PHU HUNG SECURITIES CORPORATION

No: .66./2026/PHS-PL

Re: Disclosure of information on Financial Statements 2025 (audited) and Financial Safety Ratio Report as of December 31st, 2025 (audited)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 13th, 2026

INFORMATION DISCLOSURE ON WEBSITE OF STATE SECURITIES COMMISSION AND THE STOCK EXCHANGES

To:
- **STATE SECURITIES COMMISSION;**
- **VIETNAM EXCHANGE;**
- **HA NOI STOCK EXCHANGE.**

1. Name: **PHU HUNG SECURITIES CORPORATION (PHS)**

2. New Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, Ho Chi Minh City (Old Address: 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City).

3. Phone: (+84 28) 5413 5479 Fax: (+84 28) 5413 5472

4. Person to implement disclosure of information: Mr. Chen Chia Ken

5. Type of information disclosure: ☐ 24 hours ☐ 72 hours ☐ Unusual ☑ Periodic

6. **Information of disclosed content:**

According to Circular 96/2020/TT-BTC on guidance for information disclosure on securities market, PHS sincerely discloses information on the Financial Statements for year ended December 31st, 2025 ("Financial Statements 2025") (audited) and Financial Safety Ratio Report as of December 31st, 2025 (audited) as follows:

6.1 Financial Statements 2025 of Phu Hung Securities Corporation is audited, including:

a. Statement of financial position as at December 31st, 2025;
b. Statement of income for year ended December 31st, 2025;
c. Statement of cash flows (Indirect method) for year ended December 31st, 2025;
d. Statement of changes in owner's equity for year ended December 31st, 2025;
e. Notes to the financial statements for year ended December 31st, 2025.

6.2 Explanation: The profit after corporate income tax as mentioned in the income statement of reporting period change from 10% or more compared with the same period of last year.

Người ký: CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG

According to Financial Statements 2025, profit after corporate income tax is VND 93.32 billion increased VND 93.21 billion in comparison with the same period of last year, mainly due to the following reasons:

- Total operating revenue in 2025 increased by VND136.1 billion (28%) over the same period, thanks to positive developments in the stock market. Of which,
  + Revenue from securities brokerage increased by VND38.4 billion (26%).
  + Lending activities increased: interest from loans and receivables increased by VND58.7 billion (21%).
  + For proprietary trading activities: Profit from financial assets recognized through profit/loss (FVTPL) increased by VND24 billion thanks to increased investment portfolio value.
- Total operating expenses increased by VND23.3 billion (12%), mainly due to increased brokerage expenses corresponding to the increase in revenue.
- Corporate income tax expenses increased by VND23.2 billion due to the increase in pre-tax profit, so tax expense increased accordingly.

6.3 Audited Financial Safety Ratio Report as of December 31st, 2025.

7. This information has been published on the company's website on 13/03/2026 at the link: www.phs.vn (Section About PHS/Shareholder Relation/Financial Information).

PHS commits the information disclosure above is genuine and takes entire responsibility to the law for information of disclosed content.

Attachments:
1. Financial Statements 2025 (audited);
2. Financial Safety Ratio Report as of December 31st, 2025 (audited).

Recipient:
- As above;
- Archive at Company Secretariat;
- Archive at Legal Division.

PERSON TO IMPLEMENT DISCLOSURE OF INFORMATION

CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG

Mr. CHEN CHIA KEN

Phu Hung Securities Corporation

Financial Safety Ratio Report
as of 31 December 2025

Phu Hung Securities Corporation
Corporate Information

Establishment and Operation Licence No.	122/GP-UBCK	20 January 2016
	18/GPDC-UBCK	22 June 2016
	23/GPDC-UBCK	25 July 2016
	03/GPDC-UBCK	23 January 2017
	03/GPDC-UBCK	11 January 2018
	100/GPDC-UBCK	29 November 2018
	107/GPDC-UBCK	26 December 2018
	47/GPDC-UBCK	21 August 2019
	12/GPDC-UBCK	4 March 2020
	03/GCN-UBCK	16 June 2020
	04/GCN-UBCK	16 June 2020
	48/GPDC-UBCK	24 June 2021
	82/GPDC-UBCK	28 September 2021
	57/GCN-UBCK	31 December 2021
	79/GPDC-UBCK	29 August 2022
	110/GPDC-UBCK	10 November 2022
	102/GPDC-UBCK	24 December 2024

The Establishment and Operation Licence and its updates were issued by the State Securities Commission of Vietnam.

Enterprise Registration Certificate No.	0313642887	20 January 2016

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0313642887 dated 21 March 2025 issued by Business Registration Office of Ho Chi Minh City Department of Finance.

Board of Directors	Mr. Albert Kwang-Chin Ting	Chairman
	Mr. Nguyen Doan Hung	Member
	Mr. Wu, Jin-Jeng	Member
	Mr. Chen Chia Ken	Member
	Ms. Lin, Hsiu-Chu	Independent Member (from 17 April 2025)
	Ms. Liu, Hsiu-Mei	Independent Member (until 17 April 2025)
Inspection Committee	Mr. Liew Sep Siang	Head of Inspection Committee
	Mr. Chiu, Hsien-Chih	Member
	Ms. Wang, Gwan Fang	Member
Board of Management	Mr. Chen Chia Ken	General Director
	Ms. Pham Thi Thu Nhan	Deputy General Director

Registered offices

Head Office	21st Floor, Phu My Hung Tower 8 Hoang Van Thai Street, Tan My Ward Ho Chi Minh City, Vietnam
District 1 Branch	Room 1003A, 10th Floor 81-83-83B-85 Ham Nghi Street, Ben Thanh Ward Ho Chi Minh City, Vietnam
District 3 Branch	4th Floor 458 Nguyen Thi Minh Khai Street, Ban Co Ward Ho Chi Minh City, Vietnam
Tan Binh Branch	Park Legend Building 251 Hoang Van Thu Street, Tan Son Hoa Ward Ho Chi Minh City, Vietnam
Thanh Xuan Branch	5th Floor, Udic Complex Building N04 Hoang Dao Thuy Street, Yen Hoa Ward Hanoi, Vietnam
Hai Phong Branch	2nd Floor, Eliteco Building 18 Tran Hung Dao Street, Hong Bang Ward Hai Phong City, Vietnam
Auditor	KPMG Limited Vietnam

Phu Hung Securities Corporation
Re: Financial Safety Ratio Report

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

FINANCIAL SAFETY RATIO REPORT

As of 31 December 2025

To: The State Securities Commission of Vietnam

We undertake as follows:

(1) This report has been prepared based on up-to-date data as at the reporting date and in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91.

(2) The issues having impact on the Company's financial position that may arise after the reporting date will be updated in the next reporting period.

(3) We fully accept legal responsibilities for the accuracy and fairness of the contents of this report.

6 March 2026

Prepared by:

Approved by:

S.G.P: 122 - C.T.T.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG
QUẬN 7 - T.P HỒ CHÍ MINH

Ms. Do Thi Ai Vy	Mr. Nguyen Hoang Thanh Sang	Mr. Chen Chia Ken
Chief Accountant	*Head of Internal Control Division*	*General Director*

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL SAFETY RATIO REPORT

To the Board of Directors
Phu Hung Securities Corporation

We have audited the Financial Safety Ratio Report of Phu Hung Securities Corporation ("the Company") as of 31 December 2025 including the explanatory notes thereto, which was authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 6 to 33.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Financial Safety Ratio Report in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Safety Ratio Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Safety Ratio Report 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 Financial Safety Ratio Report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Safety Ratio Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Safety Ratio Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Financial Safety Ratio Report 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 Board of Management, as well as evaluating the overall presentation of the Financial Safety Ratio Report.

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

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the Financial Safety Ratio Report of Phu Hung Securities Corporation as of 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91 ("Circular 102").

Basis of Preparation and Restriction on Use

We draw attention to Note 2 to the Financial Safety Ratio Report, which describes the basis of preparation of the Financial Safety Ratio Report. The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular 91 and Circular 102. As a result, the Financial Safety Ratio Report may not be suitable for another purpose. Our report is intended solely for the Company's submission to the State Securities Commission of Vietnam and disclosure of information as required by Circular 91 and Circular 102 and should not be used for any other purpose.

KPMG Limited Branch
Vietnam
Audit Report No.: 25-01-00437-26-2

M.S.C.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KPMG
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1
Deputy General Director

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1

Ho Chi Minh City, 6 March 2026

Phu Hung Securities Corporation
Financial Safety Ratio Report as of 31 December 2025

No.	Items	Note	Risk value/Liquid capital at of 31/12/2025
1	Total market risk value (VND)	4	54,011,117,298
2	Total settlement risk value (VND)	5	101,466,893,299
3	Total operational risk value (VND)	6	180,000,000,000
4	**Total risk values (4=1+2+3) (VND)**		**335,478,010,597**
5	**Liquid capital (VND)**	**7**	**1,913,018,782,835**
6	**Liquid capital ratio (6=5/4) (%)**		**570**

6 March 2026

Prepared by:

Approved by:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN PHÚ HƯNG

Ms. Do Thi Ai Vy
Chief Accountant

Mr. Nguyen Hoang Thanh Sang
Head of Internal Control Division

Mr. Chen Chia Ken
General Director

The accompanying notes are an integral part of this Financial Safety Ratio Report

These notes form an integral part of and should be read in conjunction with the accompanying Financial Safety Ratio Report.

1. Reporting entity

Phu Hung Securities Corporation ("the Company") is a joint stock company established in Vietnam under Establishment and Operation Licence No. 122/GP-UBCK dated 20 January 2016 issued by the State Securities Commission of Vietnam. Establishment and Operation Licence was revised multiple times, and the latest update was Establishment and Operation Licence No. 102/GPDC-UBCK dated 24 December 2024 issued by the State Securities Commission of Vietnam.

The Company was established on the basis of combining Phu Hung Securities Corporation ("PHS") – established under Establishment and Operation Licence No. 23/UBCK-GPHDKD dated 1 December 2006 and An Thanh Securities Joint Stock Company ("ATS"). Accordingly, the Company took over all of the assets, liabilities, rights and obligations of PHS and ATS as at 19 January 2016 and PHS and ATS ceased their operations from 20 January 2016. Assets and liabilities of PHS and ATS as at 19 January 2016 were transferred to the Company at book value and the net asset (total assets – total liabilities) of PHS and ATS as at 30 September 2015 formed the share capital of the Company at the date.

The Company's shares are registered for trading on the Unlisted Public Company Market ("UPCOM") with the code PHS in accordance with Decision No. 475/QD-SGDHN issued by Hanoi Stock Exchange on 19 July 2019.

The principal activities of the Company are to carry out securities brokerage, securities trading, margin lending, securities investment advisory, securities custody and securities underwriting activities.

As at 31 December 2025, the Company had 274 employees (31/12/2024: 329 employees).

2. Basis of preparation

(a) Statement of compliance

The Financial Safety Ratio Report has been prepared to enable the Company to comply with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance regulating financial safety ratios and measures for non-compliance applicable to securities business organisations ("Circular 91") and Circular No. 102/2025/TT-BTC dated 29 October 2025 issued by the Ministry of Finance amending and supplementing certain articles of Circular 91 ("Circular 102"). Accordingly, the Financial Safety Ratio Report and its utilisation are not designed for those who are not known about the principles and requirements of Circular 91 and Circular 102 on preparation and presentation of Financial Safety Ratio Report applicable to securities business organisations in Vietnam. As a result, the Financial Safety Ratio Report may not be suitable for another purpose.

(b) Underlying financial data

The Financial Safety Ratio Report was prepared based on the Company's financial data as of 31 December 2025 and for the year then ended. This Financial Safety Ratio Report should be read in conjunction with the Company's financial statements for the year ended 31 December 2025.

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for Financial Safety Ratio Report presentation purpose.

3. Summary of significant policies adopted in the preparation of the Financial Safety Ratio Report

The following significant policies have been adopted by the Company in the preparation of this Financial Safety Ratio Report.

(a) Liquid capital ratio

The Company's liquid capital ratio is calculated in accordance with the requirements of Circular 91 as follows:

$$Liquid\ capital\ ratio\ = \frac{Liquid\ capital}{Total\ risk\ value} * 100\%$$

in which, total risk value is the aggregate of market risk value (Note 3(c)), settlement risk value (Note 3(d)) and operational risk value (Note 3(e)).

(b) Liquid capital

Liquid capital is the capital which can be converted into cash within 90 days, in which allowances and provisions provided in accordance with the prevailing regulations at the reporting date, are added back to the retained profits.

Liquid capital is determined in accordance with the requirements of Circular 91 and Circular 102 as described in Note 7.

Additions to the Company's liquid capital include the following items:

- 50% value of upward revaluations of fixed assets in accordance with the prevailing regulations;
- All increases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Convertible bonds and preference shares issued by the Company with the original terms to maturity of at least five (5) years and registered with the State Securities Commission of Vietnam to supplement the liquid capital; and
- Other debt instruments issued by the Company with the original terms to maturity of more than ten (10) years and registered with the State Securities Commission of Vietnam to supplement the liquid capital.

Total value of convertible debts used to supplement the liquid capital is capped at 50% of the Company's equity. For convertible debts to equity and registered with the State Securities Commission of Vietnam to supplement the liquid capital, the Company deducts 20% of original value each year during the last five (5) years before maturity/conversion into ordinary shares and deducts 25% of the remaining value for each quarter in the last four (4) quarters before maturity/conversion into ordinary shares.

Deductions from the Company's liquid capital include the following items:

- Margin deposit value. In case the Company has collateral pledged at bank for payment guarantees upon issuing covered warrants, the deductible amount shall be the lower of the bank's payment guarantee value and the collateral value, which is determined in accordance with the principles presented in Note 3(c)(i);
- Redeemable preference shares and treasury shares (if any);
- Total value of assets pledged to secure the Company's obligations with a remaining term to maturity of more than 90 days. In cases where the collateral is pledged for multiple obligations of the Company, the deduction amount shall be prorated to each obligation of the Company (Remaining value of the obligation/Collateral).
- All decreases in the values of investments, financial assets stated at book value, excluding the securities issued by a related organisation of the Company and the securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Long-term assets and current assets with remaining term to maturity of more than 90 days;
- Items subject to qualifications in the audited financial statements (if any); and
- Total contractual forfeit when the counterparties become insolvent.

When determining the deductions from liquid capital, the Company deducts from the liquid capital an amount equal to the minimum value of the market value of the assets, the book value and the residual value of the obligations (for the assets used as collaterals for the obligations of the Company and third parties) and the minimum value of (the market value of the collaterals and the book value) (for the assets secured by customers' assets).

(c) Market risk value

Market risk value is the value corresponding to the level of loss which may occur if the market value of assets and assets expected to be owned according to underwriting commitment changes unfavourably. Market risk value is determined in accordance with the requirements of Circular 91 as follows:

*Market risk value = Net position * Asset value * Market risk coefficient*

In which, net position of any securities at a point of time is the quantity of securities currently held by the Company, after deducting the number of securities lent out, the number of securities is hedged by put warrants or futures contracts and adding the number of securities borrowed in accordance with the prevailing regulations.

The market risk value is not determined for following securities and assets:

- Treasury shares;
- Securities issued by a related organisation of the Company;
- Securities with the remaining restricted trading period exceeding 90 days at the reporting date;
- Matured bonds, debt instruments and money market valuable papers; and

- Securities being hedged by put warrants or futures contracts; put warrants and put options contracts are used to hedge the underlying securities.

(i) Asset value

Asset value is determined in accordance with principles for determining market value in Circular 102 as follows:

No.	Type of asset	Principles for determining market value
Cash and cash equivalents, money market instruments		
1	Cash in banks (VND)	Account balance at the reporting date
2	Foreign currencies	Value converted into VND at the exchange rate of credit institutions authorized for trading foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest
4	Treasury bills, bank drafts, commercial papers, transferable certificates of deposits, bonds and other discounted money market instruments	Purchase price plus accrued interest
Bonds		
5	Listed bonds	➢ Average price at the latest trading date plus accrued interest from the most recent coupon payment date to the trading date (if the average price is the clean price); ➢ If the bond has no transaction for more than 15 days before the valuation date, or is delisted, its value shall be the highest amount among the following: - Price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; - Purchase price plus accrued interest; - Par value plus accrued interest; and - Value determined in accordance with the Company's internal regulations plus accrued interest.

No.	Type of asset	Principles for determining market value
6	Unlisted bonds	➢ Average price of the bond quoted on the trading system of the Stock Exchange on the most recent trading day plus accrued interest from the most recent coupon payment date to the trading date (if the average is the clean price). ➢ If the bond is not traded on the centralized trading system of the Stock Exchange, or has no transaction for more than 15 days before the valuation date, or is deregistered from trading, its value shall be the highest amount among the following: - Price of the nearest valuation period but not exceeding 90 days before the valuation date plus accrued interest; - Purchase price plus accrued interest; - Par value plus accrued interest; and - Value determined in accordance with the Company's internal regulations plus accrued interest.
Shares		
7	Listed shares	➢ Closing price (or equivalent term under the Stock Exchange's regulations) of the latest trading date prior to the reporting date; ➢ If there is no transaction for more than 15 days before the valuation date, or the share is delisted, its value shall be the highest amount among the following: - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.
8	Shares of public companies registered for UPCOM trading	➢ Reference price (or equivalent term under the Stock Exchange's regulations) at the latest trading date prior to the reporting date; ➢ If there is no transaction for more than 15 days before the valuation date, or the share is deregistered from trading, its value shall be the highest amount among the following: - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.

No.	Type of asset	Principles for determining market value
9	Shares already custodied but not yet listed and not yet registered for trading	➢ Average price from the quoted prices from at least three (03) securities companies which are not related to the Company at the latest trading date prior to the reporting date. ➢ If there were not sufficient quoted prices from three (03) securities companies, then the market value is the highest amount of the followings: - Quoted prices; - Price of the latest reporting period; - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.
10	Shares for which trading has been suspended or delisted shares or shares with trading cancellation	The highest amount of the followings: - Price of the latest reporting period but not exceeding 90 days before the reporting date; - Book value; - Par value; and - Value determined in accordance with the Company's internal regulations.
11	Shares of organisations which are currently being dissolved or bankrupt	80% of the liquidation value of such shares (share value announced by the dissolved or bankrupt organization or book value) at the latest balance sheet date, or value determined in accordance with the Company's internal regulations.
12	Other shares and capital contribution	The highest amount of the followings: - Book value; - Purchase price/capital contribution amount; and - Value determined in accordance with the Company's internal regulations.
Funds/shares of securitites investment companies		
13	Listed public fund certificates/ shares of public securities investment companies	➢ Closing price (or equivalent term under the Regulations issued by the Stock Exchange) of the latest trading date prior to the reporting date. ➢ If there is no transaction for more than 15 days before the reporting date, or delisting occurs due to transfer of listing between Stock Exchanges, the value shall be the highest amount among the following: - Net asset value per fund certificate/share as publicly disclosed under regulations at the most recent date before the reporting date; - Purchase price; and - Value determined in accordance with the Company's internal regulations.

No.	Type of asset	Principles for determining market value
14	Member funds/shares of private securities investment companies	Latest net asset value per one capital contribution unit/fund certificate/share prior to the reporting date
15	Unlisted public fund certificates	Net asset value per fund certificate as publicly disclosed under regulations at the most recent date before the reporting date
16	Other cases	Value determined in accordance with the Company's internal regulations
Fixed assets		
17	Land use rights	Value determined by an independent valuation organisation selected by the Company
18	Buildings and structures, including construction in progress	Value determined by an independent valuation organisation selected by the Company/ Accumulated costs of construction in progress
19	Machineries, equipments and motor vehicles etc	Net book value of the asset
20	Other fixed assets	Value determined by an independent valuation organisation selected by the Company
Other securities		
21	Covered warrants issued by other securities business organisations	➢ Closing price at the latest trading date prior to the reporting date; ➢ Purchase price (for unlisted covered warrants).
22	Shares listed on overseas markets	➢ Price (in foreign currency) x foreign exchange rate for conversion to VND at the reporting date ➢ Closing price at the latest trading date; ➢ If there was no transaction in 15 days prior to the reporting date, then market value is the highest value of the followings: - Book value; - Purchase price; and - Value determined in accordance with the Company's internal regulations.

(ii) Market risk coefficient

Market risk coefficient is determined for each type of asset in accordance with the requirements of Circular 102 as diclosed in Note 4.

(iii) Increase in market risk value

The market risk values of assets will be increased if the Company significantly invests in such assets, except for secured underwriting securities, governement bonds and bonds guaranteed by the government. Market risk value is increased in accordance with the following principles:

- Increase by 10% if the value of investments in securities and contributed capital of an organisation accounts for from more than 10% up to 15% of the Company's equity;
- Increase by 20% if the value of investments in securities and contributed capital of an organisation accounts for from more than 15% up to 25% of the Company's equity; and
- Increase by 30% if the value of investments in securities and contributed capital of an organisation accounts for more than 25% of the Company's equity.

Dividends, coupons, value of priviledged rights of securities (if any) or interest receivables from cash and cash equivalents, transferrable instruments and valuable papers are added to the asset values when determining the market risk value.

(iv) Market risk value of covered warrants in circulation issued by the Company in case of gain:

$$Exposures\ to\ market\ risk = Max\{[(P_0 * Q_0/k - P_1 * Q_1) * r - MD], 0\}$$

In which:

P_0: average closing price of underlying securities in five trading days before the reporting date;

Q_0: quantity of outstanding covered warrants issued by the Company;

k: conversion ratio;

P_1: price of underlying securities in accordance with Circular 102 as described in Note 3(c)(i);

Q_1: quantity of underlying securities used to hedge for the covered warrants issued by the Company;

r: market risk coefficient of covered warrants in accordance with Circular 102 as described in Note 3(c)(i); and

MD: margin deposit value when the Company issued the covered warrants.

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 of Vietnam on the use of these securities to hedge against the risks of covered warrants; and being the underlying securities of the covered warrants.

In case of loss from covered warrants issued by the Company, the Company shall calculate exposures to market risk of underlying securities from the hedging activities instead of calculate exposures to market risk of the issued covered warrants.

The Company shall calculate the exposure to market risk of positive differences from the value underlying securities of the covered warrants issued by the Company and the required value underlying securities of the covered warrants. The amount required to hedge covered warrants must be correspondence to hedging amount.

(d) Settlement risk value

Settlement risk value is the value corresponding to the level of loss which may occur if a counterparty is unable to settle obligations or transfer assets on time as committed. Settlement risk value is determined at the reporting date as follows:

- Settlement risk value before the due date for payment/transfer of securities is determined in accordance with following principle:

  Settlement risk value before due date
  = *Value of the asset with settlement risk * Settlement risk coefficient by counterparty*

  The above principle to determine settlement risk value before due date is applicable for following contracts:

  - Term deposits at credit institutions, certificates of deposit issued by credit institutions, cash on the securities trading account of fund management companies opened at the security companies;
  - Securities lending contracts and securities borrowing contracts in compliance with laws;
  - Repurchase agreements in compliance with laws;
  - Reverse repurchase agreements in compliance with laws;
  - Margin loan contracts in compliance with laws;
  - Underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter; and
  - Receivables from securities trading activities in compliance with laws.

- For underwriting contracts signed with other organisations in an underwriting syndicate in the form of a firm undertaking in which the Company is the lead underwriter, the settlement risk value shall be 30% of the residual value of an underwriting contract for which payment has not been made.

- Overdue settlement risk value for overdue receivables and securities which are not transferred on time, including securities and cash not yet received from contracts, transactions is determined in accordance with the following principle:

  Overdue settlement risk value
  = *Value of the asset with settlement risk * Settlement risk coefficient by overdue status*

  The above principle to determine overdue settlement risk value is applicable for following contracts, transactions:

  - Term deposits at credit institutions, certificates of deposit issued by credit institutions;
  - Securities lending contracts and securities borrowing contracts in compliance with laws;
  - Repurchase agreements in compliance with laws;
  - Reverse repurchase agreements in compliance with laws;
  - Margin loan contracts in compliance with laws;
  - Receivables from customers relating to securities trading activities;
  - Overdue accounts receivable, including matured bonds, valuable papers, debt instruments not yet settled on maturity date; and
  - Assets that are late transferred, including securities in trading activities of the Company and securities of customers in securities brokerage activities.

- Contracts, transactions, and uses of funds; repurchase and resale agreements of securities or similar agreements; receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC), settlement risk value is determined as follows:

  - Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature: Settlement risk value = Deposit amount * 150%
  - Loans or receivables from customers: Settlement risk value = Loan or receivable amount * 150%
  - Other contracts or transactions: Settlement risk value = Total value of assets potentially exposed to settlement risk * 100%

- For advances with remaining term under 90 days is determined in accordance with the following principle:

  Settlement risk value
  = *Value of the asset with settlement risk * Settlement risk coefficient*

  The value of assets with settlement risk is the total value of advances. The settlement coefficient risk is 8% when the total value of advances accounted for 0% up to 2% of the Company's equity, 50% when the total value of advances accounted for more than 2% to under 5% of the Company's equity and 100% when accounted for 5% and above of the Company's equity at the reporting date.

(i) Settlement risk coefficient

In accordance with the requirements of Circular 91, settlement risk coefficient by counterparty is as follows:

No.	Counterparty	Settlement risk coefficient
1	The Government, issuing organisations guaranteed by the Government and Central banks of countries in OECD, People's committee of provinces and cities under Central authority	0%
2	The Stock Exchanges, Vietnam Securities Depository and Clearing Corporation	0.8%
3	Credit institutions, financial institutions, and securities trading organisations established in countries in OECD and with a credit rating satisfying the internal rules of the Company	3.2%
4	Credit institutions, financial institutions, and securities trading organisations established in countries outside OECD; or established in countries in OECD but with a credit rating not satisfying the internal regulations of the Company	4.8%
5	Credit institutions, financial institutions, securities trading organisations, investment funds, securities companies established and operating in Vietnam	6%
6	Other organisations, individuals and subjects	8%

In accordance with the requirements of Circular 91, settlement risk coefficient by overdue status is as follows:

No.	Overdue status	Settlement risk coefficient
1	0 - 15 days after the due date for payment/transfer of securities	16%
2	16 - 30 days after the due date for payment/transfer of securities	32%
3	31 - 60 days after the due date for payment/transfer of securities	48%
4	Above 60 days after the due date for payment/transfer of securities	100%

Time for payment/transfer of securities is in accordance with regulations on derivative securities (for derivative securities), T+2 (for listed securities), T+1 (for listed bonds), or T+n (for transactions agreed outside the trading system).

(ii) Value of assets with settlement risk

➢ *Value of assets with settlement risk in securities borrowing activities, securities lending activities, margin trading activities, and repurchase/reverse repurchase agreements:*

No.	Type of transaction	Value of assets with settlement risk
1	Term deposits, deposit certificates and unsecured loans	Total value of the deposits, deposit certificates and loans
2	Securities lending	Max {(Market value of the contract – Value of collateral assets (if any)), 0}
3	Securities borrowings	Max {(Value of collateral assets – Market value of the contract), 0}
4	Reverse repurchase agreements	Max {(Contract value calculated in accordance with purchase price – Market value of the contract * (1 – Market risk coefficient)), 0}
5	Repurchase agreements	Max {(Market value of the contract * (1 – Market risk coefficient) – Contract value based on the selling price), 0}
6	Margin loans (lending to customers to purchase securities)/Other arrangements with similar nature	Max {(Outstanding loan balance – Value of collateral assets), 0}

Outstanding balance comprises the principal, interest and related fees.

Value of collateral assets is based on the market value. When the market values of collateral assets are not available, market values are determined in accordance with the Company's internal methodology.

➢ *Value of assets with settlement risk in securities trading activities:*

No.	Time	Value of assets with settlement risk
A. For the sale of securities transactions (seller is the Company or the Company's customers in brokerage activities)		
1	Before the due date for payment	Nil
2	After the due date for payment	Market value of the contract (if the market value is lower than the transaction price)
		Nil (if the market value is higher than the transaction price)
B. For the purchase of securities transactions (buyer is the Company or the Company's customers in brokerage activities)		
1	Before the due date for securities transfer	Nil
2	After the due date for securities transfer	Market value of the contract (if the market value is higher than the transaction price)
		Nil (if the market value is lower than the transaction price)

- *Settlement risk values of overdue accounts receivable, matured bonds and debt instruments are the underlying amounts including par value plus accrued interest and fees, less actual cash previously received, if any.*

(iii) Deductions from the values of assets with settlement risk

The Company deducts the values of collateral assets received from counterparties or customers from the values of assets with settlement risk when determining the values of assets with settlement risk if the contracts and transactions meet the following criteria:

- The counterparties or customers have collateral assets to secure for their obligations including cash, cash equivalents, valuable papers, transferable money market instruments, listed securities on the Vietnam Stock Exchange and its subsidiary (hereinafter referred to as "VNX"), government bonds, or bonds underwritten by the Ministry of Finance;
- The Company has the right to control, manage, use or transfer the collateral assets if the counterparties or customers fail to settle the obligations according to the contractual schedules.

Value of collateral assets deducted from the value of assets with settlement risk is calculated as follows:

*Value of collateral assets = Asset quantity * Asset value per unit * (1 - Market risk coefficient)*

Asset value is determined in accordance with the requirements of Circular 102 as described in Note 3(c)(i).

Market risk coefficient is determined in accordance with the requirements of Circular 102 as described in Note 4.

(iv) Settlement risk value increase

Settlement risk values are increased in the following cases:

- Increase by 10% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any) accounts for from 10% to 15% of the Company's equity;

- Increase by 20% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), accounts for from more than 15% to 25% of the Company's equity; and

- Increase by 30% if the value of term deposits, certificates of deposit, loans, undue receivables, reserve repurchase agreements, repurchase agreements to any organisation or individual and group of related organisations and individuals (if any), or to any individuals and entities related to such individuals (if any), accounts for more than 25% of the Company's equity.

(v) Netting off values of assets with settlement risk

The values of assets with settlement risk are netted off when fully meeting the following conditions:

- The settlement risk is related to the same counterparty;
- The settlement risk arises from the same type of transactions; and
- The netting off is agreed by the parties in writing.

(e) Operational risk value

Operational risk value is the value corresponding to the level of loss which may occur due to a technical or system error, human error during the operations, shortage of capital arising from expenses, losses from investment activities, or other reasons.

The operational risk value of the Company is calculated at the higher of 25% of the operating expenses in the latest twelve-month period and 20% of its minimum charter capital for business operations of the Company in accordance with prevailing regulations.

Expenses subject to operational risk include all costs incurred during the year after deducting:

- Depreciation and amortisation expenses;
- Addition to/(reversal of) allowance for diminution in the value of short-term financial assets and collaterals;
- Addition to/(reversal of) allowance for diminution in the value of long-term financial assets;
- Addition to/(reversal of) allowance for doubtful debts;
- Addition to/(reversal of) allowance for diminution in value of other short-term assets;
- Expenses from revaluation loss of financial assets at fair value through profit or loss;
- Interest expenses;
- Expense from revaluation of covered warrants payables;
- Unrealized gains or losses from revaluation of foreign currencies; and
- Financial expense and other non-monetary expenses from operating activities of the Company.

4. Market risk value

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
I.	**Cash and cash equivalents, money market instruments**			
1	Cash (VND) and demand deposits	0%	72,550,682,358	-
2	Cash equivalents	0%	198,313,712,329	-
3	Valuable papers and transferable money market instruments, certificate of deposits	0%	463,070,217,813	-
II.	**Government bonds**			
4	Zero-coupon Government bonds	0%	-	-
5	Government coupon bonds (including public bonds and previously issued construction bonds), government bonds issued by governments of countries in OECD or bonds guaranteed by the government or central bank of countries in OECD, and bonds issued by IBRD, ADB, IADB, AFDB, EIB and EBRD, local government bonds	3%	-	-
III.	**Listed and unlisted credit institutions bonds**			
6	Credit institutions bonds with remaining terms to maturity of less than 1 year, including convertible bonds	0%	-	-
	Credit institutions bonds with remaining terms to maturity of 1 year to 3 years, including convertible bonds	3%	-	-
	Credit institutions bonds with remaining terms to maturity of 3 years to 5 years, including convertible bonds	5%	-	-
	Credit institutions bonds with remaining terms to maturity of 5 years and above, including convertible bonds, includes: - *Listed bond issued by Vietnam Joint Stock Commercial Bank of Industry and Trade are rated Ba2 by Moody as of 9 October 2025.* - *Unlisted bonds issued by Joint Stock Commercial Bank for Investment and Development of Vietnam are rated Ba2 by Moody as of 19 March 2025.*	10%	201,770,493,150	20,177,049,315

	Investment portfolio as of 31 December 2025	Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
IV.	**Corporate bonds**			
7	**Listed corporate bonds**			
	Listed bonds with remaining terms to maturity of less than 1 year, including convertible bonds	0%	-	-
	Listed bonds with remaining terms to maturity of 1 year to 3 years, including convertible bonds	5%	-	-
	Listed bonds with remaining terms to maturity of 3 years to 5 years, including convertible bonds	10%	-	-
	Listed bonds with remaining terms to maturity of 5 years and above, including convertible bonds	15%	-	-
8	**Unlisted corporate bonds**			
	Unlisted bonds issued by listed companies with remaining term to maturity of less than 1 year, including convertible bonds	5%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 1 year to 3 years, including convertible bonds	10%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 3 years to 5 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by listed companies with remaining terms to maturity of 5 years and above, including convertible bonds	25%	-	-
	Unlisted bonds issued by other companies with remaining term to maturity of less than 1 year, including convertible bonds	15%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 1 year to 3 years, including convertible bonds	20%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 3 years to 5 years, including convertible bonds	30%	-	-
	Unlisted bonds issued by other companies with remaining terms to maturity of 5 years and above, including convertible bonds	35%	-	-
V.	**Shares**			
9	Ordinary shares and preference shares of companies listed on the Stock Exchange;	10%	41,342,071,998	4,134,207,200
10	Ordinary shares and preference shares of unlisted public companies registered for UPCOM trading	20%	27,814,891	5,562,978

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
11	Ordinary shares and preference shares of public companies which have been registered for depository, but have not been listed or not yet registered for trading; shares of Initial Public Offerings (IPO)	30%	-	-
VI.	**Securities investment fund certificates**			
12	Public Funds, including public investment companies	10%	74,399,780,282	7,439,978,028
13	Member Funds	50%	-	-
14	Separate investment companies	30%	-	-
VII.	**Warning, under control, restricted, temporarily stopped, suspensed, delisted and cancelled for trading securities**			
15	Warning securities	35%	-	-
16	Under control securities	40%	-	-
17	Temporarily stopped and restricted for trading securities	60%	-	-
18	Suspensed for trading securities	70%	-	-
19	Delisted and cancelled for trading securities	80%	15,046,527	12,037,222
VIII.	**Derivative securities**			
20	Futures contracts on stock index	8%	-	-
	Calculation method: Risk value = Max {((Settlement value of closing day - value of purchased securities to secure settlement obligation of future contracts) * market risk coefficient of future contracts - Margin deposit value (contribution to clearing fund for open positions of securities companies)), 0}. Settlement value of closing day = Closing settlement price * open volume.			
21	Futures contracts on government bonds	3%	-	-
	Calculation method: Risk value = Max {((Settlement value of closing day - value of purchased securities to secure settlement obligation of future contracts) * market risk coefficient of future contracts. - Margin deposit value (contribution to clearing fund for open positions of securities companies)), 0}. Settlement value of closing day = Closing settlement price * open volume.			
IX.	**Other securities**			
22	Shares listed in foreign markets belong to standard index	25%	-	-
23	Shares listed in foreign markets not belong to standard index	100%	-	-
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8%	-	-
25	Exchange arbitrage	2%	-	-
26	Shares, capital contributions, other securities and other investment assets	80%	-	-

Investment portfolio as of 31 December 2025		Risk coefficient	Risk exposure VND	Risk value VND
		(1)	(2)	(3)=(1)*(2)
27	Covered warrants issued by securities companies		-	-
	Calculation method: Exposures to market risk = Max {[(P0 * Q0 /k - P1 * Q1) * r – MD], 0}			
28	Securities formed from hedging activities for covered warrants issued by securities companies (in case of covered warrants are not at gains)		20,553,840,500	2,055,384,050
29	The positive difference between the value of underlying securities used for hedging activities and the value of underlying securities necessary to hedge risks for covered warrants		98,491,900	9,849,190
X.	**Increased risks (if any)**			**20,177,049,315**
	Securities code	**Increased rate**	**Risk exposure VND**	**Risk value VND**
		(1)	(2)	(3)=(1)*(2)
1	CTG2432T2/02_79	10%	101,208,794,520	10,120,879,452
2	BID12557	10%	100,561,698,630	10,056,169,863
TOTAL MARKET RISK (I+II+III+IV+V+VI+VII+VIII+IX+X)				**54,011,117,298**

5. Settlement risk value

I. Settlement risk before due date as of 31 December 2025

No.	Type of transaction / Risk coefficient	Risk value (VND)						Total risk value (VND)
		0%	0.8%	3.2%	4.8%	6.0%	8.0%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, certificates of deposit and unsecured loans, and receivables from the securities trading and other items bore settlement risk (i)	-	206,797,602	-	-	39,683,035,809	261,873,602	40,151,707,013
2	Financial asset loans/other economic contracts of a similar nature	-	-	-	-	-	-	-
3	Financial asset borrowings/other economic contracts of a similar nature	-	-	-	-	-	-	-
4	Reverse repurchase agreements/other economic contracts of a similar nature	-	-	-	-	-	-	-
5	Repurchase agreements/other economic contracts of a similar nature	-	-	-	-	-	-	-
	Total settlement risk before due date	**-**	**206,797,602**	**-**	**-**	**39,683,035,809**	**261,873,602**	**40,151,707,013**

II. Overdue settlement risk as of 31 December 2025

No.	Overdue status	Risk coefficient	Risk exposure (VND)	Risk value (VND)
1	0 - 15 days after the due date for payment/transfer of securities	16%	-	-
2	16 - 30 days after the due date for payment/transfer of securities	32%	-	-
3	31 - 60 days after the due date for payment/transfer of securities	48%	-	-
4	Above 60 days after the due date for payment/transfer of securities	100%	61,315,186,286	61,315,186,286
	Total overdue settlement risk		**61,315,186,286**	**61,315,186,286**

III. Settlement risk from advances, other contract and transactions as of 31 December 2025

No.	Description	Risk coefficient	Risk exposure VND	Risk value VND
1	Contracts, transactions, and uses of funds; repurchase and resale agreements of securities or similar agreements; receivables from debt trading transactions with counterparties other than the Vietnam Asset Management Company (VAMC) and the Vietnam Debt and Asset Trading Corporation (DATC)			
	- Deposit agreements or agreements for purchasing real estate, and economic agreements of similar nature	150%	-	-
	- Loans or receivables from customers	150%	-	-
	- Other contracts or transactions	100%	-	-
	- Advances whose remaining repayment term is under 90 days:			
	+ Advances with the remaining repayment period of less than 90 days account for 0% up to 2% of the Company's equity	8%	-	-
	+ Advances with the remaining repayment period of less than 90 days account for more than 2% to under 5% of the Company's equity	50%	-	-
	+ Advances with the remaining repayment period of less than 90 days account for 5% and above of the Company's equity	100%	-	-
	Total settlement risk from advances, other contract and transactions		**-**	**-**

IV. Other increased risks (if any) as of 31 December 2025

No.	Counterparty	Increased rate	Risk Coefficient	Risk exposure VND	Risk value VND
	Total increased risks			-	**-**
TOTAL SETTLEMENT RISK (I+II+III+IV)					**101,466,893,299**

(1) Settlement risk value applicable to the Government, issuing organisations guaranteed by the Government, governments and central banks in OECD countries, people's committees of provinces and cities under central authority;

(2) Settlement risk value applicable to the Stock Exchanges, Vietnam Securities Depository and Clearing Corporation;

(3) Settlement risk value applicable to credit institutions, financial institutions, and securities trading organisations established in OECD countries have a credit rating that satisfy internal regulations of the Company;

(4) Settlement risk value applicable to credit institutions, financial institutions, and securities trading organisations established outside OECD countries; or established in OECD countries but with a credit rating not satisfying the internal regulations of the Company;

(5) Settlement risk value applicable to credit institutions, financial institutions, securities trading organisations, investment funds and securities investment companies established and operating in Vietnam;

(6) Settlement risk value applicable to other organisations, individuals and subjects.

(i) Term deposits, certificate of deposits and unsecured loans, and receivables from the securities trading and other items bore settlement risk includes the followings:

	Risk exposure VND	Settlement risk coefficient	Risk value VND
Interest receivables from deposits at Payment Support Fund	1,013,013,989	0.8%	8,104,112
Interest receivables from settlement deposits	1,604,635	0.8%	12,837
Receivables from securities transaction	24,835,081,650	0.8%	198,680,653
			206,797,602
Term deposits at banks	644,380,000,000	6%	38,662,800,000
Interest receivables from term deposits at banks	17,003,930,142	6%	1,020,235,809
			39,683,035,809
Receivables from securities brokerage	776,523,091	8%	62,121,847
Receivables from securities custody	2,411,608,729	8%	192,928,698
Other receivables	85,288,209	8%	6,823,057
			261,873,602
			40,151,707,013

6. Operational risk value

No.	Items	2025 VND
I.	**Total operating expenses for twelve-month period ended 31 December 2025**	**558,949,630,456**
II.	**Deductions from total operating expenses**	**178,693,356,205**
	1. Depreciation and amortisation expenses	10,551,028,955
	2. Addition to/(reversal of) allowance for diminution in the value of short-term financial assets and collaterals	-
	3. Addition to/(reversal of) allowance for diminution in the value of long-term financial assets and collaterals	-
	4. Addition to/(reversal of) allowance for doubtful debts	(32,128,926)
	5. Addition to/(reversal of) allowance for diminution in value of other short-term assets	-
	6. Expenses from revaluation loss of financial assets at fair value through profit or loss	1,377,314,948
	7. Interest expense	152,969,509,706
	8. Expense from revaluation of covered warrants payables	457,315,110
	9. Unrealized gains or losses from revaluation of foreign currencies	1,608,000,000
	10. Financial expense and other non-monetary expense from operating activities of the Company	11,762,316,412
III.	**Total expenses after deductions (III = I – II)**	**380,256,274,251**
IV.	**25% of total expenses after deductions (IV = 25% III)**	**95,064,068,563**
V.	**20% of minimum charter capital of business operations of the Company**	**180,000,000,000**
TOTAL OPERATIONAL RISK (=Max {IV, V})		**180,000,000,000**

7. Liquid capital

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
A.	**Equity**			
1	Share capital, excluding redeemable preference shares (if any)	2,000,098,190,000		
2	Capital surplus, excluding redeemable preference shares (if any)	-		
3	Treasury shares	(1,185,000)		
4	Convertible bonds options - Capital component	-		
5	Other owner equity	-		
6	Differences on revaluation of assets at fair value	-		
7	Reserve to supplement charter capital	12,064,998,139		
8	Financial reserve and operational risk fund	-		
9	Other equity funds	-		
10	Realised retained profits (i)	107,545,300,381		
11	Allowance for diminution in value of financial assets	55,813,748,364		
12	Differences on revaluation of fixed assets	-		
13	Foreign exchange differences	-		
14	Convertible debts			-
15	Total reductions or increases in securities included in financial investments (ii)		2,302,926,769	23,012,853,496
16	Other capital (if any)	-		
1A	**Sub-total**			**2,196,230,978,611**
B	**Current assets**			
I	**Financial assets**			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit or loss (FVTPL)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
3	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
4	Loans			
5	Available-for-sale financial assets (AFS)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
6	Allowance for diminution in value of financial assets			
7	Receivables (from sale of financial assets, dividends and accrued dividend receivables and interest receivables from financial assets)			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
	- Receivables not yet due but the counterparties become insolvent		-	
8	Undistributed covered warrants			
9	Underlying security for hedging purpose when issue of covered warrants			
10	Receivables from services rendered			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
	- Receivables not yet due but the counterparties become insolvent		-	
11	Internal receivables			
	- Internal receivables with remaining term to maturity of 90 days or less			
	- Internal receivables with remaining term to maturity of more than 90 days		-	

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
	- Internal receivables not yet due but the counterparties become insolvent		-	
12	Receivables from securities trading errors			
	- Receivables with remaining term to maturity of 90 days or less			
	- Receivables with remaining term to maturity of more than 90 days		-	
	- Receivables not yet due but the counterparties become insolvent		-	
13	Other receivables			
	- Other receivables with remaining term to maturity of 90 days or less			
	- Other receivables remaining term to maturity of more than 90 days		-	
	- Other receivables not yet due but the counterparties become insolvent		-	
14	Allowance for diminution in value of receivables			
II	**Other current assets**			
1	Advances			
	- Advances with remaining term to maturity of 90 days or less			
	- Advances remaining term to maturity of more than 90 days		-	
	- Advance not yet due but the counterparties become insolvent		-	
2	Office tools and supplies		-	
3	Short-term prepaid expenses		3,758,779,919	
4	Short-term mortgage, collaterals and deposits		-	
5	Deductible VAT		-	
6	Taxes and other receivables from the State		-	
7	Other current assets		10,059,611,460	
8	Allowances for diminution in value of other current assets			
1B	**Sub-total**			**13,818,391,379**
C	**Non-current assets**			
I	**Non-current financial assets**			
1	Long-term receivables		-	
2	Investments			

No.	Items	Liquid capital as of 31 December 2025		
		Liquid capital VND	Deductions VND	Additions VND
2.1	Held-to-maturity investments (HTM)			
	- Securities with potential market risks			
	- Securities deducted from liquid capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		-	
II	**Fixed assets**		18,388,546,565	
III	**Investment properties**		-	
IV	**Construction in progress**		-	
V	**Other long-term assets**			
1	Long-term mortgage, collaterals and deposits		4,622,592,556	
2	Long-term prepaid expenses		3,291,999,354	
3	Deferred tax assets		6,915,420,854	
4	Deposits at Payment Support Fund		20,000,000,000	
5	Other long-term assets		10,099,739,676	
VI	**Asset items subject to qualification, adverse opinion or disclaimer in audited/reviewed financial statements but not yet calculated as deductions pursuant to Article 5**		-	
1C	**Sub-total**			**63,318,299,005**
D	**Deposits and guarantees**			
1	Deposit amount			
1.1	Contribution value to Payment Support Fund of the Vietnam Securities Depository and Clearing Corporation		-	
1.2	Contribution value to Clearing Fund of the central payment partner for the open position of the clearing members		-	
1.3	Cash deposit and bank's payment guarantee when issue of covered warrants		82,120,000,000	
2	The value of the collateral used to secure the obligation of securities company and organisations, other individuals		123,955,505,392	
1D	**Sub-total**			**206,075,505,392**
LIQUID CAPITAL = 1A-1B-1C-1D				**1,913,018,782,835**

(i) Realised retained profits

	31/12/2025 VND
Retained profits	**128,255,227,108**
Adjust for:	
1. Revaluation losses of financial assets at FVTPL	2,302,926,769
2. Revaluation gains of financial assets at FVTPL	(23,012,853,496)
	107,545,300,381

(ii) Total reductions or increases in securities included in financial investments

Details of reductions or increases in securities included in financial investments which were adjusted from the liquid capital as of 31 December 2025 are as follows:

	Cost VND	Market value VND	Difference VND
Increases			
Financial assets at FVTPL			
Listed shares	60,284,795,554	65,005,220,000	4,720,424,446
Fund certificate	58,783,422,803	74,399,780,282	15,616,357,479
Unlisted shares	15,046,527	15,046,527	-
Covered warrants	7,082,673,000	9,758,744,571	2,676,071,571
	126,165,937,884	149,178,791,380	23,012,853,496

	Cost VND	Market value VND	Difference VND
Reductions			
Financial assets at FVTPL			
Listed shares	57,519,424,659	55,673,813,000	(1,845,611,659)
Covered warrants	2,422,081,000	1,964,765,890	(457,315,110)
	59,941,505,659	57,638,578,890	(2,302,926,769)

6 March 2026

Prepared by:

Approved by:

Ms. Do Thi Ai Vy	Mr. Nguyen Hoang Thanh Sang	Mr. Chen Chia Ken
Chief Accountant	*Head of Internal Control Division*	*General Director*