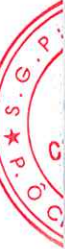


# **MB Securities Joint Stock Company**

Financial Statements  
for the three-month period ended 31 December 2025



**MB Securities Joint Stock Company**  
Corporate Information

**Securities Business  
Operation License No.**

116/GP-UBCK	09 December 2013
112/GPĐC-UBCK	18 November 2022
21/GPĐC-UBCK	04 April 2024
75/GPĐC-UBCK	14 October 2024
01/GPĐC-UBCK	03 January 2025
116/GPĐC-UBCK	24 October 2025
127/GPĐC-UBCK	27 November 2025

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, and the most recent of which is by Securities Business Operation License 127/GPĐC-UBCK dated 03 November 2025.

**Enterprise Registration  
Certificate No.**

0106393583	05 December 2025
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The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

The 9th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 05 December 2025.

**Board of Directors**

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

**Supervisory Board**

Ms. Pham Thi Hoa	Head of the Board
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

**Board of Management**

Mr. Phan Phuong Anh	Chief Executive Officer ("CEO")
Ms. Phung Thi Thanh Ha	Deputy CEO
Mr. Le Thanh Nam	Deputy CEO
Ms. Pham Thi Kim Ngan	Deputy CEO (from 25 September 2025)

**Legal Representative**

Mr. Phan Phuong Anh	Chief Executive Officer
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**Registered Office**

Area 1 - Floor 7 and 8, MB Building  
21 Cat Linh Street, O Cho Dua Ward  
Hanoi, Vietnam

**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025**

**Form B01a - CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

	ASSETS	Code	Note	31 December 2025 VND	31 December 2024 VND
<b>A.</b>	<b>CURRENT ASSETS (100 = 110 + 130)</b>	<b>100</b>		<b>30,570,217,920,387</b>	<b>21,873,571,497,790</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>30,551,105,307,265</b>	<b>21,853,905,561,273</b>
1.	Cash and cash equivalents	111	5	2,684,266,116,691	1,773,543,835,124
1.1.	Cash	111.1		2,431,266,116,691	1,749,543,835,124
1.2.	Cash equivalents	111.2		253,000,000,000	24,000,000,000
2.	Financial assets measured at fair value through profit or loss (FVTPL)	112	7(a)	3,104,483,142,733	1,973,818,318,843
3.	Held-to-maturity investments	113	7(b)	6,461,472,421,784	4,994,512,493,078
4.	Loans	114	7(c)	15,040,584,813,320	10,293,729,065,183
5.	Available-for-sale financial assets	115	7(d)	3,092,748,059,694	2,706,379,850,371
6.	Allowance for impairment of financial assets and collaterals	116	7(e)	(27,440,878,619)	(98,400,705,976)
7.	Accounts receivable	117	8	174,798,590,958	231,234,916,889
7.2	Receivables and accrued dividends, interest from financial assets	117.2	8	174,798,590,958	231,234,916,889
7.2.1	Receivables from due dividend and interest income, held-to-maturity investments	117.3	8	29,767,353,266	29,172,766,557
7.2.2	Accruals for undue dividend and interest income	117.4	8	145,031,237,692	202,062,150,332
8.	Prepayments to suppliers	118	9	11,044,645,844	8,229,736,516
9.	Receivables from services provided by the Company	119	10	9,014,015,780	7,852,593,150
12.	Other receivables	122	11	7,920,148,920	4,537,982,300
13.	Allowance for impairment of receivables	129	12	(7,785,769,840)	(41,532,524,205)
<b>II.</b>	<b>Other current assets</b>	<b>130</b>		<b>19,112,613,122</b>	<b>19,665,936,517</b>
1.	Advances	131		81,881,673	1,660,202,400
2.	Office equipment, tools and supplies	132		228,436,886	566,344,886
3.	Short-term prepaid expenses	133	13	3,454,012,871	2,331,860,009
4.	Short-term deposits, collaterals and pledges	134	14	15,090,000,000	15,090,000,000
6.	Taxes and others receivable from State Treasury	136	23	17,529,222	17,529,222
7.	Other current assets	137		240,752,470	-

**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025**

**Form B01a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	ASSETS	Code	Note	31 December 2025 VND	31 December 2024 VND
<b>B.</b>	<b>LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 250)</b>	<b>200</b>		<b>206,112,065,455</b>	<b>258,309,153,265</b>
<b>I.</b>	<b>Long-term financial assets</b>	<b>210</b>		-	-
2.	Investments	212		-	-
2.1	Held-to-maturity investments	212.1	7(b)	-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>117,056,997,413</b>	<b>155,678,821,099</b>
1.	Tangible fixed assets	221	15	98,351,829,368	126,719,606,413
	- Cost	222		305,896,987,831	313,472,981,714
	- Accumulated depreciation	223a		(207,545,158,463)	(186,753,375,301)
3.	Intangible fixed assets	227	16	18,705,168,045	28,959,214,686
	- Cost	228		105,827,937,576	103,045,231,066
	- Accumulated amortisation	229a		(87,122,769,531)	(74,086,016,380)
<b>V.</b>	<b>Other long-term assets</b>	<b>250</b>		<b>89,055,068,042</b>	<b>102,630,332,166</b>
1.	Long-term deposits, collaterals and pledges	251	14	2,494,566,867	2,514,566,867
2.	Long-term prepaid expenses	252	17	54,244,781,580	59,466,924,868
3.	Deferred tax assets	253		2,124,489,351	10,477,959,835
4.	Deposits at Payment Support Fund	254	18	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	19	10,191,230,244	10,170,880,596
	<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>30,776,329,985,842</b>	<b>22,131,880,651,055</b>



**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025**

**Form B01a - CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

		Code	Note	31 December 2025 VND	31 December 2024 VND
<b>C.</b>	<b>LIABILITIES</b> <b>(300 = 310 + 340)</b>	<b>300</b>		<b>22,781,531,321,125</b>	<b>15,223,341,794,443</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>21,219,949,764,436</b>	<b>14,161,986,237,762</b>
1.	Short-term borrowings and finance lease liabilities	311	20	17,730,048,954,174	13,069,703,217,309
1.1	Short-term borrowings	312		17,730,048,954,174	13,069,703,217,309
6.	Payables for securities trading activities	318	21	43,904,051,447	21,551,998,147
8.	Accounts payable to suppliers – short-term	320	22	12,460,795,794	11,493,708,210
9.	Advances from customers – short-term	321		2,873,167,402,000	683,151,902,000
10.	Taxes and other payables to the State Treasury	322	23	184,887,419,422	120,310,511,245
11.	Payables to employees	323		5,974,991,485	4,083,140,070
12.	Employees' benefits payable	324		2,670,138,711	2,712,107,420
13.	Accrued expenses – short-term	325	24	292,859,664,996	165,344,593,730
15.	Unearned revenue – short-term	327		3,376,203,379	3,050,871,308
17.	Other short-term payables	329	25	9,649,593,267	14,530,406,797
19.	Bonus and welfare fund	331		60,950,549,761	66,053,781,526
<b>II.</b>	<b>Long-term liabilities</b>	<b>340</b>		<b>1,561,581,556,689</b>	<b>1,061,355,556,681</b>
4.	Long-term bonds issued	346	26	1,561,581,556,689	1,061,355,556,681
<b>D</b>	<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>7,994,798,664,717</b>	<b>6,908,538,856,612</b>
<b>I.</b>	<b>Owner's equity</b>	<b>410</b>		<b>7,994,798,664,717</b>	<b>6,908,538,856,612</b>
1.	Capital	411	27	6,750,284,049,673	6,062,944,519,673
1.1.	Contributed capital	411.1		6,587,267,870,000	5,728,129,810,000
a.	Ordinary shares with voting rights	411.1a		6,587,267,870,000	5,728,129,810,000
1.2.	Share premium			163,759,790,000	335,558,320,000
1.5.	Treasury shares	411.5		(743,610,327)	(743,610,327)
5.	Financial and operational risk reserve	415		24,516,764,528	24,516,764,528
6.	Other equity funds	416		1,625,982,305	1,625,982,305
7.	Retained profits	417		1,218,371,868,211	819,451,590,106
7.1.	Realised profit after tax	417.1		1,214,775,282,087	789,317,719,875
7.2.	Unrealised profit/(loss)	417.2		3,596,586,124	30,133,870,231
	<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>30,776,329,985,842</b>	<b>22,131,880,651,055</b>

## OFF-BALANCE SHEET ITEMS

		Code	Note	31 December 2025 VND	31 December 2024 VND
<b>A.</b>	<b>ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS</b>				
2.	Valuable papers held on behalf (VND)	002	28(a)	9,883,660,000	9,883,660,000
4.	Bad debts written off (VND)	004	28(b)	522,022,219,440	523,771,059,597
5.	Foreign currencies	005	28(c)		
	USD			88	88
	JPY			780	780
6.	Shares in circulation (share)	006	27(c)	658,696,746	572,782,940
7.	Treasury shares (share)	007	27(c)	30,041	30,041
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSD")	008	28(d)	3,339,338,270,000	3,038,359,070,000
9.	Financial assets of the Company custodied at VSD (VND)	009		-	150,000
10.	Financial assets awaiting for settlement (VND)	010		820,000,000	178,000,000
12.	Financial assets of the Company not yet custodied at VSD (VND)	012	28(e)	60,545,580,000	60,545,580,000
14.	Warrants (Quantity)	014		13,972,900	30,392,600
<b>B.</b>	<b>ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS</b>				
1.	Financial assets of investors listed/registered for trading at VSD	021	28(f)	65,082,428,340,000	53,070,947,018,000
a.	<i>Freely transferred and traded financial assets</i>	021.1		36,884,301,110,000	30,428,360,868,000
b.	<i>Financial assets restricted for transfers</i>	021.2		3,287,799,480,000	737,526,900,000
c.	<i>Pledged financial assets</i>	021.3		20,635,836,200,000	17,289,632,620,000
d.	<i>Blocked financial assets</i>	021.4		3,571,263,730,000	4,040,258,200,000
e.	<i>Financial assets awaiting for settlement</i>	021.5		703,227,820,000	575,168,430,000
2.	Financial assets of investors custodied at VSD but not yet traded	022	28(g)	1,606,396,000,000	3,812,875,610,000
a.	<i>Freely transferred financial assets deposited at VSD but not yet traded</i>	022.1		102,120,490,000	1,443,755,430,000
b.	<i>Financial assets of investors custodied at VSD but not yet traded and restricted for transfers</i>	022.2		1,504,275,510,000	2,369,120,180,000
3.	Financial assets awaiting settlement of investors	023	28(h)	638,258,820,000	506,608,860,000



**MB Securities Joint Stock Company**  
**Statement of financial position as at 31 December 2025**

**Form B01a - CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

		Code	Note	31 December 2025 VND	31 December 2024 VND
5.	Financial assets of investors not yet custodied at VSD	024.b	28(i)	855,440,000	858,240,000
7.	Deposits of customers	026		4,614,393,208,274	3,358,932,288,854
7.1.	<i>Deposits of investors for securities transactions managed by the Company</i>	027	280	4,231,426,216,048	2,910,908,869,249
7.1.a	<i>Deposits of investors at VSD</i>	027.1	28(j)	182,797,580,852	270,501,223,230
7.2	<i>Collective deposits for securities transactions for customers</i>	028	28(j)	101,605,089,728	171,589,439,729
7.4.	<i>Deposits from securities issuers</i>	030	28(k)	98,564,321,646	5,932,756,646
8.	Payables to investors on deposits for securities transactions managed by the Company	031	28(l)	4,515,828,886,628	3,352,999,532,208
8.1.	<i>Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		4,467,375,477,031	3,307,745,085,493
8.2.	<i>Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		48,453,409,597	45,254,446,715
9.	Payables to securities issuers	032	28(m)	98,438,803,364	5,807,238,364
12.	Payables on dividends, principals and interest of bonds	035	28(n)	125,518,282	125,518,282

08 January 2026

Ta Duy Chung  
General Accountant

Nguyen Van Hoc  
Chief Accountant

Pham Thi Kim Ngan  
Deputy CEO



**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2025**

**Form B02a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>I. OPERATING REVENUE</b>						
1.1. Gains from financial assets measured at fair value through profit or loss (FVTPL)	01		177,608,119,843	216,663,470,556	718,966,140,991	983,233,565,283
a. Gains from sales of financial assets measured at FVTPL	01.1	29	159,905,671,186	207,805,155,431	689,662,806,610	970,676,311,987
b. Upward revaluation differences of financial assets measured at FVTPL	01.2	31	6,297,178,387	8,758,240,254	(4,963,443,133)	9,815,531,028
c. Dividends, interest from financial assets measured at FVTPL	01.3	32(a)	7,600,000	64,374,000	16,255,966,800	2,708,649,200
d. Downward revaluation differences of warrants	01.4		11,397,670,270	35,700,871	18,010,810,714	33,073,068
1.2. Gains from held-to-maturity investments	02	32(b)	103,760,142,676	60,988,128,194	331,985,336,263	181,719,364,918
1.3. Income from loans and receivables	03	32(c)	429,072,979,392	268,153,410,081	1,423,116,839,942	1,056,131,145,711
1.4. Gains from available-for-sale financial assets	04	32(d)	41,443,892,474	54,040,079,783	129,781,478,132	174,889,281,414
1.6. Revenue from securities brokerage service	06	33	228,540,428,371	131,379,763,648	923,466,458,403	628,154,571,742
1.7. Revenue from securities underwriting and issuance agency services	07		553,222,154	-	553,222,154	200,000,000
1.9. Revenue from securities custody service	09		11,454,640,321	7,368,734,780	41,902,196,441	28,817,061,958
1.10. Revenue from financial consulting services	10	34	3,312,006,703	8,327,143,800	9,946,288,303	25,597,143,800
1.11. Other operating revenue	11	35	20,410,574,587	10,934,596,975	59,707,184,828	41,625,341,201
<b>Total operating revenue</b>	<b>20</b>		<b>1,016,156,006,521</b>	<b>757,855,327,817</b>	<b>3,639,425,145,457</b>	<b>3,120,367,476,027</b>



**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2025**

**Form B02a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>II. OPERATING EXPENSES</b>						
2.1. Losses from financial assets measured at FVTPL	21		136,949,782,919	172,599,588,981	378,129,893,259	797,146,221,181
a. Losses from sales of financial assets measured at FVTPL	21.1	30	122,596,420,096	171,326,903,461	341,533,024,100	794,146,495,404
b. Downward revaluation differences of financial assets measured at FVTPL	21.2	31	4,281,000,130	28,910,754	27,776,023,059	(35,991,852)
c. Transaction costs of financial assets measured at FVTPL	21.3		1,472,094,295	988,118,011	5,365,687,955	2,789,095,217
d. Upward revaluation differences of warrants	21.4		8,600,268,398	255,656,755	3,455,158,145	246,622,412
2.4. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		(37,444,316,732)	15,845,872,480	(105,482,481,718)	43,620,280,002
2.6. Expenses for securities trading	26		6,790,439,588	1,175,041,217	30,544,610,265	15,632,447,259
2.7. Expenses on securities brokerage activities	27	36	192,853,383,493	130,729,707,431	766,107,385,017	517,456,606,990
2.8. Expenses for underwriting and issuance agent services	28		374,997	374,997	1,499,988	1,499,988
2.10. Expenses on securities custody service	30		9,095,160,999	6,274,907,922	34,463,147,360	23,368,751,698
2.11. Expenses for financial consulting services	31		2,166,833,929	4,385,360,676	4,362,996,412	12,359,879,599
2.12. Other operating expenses	32	37	35,900,016	9,599,995	775,900,012	211,599,987
<b>Total operating expenses</b>	<b>40</b>		<b>310,447,559,209</b>	<b>331,020,453,699</b>	<b>1,108,902,950,595</b>	<b>1,409,797,286,704</b>

**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2025**

**Form B02a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>III</b>						
<b>3.1</b>	<b>41</b>		77,617	9,750	77,617	102,414
<b>3.2.</b>	<b>42</b>		1,805,000,668	1,155,220,720	6,699,817,603	6,138,723,594
	<b>50</b>		<b>1,805,078,285</b>	<b>1,155,230,470</b>	<b>6,699,895,220</b>	<b>6,138,826,008</b>
<b>IV.</b>						
<b>4.1</b>			-	-	-	10,553
<b>4.2</b>		38	268,475,666,769	152,022,863,430	844,353,981,743	541,247,874,447
	<b>60</b>		<b>268,475,666,769</b>	<b>152,022,863,430</b>	<b>844,353,981,743</b>	<b>541,247,885,000</b>
<b>V.</b>			7,627,033,288	3,809,480,999	15,851,036,082	9,975,188,204
<b>VI.</b>			46,238,356,824	66,174,492,032	280,734,157,638	239,698,440,510
<b>VII.</b>			<b>385,172,468,716</b>	<b>205,983,268,127</b>	<b>1,396,282,914,619</b>	<b>925,787,501,617</b>
<b>VIII.</b>						
<b>8.1.</b>	<b>71</b>	40	253,830,243	889,450,162	18,882,265,436	4,860,628,403
<b>8.2.</b>	<b>72</b>		-	3,083,044	158,848,347	4,079,085
	<b>80</b>		<b>253,830,243</b>	<b>886,367,118</b>	<b>18,723,417,089</b>	<b>4,856,549,318</b>
<b>IX.</b>			<b>385,426,298,959</b>	<b>206,869,635,245</b>	<b>1,415,006,331,708</b>	<b>930,644,050,935</b>
	<b>90</b>					



**MB Securities Joint Stock Company**  
**Income statement for the Quarter IV of 2025**

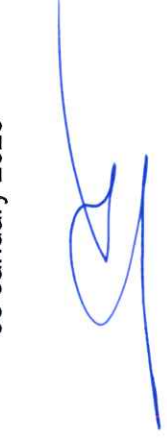
**Form B02a - CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Quarter IV		Year to Date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>IX.</b>						
<b>TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)</b>	<b>90</b>		<b>385,426,298,959</b>	<b>206,869,635,245</b>	<b>1,415,006,331,708</b>	<b>930,644,050,935</b>
9.1. Realised profit	91		380,612,718,830	198,360,261,629	1,433,190,145,331	921,006,077,399
9.2. Unrealised profit	92		4,813,580,129	8,509,373,616	(18,183,813,623)	9,637,973,536
<b>X.</b>						
<b>INCOME TAX EXPENSES</b>	<b>100</b>		<b>77,256,422,799</b>	<b>41,537,992,687</b>	<b>284,133,334,649</b>	<b>187,090,868,370</b>
10.1 Income tax expense - current	100.1	41	69,062,329,361	43,189,674,507	275,779,864,165	188,516,830,206
10.2 Income tax benefit - deferred	100.2	41	8,194,093,438	(1,651,681,820)	8,353,470,484	(1,425,961,836)
<b>XI.</b>						
<b>ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>308,169,876,160</b>	<b>165,331,642,558</b>	<b>1,130,872,997,059</b>	<b>743,553,182,565</b>
<b>XII.</b>						
<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>300</b>					
12.1 Gains/(losses) from revaluation of available-for-sale financial assets	301		-	(26,592,000,000)	-	-
<b>400</b>	<b>400</b>		<b>-</b>	<b>(26,592,000,000)</b>	<b>-</b>	<b>-</b>

08 January 2026



**Ta Duy Chung**  
General Accountant



**Nguyen Van Hoc**  
Chief Accountant



**Phạm Thị Kim Ngân**  
Deputy CEO



**MB Securities Joint Stock Company**  
**Statement of cash flows for the year to date (Indirect method)**

**Form B03b- CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

		Code	Note	Year to Date current year VND	Year to Date previous year VND
<b>1.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1.</b>	<b>Profit before tax</b>	<b>01</b>		<b>1,415,006,331,708</b>	<b>930,644,050,935</b>
<b>2.</b>	<b>Adjustments for</b>	<b>02</b>		<b>734,922,322,321</b>	<b>467,806,712,026</b>
	- Depreciation of fixed assets	03		86,845,435,277	60,909,312,223
	- Provisions and allowances	04		(104,706,581,722)	43,908,765,761
	- Unrealised foreign exchange gains	05		(77,617)	(91,861)
	- Interest expense from borrowings and bonds	06		844,353,981,743	541,247,874,447
	- Profits from investing activities	07		(7,005,279,309)	(6,525,541,776)
	- Accrued interest income	08		(84,565,156,051)	(171,733,606,768)
<b>3.</b>	<b>Increase/(decrease) in non - cash expenses</b>	<b>10</b>		<b>31,231,181,204</b>	<b>210,630,560</b>
	- Downward revaluation differences of financial assets measured at FVTPL	11		31,231,181,204	210,630,560
<b>4.</b>	<b>Decrease in non-cash income</b>	<b>18</b>		<b>(13,047,367,581)</b>	<b>(9,848,604,096)</b>
	- Upward revaluation differences of financial assets measured at FVTPL	19		(13,047,367,581)	(9,848,604,096)
<b>5.</b>	<b>Changes in working capital</b>	<b>30</b>		<b>(6,371,018,081,713)</b>	<b>(5,466,242,609,056)</b>
	- (Increase)/decrease in financial assets measured at FVTPL	31		(1,163,404,290,082)	(841,039,767,696)
	- Increase in held-to-maturity investments	32		(1,466,959,928,706)	(2,344,568,960,902)
	- Increase in loans	33		(4,746,855,748,137)	(1,075,246,035,008)
	- (Increase)/decrease in available-for-sale financial assets	34		(386,368,209,323)	(1,444,811,830,138)
	- Decrease in Receivables from Sales of Financial Assets	35		2,188,014,498,000	680,980,900,000
	- Decrease in receivables and accrued dividends, interest from financial assets	36		147,701,299,585	178,182,935,103
	- (Increase)/decrease in receivables from services provided	37		(1,161,422,630)	332,439,783
	- (Increase)/decrease in other receivables	39		(3,056,011,446)	(2,149,821,068)
	- Increase in other assets	40		(1,465,860,276)	2,263,653,828
	- Decrease in accrued expenses (excluding interest expense)	41		73,992,302,114	33,650,356,687
	- Increase in prepayments	42		4,099,990,426	16,709,782,051
	- Corporate income tax paid	43		(218,981,446,448)	(151,903,676,615)
	- Interest paid	44		(781,357,606,763)	(494,937,451,882)
	- Increase/(decrease) in payables to suppliers	45		2,968,089,584	(4,756,830,945)
	- (Decrease)/increase in provision for employees' benefits	46		(41,968,709)	(103,355,800)
	- Increase/(decrease) in taxes and other payables to the State	47		7,778,490,460	6,984,473,980
	- (Decrease)/increase in payables to employees	48		1,891,851,415	(3,201,721,034)
	- Increased/(decrease) in other payables	50		21,904,311,944	(22,627,699,400)
	- Other cash payments for operating activities	52		(49,716,422,721)	-
	<b>Net cash flows from operating activities</b>	<b>60</b>		<b>(4,202,905,614,061)</b>	<b>(4,077,429,819,631)</b>



**MB Securities Joint Stock Company**  
**Statement of cash flows for the year to date (Indirect method)**

**Form B03b- CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

		Code	Note	Year to Date current year VND	Year to Date previous year VND
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1.	Payments for purchases of fixed assets	61		(48,223,226,510)	(9,801,226,425)
2.	Proceeds from disposals of fixed assets, investment property and other long-term assets	62		305,076,625	386,818,182
	<b>Net cash flows from investing activities</b>	<b>70</b>		<b>(47,918,149,885)</b>	<b>(9,414,408,243)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1.	Capital contribution and issuance of shares	71		687,339,530,000	1,686,988,200,000
2.	Payments for capital refunds and shares redemptions	72		-	-
3.	Borrowings	73		54,639,373,227,681	38,636,046,556,035
3.2.	Other borrowings	73.2		54,639,373,227,681	38,636,046,556,035
4.	Payments to settle principals of borrowings	74		(49,478,801,490,808)	(34,509,687,440,008)
4.3.	Payments to settle other principals of borrowings	74.3		(49,478,801,490,808)	(34,509,687,440,008)
6.	Dividends, profits paid to owners	76		(686,365,221,360)	(524,208,536,493)
	<b>Net cash flows from financing activities</b>	<b>80</b>		<b>5,161,546,045,513</b>	<b>5,289,138,779,534</b>
<b>IV.</b>	<b>Net cash flows during the period (90 = 60 + 70 + 80)</b>	<b>90</b>		<b>910,722,281,567</b>	<b>1,202,294,551,660</b>
<b>V.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>101</b>		<b>1,773,543,835,124</b>	<b>571,249,283,464</b>
	Cash	101.1		1,749,543,835,124	441,249,283,464
	Cash equivalents	101.2		24,000,000,000	130,000,000,000
<b>VI.</b>	<b>Cash and cash equivalents at the end of the period (103 = 90 + 101)</b>	<b>103</b>	<b>5</b>	<b>2,684,266,116,691</b>	<b>1,773,543,835,124</b>
	Cash	103.1		2,431,266,116,691	1,749,543,835,124
	Cash equivalents	103.2		253,000,000,000	24,000,000,000

**MB Securities Joint Stock Company**  
**Statement of cash flows for the year to date (Indirect method)**

**Form B03b- CTCK**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

**CASH FLOWS OF CUSTOMERS FROM BROKERAGE  
AND UNDERWRITING ACTIVITIES**

		Code	Year to Date current year VND	Year to Date previous year VND
<b>I.</b>	<b>Cash flows of customers from brokerage and underwriting activities</b>			
1.	Proceeds from sales of customers' securities	01	372,162,789,883,927	243,148,294,750,444
2.	Payments for purchases of customers' securities	02	(382,148,827,732,299)	(247,997,854,109,762)
7.	Receipts/(payments) of deposits of customers for securities transactions	07	11,170,381,947,532	3,995,867,134,532
11.	Payments of securities custody fees of customers	09	(21,514,744,740)	(16,473,190,813)
14.	Receipts from securities issuers	14	2,192,598,756,070	2,576,995,057,278
15.	Payments to securities issuers	15	(2,099,967,191,070)	(2,580,405,881,278)
	<b>Net cash inflows during the period</b>	<b>20</b>	<b>1,255,460,919,420</b>	<b>(873,576,239,599)</b>
<b>II.</b>	<b>Cash and cash equivalents of customers at the beginning of the period</b>	<b>30</b>	<b>3,358,932,288,854</b>	<b>4,232,508,528,453</b>
	Cash at banks at the beginning of the period:	31	3,358,932,288,854	4,232,508,528,453
	- Deposits of investors for securities transactions managed by securities companies	32	3,181,410,092,479	4,030,799,136,248
	- Collective deposits of customers for securities transactions	33	171,589,439,729	192,365,811,559
	- Deposits from securities issuers	35	5,932,756,646	9,343,580,646
<b>III.</b>	<b>Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>	<b>4,614,393,208,274</b>	<b>3,358,932,288,854</b>
	Cash at banks at the end of the period:	41	4,614,393,208,274	3,358,932,288,854
	- Deposits of investors for securities transactions managed by the securities company	42	4,414,223,796,900	3,181,410,092,479
	- Collective deposits of customers for securities transactions	43	101,605,089,728	171,589,439,729
	- Deposits from securities issuers	45	98,564,321,646	5,932,756,646

08 January 2026

  
Ta Duy Chung  
General Accountant

  
Nguyen Van Hoc  
Chief Accountant

  
Pham Thi Kim Ngan  
Deputy CEO





**MB Securities Joint Stock Company**

## Form B04a-CTCK

ITEMS	Opening balance		Increases/(decreases)				Closing balance	
	1 January 2024	1 January 2025	Current period		Previous period		30 September 2024	31 December 2025
	VND	VND	Increases VND	(Decreases) VND	Increases VND	(Decreases) VND	VND	VND
I. Changes in equity								
1. Capital	4,375,946,418,400	6,062,944,519,673	1,686,998,101,273	-	859,138,060,000	171,798,530,000	6,062,944,519,673	6,750,284,049,673
1.1. Ordinary shares	4,376,699,930,000	5,728,129,810,000	1,351,429,880,000	-	859,138,060,000	-	5,728,129,810,000	6,587,267,870,000
1.2. Treasury shares	(753,511,600)	(743,610,327)	9,901,273	-	-	-	(743,610,327)	(743,610,327)
1.3. Share premium	-	335,558,320,000	335,558,320,000	-	-	171,798,530,000	335,558,320,000	163,759,790,000
2. The difference in valuation of financial assets available for sale	-	-	-	-	-	-	-	-
3. Reserve to supplement charter capital	-	-	-	-	-	-	-	-
4. Financial and operational risk reserve	24,516,764,528	24,516,764,528	-	-	-	-	24,516,764,528	24,516,764,528
7. Other equity funds	1,625,982,305	1,625,982,305	-	-	-	-	1,625,982,305	1,625,982,305
8. Retained profits	636,107,333,361	819,451,590,106	743,553,182,565	560,208,925,820	1,439,715,706,210	1,040,795,428,105	819,451,590,106	1,218,371,868,211
8.1. Realised profit	618,419,678,969	789,317,719,875	731,106,966,726	560,208,925,820	1,371,211,745,294	945,754,183,082	789,317,719,875	1,214,775,282,087
8.2. Unrealised profit/(loss)	17,687,654,392	30,133,870,231	12,446,215,839	-	68,503,960,916	95,041,245,023	30,133,870,231	3,596,586,124
TOTAL	5,038,196,498,594	6,908,538,856,612	2,430,551,283,838	560,208,925,820	2,298,853,766,210	1,212,593,958,105	6,908,538,856,612	7,994,798,664,717

08 January 2026

S. G. P. 116-C. T. C. P. A  
CÔNG TY  
CỔ PHẦN

Ta Duy Chung  
General Accountant

Nguyen Van Hoc  
Chief Accountant

Pham Thi Kim Ngan  
Deputy CEO

**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2025**  
**and three-month period ended 31 December 2025**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

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

## **1. Reporting entity**

### **(a) Corporate Information**

MB Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam.

Establishment and Operation Licence No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Establishment and Operation Licence No. 21/GPDC-UBCK was issued by the State Securities Commission on 03 January 2025. The sixth amended Enterprise Registration Certificate No. 0106393583 was issued on 24 January 2025 by Hanoi Department of Planning and Investment.

The Company's operating charter was issued on 9 December 2013 and was last amended and supplemented on 3 October 2024. The Company's shares were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

### **(b) Charter capital**

As at 31 December 2025, the charter capital of the Company was VND 6.587.267.870.000 (31 December 2024: VND 5,728,129,810,000).

### **(c) Principal activities**

- The principal activities of the Company are:
- Brokerage services, margin lending and other services;
- Securities trading;
- Underwriting for securities issuance;
- Securities depository; and
- Investment advisory services.

### **(d) Number of employees**

As at 31 December 2025, the Company had 621 employees (31/12/2024: 636 employees).

### **(e) Operation network**

The Company's Head Office is located on Area 1 - Floor 7 and 8, MB Building, No. 21 Cat Linh Street, , O Cho Dua Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong. (31 December 2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

### **(f) Investment objectives**

The Company is a listed securities company in the Vietnamese stock market with main activities including securities brokerage, securities trading, investment consulting, securities



issuance underwriting and financial consulting. The Company operates with the goal of becoming one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

**(g) Investment restriction**

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC ("Circular 121") issued by the Ministry of Finance on 31 December 2020 prescribing operation of securities companies, accordingly:

Securities companies are not allowed to purchase or contribute capital for purchase of real estates, except for cases where they are used as head offices, branches or transaction offices directly serving professional operations of securities companies.

Securities companies purchase or invest in real estate under the provisions of Clause 1 Article 28 of Circular 121 and fixed assets on the principle that the residual value of fixed assets and real estate shall not exceed 50% of the total assets of the securities companies.

The total value of investments in corporate bonds of securities companies must not exceed 70% of equity. Securities companies licensed to conduct securities proprietary trading activities may sell and repurchase listed bonds in accordance with relevant regulations on bond repo transactions.

Securities companies must not directly or entrust other entities or individuals to perform the followings:

- Investing in shares or capital contributions of companies owning more than 50% of the charter capital of such securities companies, except for cases of purchase of fractional shares at the request of customers;
- Together with related persons, investing in 5% or more of the charter capital of other securities companies;
- Investing in more than 20% of the total number of stocks and fund units in circulation of a listed organization;
- Investing in more than 15% of total outstanding stocks and fund units of an unlisted organization; this provision shall not apply to member fund units, exchange traded funds and open funds;
- Investing in or contributing in more than 10% of the total contributed capital of a limited liability company or business project;
- Investing in or contributing in more than 15% of equity of an entity or business project; and
- Investing in more than 70% of equity capital in shares, capital contributions and business projects, of which no more than 20% of equity may be invested in unlisted shares, capital contributions and business projects.

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and đ, Clause 4 Article 28 of Circular 121. A securities company which plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- The owner's equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;



**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2025**  
**and three-month period ended 31 December 2025 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
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- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

In cases where the securities company exceeds the limit prescribed due to its underwriting under the form of firm commitment, due to consolidation or merger, or due to changes in assets or owner's equity of the securities company or capital contributing entities, securities companies must apply necessary measures to comply with the investment limits prescribed in Clauses 2, 3 and 4 of Article 28, Circular 121 for a maximum of one year.

## **2. Basis of preparation**

### **(a) Statement of compliance**

#### ***Applicable accounting system***

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting. The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

### **(b) Basis of measurement**

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for financial assets at fair value through profit or loss (Note 3(c)) and available-for-sale financial assets (Note 3(f)). The statement of cash flows was prepared using the indirect method.

### **(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The company also prepares quarterly financial statements for the three-month periods ending on March 31, June 30, September 30, and December 31.

### **(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

### 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements. The accounting policies applied by the Company in the preparation of these financial statements are consistent with those applied in the most recent annual financial statements.

#### (a) Financial assets and financial liabilities

##### (i) Recognition

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

##### (ii) Classification and measurement

- Financial assets measured at FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e);
- Available-for-sale financial assets: See Note 3(f).

##### (iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

##### (iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

##### (v) Identification and assessment of impairment

Financial assets are reviewed for their impairment at the reporting date.

The Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset ("loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.



**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2025**  
**and three-month period ended 31 December 2025 (continued)**

**Form B09a – CTCK**

*(Issued under Circular No. 334/2016/TT-BTC  
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Objective evidences indicating that financial assets may be impaired include:

- Significant financial difficulties of the issuers or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts, and borrowing costs"*.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

**(b) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, cash in banks of the Company, highly liquid short-term investments with recovery or maturity of three months or less from the date of purchase that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash.

Deposits of investors for securities transactions and deposits of securities issuers are presented in *"Off-balance sheet items"*.

**(c) Financial assets at fair value through profit or loss**

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as at fair value through profit or loss. A financial asset is considered as at fair value through profit or loss if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Underlying securities which are collaterals for covered warrants are classified and initially recognised as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.



Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at fair value through profit or loss are recorded in profit or loss in the income statement.

**(d) Held-to-maturity investments**

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

- those that the Company on initial recognition designates as at fair value through profit and loss;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company's control and such event is unforeseeable.

**(e) Loans**

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Loans of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.



**MB Securities Joint Stock Company**  
**Notes to the financial statements as at 31 December 2025**  
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Loans are measured at cost less allowance for diminution in the value of financial assets (if any).

Loans are reviewed for their impairment at the reporting date. Allowance for impairment of loans is made based on the estimated loss to be determined as the difference between the market value of the securities used as collaterals for the loans and the outstanding balance of the loans. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts, and borrowing costs"*.

Accrued interest income is recorded in *"Receivables and accrued dividends, interest from financial assets"*.

**(f) Available-for-sale financial assets**

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

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured initially at cost (purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets). Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Revaluation differences of available-for-sale financial assets compared to the prior year are recorded in *"Gains/losses from revaluation of available-for-sale financial assets"* under other comprehensive income in the statement of income and *"Fair value reserve"* in the statement of financial position.

For available-for-sale financial assets, which are equity securities of companies not yet listed on the stock market but registered for trading on the Unlisted Public Company Market ("UPCoM"), the market value is determined as the closing price on the most recent trading day in which have transaction prior to the date of the securities valuation.

For available-for-sale financial assets, which are equity securities that are not listed on an active market and are not registered for trading on the Unlisted Public Company Market ("UPCoM"), or whose fair value cannot be reliably determined, these financial assets will be reflected at cost less any impairment allowance for the decline in value of the financial asset.

The Company assesses as at the reporting date whether there is any objective evidence that an available-for-sale financial assets is impaired. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts, and borrowing costs"*. Allowance for diminution in value of available-for-sale financial assets incurred before the effective date of Circular 210 will be decreased in the statement of income when the available-for-sale financial assets are dispose.

**(g) Accounts receivable**

Accounts receivables include accrued and receivable interest and dividends from investments, receivables on investments due, receivables from repurchase and reverse repurchase agreements of listed and unlisted securities, etc. Accounts receivables are initially recognised at cost and subsequently recognised at cost.

Receivables are subject to review for making allowance based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are



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undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Allowance is recorded in "Other operating expenses" during the year in the statement of income.

The Company has provided allowance for doubtful debts based on net risk excluding the value of collaterals at the following provision rates:

<i>Overdue period</i>	<i>Allowance rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

**(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 repairs and maintenance and overhaul cost, is charged to the 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:

• Machinery and equipment	3 – 6 years
• Motor vehicles	6 years
• Office equipment	3 – 5 years

(i) **Intangible fixed assets**

(i) **Cost**

Intangible fixed assets are stated at cost less accumulated amortisation. The initial cost of intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures for additions, improvements and renewals are added to the cost of the assets and other expenditures are charged to the statement of income as incurred. When intangible assets are sold or liquidated, any net gain or loss resulting from their disposal (the difference between net receipt from the sale of assets and their residual value) is included in the statement of income.

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset.

(ii) **Amortisation**

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

- |            |             |
|------------|-------------|
| • Software | 2 – 5 years |
|------------|-------------|
- 

(j) **Trade and other payables**

(i) **Covered warrants**

Covered warrants are collateralized securities issued by the Company, which allows the owner to buy the underlying securities from the issuer of such covered warrants at a predetermined price, at or before a specified time, or receive a difference between the executed price and the underlying securities price at the time of execution.

Covered warrants are initially recognized at cost and continue to be recognized after initial recognition at fair value in *"Payables for securities trading"*.

Increase due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Upward revaluation differences of warrants"*. Decrease due to revaluation of covered warrants at fair value compared to the previous year is recorded in the statement of income on *"Downward revaluation differences of warrants"*.

Cost of acquisition and issuance of covered warrants is recognized on *"Transaction costs of financial assets"* in the statement of income when it arises.

(ii) **Trade and other payables**

Trade and other payables are stated at their cost.



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**(k) Provisions**

A provision is recognised if, as a result of a past event, the Company 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.

**(l) Statutory reserves**

***Before 1 January 2022***

Before 1 January 2022, the Company uses annual after-tax profits to appropriate funds in accordance with Circular No. 146/2014/TT-BTC ("Circular 146") dated 6 October 2014 issued by the Ministry of Finance guiding financial accounting regimes for securities companies and fund management companies as below:

	<b>Annual allocation rate</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital
Financial reserve	5% of profit after tax	10% of charter capital

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. In accordance with Circular 114:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations.
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members' Council or the Company's Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

As at 31 December 2025, the Company used up the reserve to supplement charter capital. The Company has not yet processed the balance of financial and operational risk reserve for share issuance from owners' equity.

**(m) Share capital**

**(i) Share capital**

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

**(ii) Treasury shares**

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues share to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional shares as requested by the shareholders. Fractional shares are shares that represent the

portion of share capital formed by combining fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

**(n) Bonus and welfare fund**

Bonus and welfare fund is allocated from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

**(o) Revenue and income**

**(i) *Gains/losses from sales of financial assets***

Gains/losses from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from VSDC (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

**(ii) *Dividends and interest from financial assets***

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date.

For bonus shares, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest income including interest on bank deposits, interest from financial assets is recognised through profit or loss and held-to-maturity investments, interest income from margin loans is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Interest income from advances to customers from sale of securities is recognised over time based on the principal and the applicable interest rate.

**(iii) *Revenue from trading of covered warrants***

Revenue from purchasing covered warrants is determined based on the difference between the purchase price and the average cost of covered warrants.

The revenue incurs when covered warrants mature in a profitable position is determined based on the difference between the book value of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

The revenue incurs when covered warrants mature in a loss or break-even position is equal to the carrying amount of the respective covered warrants.

**(iv) *Revenue from securities brokerage***

Revenue from securities brokerage services is recognised when the securities transaction is completed.



**(v) (vi) Revenue from securities underwriting and issuance agency services**

Revenue from securities underwriting and agency services are fees, commissions, to which the Company is entitled, is normally based on value of securities successfully issued. Such revenues are recognised upon finalisation minutes with issuers.

**(vi) Revenue from securities custody services**

Revenue from securities custody service is recognised when services are provided.

**(vii) Revenue from financial consulting services**

Revenue from financial consulting services is recognised in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to work performed.

**(viii) Other income**

Income from irregular activities other than revenue-generating activities are recorded to other income including: Income from sale and disposal of fixed assets; fines paid by customers for contract breaches; collected insurance compensation; collected debt which had been written off and included in the prior year expenses; payables which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which are reduced and reimbursed; and other income as stipulated by Vietnam Accounting Standards ("VAS") 14 – Revenue and other income.

**(p) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(q) Borrowing cost**

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

**(r) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the 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, 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 temporary difference 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.



**(s) Earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. 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 period. At reporting date, the Company did not have any dilutive potential ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

**(t) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company 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.

**(u) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is 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.

**(v) Nil balances**

Items or balances required by Circular 210 and Circular 334 that are not shown in these financial statements indicate nil balances.

**(w) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current period financial statements and are 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 financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

## **4. Financial risk management**

**(a) Overview**

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

The Company has exposure to the following main risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and



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- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables. The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31 December 2025 VND	31 December 2024 VND
Cash and cash equivalents	(i)	2,684,266,116,691	1,773,543,835,124
Financial assets measured at FVTPL	(ii)	2,911,761,716,342	1,746,355,135,567
Held-to-maturity investments – short term	(ii)	6,461,472,421,784	4,994,512,493,078
Held-to-maturity investments – long term	(ii)	-	-
Available-for-sale financial assets (AFS)	(ii)	3,045,306,071,041	2,588,404,505,218
Loans	(iii)	15,040,584,813,320	10,293,729,065,183
Receivables	(iii)	174,798,590,958	231,234,916,889
Receivables from services provided by the securities company	(iii)	9,014,015,780	7,852,593,150
Other receivables	(iii)	7,920,148,920	4,537,982,300
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,494,566,867	2,514,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,191,230,244	10,170,880,596
		<b>30,382,899,691,947</b>	<b>21,687,945,973,972</b>

**(i) Cash and cash equivalents and held-to-maturity investments**

Cash and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known credit institutions. The Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.



**(ii) Financial assets measured at FVTPL and available-for-sale financial assets**

The Company limits its exposure to credit risk by only investing in liquid securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

**(iii) Loans, accounts receivable, short term and long term deposits and collaterals**

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QD-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Due to that reason and because the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

**(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions**

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation (VSD)) on promulgating regulations on management and use of the Payment Support Fund ("Decision 45"), the Company is required to deposit an initial amount of VND120 million at VSD and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

According to Decision No. 97/QD-VSD dated 23 March 2017 of VSD on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QD-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QD-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at VSDC ("Decision 115") replacing Decision 97 and Decision 145, the Company is required to make an initial deposit of VND10 billion at VSD. On monthly basis, VSD re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



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The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

<i>As at 31 December 2025</i>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within one year VND</b>
Short-term borrowings (*)	17,730,048,954,174	17,423,742,452,137	17,423,742,452,137
Payables for securities trading activities	43,904,051,447	43,904,051,447	43,904,051,447
Accounts payable to suppliers – short-term	12,460,795,794	12,460,795,794	12,460,795,794
Accrued expenses – short-term	292,859,664,996	292,859,664,996	292,859,664,996
Long-term bonds issued (*)	1,561,581,556,689	1,779,392,010,694	110,211,300,000
Other short-term payables	9,649,593,267	9,649,593,267	9,649,593,267
	<b>19,650,504,616,367</b>	<b>19,562,008,568,335</b>	<b>17,892,827,857,641</b>

<i>As at 31 December 2024</i>	<b>Giá trị ghi sổ VND</b>	<b>Dòng tiền theo hợp đồng VND</b>	<b>Trong vòng 1 năm VND</b>
Short-term borrowings (*)	13,069,703,217,309	13,434,655,350,989	13,434,655,350,989
Payables for securities trading activities	21,551,998,147	21,551,998,147	21,551,998,147
Accounts payable to suppliers – short-term	11,493,708,210	11,493,708,210	11,493,708,210
Accrued expenses – short-term	165,344,593,730	165,344,593,730	165,344,593,730
Long-term bonds issued (*)	1,061,355,556,681	1,286,539,909,563	74,516,400,000
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797
	<b>14,343,979,480,874</b>	<b>14,934,115,967,436</b>	<b>13,722,092,457,873</b>

(\*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market prices comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

**(i) Currency risk**

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

As at 31 December 2025 and 31 December 2024, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.



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At the reporting date, the Company's interest-bearing financial instruments as below:

	<b>Carrying amount</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Financial assets – short-term</i></b>		
Cash and cash equivalents	2,684,266,116,691	1,773,543,835,124
Financial assets measured at FVTPL	2,911,761,716,342	1,746,355,135,567
Held-to-maturity investments	6,461,472,421,784	4,994,512,493,078
Loans	15,040,584,813,320	10,293,729,065,183
Available-for-sale financial assets (AFS)	3,045,306,071,041	2,588,404,505,218
<b><i>Financial assets – long-term</i></b>		
Held-to-maturity investments	-	-
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	<b>30,163,391,139,178</b>	<b>21,416,545,034,170</b>
<b><i>Financial liabilities</i></b>		
Short-term borrowings	17,730,048,954,174	13,069,703,217,309
Long-term bonds issued	1,561,581,556,689	1,061,355,556,681
	<b>19,291,630,510,863</b>	<b>14,131,058,773,990</b>

**(iii) Share price risk**

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

As at 31 December 2025 the fair value of investments in listed equity shares was VND 148,091,735,391 (31 December 2024: VND157,455,739,208). If the market value of these securities increased or decreased by 1% as at 31 December 2025 assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND1,184,733,883 (31 December 2024: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND1,259,645,914).

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**5. Cash and cash equivalent**

	31 December 2025 VND	31 December 2024 VND
Cash at banks	2,431,266,116,691	1,749,543,835,124
Cash equivalents	253,000,000,000	24,000,000,000
	<b>2,684,266,116,691</b>	<b>1,773,543,835,124</b>

**6. Volume and value of securities transactions during the year**

	Quarter IV 2025		Quarter IV 2024	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	<b>270,504,371</b>	<b>21,539,836,527,871</b>	<b>152,219,406</b>	<b>14,629,182,609,289</b>
Shares	23,165,200	702,704,115,000	21,359,680	425,871,432,400
Bonds	168,944,871	20,707,136,884,871	127,142,626	14,194,001,101,889
Other securities	78,394,300	129,995,528,000	3,717,100	9,310,075,000
By investors	<b>7,187,971,790</b>	<b>197,810,598,006,798</b>	<b>5,091,242,665</b>	<b>110,742,305,421,090</b>
Shares	6,889,757,671	193,863,670,465,264	4,754,778,836	108,934,128,129,090
Bonds	24,558,369	3,349,559,167,414	10,723,357	1,527,904,489,720
Other securities	273,655,750	597,368,374,120	325,740,472	280,272,802,280
	<b>7,458,476,161</b>	<b>219,350,434,534,669</b>	<b>5,243,462,071</b>	<b>125,371,488,030,379</b>



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**7. Financial assets**

**(a) Financial assets measured at FVTPL**

	31 December 2025			31 December 2024		
	Cost	Market value/ Fair value	Carrying amount	Cost	Market value/ Fair value	Carrying amount
	VND	VND	VND	VND	VND	VND
Share	170,420,917,644	148,091,735,391	148,091,735,391	157,455,739,208	167,680,023,276	167,680,023,276
Other valuable papers	1,882,549,216,342	1,882,549,216,342	1,882,549,216,342	746,569,135,567	746,569,135,567	746,569,135,567
Fund certificates	35,164,108,659	44,629,691,000	44,629,691,000	50,131,577,788	59,783,160,000	59,783,160,000
Bond	1,029,212,500,000	1,029,212,500,000	1,029,212,500,000	999,786,000,000	999,786,000,000	999,786,000,000
	<b>3,117,346,742,645</b>	<b>3,104,483,142,733</b>	<b>3,104,483,142,733</b>	<b>1,953,942,452,563</b>	<b>1,973,818,318,843</b>	<b>1,973,818,318,843</b>

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**(b) Held-to-maturity investment**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Current		
• Term deposits	6,361,472,421,784	4,344,521,451,918
• Other valuable papers	100,000,000,000	649,991,041,160
	<b>6,461,472,421,784</b>	<b>4,994,512,493,078</b>
Non-current		
• Term deposits	-	-
	<b>6,461,472,421,784</b>	<b>4,994,512,493,078</b>

**(c) Loans**

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Cost</b>	<b>Fair</b>	<b>Cost</b>	<b>Fair</b>
	<b>VND</b>	<b>value</b>	<b>VND</b>	<b>value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Margin loans	14,516,938,211,399	(*)	10,119,783,948,884	(*)
Advances to customers for their sale of securities	523,646,601,921	(*)	173,945,116,299	(*)
	<b>15,040,584,813,320</b>		<b>10,293,729,065,183</b>	

- (\*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from their carrying amounts.



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**Available-for-sale investments**

**As at 31 December 2025**

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	47,441,988,653	(**)	27,440,878,619	20,001,110,034
Bonds	1,978,267,020,841	1,978,267,020,841	-	1,978,267,020,841
Other valuable papers	1,067,039,050,200	1,067,039,050,200	-	1,067,039,050,200
	<b>3,092,748,059,694</b>		<b>27,440,878,619</b>	<b>3,065,307,181,075</b>

**As at 31 December 2024**

	Cost	Market value/ fair value (*)	Allowance for diminution in value	Carrying value
	VND	VND	VND	VND
Shares	117,975,345,153	(**)	82,554,833,496	35,420,511,657
Bonds	1,987,835,612,518	1,987,835,612,518	15,845,872,480	1,971,989,740,038
Other valuable papers	600,568,892,700	600,568,892,700	-	600,568,892,700
	<b>2,706,379,850,371</b>		<b>98,400,705,976</b>	<b>2,607,979,144,395</b>

(\*) Fair value does not include accrued interests presented in Note 8.

(\*\*) These financial assets are equity securities stated at cost less allowance for diminution in the value of financial assets as there are no quoted prices in an active market and it is impossible to reliably determine their fair value.

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(d) Movements in market value/fair value of financial assets  
As at 31 December 2025

	Cost VND	31 December 2025 Increase VND	31 December 2025 Decrease VND	Revaluation value VND
<b>Financial assets measured at FVTPL</b>				
Shares	170,420,917,644	5,514,892,311	(27,844,074,564)	148,091,735,391
Bonds	1,029,212,500,000	-	-	1,029,212,500,000
Other valuable papers	1,882,549,216,342	-	-	1,882,549,216,342
Fund certificates	35,164,108,659	9,465,582,341	-	44,629,691,000
<b>AFS financial assets</b>				
Bonds	1,978,267,020,841	-	-	1,978,267,020,841
Shares	1,067,039,050,200	-	-	1,067,039,050,200
<b>Tổng cộng</b>	<b>6,162,652,813,686</b>	<b>14,980,474,652</b>	<b>(27,844,074,564)</b>	<b>6,149,789,213,774</b>



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**As at 31 December 2024**

	<b>Cost VND</b>	<b>31 December 2024 Increase VND</b>	<b>Decrease VND</b>	<b>Revaluation value VND</b>
<b>Financial assets measured at FVTPL</b>				
Shares	157,455,739,208	10,288,149,429	(63,865,361)	167,680,023,276
Bonds	999,786,000,000	-	-	999,786,000,000
Other valuable papers	746,569,135,567	-	-	746,569,135,567
Fund certificates	50,131,577,788	9,651,582,212	-	59,783,160,000
<b>AFS financial assets</b>				
Bonds	1,987,835,612,518	-	-	1,987,835,612,518
Shares	600,568,892,700	-	-	600,568,892,700
	<b>4,542,346,957,781</b>	<b>19,939,731,641</b>	<b>(63,865,361)</b>	<b>4,562,222,824,061</b>

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**(e) Allowance for impairment of financial assets and collaterals**

	31 December 2025			31 December 2024		
	Quantity VND	Cost VND	Allowance for diminution in value VND	Quantity	Cost	Allowance for diminution in value
<b>AFS financial assets</b>						
Unlisted shares						
Tan Cang - Hiep Phuoc Port	-	-	-	1,710,000	46,768,500,000	(28,899,000,000)
Joint Stock Company						
Petrovietnam Energy						
Technological Corporation	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
Ut Xi Aquatic Products						
Processing Corporation	-	-	-	894,705	26,214,856,500	(26,214,856,500)
COECCO Rubber Industry						
Joint Stock Company	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
Viet Lotus Joint Stock						
Company	457,300	4,573,000,000	(3,508,878,619)	457,300	4,573,000,000	(3,508,976,996)
Other unlisted shares	546,512	5,488,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
Unlisted Bonds	-	-	-	6,530,709	1,987,835,612,518	(15,845,872,480)
		<b>47,441,988,653</b>	<b>(27,440,878,619)</b>		<b>2,105,810,957,671</b>	<b>(98,400,705,976)</b>



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**8. Receivables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Receivables on dividends and interest due	29,767,353,266	29,172,766,557
<i>Receivables on dividends</i>	131,343,800	227,055,000
<i>Receivables on interest from margin loans</i>	29,636,009,466	28,945,711,557
Accruals for undue dividend and interest income	145,031,237,692	202,062,150,332
<i>Accrued interests from bonds</i>	37,530,653,428	142,787,895,211
<i>Accrued interest from term deposits</i>	107,500,584,264	59,274,255,121
	<b>174,798,590,958</b>	<b>231,234,916,889</b>

**9. Prepayments to suppliers**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
MITEC Science and Technology Application Joint Stock Company	-	3,587,892,000
Goline Information Technology and Services Joint Stock Company	1,983,680,000	1,983,680,000
FPT International Telecommunications	2,178,708,600	-
Nam Giang Electromechanical JSC	-	803,634,308
FSI Technology Development and Trading Investment Joint Stock Company	1,517,583,276	-
MB Life Insurance Company Limited	1,820,000,000	-
Other companies	3,544,673,968	1,854,530,208
	<b>11,044,645,844</b>	<b>8,229,736,516</b>

**10. Receivables from services provided by the securities company**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Receivables from financial consulting	8,615,000,000	7,614,000,000
Receivables from securities brokerage activities	30,085,582	113,204,033
Receivables from other services	368,930,198	125,389,117
	<b>9,014,015,780</b>	<b>7,852,593,150</b>

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**11. Other receivables**

	31 December 2025 VND	31 December 2024 VND
Derivative asset management fee	114,082,052	131,872,030
Pending transaction fee	4,428,229,399	2,810,082,529
Other receivables	3,377,837,469	1,596,027,741
	<b>7,920,148,920</b>	<b>4,537,982,300</b>

**12. Allowance for impairment of receivables**

	31 December 2025 VND	31 December 2024 VND
Allowance for receivables from services provided by the securities company	7,785,769,840	6,235,588,199
Allowance for impairment of receivable and accrued dividends, interest	-	35,296,936,006
	<b>7,785,769,840</b>	<b>41,532,524,205</b>

Movements in allowance for impairment of receivables during the period are as follows:

	Year to Date current year VND	Year to Date previous year VND
Opening balance	<b>41,532,524,205</b>	13,469,630,924
Allowance made during the period	(33,746,754,365)	28,081,007,509
Allowance utilised to write off bad debts	-	(18,114,228)
<b>Closing balance</b>	<b>7,785,769,840</b>	<b>41,532,524,205</b>



### 13. Short-term prepaid expenses

	31 December 2025 VND	31 December 2024 VND
Prepaid office rental expenses	20.182.800	20.182.800
Maintenance and installation expenses	18.090.714	818.861.055
Prepaid tools and supplies expenses	-	2.553.775
Staff uniform costs are awaiting allocation	2.646.102.120	-
Other prepaid expenses	769.637.237	1.490.262.379
	<b>3.454.012.871</b>	<b>2.331.860.009</b>

### 14. Short-term deposits and collaterals

	31 December 2025 VND	31 December 2024 VND
Other security deposits	15.090.000.000	15.090.000.000

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**15. Tangible fixed assets**

*As at 31 December 2025*

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>				
Opening balance	294,738,669,524	9,375,998,636	9,358,313,554	313,472,981,714
Purchases	45,274,320,000	-	166,200,000	45,440,520,000
Disposals	(52,505,623,694)	-	(510,890,189)	(53,016,513,883)
Closing balance	<b>287,507,365,830</b>	<b>9,375,998,636</b>	<b>9,013,623,365</b>	<b>305,896,987,831</b>
<b>Accumulated depreciation</b>				
Opening balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Charge for the year	72,180,233,608	1,314,968,308	313,095,129	73,808,297,045
Disposals	(52,505,623,694)	-	(510,890,189)	(53,016,513,883)
Closing balance	<b>194,223,648,412</b>	<b>4,882,060,751</b>	<b>8,439,449,300</b>	<b>207,545,158,463</b>
<b>Net book value</b>				
Opening balance	120,189,631,026	5,808,906,193	721,069,194	126,719,606,413
Closing balance	<b>93,283,717,418</b>	<b>4,493,937,885</b>	<b>574,174,065</b>	<b>98,351,829,368</b>



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**As at 31 December 2024**

	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Purchases	44,841,425	5,435,320,000	326,826,000	5,806,987,425
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	<b>294,738,669,524</b>	<b>9,375,998,635</b>	<b>9,358,313,555</b>	<b>313,472,981,714</b>
<b>Accumulated depreciation</b>				
Opening balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Charge for the year	39,301,874,793	1,271,383,171	926,790,709	41,500,048,673
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	<b>174,549,038,498</b>	<b>3,567,092,443</b>	<b>8,637,244,360</b>	<b>186,753,375,301</b>
<b>Net book value</b>				
Opening balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661
Closing balance	<b>120,189,631,026</b>	<b>5,808,906,192</b>	<b>721,069,195</b>	<b>126,719,606,413</b>

## 16. Intangible fixed asset

	<b>Software</b>	
	<b>31 December 2025 VND</b>	<b>31 December 2024 VND</b>
<b>Cost</b>		
Opening balance	103,045,231,066	105,202,602,066
Additions	2,782,706,510	3,994,239,000
Other decrease	-	(6,151,610,000)
<b>Closing balance</b>	<b>105,827,937,576</b>	<b>103,045,231,066</b>
<b>Accumulated amortisation</b>		
Opening balance	74,086,016,380	60,828,362,830
Charge for the year	13,037,138,232	19,409,263,550
Other decrease	(385,081)	(6,151,610,000)
<b>Closing balance</b>	<b>87,122,769,531</b>	<b>74,086,016,380</b>
<b>Net book value</b>		
Opening balance	<b>28,959,214,686</b>	<b>44,374,239,236</b>
Closing balance	<b>18,705,168,045</b>	<b>28,959,214,686</b>

## 17. Long-term prepaid expenses

	<b>31 December 2025 VND</b>	<b>31 December 2024 VND</b>
Long-term rental expenses	44,233,487,148	45,536,196,372
Long-term maintenance and installation expenses	5,035,137,215	8,004,013,237
Long-term amortised tools and instruments expenses	1,650,296,030	2,149,989,022
Long-term uniform expenses	-	25,435,523
Other long-term prepaid expenses	3,325,861,187	3,751,290,714
	<b>54,244,781,580</b>	<b>59,466,924,868</b>



## **18. Deposits at Payment Support Fund**

Deposits at Payment Support Fund represents the amounts deposited at VSD.

According to Decision No 45, the Company is required to deposit an initial amount of VND120 million at VSD and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities

Details on deposits at Payment Support Fund were as follows:

	<b>31 December 2025</b> <b>VND</b>	<b>31 December 2024</b> <b>VND</b>
Opening balance and closing balance	<b>20,000,000,000</b>	<b>20,000,000,000</b>

## **19. Other long-term assets**

According to Decision 97, Decision 145, and Decision 115, the Company is required to make an initial deposit of VND10 billion at VSD and on monthly basis, VSD re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

Details on deposits at Clearing Fund for derivative transactions were as follows:

	<b>31 December 2025</b> <b>VND</b>	<b>31 December 2024</b> <b>VND</b>
Opening balance	10,170,880,596	10,150,580,580
Interests	20,349,648	20,300,016
Closing balance	<b>10,191,230,244</b>	<b>10,170,880,596</b>

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20. Short-term borrowings and finance lease liabilities

	1/1/2025	Movements during the year		31 December 2025
	Carrying amount	Addition	Decrease	Carrying amount
	VND	VND	VND	VND
Short-term borrowings from credit institutions (*)	10,349,550,000,000	40,938,358,000,000	(37,464,408,000,000)	13,823,500,000,000
Short-term borrowings from others (**)	2,720,153,217,309	13,201,015,227,681	(12,014,619,490,816)	3,906,548,954,174
	13,069,703,217,309	54,139,373,227,681	(49,479,027,490,816)	17,730,048,954,174

Short-term bank loans have terms ranging from 1 to 12 months, bearing interest rates from 4.0% to 6.9%/per annum for the purpose of supplementing working capital for the Company.

(\*) As at 31 December 2025 and 31 December 2024, loans secured by the Company's term deposits at banks

(\*\*) Short-term borrowings from others are short-term borrowings from individuals and economic organizations through property loan contracts with the terms from 1 month to 6 months and interest rates ranging from 5.0% to 7.3% per annum. As 31 December 2025 and 31 December 2024, the above borrowings were unsecured.



**21. Payables for securities trading activities**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Payables on covered warrants	24,517,454,000	8,026,553,000
Payables to VSD	16,143,069,836	11,545,045,408
Payables to the Stock Exchange	3,243,527,611	1,980,399,739
	<b>43,904,051,447</b>	<b>21,551,998,147</b>

**22. Accounts payable to suppliers – short-term**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Payables of commission fees for business development services	7,864,814,204	6,131,036,806
Payables to other suppliers	4,595,981,590	5,362,671,404
	<b>12,460,795,794</b>	<b>11,493,708,210</b>

**23. Taxes and others payable to State Treasury**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Value added tax	844,450,761	665,817,542
Corporate income tax	144,074,157,498	87,275,739,781
Personal income tax	39,260,221,479	31,262,078,584
Other taxes	708,589,684	1,106,875,338
	<b>184,887,419,422</b>	<b>120,310,511,245</b>

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	1/1/2025		31 December 2025	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	665,817,542	6,961,529,125	6,782,895,906
Corporate income tax	-	87,275,739,781	275,779,864,165	218,981,446,448
Personal income tax	17,529,222	31,262,078,584	606,466,486,242	598,468,343,347
Other taxes	-	1,106,875,338	9,069,629,995	9,467,915,649
	<b>17,529,222</b>	<b>120,310,511,245</b>	<b>898,277,509,527</b>	<b>833,700,601,350</b>
			<b>17,529,222</b>	<b>184,887,419,422</b>

*As at 31 December 2024*

	1/1/2024		31 December 2024	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	179,119,059	4,609,215,001	4,122,516,518
Corporate income tax	-	50,662,586,190	188,516,830,206	151,903,676,615
Personal income tax	17,529,222	25,681,797,442	396,381,199,258	390,800,918,116
Other taxes	-	189,380,983	7,317,580,675	6,400,086,320
	<b>17,529,222</b>	<b>76,712,883,674</b>	<b>596,824,825,140</b>	<b>553,227,197,569</b>
			<b>17,529,222</b>	<b>120,310,511,245</b>



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**24. Accrued expenses – short-term**

	31 December 2025 VND	31 December 2024 VND
Accrued interests from bonds issued	10,244,077,595	9,305,139,783
Accrued interests from borrowings from credit institutions	51,085,497,257	30,562,443,076
Accrued interests from borrowings from individuals/organizations	68,217,283,351	36,156,506,192
Other accrued expenses	163,312,806,793	89,320,504,679
	<b>292,859,664,996</b>	<b>165,344,593,730</b>

**25. Other Short-Term Payables**

	31 December 2025 VND	31 December 2024 VND
Other payables	9,649,593,267	14,530,406,797

**26. Long-term bonds issued**

Issuance year	Batch	Annual interest	Maturity	31 December 2025 VND	31 December 2024 VND
2023	Batch 1	7.600%	2027	156,300,000,000	156.300.000.000
2023	Batch 2	7.100%	2027	250,000,000,000	250.000.000.000
2024	Batch 1	6.800%	2028	355,700,000,000	355.700.000.000
2024	Batch 2	6.900%	2027	300,000,000,000	300.000.000.000
2025	Batch 1	7.000%	2027	500,000,000,000	-
Issuance expenses				(418.443.311)	(644.443.319)
<b>Long-term bonds issued</b>				<b>1.561.581.556.689</b>	<b>1.061.355.556.681</b>

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## 27. Owners' equity

### (a) Changes in owners' equity

	Share capital	Share premium	Treasury share	Reserve to supplement charter capital	Financial and operational risk reserve	Other equity funds	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2024	4,376,699,930,000	-	(753,511,600)	-	24,516,764,528	1,625,982,305	636,107,333,361	5,038,196,498,594
Change in treasury share	-	-	-	-	-	-	743,553,182,565	743,553,182,565
Issued shares	-	-	9,901,273	-	-	-	-	9,901,273
Dividend Payment	-	-	-	-	-	-	(525,167,942,400)	(525,167,942,400)
Issuance of shares in Cash	-	-	-	-	-	-	-	-
Issuance of shares to existing shareholders	1,094,099,880,000	-	-	-	-	-	-	1,094,099,880,000
Issuance of shares to professional securities investors	257,330,000,000	335,558,320,000	-	-	-	-	-	592,888,320,000
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(35,040,983,420)	(35,040,983,420)
<b>Balance as at 31/12/2024</b>	<b>5,728,129,810,000</b>	<b>335,558,320,000</b>	<b>(743,610,327)</b>	<b>-</b>	<b>24,516,764,528</b>	<b>1,625,982,305</b>	<b>819,451,590,106</b>	<b>6,908,538,856,612</b>
Profit after tax	-	-	-	-	-	-	1,130,872,997,059	1,130,872,997,059
Issuance of shares	859,138,060,000	(171,798,530,000)	-	-	-	-	-	687,339,530,000
Dividend Payment	-	-	-	-	-	-	(687,339,528,000)	(687,339,528,000)
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(44,613,190,954)	(44,613,190,954)
<b>Balance as at 31 December 2025</b>	<b>6,587,267,870,000</b>	<b>163,759,790,000</b>	<b>(743,610,327)</b>	<b>-</b>	<b>24,516,764,528</b>	<b>1,625,982,305</b>	<b>1,218,371,868,211</b>	<b>7,994,798,664,717</b>



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**(b) Retained profit**

	31 December 2025 VND	31 December 2024 VND
Realised profit	1,214,775,282,087	789,317,719,875
Unrealised profit/(loss)	3,596,586,124	30,133,870,231
	<b>1,218,371,868,211</b>	<b>819,451,590,106</b>

**(c) Shares**

	31 December 2025 Quantity	31 December 2024 Quantity
<b>Quantity of shares permitted for issuance</b>	<b>658,696,746</b>	<b>572,812,981</b>
<b>Issued shares</b>	<b>658,696,746</b>	<b>572,812,981</b>
Shares issued and fully paid	658,696,746	572,812,981
<i>Ordinary shares</i>	<i>658,696,746</i>	<i>572,812,981</i>
<b>Treasury shares</b>	<b>(30,041)</b>	<b>(30,041)</b>
Treasury shares held by the Company	(30,041)	(30,041)
<i>Ordinary shares</i>	<i>(30,041)</i>	<i>(30,041)</i>
<b>Shares in circulation</b>	<b>658,696,746</b>	<b>572,782,940</b>
<i>Ordinary shares</i>	<i>658,696,746</i>	<i>572,782,940</i>

**28. Off-balance sheet items**

**(a) Valuable certificates in custody**

	31 December 2025 VND	31 December 2024 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000

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**(b) Bad debts written-off**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Contract services with repurchase/resale commitments	41,263,103,188	41,316,603,188
Listed financial assets	143,589,846,134	144,197,266,707
Other financial assets	167,321,023,273	168,105,846,645
Other written-off bad debts	169,848,246,845	170,151,343,057
	<b>522,022,219,440</b>	<b>523,771,059,597</b>

**(c) Foreign currencies**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Foreign currencies in JPY		
Original currency	780	780
Converted into VND	134,409	129,574
Foreign currencies in USD		
Original currency	88	88
Converted into VND	2,321,176	2,248,488

**(d) Financial assets of the Company listed/registered for trading at VSD**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Freely transferred and traded financial assets	1,995,005,220,000	2,025,228,020,000
Blocked financial assets	580,000,000,000	-
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Financial assets awaiting for settlement	751,270,000,000	1,000,068,000,000
	<b>3,339,338,270,000</b>	<b>3,038,359,070,000</b>

**(e) Financial assets of the Company not yet custodied at VSD**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Financial assets of the Company not yet custodied at VSD	60,545,580,000	60,545,580,000



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**(f) Financial assets of investors listed/ registered for trading at VSD**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Freely transferred and traded financial assets	36,884,301,110,000	30,428,360,868,000
Financial assets restricted for transfers	3,287,799,480,000	737,526,900,000
Pledged financial assets	20,635,836,200,000	17,289,632,620,000
Blocked financial assets	3,571,263,730,000	4,040,258,200,000
Financial assets awaiting for settlement	703,227,820,000	575,168,430,000
	<b>65,082,428,340,000</b>	<b>53,070,947,018,000</b>

**(g) Financial assets of investors custodied at VSD but not yet traded**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Freely transferred financial assets deposited at VSD but not yet traded	102,120,490,000	1,443,755,430,000
Financial assets custodied at VSD but not yet traded and restricted for transfers	1,504,275,510,000	2,369,120,180,000
	<b>1,606,396,000,000</b>	<b>3,812,875,610,000</b>

**(h) Financial assets awaiting settlement of investors**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Quantity</b>	<b>Quantity</b>
Financial assets awaiting settlement of domestic investors	638,055,820,000	506,403,860,000
Financial assets awaiting settlement of foreign investors	203,000,000	205,000,000
	<b>638,258,820,000</b>	<b>506,608,860,000</b>

**(i) Financial assets of investors not yet custodied at VSD**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Quantity</b>	<b>Quantity</b>
Financial assets of domestic investors not yet custodied at VSD	855,440,000	858,240,000

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**(j) Deposits of investors**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Deposits of investors for securities transactions managed by the Company	4,231,426,216,048	2,910,908,869,249
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	4,077,806,779,376	2,749,604,003,759
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	58,386,932,677	42,126,099,377
<i>Investor's margin deposit for monitoring</i>	95,232,503,995	119,178,766,113
Deposits of investors at VSD	182,797,580,852	270,501,223,230
Collective deposits for securities transactions for customers	101,605,089,728	171,589,439,729
	<b>4,515,828,886,628</b>	<b>3,352,999,532,208</b>

**(k) Deposits from securities issuers**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Deposits for securities underwriting and issuance agency services	98,438,803,364	5,807,238,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	<b>98,564,321,646</b>	<b>5,932,756,646</b>

**(l) Payables to investors on deposits for securities transactions managed by the Company**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	4,467,375,477,031	3,307,745,085,493
<i>Foreign investors</i>	48,453,409,597	45,254,446,715
	<b>4,515,828,886,628</b>	<b>3,352,999,532,208</b>



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**(m) Payables to securities issuers**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	98,427,362,279	5,795,797,279
	<b>98,438,803,364</b>	<b>5,807,238,364</b>

**(n) Payables on dividends, principals and interest of bonds**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>VND</b>	<b>VND</b>
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282

## 29. Gains from sales of financial assets measured at fair value through profit or loss (FVTPL)

### Quarter IV 2025

Financial assets	Quantity	Total amount	Cost	Gains from sales of securities for the period	Accumulate gains from sales of securities
	Unit	VND	VND	VND	VND
Listed shares	2,111,700	79,484,715,000	76,263,010,426	3,221,704,574	162,427,573,553
Other valuable papers	1,075,073,463	113,315,253,508,860	113,199,778,648,115	115,474,860,745	436,796,987,399
Listed bonds	51,390,000	6,056,951,950,000	6,043,885,770,000	13,066,180,000	24,389,042,792
Unlisted bonds	9,131	1,117,428,612,423	1,105,039,188,592	12,389,423,831	51,536,903,935
Covered warrants	12,001,300	16,218,137,000	18,896,654,296	2,678,517,296	3,116,060,417
Maturity of covered warrants	-	-	-	12,938,814,740	7,384,202,843
Unlisted fund certificates	-	-	-	-	3,875,865,671
Future contracts	-	-	-	136,170,000	136,170,000
	1,140,585,594	120,585,336,923,283	120,443,863,271,429	159,905,671,186	689,662,806,610

### Quarter IV 2024

Financial assets	Quantity	Total amount		Cost	Gains from sales of securities for the period	Accumulate gains from sales of securities
	Unit	VND		VND	VND	VND
Listed shares	16,701,114	303,541,365,900		281,394,258,944	22,147,106,956	57,928,117,238
Other valuable papers	343,462,072	36,402,050,161,960		36,220,907,198,591	181,142,963,369	898,219,356,040
Listed bonds	8,500,000	978,900,500,000		978,761,500,000	139,000,000	2,135,576,673
Unlisted bonds	2,362	141,513,143,725		137,949,252,725	3,563,891,000	7,423,398,239
Covered warrants	232,700	248,443,000		255,258,905	6,815,905	539,531,910
Maturity of covered warrants	-	-		-	-	670,544,081
Unlisted fund certificates	330,000	5,014,900,000		4,209,521,799	805,378,201	3,759,787,806
	369,228,248	37,831,268,514,585		37,623,476,990,964	207,805,155,431	970,676,311,987



### 30. Losses from sales of financial assets measured at fair value through profit or loss (FVTPL)

#### Quarter IV 2025

Items	Quantity		Total amount		Cost	Losses from sales of securities for the period		Accumulate losses from sales of securities	
	Unit		VND		VND	VND		VND	
Listed shares	8,991,200		214,566,725,000		255,521,820,991	(40,955,095,991)		(59,767,705,367)	
Other valuable papers	633,773,397		63,983,411,172,883		64,058,696,758,960	(75,285,586,077)		(266,525,528,932)	
Listed bonds	39,755,000		3,993,492,945,000		3,994,545,120,000	(1,052,175,000)		(5,524,641,782)	
Unlisted bonds	52		5,393,684,808		5,441,472,928	(47,788,120)		(2,434,680,190)	
Covered warrants	14,606,000		29,474,950,000		25,814,407,019	(3,660,542,981)		(5,611,017,224)	
Maturity of covered warrants	-		-		-	(1,400,651,927)		(1,474,870,605)	
Future contracts	-		-		-	(194,580,000)		(194,580,000)	
	<b>697,125,649</b>		<b>68,226,339,477,691</b>		<b>68,340,019,579,898</b>	<b>(122,596,420,096)</b>		<b>(341,533,024,100)</b>	

#### Quarter IV 2024

Items	Quantity		Total amount		Cost	Losses from sales of securities for the period		Accumulate losses from sales of securities	
	Unit		VND		VND	VND		VND	
Listed shares	16,700		435,628,000		441,838,127	(6,210,127)		(5,506,939,074)	
Other valuable papers	46,482,981		4,568,172,315,606		4,738,421,239,919	(170,248,924,313)		(783,673,435,087)	
Listed bonds	55,700,000		6,025,221,010,000		6,026,287,720,000	(1,066,710,000)		(4,847,672,673)	
Unlisted bonds	-		-		-	-		(35,485,123)	
Covered warrants	264,000		457,148,000		452,088,979	(5,059,021)		(76,034,198)	
Maturity of covered warrants	-		-		-	-		(6,929,249)	
	<b>102,463,681</b>		<b>10,594,286,101,606</b>		<b>10,765,602,887,025</b>	<b>(171,326,903,461)</b>		<b>(794,146,495,404)</b>	

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**31. Revaluation differences of financial assets**

**Quarter IV 2025**

Financial assets	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>							
Listed shares	170,420,917,644	148,091,735,391	(22,329,182,253)	(23,558,192,510)	1,229,010,257	(4,777,443,262)	(27,776,023,059)
Unlisted fund certificates	35,164,108,659	44,629,691,000	9,465,582,341	8,678,414,341	787,168,000	(185,999,871)	-
	<b>205,585,026,303</b>	<b>192,721,426,391</b>	<b>(12,863,599,912)</b>	<b>(14,879,778,169)</b>	<b>2,016,178,257</b>	<b>(4,963,443,133)</b>	<b>(27,776,023,059)</b>

**Quarter IV 2024**

Financial assets	Cost	Market price/ Fair value	Closing revaluation differences	Opening revaluation differences	Revaluation differences	Upward revaluation differences	Downward revaluation differences
	VND	VND	VND	VND	VND	VND	VND
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>							
Listed shares	157,455,739,208	167,680,023,276	10,224,284,068	1,919,916,367	8,304,367,701	7,951,188,834	35,991,852
Unlisted fund certificates	50,131,577,788	59,783,160,000	9,651,582,212	9,226,620,413	424,961,799	1,864,342,194	-
	<b>207,587,316,996</b>	<b>227,463,183,276</b>	<b>19,875,866,280</b>	<b>11,146,536,780</b>	<b>8,729,329,500</b>	<b>9,815,531,028</b>	<b>35,991,852</b>



## 32. Gain/(loss) from financial assets

### (a) Dividend, interest income from FVTPL financial assets

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Dividend	7,600,000	64,374,000	16,255,966,800	2,708,649,200
	<b>7,600,000</b>	<b>64,374,000</b>	<b>16,255,966,800</b>	<b>2,708,649,200</b>

### (b) Gain from held-to-maturity investments

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest from term deposits	101,970,553,634	52,524,128,191	313,358,792,405	146,315,985,194
Interest from certificates of deposit	1,789,589,042	8,464,000,003	18,626,543,858	35,403,379,724
	<b>103,760,142,676</b>	<b>60,988,128,194</b>	<b>331,985,336,263</b>	<b>181,719,364,918</b>

### (c) Gain from loans and receivables

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest income from margin lending	399,612,789,480	259,715,991,352	1,341,171,028,794	629,017,028,677
Interest income from advance for selling securities of customers	29,460,189,912	8,437,418,729	81,945,811,148	35,722,679,460
	<b>429,072,979,392</b>	<b>268,153,410,081</b>	<b>1,423,116,839,942</b>	<b>664,739,708,137</b>

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**(d) Gain from available-for-sale financial assets**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Dividend income	-	-	1,586,831,013	5,752,396,232
Interest income from bonds	42,211,426,719	50,538,291,835	126,004,373,144	164,246,650,848
Interest from other valuable papers	(767,534,245)	3,731,506,848	2,190,273,975	4,890,234,334
Stock trading profits	-	(229,718,900)	-	-
	<b>41,443,892,474</b>	<b>54,040,079,783</b>	<b>129,781,478,132</b>	<b>174,889,281,414</b>

**33. Revenue from securities brokerage services**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from securities brokerage fee	222,309,500,071	126,087,300,848	901,297,448,803	609,443,022,042
Revenue from derivative brokerage fee	6,230,928,300	5,292,462,800	22,169,009,600	18,711,549,700
	<b>228,540,428,371</b>	<b>131,379,763,648</b>	<b>923,466,458,403</b>	<b>628,154,571,742</b>

**34. Revenue from financial consulting services**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from financial advisory activities	2,822,006,703	2,815,000,000	5,957,006,703	4,185,000,000
Revenue from successful arrangement of bond issuance	490,000,000	5,512,143,800	3,989,281,600	21,412,143,800
	<b>3,312,006,703</b>	<b>8,327,143,800</b>	<b>9,946,288,303</b>	<b>25,597,143,800</b>



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**35. Other operating revenue**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from transfer fee	16,433,234	81,688,379	138,154,345	267,672,566
Revenue from affiliate bank loan for buying securities	16,863,027,097	9,175,503,227	49,442,461,338	34,722,025,948
Revenue from other services	3,531,114,256	1,677,405,369	10,126,569,145	6,635,642,687
	<b>20,410,574,587</b>	<b>10,934,596,975</b>	<b>59,707,184,828</b>	<b>41,625,341,201</b>

**36. Expenses on securities brokerage activities**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Securities trading brokerage expenses	61,301,067,133	32,502,797,159	225,402,733,479	145,710,823,602
Salaries and other benefits for employees	59,061,254,745	42,448,014,176	231,705,936,248	177,298,339,694
Outsourcing services expenses	14,693,464,629	16,073,609,221	52,186,204,972	49,417,710,573
Salaries expenses for business collaborators and other expenses	57,797,596,986	39,705,286,875	256,699,611,685	145,015,088,331
Expenses for correcting transaction errors, other errors in brokerage activities		-	112,898,633	14,644,790
	<b>192,853,383,493</b>	<b>130,729,707,431</b>	<b>766,107,385,017</b>	<b>517,456,606,990</b>

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**37. Other operating expenses**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
(Reversal of)/Provision expense for doubtful debts from securities business service provision	35,900,016	9,599,995	775,900,012	211,599,987
	<b>35,900,016</b>	<b>9,599,995</b>	<b>775,900,012</b>	<b>211,599,987</b>

**38. Interest expense from borrowings and bonds**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest expenses for borrowings	28,040,470,404	18,838,715,910	85,190,581,377	468,655,656,501
Interest expenses for bonds issued	238,164,651,990	129,734,601,997	749,689,794,538	59,497,407,040
Commission expenses for bond issuance and capital raising	2,270,544,375	3,449,545,523	9,473,605,828	13,094,810,906
	<b>268,475,666,769</b>	<b>152,022,863,430</b>	<b>844,353,981,743</b>	<b>541,247,874,447</b>

**39. General and administration expenses**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Salaries and bonus	28,973,666,756	44,005,080,483	196,569,901,110	155,469,741,557
Social security, health insurance, union fee and unemployment insurance	1,137,176,500	923,998,000	4,381,990,000	3,746,172,500
Tools and equipment expenses	287,225,327	464,640,108	1,350,552,566	2,187,232,889
Depreciation expenses	1,979,548,693	2,259,531,817	7,808,976,360	12,609,079,972
Tax, fee and expenses	12,381,670	12,839,471	60,519,435	83,209,740
External service expenses	6,840,177,492	9,044,492,451	30,587,367,664	26,246,234,914
Provision expenses	-	-	-	95,000,000
Other expenses	7,008,180,386	9,463,909,702	39,974,850,503	39,261,768,938
	<b>46,238,356,824</b>	<b>66,174,492,032</b>	<b>280,734,157,638</b>	<b>239,698,440,510</b>



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**40. Other income**

	Quarter IV		Year to Date	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Income from written-off bad debts	130,737,989	857,183,026	1,748,840,157	4,057,148,560
Income from breach of contract	-	-	200,000,000	-
Income from disposal of fixed assets	-	2,000,000	305,076,625	386,818,182
Other income	123,092,254	30,267,136	16,628,348,654	416,661,661
	<b>253,830,243</b>	<b>889,450,162</b>	<b>18,882,265,436</b>	<b>4,860,628,403</b>

**41. Income tax**

**(a) Recognised in the statement of income**

	Year to Date	
	Current year VND	Previous year VND
<b>Current income tax expense</b>	<b>275,779,864,165</b>	<b>188,516,830,206</b>
Current year	275,779,864,165	188,516,830,206
<b>Deferred tax expense/(benefit)</b>	<b>8,353,470,484</b>	<b>(1,425,961,836)</b>
Origination/(reverse) from temporary differences	8,353,470,484	(1,425,961,836)
	<b>284,133,334,649</b>	<b>187,090,868,370</b>

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**(b) Reconciliation of effective tax rate**

	<b>Quarter IV</b>		<b>Year to Date</b>	
	<b>Current year VND</b>	<b>Previous year VND</b>	<b>Current year VND</b>	<b>Previous year VND</b>
Accounting profit before tax	385,426,298,959	206,869,635,245	1,415,006,331,708	930,644,050,935
<b>Adjustments for</b>				
Non-deductible tax expenses for the current period	863,415,037	938,421,722	23,503,139,347	13,325,055,881
Dividend income	(7,600,000)	(64,374,000)	(17,842,797,813)	(8,461,045,432)
Taxable income	386,282,113,996	207,743,682,967	1,420,666,673,242	935,508,061,384
Income tax	77,256,422,799	41,548,736,594	284,133,334,649	187,101,612,277
Additional Income tax	-	-	-	-
Ajustment of deferred tax	-	(10,743,907)	-	(10,743,907)
<b>Total income tax</b>	<b>77,256,422,799</b>	<b>41,537,992,687</b>	<b>284,133,334,649</b>	<b>187,090,868,370</b>

**(c) Applicable tax rate**

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.

**42. Approval of the financial statements**

The financial statements were authorised for issue by the Board of Management on 08 January 2026

08 January 2026



**Ta Duy Chung**  
General Accountant





**Nguyen Van Hoc**  
Chief Accountant

**Pham Thi Kim Ngan**  
Deputy CEO

