolution No. 2606-01/2025/NQ-DHDCD/F88DT dated 26 June 2025, the General Meeting of Shareholders of the Company approved the plan to issue 206,615 shares (with a par value of VND10,000 per share) at an issue price of VND10,000 per share under the 2024 Employee Stock Ownership Plan of the Company and its subsidiaries. In 2025, the Company completed this issuance, resulting in an increase in owners' contributed capital of VND2,066,150,000.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. Owners' contributed capital**

The Company's authorised and issued owners' contributed capital are as follows:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued owners' contributed capital				
Ordinary shares	8,471,227	84,712,270,000	8,264,612	82,646,120,000
Shares in circulation				
Ordinary shares	8,471,227	84,712,270,000	8,264,612	82,646,120,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in owners' contributed capital during the year were as follows:

	2025		2024	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the year	8,264,612	82,646,120,000	8,264,612	82,646,120,000
Shares issued during the year	206,615	2,066,150,000	-	-
Balance at the end of the year	8,471,227	84,712,270,000	8,264,612	82,646,120,000

The shareholding structure of the Company is as follows:

	31/12/2025			1/1/2025		
	Number of shares	VND	%	Number of shares	VND	%
Skydom Pte. Ltd	2,588,168	25,881,680,000	30.55%	2,588,168	25,881,680,000	31.32%
Mr. Phung Anh Tuan	1,020,116	10,201,160,000	12.04%	1,253,558	12,535,580,000	15.17%
Mr. Ngo Quang Hung	920,716	9,207,160,000	10.87%	1,125,812	11,258,120,000	13.62%
Bronze Blade Limited	804,993	8,049,930,000	9.50%	812,793	8,127,930,000	9.83%
Asia Investment Company S.A.R.L	699,056	6,990,560,000	8.25%	699,056	6,990,560,000	8.46%
Winter Flame Pte.Ltd	466,038	4,660,380,000	5.50%	466,038	4,660,380,000	5.64%
Other individuals	1,972,140	19,721,400,000	23.29%	1,319,187	13,191,870,000	15.96%
	8,471,227	84,712,270,000	100%	8,264,612	82,646,120,000	100%

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***23. Off balance sheet items****(a) Lease**

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within one year	252,117,887,290	202,460,492,269
Within two to five years	422,498,815,183	280,028,079,898
More than five years	1,678,745,204	1,277,937,088
	<hr/> 676,295,447,677	<hr/> 483,766,509,255

(b) Other commitments**(i) Loan hedging commitments**

F88 Business JSC, a subsidiary, has committed to hedge against foreign currency exchange risk for the borrowings from Lendable SPC, Lion Asia VIII (RB) Limited, and Puma Asia V (RB) Limited throughout the term of the borrowings (Note 20(iii)(i)).

The principal balance of the borrowings committed to be hedged against foreign currency exchange risk for the borrowings as at 31 December 2025 is USD99.8 million (equivalent to VND2,541 billion) (1/1/2025: USD92.4 million (equivalent to VND2,247 billion)).

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(ii) Forward currency contracts, currency swap contracts and cross currency swap contracts**

At the end of the annual accounting period, F88 Business JSC, a subsidiary has entered into forward currency contracts, currency swap contracts and cross currency swap contract with banks, which are recorded as off-balance sheet items as follows:

	31/12/2025 USD	1/1/2025 USD
Forward currency contracts		
Vietnam Maritime Commercial Joint Stock Bank	30,969,993	34,700,000
Vietnam Technological and Commercial Joint Stock Bank	-	5,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	23,417,493	5,000,000
	<hr/> 54,387,486	<hr/> 44,700,000
Currency swap contracts		
Vietnam Joint Stock Commercial Bank for Industry and Trade	7,987,486	33,449,955
Vietnam Technological and Commercial Joint Stock Bank	-	999,985
	<hr/> 7,987,486	<hr/> 34,449,940
Cross currency swap contract		
Maritime Commercial Joint Stock Bank	10,887,493	-
Vietnam Technological and Commercial Joint Stock Bank	28,000,000	13,249,990
	<hr/> 38,887,493	<hr/> 13,249,990

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(iii) Commitment to fulfilling obligations under the Strategic Partnership Agreement between F88 Business JSC and CIMB Vietnam Bank Limited (“CIMB Bank”)**

According to the Strategic Partnership Agreement signed on 24 November 2021, F88 Business JSC cooperates in introduction and provision of Unsecured Consumer Loan products for customers sought and introduced by F88 Business JSC to CIMB Bank. Thereby, F88 Business JSC commits to purchase from CIMB Bank the existing debts of any customer who cannot fulfil their obligations (debt payment is overdue for 89 days or more) according to relevant loan agreements with CIMB Bank. The loan balances of CIMB Bank that F88 Business JSC commits to repurchase in the future if overdue for 89 days or more were as follows:

As at 31 December 2025

	Number of contracts in CIMB Bank's books	Loan principal balance in CIMB Bank's books VND	Accrued interest and fees in CIMB Bank's books VND
1. Current or overdue up to 10 days	105,518	1,466,631,775,590	8,419,680,752
2. Loans overdue from 11 - 30 days	3,401	40,744,437,175	694,588,211
3. Loans overdue from 31 - 89 days	4,912	58,261,819,119	1,889,376,941
	113,831	1,565,638,031,884	11,003,645,904

As at 31 December 2024

	Number of contracts in CIMB Bank's books	Loan principal balance in CIMB Bank's books VND	Accrued interest and fees in CIMB Bank's books VND
1. Current or overdue up to 10 days	74,355	864,118,857,087	5,749,612,362
2. Loans overdue from 11 - 30 days	2,272	24,540,204,259	486,611,283
3. Loans overdue from 31 - 89 days	3,891	38,789,359,572	1,617,188,064
	80,518	927,448,420,918	7,853,411,709

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(iv) Commitment to fulfilling obligations under the Strategic Partnership Agreement between F88 Business JSC and Military Commercial Joint Stock Bank (“MB Bank”)**

In accordance with the Master Agreement on debt purchase and sale activities signed on 8 December 2025 between F88 Business JSC and MB Bank, MB Bank undertakes to give priority to offering its debts for sale to F88 Business JSC, and F88 Business JSC shall repurchase all debts proposed by MB Bank no earlier than the thirty-first (31st) day from the date such debts become overdue or on another date as agreed between MB Bank and F88 Business JSC, as applicable. The debts proposed by MB Bank for resale relate to the customer portfolio for which F88 Business JSC has conducted information-processing support activities for MB Bank in accordance with the Information Processing Support Agreement No. 1606/2025/TTHTKT/F88-MB signed between MB Bank and F88 Business JSC on 16 June 2025. The outstanding balances of the debts for which F88 Business JSC has provided information-processing support to MB Bank as at 31 December 2025 are as follows:

As at 31 December 2025	Number of contracts in MB Bank’s books	Loan principal balance in MB Bank’s books VND	Accrued interest and fees in MB Bank’s books VND
1. Current or overdue up to 10 days	925	17,958,613,618	123,664,900
2. Loans overdue from 11 - 30 days	25	250,218,305	4,951,210
3. Loans overdue from 31 - 89 days	22	348,161,463	12,532,900
4. Loans overdue over 90 days	4	57,403,572	3,393,923
	976	18,614,396,958	144,542,933

(c) Pledged assets

At the end of the annual accounting period, the pledged assets controlled by F88 Business JSC to secure the pledge loans of this subsidiary are as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	-	1
Mobile phones	-	11

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

At the end of the annual accounting period, the pledged assets under the loan contracts were allowed by F88 Business JSC to be used by customers to secure pledge loans as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	356,146	170,960
Cars	31,883	13,149

At the end of the annual accounting period, consigned assets related to asset consignment contracts between F88 Business JSC and individual customers, with the individual customers being a signatory to an Unsecured Consumer Loan Contract with the lender being CIMB Bank (presented in Note 23(b)(iii)) as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	111,882	78,438
Cars	2,785	2,109

At the end of the annual accounting period, consigned assets related to asset consignment contracts between F88 Business JSC and individual customers, with the individual customers being a signatory to a loan contract with the lender being MB Bank (presented in Note 23(b)(iv)) as follows:

Pledged assets

	31/12/2025 Quantity	1/1/2025 Quantity
Motorbikes	947	-
Cars	42	-

(d) Written off debts

The Group is monitoring off-balance sheet items for loans and purchased debts that have been written off as follows:

	31/12/2025 VND	1/1/2025 VND
Written off principal of loans and purchased debts	2,766,401,911,672	2,143,797,020,131

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

During the year, the Group recovered the principal of loans, purchased debts, and proceeds from the liquidation of pledged assets from the off-balance sheet debts mentioned above as follows:

	2025 VND	2024 VND
Recovery of principal loans, purchased debts, and proceeds from the liquidation of pledged assets	350,499,299,754	459,454,925,370

24. Revenue from provision of services

Total revenue represents the gross value of services rendered exclusive of value added tax.

	2025 VND	2024 VND
Revenue from fee from pawn services and other related activities	2,607,285,020,388	1,958,558,229,232
Revenue from insurance agency services	483,194,112,286	318,371,297,314
Revenue from other services	14,561,695,246	3,578,239,922
	3,105,040,827,920	2,280,507,766,468

25. Cost of provision

	2025 VND	2024 VND
Employee salary and bonus	578,393,473,810	421,273,653,660
Allowance expense	1,009,106,042,158	918,846,313,256
In which:		
▪ <i>Doubtful loans</i>	1,003,005,402,405	907,796,459,616
▪ <i>Contingent debt commitments</i>	6,100,639,753	11,049,853,640
Store and warehouse rental costs	227,944,577,627	209,544,011,846
Outside services	51,455,678,504	54,230,666,943
Others	46,798,543,309	49,645,144,950
	1,913,698,315,408	1,653,539,790,655

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***26. Financial income**

	2025 VND	2024 VND
Interest income from deposits and bonds	18,091,795,365	17,282,231,005
Interest income from loans receivable	734,692,726,311	423,766,985,266
Foreign exchange differences	18,094,132,597	6,763,918,785
<i>In which: Unrealised foreign exchange</i>	<i>7,195,306,187</i>	-
Others	269,197,695	-
	<hr/> 771,147,851,968	<hr/> 447,813,135,056

27. Financial expenses

	2025 VND	2024 VND
Interest expenses	431,407,886,899	369,348,408,208
Bond issuance expenses	13,540,739,541	11,278,204,190
Foreign exchange differences	22,800,560,147	14,329,632,849
<i>In which: Unrealised foreign exchange</i>	-	<i>1,894,813,362</i>
Loan consulting and commitment fees	6,892,375,860	11,066,998,545
	<hr/> 474,641,562,447	<hr/> 406,023,243,792

28. Selling expenses

	2025 VND	2024 VND
Advertising and sales marketing expenses	141,193,902,756	101,661,593,994
Employee salary and bonus	67,509,175,518	57,408,847,283
Others	2,788,298,819	4,087,932,870
	<hr/> 211,491,377,093	<hr/> 163,158,374,147

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***29. General and administration expenses**

	2025 VND	2024 VND
Employee salary and bonus	630,699,398,170	512,637,165,746
Outside services	153,508,999,310	109,501,123,381
Office rental costs	28,952,769,073	11,068,980,499
Allowance for doubtful debts	(45,900,000)	86,500,000
Others	64,789,741,973	27,494,831,779
	<hr/> 877,905,008,526	<hr/> 660,788,601,405

30. Other income and expenses

	2025 VND	2024 VND
Other income		
Contract penalties (i)	149,083,352,363	125,287,498,306
Income from written off loans and purchased debts (ii)	362,432,819,931	485,762,412,900
Other income	3,996,201,908	1,799,810,028
	<hr/> 515,512,374,202	<hr/> 612,849,721,234
Other expenses		
Others	(6,461,089,025)	(8,376,211,989)
	<hr/> (6,461,089,025)	<hr/> (8,376,211,989)
	<hr/> 509,051,285,177	<hr/> 604,473,509,245

(i) These represent penalties due to customers violating payment terms in F88 Business JSC's loan contracts.

(ii) These are the amounts recovered from principal, interest, and incurred fees from loan contracts and purchased debts that have been written off and monitored as off-balance sheet items of F88 Business JSC.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025****(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***31. Business costs by element**

	2025 VND	2024 VND
Employee salary and bonus	1,276,602,047,498	991,319,666,689
Outside services	204,964,677,814	163,731,790,324
Allowance for doubtful loans and receivables	1,009,060,142,158	918,932,813,256
Store, office and warehouse rental expenses	256,897,346,700	220,612,992,345
Advertising and sales marketing expenses	141,193,902,756	101,661,593,994
Others	114,376,584,101	81,227,909,599

32. Income tax**(a) Recognised in the consolidated statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	196,621,569,198	38,437,881,424
Adjustment resulting from the tax audit results	-	2,852,664,151
	196,621,569,198	41,290,545,575
Deferred tax (benefit)/expense		
Reversal and origination of temporary differences	(9,434,822,173)	56,238,499,903
Tax losses utilised	941,864,730	463,066,638
	(8,492,957,443)	56,701,566,541
Income tax expense	188,128,611,755	97,992,112,116

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Reconciliation of effective tax rate**

	2025 VND	2024 VND
Accounting profit before tax	907,503,701,591	449,284,400,770
Tax at the Company's tax rate	181,500,740,318	89,856,880,154
Non-deductible expenses	3,140,579,707	2,461,025,017
Changes in temporary differences	3,487,291,730	2,821,542,794
Adjustment resulting from the tax audit results	-	2,852,664,151
	188,128,611,755	97,992,112,116

(c) Recognised deferred tax assets

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Allowance for doubtful debts and written-off of bad debts	1,270,101,368,631	254,020,273,726	1,157,093,164,200	231,418,632,840
Interest expenses	-	-	63,939,280,202	12,787,856,040
Tax losses	-	-	4,709,323,645	941,864,730
Others	-	-	1,894,813,362	378,962,673
	1,270,101,368,631	254,020,273,726	1,227,636,581,409	245,527,316,283

(d) Applicable tax rates

The Company and its subsidiary have an obligation to pay the Government income tax at the rate of 20% of taxable profit.

The Vietnamese tax laws and their application are subject to interpretation and may change over time. The final tax position may be subject to review and investigation by various tax authorities, who are enabled by law to impose severe fines, penalties and interest charges for late payments. These facts may create potential tax risks for the Company and its subsidiaries. The Company's Board of Management believes that the Group had adequately provided for tax liabilities based on their interpretations of tax legislation, including transfer pricing requirements and computation of corporate income tax and deferred tax liabilities. However, the relevant tax authorities may have different interpretations.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***33. Basic earnings per share**

The calculation of basic earnings per share was based on the profit attributable to the Company's ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(a) Basic earnings per share**(i) Net profit attributable to ordinary shareholders**

	2025	2024
Net profit attributable to the Company's shareholders during the year (VND)	719,305,784,343	351,257,699,336

(ii) Weighted average number of ordinary shares

	2025	2024
Issued ordinary shares at the beginning of the year	8,264,612	8,264,612
Effect of shares issued to employees	11,321	-
Effect of bonus shares issued during the year (Note 36)	99,311,196	99,175,344
Weighted average number of ordinary shares outstanding during the year	107,587,129	107,439,956

(iii) Basic earnings per share

	2025	2024
Basic earnings per share (VND/share)	6,686	3,269

(b) Diluted earnings per share

As at the reporting date and for the year then ended, the Company had no dilutive potential ordinary shares; accordingly, diluted earnings per share are not presented.

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***34. Significant transactions and balances with related parties**

The list of related parties having a controlling relationship and/or having significant transactions during the year with the Group and its subsidiaries is as follows:

Related parties	Relationship
G Group Joint Stock Company	Company of the individual related to key management member
G-Innovations Vietnam Joint Stock Company	Company of the individual related to key management member
Hanet Technology Joint Stock Company	Company of the individual related to key management member
Gapo Technology Joint Stock Company	Company of the individual related to key management member
G Payment Joint Stock Company.	Company of the individual related to key management member

Balances with related parties at the end of the year are as follows:

	Receivable/(payable)	
	31/12/2025	1/1/2025
	VND	VND
Hanet Technology Joint Stock Company		
Short-term prepayment to supplier	-	5,188,645,600
Gapo Technology Joint Stock Company		
Advance for contract performance	-	800,000,000
G-Innovations Vietnam Joint Stock Company		
Payables for equipment purchase	(955,314,000)	(1,764,180,000)
G Group Joint Stock Company		
Payables for service fees	-	(48,298,360)

F88 Investment Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)****Form B 09 - DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

During the year, the Group had the following significant transactions with related parties.

	Transaction value	
	2025	2024
	VND	VND
G Group Joint Stock Company		
Receipt of refunded office rental deposit	-	50,000,000,000
Gapo Technology Joint Stock Company		
Utilities expenses	(2,812,312,545)	(4,318,270,955)
Utilities expenses paid	(2,012,312,545)	(5,118,270,955)
Hanet Technology Joint Stock Company		
Equipment purchases expenses	(7,257,232,909)	(1,442,509,091)
Equipment purchases paid	(2,153,123,160)	(1,586,760,000)
Information technology service fees	(443,840,728)	(2,096,868,507)
Information technology service fees paid	(488,224,800)	(6,480,662,800)
G-Innovations Vietnam Joint Stock Company		
Equipment purchases expenses	(3,906,468,897)	(2,011,200,000)
Equipment purchases paid	(4,835,430,531)	(516,001,750)
Payment discounts received	226,883,800	9,555,000
G Payment Joint Stock Company		
Service fees	(1,350,080,000)	(2,470,030,473)
Service fee paid	(1,533,386,360)	(2,668,735,160)

Key management personnel compensation:

	2025	2024
	VND	VND
General Director	6,266,121,000	4,584,439,500
Independent members of the Board of Directors	9,362,595,200	9,085,132,095

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

35. Segment reporting

(a) Business segments

The Group has three main business segments: pawn services, insurance agency, and other operations.

Year ended 31 December 2025

	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Revenue from provision of services	2,607,285,020,388	483,194,112,286	82,454,053,491	(67,892,358,245)	3,105,040,827,920
Segment results	625,035,347,727	234,048,295,755	7,968,730,544	-	867,052,374,026
Unallocated accounting profit before tax					40,451,327,565
Income tax expense - current					196,621,569,198
Income tax benefit - deferred					(8,492,957,443)
Net profit after tax					719,375,089,836

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

As at 31 December 2025

	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Segment assets	5,911,341,192,045	40,876,910,879	22,428,094,555	(21,523,549,588)	5,953,122,647,891
Unallocated assets					872,613,428,717
Total assets					6,825,736,076,608
Segment liabilities	3,674,605,515,628	40,328,587,064	21,523,549,588	(21,523,549,588)	3,714,934,102,692
Unallocated liabilities					661,546,069,613
Total liabilities					4,376,480,172,305

Year ended 31 December 2024

	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Revenue from provision of services	1,958,558,229,232	318,371,297,314	9,483,878,459	(5,905,638,537)	2,280,507,766,468
Segment results	254,572,226,054	166,978,171,670	1,888,043,230	-	423,438,440,954
Unallocated accounting profit before tax					25,845,959,816
Income tax expense - current					41,290,545,575
Income tax benefit - deferred					56,701,566,541
Net profit after tax					351,292,288,654

Hàng hóa
Hàng hóa
Hàng hóa

F88 Investment Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

As at 31 December 2024

	Pawn services VND	Insurance agency VND	Other operations VND	Elimination VND	Total VND
Segment assets	3,847,315,048,394	32,521,199,154	6,758,213,023	(5,692,921,872)	3,880,901,538,699
Unallocated assets					1,155,457,047,928
Total assets					5,036,358,586,627
Segment liabilities	2,967,387,331,918	49,173,538,838	5,692,921,872	(5,692,921,872)	3,016,560,870,756
Unallocated liabilities					291,983,051,404
Total liabilities					3,308,543,922,160

(b) Geographical segments

All business activities of the Group are conducted within the territory of Vietnam (constituting a single operating segment).

F88 Investment Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 - DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

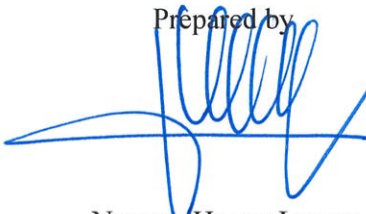
36. Post balance sheet events

On 8 January 2026, the Chairman of the Board of Directors issued Decision No. 0801/2026/QD/CTHDQT/F88DT approving the plan to issue shares to existing shareholders at a ratio of 1:12 (one existing share entitles the holder to receive twelve new shares) to increase share capital from the owner's equity, with the ex-rights date being 20 January 2026. Accordingly, the Company will issue an additional 101,654,724 shares. On 2 February 2026, the Company received Official Letter No. 1083/UBCK-QLCB from the State Securities Commission of Vietnam, acknowledging the receipt of the Company's report on the share issuance for increasing share capital from the owner's equity. On 9 February 2026, the Company received the amended enterprise registration certificate for this capital increase.

37. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

02 MAR 2026

<p>Prepared by</p>  <p>Nguyen Hoang Luong Chief Accountant</p>	<p>Approved by</p>  <p>Nguyen Duc Dai General Director</p>
---	--