

# **VNDIRECT Securities Corporation**

Financial statements

For the year ended 31 December 2025



**Shape the future  
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# VNDIRECT Securities Corporation

Financial statements

For the year ended 31 December 2025



# VNDIRECT Securities Corporation

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Vertical text on the right margin, possibly a page number or reference code, including characters like '1', '2', '3', '4', '5', '6', '7', '8', '9', '10', '11', '12', '13', '14', '15', '16', '17', '18', '19', '20', '21', '22', '23', '24', '25', '26', '27', '28', '29', '30', '31', '32', '33', '34', '35', '36', '37', '38', '39', '40', '41', '42', '43', '44', '45', '46', '47', '48', '49', '50', '51', '52', '53', '54', '55', '56', '57', '58', '59', '60', '61', '62', '63', '64', '65', '66', '67', '68', '69', '70', '71'.

# VNDIRECT Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

VNDIRECT Securities Corporation (“the Company”) is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, Business Registration No. 0102065366 amended for the 14<sup>th</sup> time on 29 August 2025, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities during the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

As at 31 December 2025, the Company’s charter capital was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company’s Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 December 2025, the Company had one (01) associate company.

### BOARD OF DIRECTORS

Members of the Board of Directors (“BOD”) during the year and at the date of this report are as follows:

<u>Full Name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Ms. Pham Minh Huong	Chairwoman of the BOD	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member of the BOD	Appointed on 26 March 2009, Reappointed on 25 April 2022, Appointed on 11 October 2024
Mr. Mai Huu Dat	Standing Vice Chairman of the BOD	Appointed on 21 July 2022
Mr. Nguyen Vu Long	Vice Chairman of the BOD	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Viet Anh	Member of the BOD	Appointed on 25 April 2022
	Independent member of the BOD	

# VNDIRECT Securities Corporation

## GENERAL INFORMATION (continued)

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Ms. Le Phuong Hanh	Head of the Board of Supervision	Appointed on 20 June 2025,
	Member	Appointed on 28 May 2025
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013,
		Reappointed on 25 April 2022,
		Resigned on 28 May 2025
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012,
		Reappointed on 25 April 2022

### MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Title</u>	<u>Appointment date</u>
Mr. Nguyen Vu Long	General Director	Appointed on 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director and Mr. Dieu Ngoc Tuan - Chief Governance Officer.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# VNDIRECT Securities Corporation

## REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation (“the Company”) is pleased to present this report and the accompanying financial statements of the Company for the year ended 31 December 2025.

### MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners’ equity during the year. In preparing those financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, cash flows and its changes in owners’ equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.



Mr. Nguyen Vu Long  
General Director

Hanoi, Vietnam

30 March 2026

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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference No: 12320878/E-68742434

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of  
VNDIRECT Securities Corporation**

We have audited the accompanying financial statements of VNDIRECT Securities Corporation ("the Company") as prepared on 30 March 2026 and set out on pages 06 to 71, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

### *Management's responsibility*

Management of the Company is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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**Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of their operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

**Ernst & Young Vietnam Limited**



Dang Phuong Ha  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2400-2023-004-1

Tran Thi Thu Hien  
Auditor  
Audit Practising Registration  
Certificate No. 2487-2023-004-1



Hanoi, Vietnam

30 March 2026

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS (100 = 110 + 130)</b>		<b>50,579,456,377,684</b>	<b>43,105,620,017,289</b>
<b>110</b>	<b>I. Financial assets</b>		<b>50,480,883,104,971</b>	<b>42,935,352,780,537</b>
111	1. Cash and cash equivalents	5	1,622,127,447,102	881,175,660,472
111.1	1.1 Cash		1,622,127,447,102	734,466,660,472
111.2	1.2 Cash equivalents		-	146,709,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1 & 7.4	22,537,478,294,142	24,519,200,006,786
113	3. Held-to-maturity investments (HTM)	7.2	8,558,266,000,000	5,560,973,000,000
114	4. Loans	7.3	14,319,104,587,203	10,343,627,985,292
116	5. Provision for impairment of financial assets and mortgaged assets		(79,139,135,744)	(122,288,257,021)
117	6. Receivables	8	3,586,038,260,870	1,728,245,383,775
117.1	6.1 Receivables from disposal of financial assets	9	2,312,195,483,495	555,540,757,453
117.2	6.2 Receivables and accruals from dividend and interest income		1,273,842,777,375	1,172,704,626,322
117.3	6.2.1 Dividends and interest income due to be received		186,417,958,887	95,427,412,362
117.4	6.2.2 Accrued dividends and interest income		1,087,424,818,488	1,077,277,213,960
118	7. Advances to suppliers	9	23,694,230,426	31,617,305,015
119	8. Receivables from services provided by the Company	9	342,256,696,741	178,047,781,530
122	9. Other receivables	9	7,021,421,251	7,902,515,693
129	10. Provision for impairment of receivables	9	(435,964,697,020)	(193,148,601,005)
<b>130</b>	<b>II. Other current assets</b>		<b>98,573,272,713</b>	<b>170,267,236,752</b>
131	1. Advances		32,858,607,725	10,532,344,261
133	2. Short-term prepaid expenses	10	18,660,507,988	32,570,592,866
134	3. Short-term deposits, collaterals and pledges	11	1,658,760,000	106,245,970,000
137	4. Other current assets		45,395,397,000	20,918,329,625
<b>200</b>	<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)</b>		<b>1,049,446,759,548</b>	<b>1,189,156,655,182</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>867,398,699,124</b>	<b>1,036,150,771,556</b>
211	1. Long-term receivables		23,289,567,124	91,716,310,944
212	2. Long term investments		844,109,132,000	948,663,852,000
212.3	2.1 Investments in associates	12	836,115,332,000	914,505,332,000
212.4	2.2 Other long-term investments	12	7,993,800,000	34,158,520,000
213	3. Provision for impairment of long-term financial assets	12	-	(4,229,391,388)
<b>220</b>	<b>II. Fixed assets</b>		<b>85,806,275,236</b>	<b>84,089,253,850</b>
221	1. Tangible fixed assets	13	22,089,552,492	40,960,432,082
222	1.1. Cost		205,341,063,781	205,271,274,760
223a	1.2. Accumulated depreciation		(183,251,511,289)	(164,310,842,678)
227	2. Intangible fixed assets	14	63,716,722,744	43,128,821,768
228	2.1. Cost		234,000,959,210	182,797,824,279
229a	2.2. Accumulated amortisation		(170,284,236,466)	(139,669,002,511)
<b>240</b>	<b>III. Construction in progress</b>		<b>1,238,832,000</b>	<b>3,180,792,000</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>95,002,953,188</b>	<b>65,735,837,776</b>
251	1. Long-term deposits, collaterals and pledges	11	2,233,972,428	3,104,972,428
252	2. Long-term prepaid expenses	10	57,768,980,760	27,630,865,348
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>51,628,903,137,232</b>	<b>44,294,776,672,471</b>

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 340)</b>		<b>30,725,994,598,868</b>	<b>24,579,707,979,260</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>28,656,048,679,759</b>	<b>24,502,482,888,459</b>
311	1. Short-term borrowings and financial leases	18	26,462,875,618,896	22,436,244,635,316
312	1.1. Short-term borrowings		26,462,875,618,896	22,436,244,635,316
316	2. Short-term bonds issued	19	249,868,284,931	400,000,000,000
318	3. Payables for securities trading activities	20	1,091,550,489,671	1,113,475,966,297
320	4. Short-term trade payables		48,465,117,002	28,958,603,137
321	5. Short-term advances from customers		176,818,182	23,324,256,848
322	6. Statutory obligations	21	434,556,157,973	236,583,401,372
323	7. Payables to employees		17,379,174,226	11,308,502,822
324	8. Employee benefits		5,304,914,673	3,952,994,203
325	9. Short-term accrued expenses	22	70,948,757,923	58,395,523,084
329	10. Other short-term payables		385,467,165	1,254,974,200
330	11. Short-term provision		60,000,000,000	-
331	12. Bonus and welfare fund		214,537,879,117	188,984,031,180
<b>340</b>	<b>II. Non-current liabilities</b>		<b>2,069,945,919,109</b>	<b>77,225,090,801</b>
346	1. Long-term bonds issued	19	1,997,859,401,960	-
356	2. Deferred income tax liabilities	23	72,086,517,149	77,225,090,801
<b>400</b>	<b>D. OWNERS' EQUITY (400 = 410)</b>		<b>20,902,908,538,364</b>	<b>19,715,068,693,211</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24.2</b>	<b>20,902,908,538,364</b>	<b>19,715,068,693,211</b>
411	1. Share capital		15,222,828,001,540	15,222,828,001,540
411.1	1.1. Capital contribution		15,222,999,080,000	15,222,999,080,000
411.1a	a. Ordinary shares		15,222,999,080,000	15,222,999,080,000
411.2	1.2. Share premium		(171,078,460)	(171,078,460)
417	2. Undistributed profit	24.1	5,680,080,536,824	4,492,240,691,671
417.1	2.1. Realised profit after tax		5,391,734,468,222	4,183,340,328,462
417.2	2.2. Unrealised profit		288,346,068,602	308,900,363,209
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>		<b>51,628,903,137,232</b>	<b>44,294,776,672,471</b>

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

## OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	1. Doubtful debts written-off		101,986,716,060	101,986,716,060
006	2. Outstanding shares (number of shares)	24.4	1,522,299,908	1,522,299,908
008	3. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	19,039,583,980,000	10,981,481,720,000
009	4. Non-traded financial assets deposited at VSDC of the Company	25.2	540,000,000	325,032,290,000
010	5. Awaiting financial assets of the Company	25.3	1,029,157,600,000	1,056,813,400,000
012	6. Financial assets which have not been deposited at VSDC of the Company	25.4	7,105,001,270,000	5,393,272,890,000
013	7. Financial assets entitled to the rights of the Company	25.5	288,560,000	707,970,000
014	8. Covered warrants (number of covered warrants)		286,935,000	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Financial assets listed/registered for trading at VSDC of investors		92,663,165,016,400	87,664,897,954,800
021.1	1.1 Unrestricted financial assets		79,936,041,852,400	72,283,889,714,800
021.2	1.2 Restricted financial assets		2,492,949,030,000	4,154,055,170,000
021.3	1.3 Mortgaged financial assets		9,860,935,660,000	10,643,324,820,000
021.4	1.4 Blocked financial assets		3,262,670,000	3,148,330,000
021.5	1.5 Financial assets awaiting settlement		369,975,804,000	580,479,920,000
022	2. Non-traded financial assets deposited at VSDC of investors		174,939,990,000	1,011,294,690,000
022.1	2.1 Unrestricted and non-traded financial assets deposited at VSDC		120,702,710,000	650,420,310,000
022.2	2.2 Restricted and non-traded financial assets deposited at VSDC		54,237,280,000	360,874,380,000
023	3. Awaiting financial assets of investors	25.6	775,077,266,500	560,198,130,000
024b	4. Financial assets not deposited at VSDC of investors	25.7	49,311,291,904,000	36,553,388,231,000
025	5. Financial assets entitled to the rights of investors	25.8	62,942,590,000	195,075,580,000

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2025

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
026	6. Investors' deposits		7,446,273,159,169	5,412,854,193,669
027	6.1 Investors' deposits for securities trading activities managed by the Company	25.9	5,250,065,410,524	4,163,893,199,315
027.1	6.2 Investors' escrow deposit at VSDC	25.9	231,568,563,165	151,281,513,760
028	6.3 Investor's synthesizing deposits for securities trading activities	25.9	1,964,322,159,675	1,094,688,500,833
029	6.4 Clearing deposits and payment of securities transactions		125,155,822	2,799,101,528
029.1	- Clearing deposits and payment of securities transactions by domestic investors		43,589,753	63,001,151
029.2	- Clearing deposits and payment of securities transactions by foreign investors		81,566,069	2,736,100,377
030	6.5 Deposits of securities issuers	25.10	191,869,983	191,878,233
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.11	7,446,081,289,186	5,412,662,315,436
031.1	7.1 Payables to domestic investors for securities trading activities managed by the Company		6,752,836,262,448	4,897,820,970,825
031.2	7.2 Payables to foreign investors for securities trading activities managed by the Company		461,676,463,573	363,559,830,851
031.3	7.3 Payables to investors' escrow deposits at VSDC		231,568,563,165	151,281,513,760
035	8. Dividend, bond principal and interest payables	25.12	191,869,983	191,878,233

Hanoi, Vietnam  
30 March 2026

Preparer  
Ms. Le Thi Hoai

Chief Accountant  
Ms. Nguyen Thi Huong

General Director  
Mr. Nguyen Vu Long

INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		3,453,312,160,930	2,758,053,155,000
01.1	1.1 Gain from disposal of financial assets at FVTPL	26.1	2,013,647,304,742	1,640,445,035,364
01.2	1.2 Gain from revaluation of financial assets at FVTPL	26.2	1,048,917,795,753	653,743,694,020
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.4	388,307,528,735	414,018,946,216
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	26.3	2,439,531,700	49,845,479,400
02	2. Gain from held-to-maturity (HTM) investments	26.4	551,950,701,761	421,441,706,902
03	3. Gain from loans and receivables	26.4	1,393,607,927,218	1,254,855,005,185
06	4. Revenue from brokerage services		971,903,928,893	719,863,796,160
07	5. Revenue from underwriting and issuance agency services		43,857,402,972	53,974,806,167
09	6. Revenue from securities custodian services		78,022,546,926	88,975,473,588
10	7. Revenue from financial advisory services		141,825,314,077	11,949,090,909
11	8. Revenue from other operating activities		5,740,918,652	15,831,430,975
20	<b>Total operating income (20 = 01 → 11)</b>		<b>6,640,220,901,429</b>	<b>5,324,944,464,886</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		1,566,999,684,128	1,261,254,474,488
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	489,544,208,416	453,950,446,204
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	1,071,994,902,912	752,023,183,659
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		405,280,000	609,670,425
21.4	1.4 Loss from revaluation of covered warrant payables	26.3	5,055,292,800	54,671,174,200
24	2. Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	27	161,579,785,785	130,321,116,264
26	3. Expenses for proprietary trading activities	28	40,607,397,984	51,389,156,101
27	4. Expenses for brokerage services	28	627,895,910,619	468,171,485,937
28	5. Expenses for underwriting and issuance agency services	28	13,403,350,019	9,043,509,778
29	6. Expenses for securities investment advisory services	28	6,108,308,006	480,280,308
30	7. Expenses for securities custodian services	28	28,271,381,959	30,514,060,783
31	8. Expenses for financial advisory services	28	20,124,045,145	31,537,599,000
32	9. Expenses for other services	28	86,744,072,757	139,401,770,807
40	<b>Total operating expenses (40 = 21 → 32)</b>		<b>2,551,733,936,402</b>	<b>2,122,113,453,466</b>

INCOME STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. FINANCIAL INCOME</b>			
42	1. Dividend income and interest income from demand deposits		14,728,550,163	23,968,433,872
43	2. Gain from disposal of investments		4,066,250,000	-
50	<b>Total financial income (50 = 41 → 44)</b>		<b>18,794,800,163</b>	<b>23,968,433,872</b>
	<b>IV. FINANCIAL EXPENSES</b>			
51	1. Realised and unrealised loss from foreign exchange rates differences		14,410,639	-
52	2. Borrowing costs		1,115,158,945,028	667,433,396,169
54	3. Provision expenses for impairment of long-term financial investments		(4,229,391,388)	518,594,415
55	4. Other financial expenses		13,889,170,528	13,750,163,058
60	<b>Total financial expenses (60 = 51 → 55)</b>		<b>1,124,833,134,807</b>	<b>681,702,153,642</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY</b>	29	<b>473,249,901,976</b>	<b>453,311,535,893</b>
70	<b>VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)</b>		<b>2,509,198,728,407</b>	<b>2,091,785,755,757</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	1. Other income		268,121,423	172,577,075
72	2. Other expenses		1,337,902,724	3,634,200,535
80	<b>Total other operating loss (80 = 71 - 72)</b>		<b>(1,069,781,301)</b>	<b>(3,461,623,460)</b>
90	<b>VIII. PROFIT BEFORE TAX (90 = 70 + 80)</b>		<b>2,508,128,947,106</b>	<b>2,088,324,132,297</b>
91	1. Realised profit		2,533,821,815,365	2,191,429,316,736
92	2. Unrealised profit/(loss)		(25,692,868,259)	(103,105,184,439)
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	30	<b>486,043,919,822</b>	<b>369,899,102,085</b>
100.1	1. Current CIT expense	30.1	491,182,493,474	390,520,138,973
100.2	2. Deferred CIT income	30.2	(5,138,573,652)	(20,621,036,888)
200	<b>X. PROFIT AFTER TAX</b>		<b>2,022,085,027,284</b>	<b>1,718,425,030,212</b>
500	<b>XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS</b>		<b>2,022,085,027,284</b>	<b>1,718,425,030,212</b>
501	Basic earnings per share (VND/share) (Restated)	31	1,328	1,195

Hanoi, Vietnam  
30 March 2026

Preparer  
Ms. Le Thi Hoai

Chief Accountant  
Ms. Nguyen Thi Huong

General Director  
Mr. Nguyen Vu Long

CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>2,508,128,947,106</b>	<b>2,088,324,132,297</b>
02	<b>2. Adjustments for:</b>		<b>(346,494,002,077)</b>	<b>(345,140,500,901)</b>
03	Depreciation and amortisation		64,730,749,726	59,830,029,068
04	Provisions		259,666,974,738	100,442,278,973
06	Interest expenses		1,115,158,945,028	667,433,396,169
07	Profits from investing activities		(4,135,215,616)	(141,578,789)
08	Accrued interest income		(1,781,915,455,953)	(1,172,704,626,322)
10	<b>3. Increase in non-monetary expenses</b>		<b>1,072,820,804,324</b>	<b>807,212,952,274</b>
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		1,077,050,195,712	806,694,357,859
16	Provision expenses for impairment of long-term financial investments		(4,229,391,388)	518,594,415
18	<b>4. Decrease in non-monetary income</b>		<b>(1,051,357,327,453)</b>	<b>(703,589,173,420)</b>
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(1,051,357,327,453)	(703,589,173,420)
30	<b>5. Operating income before changes in working capital</b>		<b>2,183,098,421,900</b>	<b>1,846,807,410,250</b>
31	Decrease/(increase) in financial assets at FVTPL		1,958,644,605,485	(7,887,490,758,835)
32	(Increase)/decrease in HTM investments		(2,997,293,000,000)	2,073,122,000,000
33	Increase in loans		(3,975,476,601,911)	(57,836,148,972)
35	Increase in receivables from disposal of financial assets		(1,756,654,726,042)	(533,444,491,711)
36	Decrease in receivables, accruals from dividend and interest on financial assets		1,680,777,304,900	916,578,322,490
37	Increase in receivables from services provided by the Company		(164,208,915,211)	(43,389,097,604)
39	Decrease/(increase) in other receivables		81,269,666,771	(20,699,955,472)
40	(Increase)/decrease in other assets		(22,326,263,464)	2,807,382,470
41	Increase/(decrease) in accrued expenses (excluding interest expenses)		3,258,051,489	(1,589,377,928)
42	Decrease in prepaid expenses		(12,514,957,534)	(30,046,144,901)
43	Current corporate income tax paid	21	(304,961,865,891)	(385,940,177,985)
44	Interest expenses paid		(1,105,863,761,678)	(758,024,093,447)
45	Decrease in trade payables		(30,172,484,801)	(33,949,827,161)
46	Increase/(decrease) in employee benefits		1,351,920,470	(76,031,178)
47	Increase/(decrease) in statutory obligations (excluding paid CIT)		11,752,129,018	(11,384,126,338)
48	Increase/(decrease) in payables to employees		6,070,671,404	(16,735,059,278)
50	Decrease in other payables and payables for covered warrants		(25,319,057,870)	(2,083,125,663,490)
51	Other receipts from operating activities		785,560,400,000	-
52	Other payments for operating activities		(752,183,597,569)	(84,293,247,770)
60	<b>Net cash flows used in operating activities</b>		<b>(4,435,192,060,534)</b>	<b>(7,108,709,086,860)</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(45,669,222,931)	(38,526,073,487)
62	2. Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		75,070,515	148,445,455
63	3. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		(11,904,800,000)	(79,380,000,000)
64	4. Proceeds from sale of investments in subsidiaries, associates, joint ventures, and other entities		120,525,770,000	3,506,760,000
70	<b>Net cash flow from/(used in) investing activities</b>		<b>63,026,817,584</b>	<b>(114,250,868,032)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	1. Cash receipt from issuance of shares, capital contributed by shareholders		-	2,435,536,820,000
73	2. Drawdown of borrowings		93,177,500,149,799	98,919,193,496,792
73.2	- Other borrowings		93,177,500,149,799	98,919,193,496,792
74	3. Repayment of borrowings		(87,303,233,166,219)	(97,351,433,026,465)
74.3	- Other repayment of borrowings		(87,303,233,166,219)	(97,351,433,026,465)
76	4. Dividends, profit distributed to shareholders		(761,149,954,000)	(761,149,954,000)
80	<b>Net cash flow from financing activities</b>		<b>5,113,117,029,580</b>	<b>3,242,147,336,327</b>
90	<b>IV. NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>		<b>740,951,786,630</b>	<b>(3,980,812,618,565)</b>
101	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>881,175,660,472</b>	<b>4,861,988,279,037</b>
101.1	Cash		734,466,660,472	2,667,988,279,037
101.2	Cash equivalents		146,709,000,000	2,194,000,000,000
103	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>1,622,127,447,102</b>	<b>881,175,660,472</b>
103.1	Cash		1,622,127,447,102	734,466,660,472
103.2	Cash equivalents		-	146,709,000,000

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		369,902,746,664,095	299,586,874,746,888
02	2. Cash payments for purchases of brokerage securities of customers		(369,149,219,400,368)	(295,335,786,066,970)
07	3. Cash receipts for settling customers' securities transactions		428,051,754,076,882	801,109,265,214,783
07.1	4. Increase/(decrease) in investors' deposit at VSDC		80,287,049,405	(87,290,482,217)
08	5. Cash payment for securities transactions of customers		(426,829,819,130,514)	(806,204,315,459,249)
11	6. Cash payment for custodian fees of customers		(22,330,285,750)	(22,499,840,585)
14	7. Cash receipts from securities issuers		3,209,616,607,314	4,446,013,857,590
15	8. Cash payments to securities issuers		(3,209,616,615,564)	(4,446,294,291,207)
20	<b>Net increase/(decrease) in cash during the year</b>		<b>2,033,418,965,500</b>	<b>(954,032,320,967)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>5,412,854,193,669</b>	<b>6,366,886,514,636</b>
31	Cash at banks at the beginning of the year:		5,412,854,193,669	6,366,886,514,636
32	- Investors' deposits managed by the Company for securities trading activities		4,163,893,199,315	4,335,470,285,643
32.1	- Investors' escrow deposits at VSDC		151,281,513,760	238,571,995,977
33	- Investors' synthesizing deposits for securities trading activities		1,094,688,500,833	1,792,222,791,362
34	- Deposits for securities clearing and settlement		2,799,101,528	149,129,804
35	- Deposits of securities issuers		191,878,233	472,311,850
40	<b>III. Cash and cash equivalents of customers at the end of the year</b>		<b>7,446,273,159,169</b>	<b>5,412,854,193,669</b>
41	Cash at banks at the end of the year:		7,446,273,159,169	5,412,854,193,669
42	- Investors' deposits managed by the Company for securities trading activities	25.9	5,250,065,410,524	4,163,893,199,315
42.1	- Investors' escrow deposit at VSDC	25.9	231,568,563,165	151,281,513,760
43	- Investors' synthesizing deposits for securities trading activities	25.9	1,964,322,159,675	1,094,688,500,833
44	- Deposits for securities clearing and settlement		125,155,822	2,799,101,528
45	- Deposits of securities issuers	25.10	191,869,983	191,878,233

Hanoi, Vietnam  
30 March 2026

Preparer  
Ms. Le Thi Hoai

Chief Accountant  
Ms. Nguyen Thi HuongGeneral Director  
Mr. Nguyen Vu Long



NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

**1. CORPORATE INFORMATION**

VNDIRECT Securities Corporation (“the Company”) is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment (currently the Hanoi Department of Finance) dated 07 November 2006, Business Registration No. 0102065366 amended for the 14<sup>th</sup> time on 29 August 2025, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities in the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

As at 31 December 2025, the Company’s charter capital was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company’s Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company’s employees as at 31 December 2025 was: 967 people (as at 31 December 2024: 1,077 people).

***Company’s operation***

***Capital***

As at 31 December 2025, the Company’s charter capital was VND 15,222,999,080,000; owners’ equity was VND 20,902,908,538,364 and total assets were VND 51,628,903,137,232.

***Investment restrictions***

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC (“Circular 121”) dated 31 December 2020 providing guidance on the operation of securities companies, as amended by Clause 3, Article 3 of Circular No. 68/2024/TT-BTC dated 18 September 2024, and by Article 14 of Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing certain articles of Circular 121 and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners’ equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

### *Company's operation* (continued)

#### *Investment restrictions* (continued)

- ▶ Securities company must not by itself, or authorize another organization or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots of shares as the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

### **Associates**

As at 31 December 2025, the Company had one (01) associate company as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>	<i>% vote</i>
Post – Telecommunication Joint - Stock Insurance Corporation	Business Registration and Operating License No. 3633/GP-UB dated 01 August 1998 and the latest amended Operating License No. 41A/GPDC33/KDBH dated 13 March 2025	Non-life insurance, reinsurance, financial investment activities, and other activities under law regulations	VND 1,205,921,290,000	20%	20%

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## **2. BASIS OF PRESENTATION**

### **2.1 Purpose of preparing the financial statements**

The Company prepared these financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC dated 16 November 2020 on disclosure of information on the securities market.

### **2.2 Applied accounting standards and system**

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

### **2.3 Registered accounting documentation system**

The Company's registered accounting system is the General Journal Voucher system.

### **2.4 Fiscal year**

The Company's fiscal year starts on 01 January and ends on 31 December.

### **2.5 Accounting currency**

The financial statements are prepared in Vietnam Dong ("VND"), which is also the accounting currency of the Company.

### **2.6 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Company confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

Accordingly, the accompanying financial statements, including their utilisation, are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in owners' equity and notes to the financial statements in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024.

#### 4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

#### 4.3 *Financial assets at fair value through profit and loss (FVTPL)*

Financial assets recognised at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognised at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognised at fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3 *Financial assets at fair value through profit and loss (FVTPL)* (continued)

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognised into the income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognised into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognised when incurred as expenses in the income statement

##### 4.4 *Held-to-maturity investments (HTM)*

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

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognised initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate.

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities. Accrued interest income is recognized under "*Receivables and accruals from dividend and interest income*".

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 *Held-to-maturity investments (HTM)* (continued)

Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

##### 4.5 *Loans*

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on active market, with the exceptions of:

- a) The amounts the Company has intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorised as such recognised at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorised as available for sale.

Loans are recognised initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortised cost using the effective interest rate. Accrued interest income is recognized under "*Receivables and accruals from dividend and interest income*".

Amortised cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are assessed for impairment at the reporting date. The Company makes a general provision for loans at a rate of 0.00% of total outstanding loans in 2025 (0.75% of total outstanding loans in 2024), excluding loan balances for which specific provisions have already been made. Specific provisions for loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collaterals for the loan and the outstanding loan balance. Increases or decreases in the provision balance are recognised in the statement of profit or loss under the line item "*Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities (except bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of the financial statements;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market value are the average reference price within the last 30 consecutive trading days before the date of the financial statements published by the Stock Exchange. In case the securities are not traded in 30 days before the date of the financial statements, their market prices are the book value at the reporting date;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the reporting date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the UPCOM is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;
- ▶ For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there are no transactions in 10 days before the date of the financial statements, their market prices are the book value at the date of preparing the financial statements;
- ▶ For government bonds, market prices are the book value at the date of preparing the financial statements;
- ▶ For unlisted bonds, market prices are the book value at the date of preparing the financial statements;
- ▶ For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

##### 4.7 Reclassification of financial assets

###### *Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

###### *Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.8 *Derecognition of financial assets*

A financial asset (or, where applicable, part of a group of similar financial assets) is derecognised when:

- ▶ The rights to receive cash flows from the asset have expired;
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either:
  - The Company has transferred substantially all the risks and rewards accompanying with the asset; or
  - The Company has neither transferred nor retained substantially all the risks and rewards accompanying with the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognised at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

##### 4.9 *Long-term investments in financial assets*

###### 4.9.1 *Investments in associates*

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

###### *Provision for diminution in value of investments in associates*

Provision of the investments is made when there is reliable evidence of the diminution in value of those investments in associates.

###### *Historical cost principle*

The historical cost principle is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principle, the investments are initially recognised at cost. The investor only accounts in its income statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9 Long-term investments in financial assets (continued)

###### 4.9.2 Capital investments in other entities

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in other entities is made separately for each loss investment and is reviewed at the end of the financial year. The Company makes provision for investments in other entities if the investments are lost due to the entity's losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

###### 4.10 Recognition of mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts since the obligations' due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

###### 4.11 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, or is suffering from a serious illness (with hospital confirmation) or have deceased, or the debt has been requested for enforcement but cannot be executed due to the debtor fleeing from their residence; the debt has been litigated but the case resolution has been suspended. The incurred provision expenses are recorded in the income statement as "Expenses for other services".

The provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or accumulated amortisation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

##### 4.13 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 years
Office equipment	03 - 10 years
Means of transport, transmission	10 years
Software	03 - 10 years

##### 4.14 Leases

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

##### 4.15 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

##### 4.16 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the statement of financial position, are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.17 *Borrowings and non-convertible bonds issued*

The Company issues bonds for short-term and long-term financing purposes. The carrying amount of the bonds is generally presented on a net basis, which equals the face value of the bonds minus (-) bond discounts, plus (+) bond premiums, and minus (-) bond issuance costs. The balance of issued bonds is classified by the Company as short-term and long-term based on the remaining term of the bonds at the end of the year and the beginning of the year.

The Company applies the straight-line method to amortize bond issuance costs and bond discounts or premiums. Specifically, the issuance costs and any bond discounts or premiums are allocated evenly over the bond's maturity period.

##### 4.18 *Covered warrants*

###### *Covered warrant payables*

Covered warrants are securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the exercise time.

When covered warrants are issued, the Company is obliged to record an increase in covered warrant payables and monitor the number of authorized covered warrants that have not been outstanding yet. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in fair value of outstanding covered warrants at fair value in comparison with previous is recognised in "*Gain from financial assets at FVTPL*" (detail in "*Gain from revaluation of outstanding covered warrant payable*"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "*Loss from financial assets at FVTPL*" (detail in "*Loss from revaluation of outstanding covered warrant payable*").

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "*Gain from disposal of financial assets at FVTPL*" or "*Loss from disposal of financial assets at FVTPL*" in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

##### 4.19 *Other payables and accrued expenses*

Other payables and accrued expenses are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.20 Employee benefits

###### 4.20.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs (Ministry of Home Affairs since 1 March 2025). The Company is required to contribute to these post-employment benefits by paying social insurance premium in accordance with current legal regulations. Other than that, the Company has no further obligation relating to post-employment benefits.

###### 4.20.2 Severance pay

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

###### 4.20.3 Unemployment insurance

According to Circular No. 28/2015/ND-CP stipulating the implementation of certain provisions of the Employment Law regarding Unemployment Insurance and Article 57 of the Employment Law No. 38/2013/QH13, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

##### 4.21 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.

##### 4.22 Forward contract

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognised in the income statement on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.23 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

###### *Revenue from brokerage services*

When the contract outcome can be reliably measured, revenue is recognised according to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognized which are recoverable.

###### *Revenue from trading of securities*

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

###### *Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 – “Revenue and other income”, including: Revenues from liquidation and sale of fixed assets; fines paid by customers for breach of contract; collection of insurance compensation; collection of debt which had been written off and included in the preceding year expenses; payables recorded as revenue increase as their owners no longer exist; collection of tax amounts which are reduced and reimbursed; and other revenues.

###### *Interest income*

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

###### *Dividends*

Income is recognised when the Company’s entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

###### *Other revenues from rendering services*

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

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

##### 4.24 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company’s borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.25 *Cost of securities sold*

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

##### 4.26 *Corporate income tax*

###### *Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

###### *Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and It is certain that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future. predictable and taxable profit against which the temporary difference can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.26 Corporate income tax (continued)

###### *Deferred income tax (continued)*

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, the Company intends to settle its current tax assets and liabilities on a net basis.

##### 4.27 Owners' equity

###### *Contributed capital from shareholders*

Contributed capital from stock issuance is recorded in Charter Capital at par value.

###### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognised in unrealised profit.

###### *Reserves*

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

##### 4.28 Profit distribution

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.29 *Segment information*

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

##### 4.30 *Related parties*

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

##### 4.31 *Nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash	1,622,127,447,102	734,466,660,472
- Cash at banks	1,622,095,718,313	733,705,141,683
- Clearing deposits and payment for securities transaction	31,728,789	761,518,789
Cash equivalents	-	146,709,000,000
- Cash at banks with original maturity of no more than 03 months	-	146,709,000,000
<b>Total</b>	<b><u>1,622,127,447,102</u></b>	<b><u>881,175,660,472</u></b>

## 6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (unit)</i>	<i>Value of trading during the year (million VND)</i>
<b>a. Of the Company</b>	<b>3,245,512,986</b>	<b>443,691,475</b>
- Shares	418,091,492	13,625,080
- Bonds	2,509,602,024	419,854,577
- Other securities	317,819,470	10,211,818
<b>b. Of the Investors</b>	<b>37,092,937,766</b>	<b>1,564,948,556</b>
- Shares	35,024,856,554	783,798,306
- Bonds	236,643,662	63,159,383
- Other securities	1,831,437,550	717,990,867
<b>Total</b>	<b><u>40,338,450,752</u></b>	<b><u>2,008,640,031</u></b>



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

#### *Fair value/market value*

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.6.

#### *Amortised cost*

Amortised cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognised in "Provision for impairment of financial assets and mortgaged assets" in the statement of financial position.

#### *Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognised in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL) or at amortised cost (for HTM investments and loans), depending on the category that the financial asset is classified.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

7. **FINANCIAL ASSETS** (continued)

7.1 **Financial assets at fair value through profit and loss ("FVTPL")**

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
	Currency: VND			
<b>Listed shares and fund certificates</b>	<b>964,009,710,191</b>	<b>926,680,824,283</b>	<b>1,442,424,222,565</b>	<b>1,438,820,196,532</b>
HSG	553,871,356,530	477,280,377,000	379,132,047,230	379,168,090,200
MWG	119,970,470,802	136,056,116,014	1,596,974,524	1,675,182,000
REE	127,093,200,013	117,494,845,000	6,859,761,913	6,949,225,500
Other shares and fund certificates	163,074,682,846	195,849,486,269	1,054,835,438,898	1,051,027,698,832
<b>Listed shares used as hedging for covered warrants</b>	<b>194,167,754,346</b>	<b>202,028,909,938</b>	-	-
MWG	60,158,086,322	68,224,084,786	-	-
FPT	30,071,623,681	30,138,680,000	-	-
MSN	30,473,430,052	30,035,133,333	-	-
Others	73,464,614,291	73,631,011,819	-	-
<b>Unlisted shares and fund certificates</b>	<b>1,020,097,693,778</b>	<b>1,062,818,366,594</b>	<b>1,905,644,964,885</b>	<b>1,900,049,784,551</b>
TNRE	507,240,000,000	507,240,000,000	1,349,490,000,000	1,349,490,000,000
VNDBF	105,200,000,000	149,146,368,970	105,200,000,000	139,756,022,602
Other shares and fund certificates	407,657,693,778	406,431,997,624	450,954,964,885	410,803,761,949
<b>Listed bonds</b>	<b>5,280,764,039,009</b>	<b>5,237,411,820,332</b>	<b>3,985,606,183,773</b>	<b>3,987,783,221,122</b>
<b>Unlisted bonds</b>	<b>9,277,278,073,565</b>	<b>9,277,278,073,565</b>	<b>10,630,536,085,581</b>	<b>10,630,536,085,581</b>
<b>Certificates of deposit</b>	<b>5,831,260,299,430</b>	<b>5,831,260,299,430</b>	<b>6,562,010,719,000</b>	<b>6,562,010,719,000</b>
<b>Total</b>	<b>22,567,577,570,319</b>	<b>22,537,478,294,142</b>	<b>24,526,222,175,804</b>	<b>24,519,200,006,786</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

7. **FINANCIAL ASSETS** (continued)

7.2 **Held-to-maturity investments (“HTM”)**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Short – term held-to-maturity investments		
- Term deposits with original term of over 03 months and remaining term of no more than 12 months (*)	8,558,266,000,000	5,560,973,000,000
<b>Total</b>	<b>8,558,266,000,000</b>	<b>5,560,973,000,000</b>

(\*) The balance reflects term deposits at commercial banks with interest rates ranging from 5.50% p.a. to 7.25% p.a. (as of 31 December 2024: from 4.60% p.a. to 8.00%p.a.)

7.3 **Loans**

	Currency: VND			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Fair value (*)</u>	<u>Cost</u>	<u>Fair value (*)</u>
Receivables from margin activities	13,647,051,723,599	13,616,129,001,775	10,148,543,290,594	10,106,403,813,017
Advances to investors	672,052,863,604	672,052,863,604	195,084,694,698	195,084,694,698
<b>Total</b>	<b>14,319,104,587,203</b>	<b>14,288,181,865,379</b>	<b>10,343,627,985,292</b>	<b>10,301,488,507,715</b>

(\*) The fair value of loans is measured at cost less specific provision for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets (FVTPL)

Currency: VND

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Revaluation value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
<b>As at 31 December 2025</b>	<b>22,567,577,570,319</b>	<b>159,007,119,594</b>	<b>(189,106,395,771)</b>	<b>22,537,478,294,142</b>
Listed shares and fund certificates	964,009,710,191	54,166,023,145	(91,494,909,053)	926,680,824,283
Listed shares used as hedging for covered warrants	194,167,754,346	9,314,308,652	(1,453,153,060)	202,028,909,938
Unlisted shares and fund certificates	1,020,097,693,778	93,191,300,470	(50,470,627,654)	1,062,818,366,594
Listed bonds	5,280,764,039,009	2,335,487,327	(45,687,706,004)	5,237,411,820,332
Unlisted bonds	9,277,278,073,565	-	-	9,277,278,073,565
Certificates of deposits	5,831,260,299,430	-	-	5,831,260,299,430
<b>Total</b>	<b>22,567,577,570,319</b>	<b>159,007,119,594</b>	<b>(189,106,395,771)</b>	<b>22,537,478,294,142</b>
<b>As at 31 December 2024</b>	<b>24,526,222,175,804</b>	<b>114,532,902,584</b>	<b>(121,555,071,602)</b>	<b>24,519,200,006,786</b>
Listed shares and fund certificates	1,442,424,222,565	43,596,392,383	(47,200,418,416)	1,438,820,196,532
Unlisted shares and fund certificates	1,905,644,964,885	68,276,753,849	(73,871,934,183)	1,900,049,784,551
Listed bonds	3,985,606,183,773	2,659,756,352	(482,719,003)	3,987,783,221,122
Unlisted bonds	10,630,536,085,581	-	-	10,630,536,085,581
Certificates of deposits	6,562,010,719,000	-	-	6,562,010,719,000
<b>Total</b>	<b>24,526,222,175,804</b>	<b>114,532,902,584</b>	<b>(121,555,071,602)</b>	<b>24,519,200,006,786</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for impairment of loans	30,922,721,824	122,288,257,021
- <i>Specific provision</i>	30,922,721,824	42,139,477,577
- <i>General provision</i>	-	80,148,779,444
Provision for impairment of financial assets at FVTPL	48,216,413,920	-
<b>Total</b>	<b><u>79,139,135,744</u></b>	<b><u>122,288,257,021</u></b>

### 9. ACCOUNTS RECEIVABLE

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Short-term</b>	<b>3,523,045,912,268</b>	<b>1,752,664,385,008</b>
1. Receivables from disposal of financial assets	2,312,195,483,495	555,540,757,453
In which:		
- <i>Receivables from disposal of financial assets</i>	707,191,439,725	555,540,757,453
- <i>Past due financial assets</i>	1,605,004,043,770	-
2. Receivables and accruals from dividends and interest income from financial assets	1,273,842,777,375	1,172,704,626,322
In which:		
- <i>Dividend and interest due to receive</i>	186,417,958,887	95,427,412,362
- <i>Accruals from undue dividends and interest income</i>	1,087,424,818,488	1,077,277,213,960
3. Advances to suppliers	23,694,230,426	31,617,305,015
4. Receivables from services provided by the Company	342,256,696,741	178,047,781,530
5. Other receivables	7,021,421,251	7,902,515,693
6. Provision for doubtful receivables	(435,964,697,020)	(193,148,601,005)
<b>Long-term</b>	<b>23,289,567,124</b>	<b>91,716,310,944</b>
1. Long-term receivables	23,289,567,124	91,716,310,944
<b>Total</b>	<b><u>3,546,335,479,392</u></b>	<b><u>1,844,380,695,952</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

9. ACCOUNTS RECEIVABLE (continued)

Details of provision for doubtful receivables:

*Currency: VND*

	<i>Beginning balance</i>		<i>During the year</i>		<i>Ending balance</i>	
	<i>Doubtful debts</i>	<i>Provision</i>	<i>Addition</i>	<i>Reversal</i>	<i>Doubtful debts</i>	<i>Provision</i>
Trung Nam Construction Investment Joint Stock Company	229,575,723,006	96,602,831,426	265,793,054,683	-	1,834,645,162,916	362,395,886,109
Trung Nam Renewable Energy Corporation	86,013,698,630	43,006,849,315	-	(43,006,849,315)	-	-
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	58,800,000,000	29,400,000,000	11,760,000,000	-	58,800,000,000	41,160,000,000
Other receivables	67,340,000,875	24,138,920,264	25,597,980,370	(17,328,089,723)	68,217,525,392	32,408,810,911
<b>Total</b>	<b>441,729,422,511</b>	<b>193,148,601,005</b>	<b>303,151,035,053</b>	<b>(60,334,939,038)</b>	<b>1,961,662,688,308</b>	<b>435,964,697,020</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 10. PREPAID EXPENSES

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Short-term</b>		
Office rental expenses	2,544,420,000	3,531,018,600
Software expenses	7,599,396,071	15,229,106,403
Office renovation and repairing expenses	29,036,830	32,317,811
Other expenses	8,487,655,087	13,778,150,052
<i>In which:</i>		
- Cybersecurity risk services and insurance	3,514,140,868	4,601,828,000
- Other services	4,973,514,219	9,176,322,052
<b>Total</b>	<b><u>18,660,507,988</u></b>	<b><u>32,570,592,866</u></b>
<b>b. Long-term</b>		
Office renovation and repairing expenses	1,948,644,232	6,598,352,614
Software expenses	16,305,099,281	18,575,399,448
Tools and office supplies expense	948,326,520	1,557,628,255
Other expenses	38,566,910,727	899,485,031
<i>In which:</i>		
- Information technology services	35,219,906,653	-
- Other services	3,347,004,074	899,485,031
<b>Total</b>	<b><u>57,768,980,760</u></b>	<b><u>27,630,865,348</u></b>

### 11. DEPOSITS, COLLATERALS AND PLEDGES

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Short-term</b>		
Vietnam National Apiculture Joint Stock Company	-	80,000,000,000
Others	1,658,760,000	26,245,970,000
<b>Total</b>	<b><u>1,658,760,000</u></b>	<b><u>106,245,970,000</u></b>
<b>b. Long-term</b>		
Others	2,233,972,428	3,104,972,428
<b>Total</b>	<b><u>2,233,972,428</u></b>	<b><u>3,104,972,428</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

12. INVESTMENTS IN ASSOCIATES, OTHER LONG-TERM INVESTMENTS AND PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL ASSETS

Currency: VND

	Ending balance			Beginning balance		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investments in associates	836,115,332,000	-	836,115,332,000	914,505,332,000	-	914,505,332,000
- Post-Telecommunication Joint - Stock Insurance Corporation	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
- Goldsun Food Joint stock Company	-	-	-	78,390,000,000	-	78,390,000,000
Other long-term investments	7,993,800,000	-	7,993,800,000	34,158,520,000	(4,229,391,388)	29,929,128,612
<b>Total</b>	<b>844,109,132,000</b>	<b>-</b>	<b>844,109,132,000</b>	<b>948,663,852,000</b>	<b>(4,229,391,388)</b>	<b>944,434,460,612</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 13. TANGIBLE FIXED ASSETS

	<i>Currency: VND</i>			
	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transport, transmission</i>	<i>Total</i>
<b>Cost</b>				
Beginning balance	22,312,126,483	176,498,967,337	6,460,180,940	205,271,274,760
Additions	-	10,140,695,000	5,110,046,080	15,250,741,080
Disposals	-	(15,180,952,059)	-	(15,180,952,059)
<b>Ending balance</b>	<b>22,312,126,483</b>	<b>171,458,710,278</b>	<b>11,570,227,020</b>	<b>205,341,063,781</b>
<b>Accumulated depreciation</b>				
Beginning balance	22,112,573,384	140,533,527,968	1,664,741,326	164,310,842,678
Depreciation for the year	199,553,099	32,844,107,404	1,071,855,268	34,115,515,771
Disposals	-	(15,174,847,160)	-	(15,174,847,160)
<b>Ending balance</b>	<b>22,312,126,483</b>	<b>158,202,788,212</b>	<b>2,736,596,594</b>	<b>183,251,511,289</b>
<b>Net book value</b>				
Beginning balance	199,553,099	35,965,439,369	4,795,439,614	40,960,432,082
Ending balance	-	13,255,922,066	8,833,630,426	22,089,552,492

## Additional information on tangible fixed assets:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of tangible fixed assets which are fully depreciated but still in use	140,938,832,728	110,670,016,610

## 14. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>	
	<i>Software</i>	
<b>Cost</b>		
Beginning balance	182,797,824,279	
Additions	51,203,134,931	
<b>Ending balance</b>	<b>234,000,959,210</b>	
<b>Accumulated amortisation</b>		
Beginning balance	139,669,002,511	
Amortisation for the year	30,615,233,955	
<b>Ending balance</b>	<b>170,284,236,466</b>	
<b>Net book value</b>		
Beginning balance	43,128,821,768	
Ending balance	63,716,722,744	

## Additional information on intangible fixed assets:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of intangible fixed assets which are fully amortised but still in use	125,499,097,517	98,171,659,614

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for Settlement Assistance Fund represents the amounts deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC"),

According to prevailing regulations of VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities,

#### 16. OTHER LONG-TERM ASSETS

Other long-term assets reflect the contributions to the Derivatives Clearing Fund. According to the Regulation on the Management and Use of the Derivatives Clearing Fund issued together with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository and Clearing Corporation, the minimum initial contribution is 15 billion VND for common clearing members.

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for derivative compensation fund		
- <i>Initial payment</i>	<u>15,000,000,000</u>	<u>15,000,000,000</u>

#### 17. COLLATERALS AND PLEDGED ASSETS

As of 31 December 2025, the Company was pledging the following assets for short-term loans:

	<i>Currency: VND</i>		
<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Purposes</u>
<b>Short-term</b>			
Short-term financial assets	<u>17,485,000,000,000</u>	<u>15,049,000,000,000</u>	Short-term borrowings
<b>Total</b>	<u><b>17,485,000,000,000</b></u>	<u><b>15,049,000,000,000</b></u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**18. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	Currency: VND				
	<i>Interest rate % per annum</i>	<i>Beginning balance</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Ending balance</i>
<b>Short-term borrowings in VND</b>	<b>2.25% - 8.00%</b>	<b>22,436,244,635,316</b>	<b>148,173,922,411,345</b>	<b>(144,147,291,427,765)</b>	<b>26,462,875,618,896</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,876,000,000,000	13,754,500,000,000	(13,330,000,000,000)	5,300,500,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		4,582,199,999,945	48,631,054,434,175	(48,266,254,434,120)	4,947,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		4,050,000,000,000	30,266,000,000,000	(31,316,000,000,000)	3,000,000,000,000
- Other credit institutions		8,307,274,436,862	52,716,896,300,886	(48,452,329,241,411)	12,571,841,496,337
- Other borrowings		620,770,198,509	2,805,471,676,284	(2,782,707,752,234)	643,534,122,559
<b>Total (*)</b>		<b>22,436,244,635,316</b>	<b>148,173,922,411,345</b>	<b>(144,147,291,427,765)</b>	<b>26,462,875,618,896</b>

(\*) Borrowings are made for the purpose of supplementing working capital during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 19. BONDS ISSUED

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term bonds issued	249,868,284,931	400,000,000,000
Long-term bonds issued	1,997,859,401,960	-
<b>Total (*)</b>	<b><u>2,247,727,686,891</u></b>	<b><u>400,000,000,000</u></b>

(\*) As of 31 December 2025, the bonds issued by the Company had an original term ranging from 12 to 36 months with interest rates from 7.50% p.a. to 8.30% p.a. (as of 31 December 2024: original terms of 36 months with interest rate 7.58% p.a.).

Details of short-term and long-term bonds as at 31 December 2025 are as follows:

	<i>Currency: VND</i>		
<u>Bonds</u>	<u>Issue date</u>	<u>Maturity date</u>	<u>Ending balance</u>
<b>Short-term</b>			
VND32501	27/08/2025	27/08/2026	250,000,000,000
<b>Face value</b>			<b>250,000,000,000</b>
Bond issuance expense			(131,715,069)
<b>Carrying amount</b>			<b><u>249,868,284,931</u></b>
<b>Long-term</b>			
VND125032	12/12/2025	12/12/2027	999,390,000,000
VND125033	12/12/2025	12/12/2028	999,015,000,000
<b>Face value</b>			<b>1,998,405,000,000</b>
Bond issuance expense			(545,598,040)
<b>Carrying amount</b>			<b><u>1,997,859,401,960</u></b>

### 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to the Stock Exchange and VSDC	21,648,147,999	14,441,398,117
Payables for purchase of financial assets (*)	1,025,638,143,672	1,099,034,568,180
Outstanding covered warrant payables (**)	44,264,198,000	-
<b>Total</b>	<b><u>1,091,550,489,671</u></b>	<b><u>1,113,475,966,297</u></b>

(\*) Payables on T0 for securities trading transaction at the end of the year,

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES (continued)

(\*\*) Detail of the number of covered warrants issued by the Company as at 31 December 2025 are as below:

*Unit: Number of Covered warrants*

<i>Covered warrant code</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>
CACB2513	10,000,000	1,956,400	-	-
CACB2514	10,000,000	61,100	-	-
CACB2515	10,000,000	35,000	-	-
CFPT2527	10,000,000	2,212,200	-	-
CFPT2528	10,000,000	572,000	-	-
CFPT2529	10,000,000	57,000	-	-
CHDB2507	10,000,000	700,900	-	-
CHDB2508	10,000,000	195,400	-	-
CHDB2509	10,000,000	20,300	-	-
CHPG2537	10,000,000	1,191,800	-	-
CHPG2538	10,000,000	842,700	-	-
CHPG2539	10,000,000	387,300	-	-
CMBB2519	10,000,000	2,422,200	-	-
CMBB2520	10,000,000	141,500	-	-
CMBB2521	10,000,000	2,100	-	-
CMSN2521	10,000,000	10,000,000	-	-
CMSN2522	10,000,000	1,645,500	-	-
CMWG2523	10,000,000	3,489,400	-	-
CMWG2524	10,000,000	1,200	-	-
CMWG2525	10,000,000	18,200	-	-
CSTB2531	10,000,000	472,400	-	-
CSTB2532	10,000,000	17,200	-	-
CSTB2533	10,000,000	3,800	-	-
CTCB2519	10,000,000	3,543,100	-	-
CTCB2520	10,000,000	64,900	-	-
CTCB2521	10,000,000	12,000	-	-
CVIB2512	10,000,000	628,700	-	-
CVIB2513	10,000,000	130,600	-	-
CVNM2522	10,000,000	721,200	-	-
CVNM2523	10,000,000	95,200	-	-
CVPB2527	10,000,000	1,381,200	-	-
CVPB2528	10,000,000	42,500	-	-
<b>Total</b>	<b>320,000,000</b>	<b>33,065,000</b>	<b>-</b>	<b>-</b>

## 21. STATUTORY OBLIGATIONS

*Currency: VND*

<i>Items</i>	<i>Beginning balance</i>	<i>Payable in the year</i>	<i>Paid in the year</i>	<i>Ending balance</i>
Value added tax	136,242,736	4,885,121,893	(2,678,836,163)	2,342,528,466
Corporate income tax (Note 30.1)	199,821,282,832	491,182,493,474	(304,961,865,891)	386,041,910,415
Personal income tax	32,170,955,347	610,778,785,487	(598,740,797,934)	44,208,942,900
Other taxes	4,454,920,457	57,329,507,371	(59,821,651,636)	1,962,776,192
<b>Total</b>	<b>236,583,401,372</b>	<b>1,164,175,908,225</b>	<b>(966,203,151,624)</b>	<b>434,556,157,973</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 22. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Interest payable to credit institutions and others	50,225,790,661	31,474,821,610
Interest payable for bonds issued	15,448,325,752	24,904,111,453
Others	5,274,641,510	2,016,590,021
<b>Total</b>	<b><u>70,948,757,923</u></b>	<b><u>58,395,523,084</u></b>

## 23. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible/taxable in terms of corporate income tax:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	(6,019,855,255)	(1,404,433,823)
Deferred income tax arising from revaluation of outstanding covered warrant payables which are temporarily non-taxable	(523,152,220)	-
Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates	78,629,524,624	78,629,524,624
<b>Total</b>	<b><u>72,086,517,149</u></b>	<b><u>77,225,090,801</u></b>

## 24. OWNERS' EQUITY

### 24.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Realised profit after tax	5,391,734,468,222	4,183,340,328,462
Unrealised profit	288,346,068,602	308,900,363,209
<b>Total</b>	<b><u>5,680,080,536,824</u></b>	<b><u>4,492,240,691,671</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**24. OWNERS' EQUITY** (continued)

**24.2 Changes in owners' equity**

Currency: VND

	<i>Share capital</i>	<i>Share premium</i>	<i>Undistributed profit</i>	<i>Total</i>
<b>As at 01 January 2025</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>4,492,240,691,671</b>	<b>19,715,068,693,211</b>
Profit after tax for the year	-	-	2,022,085,027,284	2,022,085,027,284
Dividends paid on cash (*)	-	-	(761,149,954,000)	(761,149,954,000)
Setting up bonus and welfare fund (**)	-	-	(73,095,228,131)	(73,095,228,131)
<b>As at 31 December 2025</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>5,680,080,536,824</b>	<b>20,902,908,538,364</b>
<b>As at 1 January 2024</b>	<b>12,178,440,090,000</b>	<b>(41,578,460)</b>	<b>4,329,421,015,454</b>	<b>16,507,819,526,994</b>
Profit after tax for the year	-	-	1,718,425,030,212	1,718,425,030,212
Issuance of shares to pay dividends	608,892,670,000	-	(608,892,670,000)	-
Issuance of shares to increase capital in the year	2,435,666,320,000	-	-	2,435,666,320,000
Dividends paid on cash	-	-	(761,149,954,000)	(761,149,954,000)
Shares issuance costs	-	(129,500,000)	-	(129,500,000)
Setting up bonus and welfare fund	-	-	(185,562,729,995)	(185,562,729,995)
<b>As at 31 December 2024</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>4,492,240,691,671</b>	<b>19,715,068,693,211</b>

(\*) According to Resolution No. 581-2/2025/NQ-HDQT dated 12 June 2025 of the Board of Directors' Resolution in 2024 regarding the payment of cash dividends.

(\*\*) According to Decision No. 500/2025/NQ-DHDCD dated 28 May 2025 of the Annual General Meeting of Shareholders regarding the setting up of bonus and welfare fund of 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**24. OWNERS' EQUITY** (continued)

**24.3 Distribution of income to shareholders or capital contributors**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
1. Undistributed realised profit at the beginning of the year (as at 01 January 2025 and 01 January 2024)	4,183,340,328,462	3,938,036,504,694
2. Realised profit during the year	2,042,639,321,891	1,800,909,177,763
3. Profit basis of distributed to shareholders or capital contributors at the end of the year ((3)=(1)+(2))	6,225,979,650,353	5,738,945,682,457
4. Appropriation made from profit <i>Setting up bonus and welfare fund</i>	(73,095,228,131) (73,095,228,131)	(185,562,729,995) (185,562,729,995)
5. Profit distributed to shareholders or capital contributors or capital contributors during the year as per Resolution of General Shareholders Meeting	(761,149,954,000)	(761,149,954,000)
6. Tax payables on dividend distributed to investors	(22,623,035,675)	(23,265,959,875)
7. Total income distributed to shareholders or capital contributors ((7)=(5)-(6))	(738,526,918,325)	(737,883,994,125)

**24.4 Shares**

	Unit: Number of Shares	
	<u>Ending balance</u>	<u>Beginning Balance</u>
<b>Authorized shares</b>	<b>1,522,299,908</b>	<b>1,522,299,908</b>
Shares issued and fully contributed	1,522,299,908	1,522,299,908
- Ordinary shares	1,522,299,908	1,522,299,908
<b>Outstanding shares</b>	<b>1,522,299,908</b>	<b>1,522,299,908</b>
- Ordinary shares	1,522,299,908	1,522,299,908

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

### 25.1 Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	16,422,611,930,000	8,204,492,170,000
Mortgaged financial assets	1,817,160,550,000	2,241,160,550,000
Blocked financial assets	745,000,000,000	70,000,000,000
Financial assets awaiting settlement	54,811,500,000	465,829,000,000
<b>Total</b>	<b><u>19,039,583,980,000</u></b>	<b><u>10,981,481,720,000</u></b>

### 25.2 Non-traded financial assets deposited at VSDC of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	540,000,000	325,032,290,000
<b>Total</b>	<b><u>540,000,000</u></b>	<b><u>325,032,290,000</u></b>

### 25.3 Financial assets awaiting settlement of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares and covered warrants	22,983,300,000	960,000,000
Bonds	1,006,174,300,000	1,055,853,400,000
<b>Total</b>	<b><u>1,029,157,600,000</u></b>	<b><u>1,056,813,400,000</u></b>

### 25.4 Financial assets which have not been deposited at VSDC of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	216,098,350,000	236,098,350,000
Shares	480,702,920,000	1,366,773,540,000
Bonds	6,408,200,000,000	3,790,401,000,000
<b>Total</b>	<b><u>7,105,001,270,000</u></b>	<b><u>5,393,272,890,000</u></b>

### 25.5 Financial assets entitled to the rights of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends in shares, bonus shares, and stock purchase rights	288,560,000	707,970,000

### 25.6 Financial assets awaiting settlement of investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares, bonds, covered warrants and fund certificates	775,077,266,500	560,198,130,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.7 Financial assets which have not been deposited at VSDC of investors**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	384,330,214,000	378,888,461,000
Shares	48,925,961,690,000	35,974,604,770,000
Bonds	1,000,000,000	199,895,000,000
<b>Total</b>	<b><u>49,311,291,904,000</u></b>	<b><u>36,553,388,231,000</u></b>

**25.8 Financial assets entitled to the rights of investors**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Stock dividends, bonus shares, and stock purchase rights	62,942,590,000	195,075,580,000

**25.9 Investors' deposits**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	5,250,065,410,524	4,163,893,199,315
- Domestic investors' deposits for securities trading activities managed by the Company	4,788,388,946,951	3,800,333,368,464
- Foreign investors' deposits for securities trading activities managed by the Company	461,676,463,573	363,559,830,851
Investors' escrow deposits at VSDC	231,568,563,165	151,281,513,760
Investors' synthesizing deposits for securities trading activities	1,964,322,159,675	1,094,688,500,833
<b>Total</b>	<b><u>7,445,956,133,364</u></b>	<b><u>5,409,863,213,908</u></b>

**25.10 Deposits of securities issuers**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for dividends, bond principals and interest payments of securities issuers	191,869,983	191,878,233

**25.11 Investor payables of the Company**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	7,446,081,289,186	5,412,662,315,436
- Payables to domestic investors	6,752,836,262,448	4,897,820,970,825
- Payables to foreign investors	461,676,463,573	363,559,830,851
- Payables to investors' escrow deposits at VSDC	231,568,563,165	151,281,513,760
<b>Total</b>	<b><u>7,446,081,289,186</u></b>	<b><u>5,412,662,315,436</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS** (continued)

**25.12 Dividend, bond principal and interest payables**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Dividend, bond principal and interest payables	191,869,983	191,878,233

**25.13 Payables of investors for services provided by the Company**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for securities brokerage fee and trading fee	13,249,134,345	1,171,173,917

**25.14 Payables of investors for margin loans**

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables for margin activities</b>	<b>14,025,562,882,741</b>	<b>10,533,558,578,399</b>
Payables for margin loan principals (Note 7.3)	13,647,051,723,599	10,148,543,290,594
- Payables for margin loan principals of domestic investors	13,647,051,723,599	10,148,543,290,594
Payables for margin loan interest	378,511,159,142	385,015,287,805
- Payables for margin loan interests of domestic investors	378,511,159,142	385,015,287,805
<b>Payables for principals of advances to investors (Note 7.3)</b>	<b>672,052,863,604</b>	<b>195,084,694,698</b>
- Payables for principals of advances to domestic investors	671,482,905,802	195,081,465,423
- Payables for principals of advances to foreign investors	569,957,802	3,229,275
<b>Total</b>	<b>14,697,615,746,345</b>	<b>10,728,643,273,097</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 26.1 Gain/(loss) from disposal of financial assets at FVTPL

No	Financial assets	Quantity unit	Average selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal of the current year VND	Gain/(loss) from disposal of the previous year VND
<b>I</b>	<b>GAIN</b>						
1	Listed shares	122,786,398	33,114	4,065,974,465,250	3,677,322,987,810	388,651,477,440	197,163,586,801
2	Unlisted shares and fund certificates	480,615,507	10,436	5,015,642,477,200	5,002,426,701,001	13,215,776,199	27,873,536
3	Listed bonds	413,159,611	106,147	43,855,812,054,405	43,679,909,637,753	175,902,416,652	95,571,193,438
4	Unlisted bonds and certificates of deposit	131,783,891	983,732	129,640,046,347,418	128,289,796,856,967	1,350,249,490,451	1,229,251,916,435
5	Index futures contracts	-	-	-	-	80,678,350,000	64,500,740,000
6	Listed warrants	84,799,700	1,589	134,720,558,000	139,670,352,000	4,949,794,000	53,929,725,154
	<b>Total gain</b>	<b>1,233,145,107</b>		<b>182,712,195,902,273</b>	<b>180,789,126,535,531</b>	<b>2,013,647,304,742</b>	<b>1,640,445,035,364</b>
<b>II</b>	<b>LOSS</b>						
1	Listed shares	95,043,324	31,628	3,006,006,717,230	3,160,778,826,390	(154,772,109,160)	(86,462,993,256)
2	Unlisted shares and fund certificates	50,002,326	10,565	528,258,508,700	528,734,093,129	(475,584,429)	(86,725,665,800)
3	Listed bonds	746,689,262	119,934	89,553,533,804,077	89,696,879,283,868	(143,345,479,791)	(78,286,664,272)
4	Unlisted bonds and certificates of deposit	9,495,867	1,287,406	12,225,039,191,276	12,352,829,512,412	(127,790,321,136)	(103,937,373,476)
5	Index futures contracts	-	-	-	-	(56,565,480,000)	(54,587,650,000)
6	Listed warrants	55,513,300	1,870	103,824,425,000	98,022,791,100	(6,595,233,900)	(43,950,099,400)
	<b>Total loss</b>	<b>956,744,079</b>		<b>105,416,662,646,283</b>	<b>105,837,244,506,899</b>	<b>(489,544,208,416)</b>	<b>(453,950,446,204)</b>
	<b>Total</b>	<b>2,189,889,186</b>		<b>288,128,858,548,556</b>	<b>286,626,371,042,430</b>	<b>1,524,103,096,326</b>	<b>1,186,494,589,160</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**26.2 Gain/(loss) from revaluation of financial assets**

Currency: VND

No	Financial assets	Cost	Fair value	Revaluation difference as at the end of the year	Revaluation difference as at the beginning of the year	Net difference adjusted in the accounting year
<b>I</b>	<b>FVTPL</b>					
1	Listed shares and fund certificates	964,009,710,191	926,680,824,283	(37,328,885,908)	(3,604,026,033)	(33,724,859,875)
2	Listed shares used as hedging for covered warrants	194,167,754,346	202,028,909,938	7,861,155,592	-	7,861,155,592
3	Unlisted shares and fund certificates	1,020,097,693,778	1,062,818,366,594	42,720,672,816	(5,595,180,334)	48,315,853,150
4	Listed bonds	5,280,764,039,009	5,237,411,820,332	(43,352,218,677)	2,177,037,349	(45,529,256,026)
5	Unlisted bonds	9,277,278,073,565	9,277,278,073,565	-	-	-
6	Certificates of deposit	5,831,260,299,430	5,831,260,299,430	-	-	-
	<b>Total</b>	<b>22,567,577,570,319</b>	<b>22,537,478,294,142</b>	<b>(30,099,276,177)</b>	<b>(7,022,169,018)</b>	<b>(23,077,107,159)</b>

Recognised in the income statement:

- Gain from revaluation of financial assets	1,048,917,795,753
- Loss from revaluation of financial assets	1,071,994,902,912
<b>Unrealised profit in the year</b>	<b>(23,077,107,159)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**26.3. Gain/(loss) from revaluation of covered warrants payables**

Currency: VND						
No.	Issued Covered warrants	Cost	Market value	Revaluation difference at the end of the period	Revaluation difference at the beginning of the period	Net gain/(loss) recorded this period
<b>I</b>	<b>Covered warrants</b>					
1	CACB2513	1,662,630,500	1,545,556,000	117,074,500	-	117,074,500
2	CACB2514	99,560,100	98,982,000	578,100	-	578,100
3	CACB2515	104,959,200	104,300,000	659,200	-	659,200
4	CFPT2527	3,356,988,900	3,451,032,000	(94,043,100)	-	(94,043,100)
5	CFPT2528	1,476,515,200	1,515,800,000	(39,284,800)	-	(39,284,800)
6	CFPT2529	220,562,300	219,450,000	1,112,300	-	1,112,300
7	CHDB2507	974,572,100	1,815,331,000	(840,758,900)	-	(840,758,900)
8	CHDB2508	570,117,300	654,590,000	(84,472,700)	-	(84,472,700)
9	CHDB2509	70,413,700	83,839,000	(13,425,300)	-	(13,425,300)
10	CHPG2537	1,269,504,700	1,156,046,000	113,458,700	-	113,458,700
11	CHPG2538	1,915,295,800	1,702,254,000	213,041,800	-	213,041,800
12	CHPG2539	1,146,557,200	1,037,964,000	108,593,200	-	108,593,200
13	CMBB2519	2,040,013,400	2,107,314,000	(67,300,600)	-	(67,300,600)
14	CMBB2520	274,371,400	278,755,000	(4,383,600)	-	(4,383,600)
15	CMBB2521	5,441,500	5,355,000	86,500	-	86,500
16	CMSN2521	8,555,473,300	7,500,000,000	1,055,473,300	-	1,055,473,300
17	CMSN2522	1,644,094,200	1,694,865,000	(50,770,800)	-	(50,770,800)
18	CMWG2523	10,620,972,300	13,608,660,000	(2,987,687,700)	-	(2,987,687,700)
19	CMWG2524	4,889,400	5,124,000	(234,600)	-	(234,600)
20	CMWG2525	121,937,500	126,672,000	(4,734,500)	-	(4,734,500)
21	CSTB2531	512,127,600	670,808,000	(158,680,400)	-	(158,680,400)
22	CSTB2532	44,671,700	41,624,000	3,047,700	-	3,047,700
23	CSTB2533	15,499,100	15,010,000	489,100	-	489,100
24	CTCB2519	1,682,842,000	1,629,826,000	53,016,000	-	53,016,000
25	CTCB2520	174,150,600	175,879,000	(1,728,400)	-	(1,728,400)
26	CTCB2521	56,540,700	58,320,000	(1,779,300)	-	(1,779,300)
27	CVIB2512	712,168,600	723,005,000	(10,836,400)	-	(10,836,400)
28	CVIB2513	243,552,300	233,774,000	9,778,300	-	9,778,300
29	CVNM2522	805,271,600	771,684,000	33,587,600	-	33,587,600
30	CVNM2523	177,716,900	161,840,000	15,876,900	-	15,876,900
31	CVPB2527	1,010,449,400	994,464,000	15,985,400	-	15,985,400
32	CVPB2528	78,576,400	76,075,000	2,501,400	-	2,501,400
<b>Total</b>		<b>41,648,436,900</b>	<b>44,264,198,000</b>	<b>(2,615,761,100)</b>	<b>-</b>	<b>(2,615,761,100)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**26.4 Dividend, interest income from financial assets at FVTPL, HTM, loans and receivables**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
From financial assets at FVTPL	388,307,528,735	414,018,946,216
From financial assets at HTM	551,950,701,761	421,441,706,902
From loans and receivables	1,393,607,927,218	1,254,855,005,185
<b>Total</b>	<b><u>2,333,866,157,714</u></b>	<b><u>2,090,315,658,303</u></b>

**27. PROVISION EXPENSE/(REVERSAL) FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS**

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
(Reversal)/Provision expense for impairment of loans	(91,365,535,197)	2,910,349,397
Provision expenses for uncollectible receivables related to interest from financial assets and receivables	204,728,907,062	127,410,766,867
Provision for impairment of financial assets	48,216,413,920	-
<b>Total</b>	<b><u>161,579,785,785</u></b>	<b><u>130,321,116,264</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**28. OPERATING EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Expenses for proprietary trading	40,607,397,984	51,389,156,101
Expenses for brokerage services	627,895,910,619	468,171,485,937
Expenses for underwriting and issuance agency services	13,403,350,019	9,043,509,778
Expenses for securities investment advisory services	6,108,308,006	480,280,308
Expenses for securities custodian services	28,271,381,959	30,514,060,783
Expenses for other financial advisory services	20,124,045,145	31,537,599,000
Expenses for other services	86,744,072,757	139,401,770,807
<b>Total</b>	<b>823,154,466,489</b>	<b>730,537,862,714</b>

**TOTAL OPERATING EXPENSES BY TYPES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Expenses for securities brokerage activities	492,235,784,629	316,264,120,175
Expense for securities custodian services	28,271,381,959	30,006,499,131
Salary and allowances	197,324,438,146	240,947,633,622
Expense for office supplies	191,279,288	165,227,824
Expense for tools and supplies	393,604,656	1,411,889,890
Depreciation and amortization expenses	67,605,466	339,660,201
External services expenses	20,203,092,223	5,280,787,810
Other expenses	46,360,016,169	76,000,881,352
Expenses for provision and settlement of devaluation of bad debts relating to securities services provided	38,107,263,953	60,121,162,709
<b>Total</b>	<b>823,154,466,489</b>	<b>730,537,862,714</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Salary and allowances	164,333,033,198	78,010,921,214
Expense for office rental expense	60,106,838,212	50,849,875,914
Expense for office supplies	518,912,455	489,785,450
Expense for tools and supplies	1,141,152,473	2,475,393,572
Depreciation and amortization expenses	64,663,144,260	59,490,368,867
External service expenses	182,392,892,278	261,950,840,876
Other expenses	93,929,100	44,350,000
<b>Total</b>	<b>473,249,901,976</b>	<b>453,311,535,893</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 30. CORPORATE INCOME TAX

#### 30.1 Corporate income tax ("CIT")

The tax returns filed by the Company are subjected to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payables are based on taxable profit of the current year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax payables are calculated using tax rates that have been enacted by the end of the accounting year. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Decree No. 320/2025/ND-CP effective from 15 December 2025.

The estimated current corporate income tax is represented in the table below:

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
<b>Profit before tax</b>	<b>2,508,128,947,106</b>	<b>2,088,324,132,297</b>
<b>Adjustments to accounting profit</b>	<b>(52,919,395,199)</b>	<b>15,165,553,942</b>
Increases	1,127,284,002,442	814,037,317,987
- Increases in revaluation of covered warrant payables	5,055,292,800	54,671,174,200
- Decreases in revaluation of FVTPL	1,071,994,902,912	752,023,183,659
- Provision for impairment of loans	-	2,910,349,397
- Non-deductible tax expenses	50,233,806,730	4,432,610,731
Decreases	(1,180,203,397,641)	(798,871,764,045)
- Income from tax exempted activities – Dividends	(37,480,534,991)	(95,282,590,625)
- Increases in revaluation of FVTPL	(1,048,917,795,753)	(653,743,694,020)
- Reversal of loan provisions	(91,365,535,197)	-
- Decreases in revaluation of covered warrant payables	(2,439,531,700)	(49,845,479,400)
<b>Estimated current taxable income</b>	<b>2,455,209,551,907</b>	<b>2,103,489,686,239</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>491,041,910,381</b>	<b>420,697,937,248</b>
CIT payable at the beginning of the year	199,821,282,832	195,241,321,844
Adjustment for tax reduction from prior years	140,583,093	(30,177,798,275)
CIT paid in the year	(304,961,865,891)	(385,940,177,985)
<b>CIT payable at the end of the year</b>	<b>386,041,910,415</b>	<b>199,821,282,832</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**30. CORPORATE INCOME TAX (continued)**

**30.2 Deferred corporate income tax ("CIT")**

Movement of deferred CIT during the year is as follows:

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
<b>Deferred corporate income tax</b>		
Beginning balance	77,225,090,801	97,846,127,689
Deferred CIT arising from the revaluation of financial assets at FVTPL	(4,615,421,432)	(19,655,897,928)
Deferred CIT arising from the revaluation of outstanding covered warrants	(523,152,220)	(965,138,960)
<b>Ending balance</b>	<b><u>72,086,517,149</u></b>	<b><u>77,225,090,801</u></b>

The Company recognised the deferred tax expense in the income statement for the year then ended 31 December 2025 and 31 December 2024 are as follows:

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Deferred CIT income arising from the revaluation of financial assets at FVTPL	(4,615,421,432)	(19,655,897,928)
Deferred CIT expense/(income) arising from the revaluation of outstanding covered warrants	(523,152,220)	(965,138,960)
<b>Deferred tax expenses/(income)</b>	<b><u>(5,138,573,652)</u></b>	<b><u>(20,621,036,888)</u></b>

**31. EARNINGS PER SHARE**

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares issue during the year. After-tax profit attributable to ordinary shareholders of the Company for the year end at 31 December 2025 is calculated as the after-tax profit after deduction for setting up non-shareholders' reserves according to the actual setting up ratio of 2025. For the purpose of preparing the financial statements, other comprehensive income has not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<u>Current year</u>	<u>Previous year (Restated)</u>
Net profit after tax distributed to ordinary shareholders – VND	2,022,085,027,284	1,718,425,030,212
Decrease adjustments for setting up bonus and welfare fund – VND	-	(73,095,228,131)
Net profit after tax allocated to common shareholders for calculation of earnings per share – VND	2,022,085,027,284	1,645,329,802,081
Weighted average number of ordinary shares for calculation of earnings per share – Share	1,522,299,908	1,376,559,218
Earnings per share – VND/Share (*)	1,328	1,195

(\*) According to the guidance in Vietnamese Accounting Standard No. 30 – Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to compounding shares, the Company retrospectively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2024 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 32. OTHER INFORMATION

### 32.1 Transactions with related parties

List of related parties incurred significant transactions and balances with the Company and relationship of such related parties with Company are as follows:

<i>Related parties</i>	<i>Relationship</i>
Member of Board of Directors, Management, Board of Supervision	Significant influence over the Company
Post - Telecommunication Joint - Stock Insurance Corporation	Associate Chairwoman of the Company is Chairwoman of the related party Chief Governance Officer of the Company is Standing Deputy General Director cum Chief Governance Officer, responsible for the Company's administration and authorized for information disclosure of the related party
IPA Partner Investment Fund Management Limited Company	Chairwoman of the Company is Chairwoman, General Director and legal representative of the related party
I.P.A Investment Group Joint Stock Company	Chairwoman of the Company is Member of the Board of Directors ("BOD") of the related party Vice Chairman cum Head of Internal Audit Department of the Company is Member of the BOD, General Director and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party Member of the BOD cum General Director of the Company is Member of the BOD of the related party Shareholder owns more than 10% of the voting shares of the Company
Bac Ha Energy Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is General Director of the related party and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party
IPA Investment Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Director cum Chairman of the related party and legal representative of the related party Chief Governance Officer of the Company is Member of the BOD of the related party
Vietnam National Apiculture Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chairman cum General Director and legal representative of the related party
Financial Software Solution Joint Stock Company	Chief Governance Officer of the Company is member of the BOD of the related party
IPA Management Consultant Company Limited	Chief Governance Officer of the Company is Chairman of the Board of Members ("BOM") and legal representative of the related party
Century Land Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is member of the BOD
VND Active Investment Fund (VNDAF)	Chief Governance Officer of the Company is Member of the Representative Board of the related party
H&H Investment Management Company Limited	Chairwoman of the Company is Chairwoman of the BOM and legal representative of the related party. Standing Vice Chairman of the company is Member of the BOM of the related party

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

Significant transactions with related parties for the year ended 31 December 2025 are as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Revenue from sale of goods and rendering of services</b>	<b>6,399,151,910</b>	<b>2,890,783,043</b>
Post - Telecommunication Joint - Stock Insurance Corporation	3,921,491,798	130,468,720
I.P.A Investment Group Joint Stock Company	1,136,902,962	1,126,665,887
IPA Partner Investment Fund Management Limited Company	958,421,741	1,392,380,516
VND Active Investment Fund (VND AF)	326,524,625	172,866,377
H&H Investment Management Company Limited	47,174,389	-
Bac Ha Energy Joint Stock Company	8,366,760	66,096,291
Vietnam National Apiculture Joint Stock Company	269,635	850,602
Century Land Joint Stock Company	-	1,454,650
<b>Purchase of goods and services</b>	<b>72,634,661,447</b>	<b>52,939,874,097</b>
I.P.A Investment Group Joint Stock Company	29,946,954,037	28,674,892,017
IPA Management Consultant Company Limited	12,970,773,560	9,138,236,160
Post - Telecommunication Joint - Stock Insurance Corporation	9,911,910,081	5,780,480,448
IPA Investment Joint Stock Company	8,160,490,825	3,050,396,366
IPA Partner Investment Fund Management Limited Company	6,034,562,260	536,703,474
Financial Software Solution Joint Stock Company	5,343,304,018	5,475,832,299
Mr. Vu Hien	266,666,666	133,333,333
Vietnam National Apiculture Joint Stock Company	-	150,000,000
<b>Interest from securities transaction deposit and other loans</b>	<b>7,029,986,322</b>	<b>4,986,889,868</b>
Post - Telecommunication Joint - Stock Insurance Corporation	4,360,008,483	2,148,658,743
Financial Software Solution Joint Stock Company	2,635,998,530	2,712,078,003
IPA Partner Investment Fund Management Limited Company	18,547,595	12,074,053
I.P.A Investment Group Joint Stock Company	13,500,309	56,723,456
Century Land Joint Stock Company	1,099,809	34,305,425
Bac Ha Energy Joint Stock Company	722,063	22,957,700
IPA Investment Joint Stock Company	90,179	90,830
Vietnam National Apiculture Joint Stock Company	19,354	1,658
<b>Coupon interest received during the year</b>	<b>119,160,588,064</b>	<b>305,341,944,096</b>
I.P.A Investment Group Joint Stock Company	69,438,361,737	227,298,681,094
Bac Ha Energy Joint Stock Company	35,442,806,750	61,000,026,817
Century Land Joint Stock Company	14,279,419,577	17,043,236,185

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32, OTHER INFORMATION** (continued)

**32,1 Transactions with related parties** (continued)

Significant transactions with related parties for the year ended 31 December 2025 are as follows:  
(continued)

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
<b>Collection of deposit</b>	<b>280,000,000,000</b>	-
Vietnam National Apiculture Joint Stock Company	280,000,000,000	-
<b>Deposit and collateral</b>	<b>200,000,000,000</b>	-
Vietnam National Apiculture Joint Stock Company	200,000,000,000	-
<b>Cash dividends paid to shareholders</b>	<b>217,987,314,200</b>	<b>217,987,314,200</b>
I.P.A Investment Group Joint Stock Company	196,659,238,500	196,659,238,500
Ms Pham Minh Huong	21,328,075,700	21,328,075,700
<b>Dividends from other long-term investments</b>	<b>990,000,000</b>	-
IPA Management Consultant Company Limited	990,000,000	-
<b>Purchases of securities</b>	<b>2,779,897,041,513</b>	<b>9,268,777,712,520</b>
I.P.A Investment Group Joint Stock Company	2,450,042,128,253	6,677,043,230,110
Bac Ha Energy Joint Stock Company	325,000,000,000	940,387,154,160
Vietnam National Apiculture Joint Stock Company	4,854,913,260	4,682,328,250
Post - Telecommunication Joint - Stock Insurance Corporation	-	1,646,665,000,000
<b>Transfers of securities, shares, certificates of deposit</b>	<b>1,561,362,566,715</b>	<b>7,987,410,791,519</b>
I.P.A Investment Group Joint Stock Company	966,463,616,400	5,347,181,802,509
Bac Ha Energy Joint Stock Company	484,507,806,750	865,788,591,520
IPA Partner Investment Fund Management Limited Company	109,764,893,565	-
IPA Investment Joint Stock Company	626,250,000	-
Post - Telecommunication Joint - Stock Insurance Corporation	-	1,765,258,661,000
Vietnam National Apiculture Joint Stock Company	-	9,181,736,490
<b>Loan principal received during the year</b>	<b>185,921,862,738</b>	<b>126,977,798,939</b>
Financial Software Solution Joint Stock Company	142,421,862,738	126,977,798,939
Bac Ha Energy Joint Stock Company	43,500,000,000	-
<b>Loan principal repaid during the year</b>	<b>148,726,638,688</b>	<b>73,757,600,430</b>
Financial Software Solution Joint Stock Company	148,726,638,688	73,757,600,430

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

Significant balances with related parties as at 31 December 2025 are as follows:

	Currency: VND			
	<i>Ending balance</i>	<i>Beginning balance</i>		
<b>Short-term trade receivables</b>	<b>110,542,569</b>	<b>72,725,783</b>		
IPA Partner Investment Fund Management Limited Company	62,728,055	69,042,308		
H&H Investment Management Company Limited	47,174,389	-		
VND Active Investment Fund (VND AF)	640,125	3,683,475		
<b>Short-term trade payables</b>	<b>4,410,653,120</b>	<b>1,825,631,940</b>		
IPA Management Consultant Company Limited	3,683,553,120	1,139,284,440		
IPA Investment Joint Stock Company	727,100,000	-		
Post - Telecommunication Joint - Stock Insurance Corporation	-	300,000,000		
Financial Software Solution Joint Stock Company	-	386,347,500		
<b>Short-term accrued expenses</b>	<b>795,402,650</b>	<b>165,782,993</b>		
IPA Partner Investment Fund Management Limited Company	682,794,483	48,233,404		
IPA Investment Group Joint Stock Company	106,457,728	111,369,632		
Post - Telecommunication Joint - Stock Insurance Corporation	5,088,791	5,078,165		
IPA Investment Joint Stock Company	1,061,648	1,101,792		
<b>Short-term borrowings</b>	<b>90,415,422,559</b>	<b>53,220,198,509</b>		
Financial Software Solution Joint Stock Company	46,915,422,559	53,220,198,509		
Bac Ha Energy Joint Stock Company	43,500,000,000	-		
<b>Par value of bonds held for trading</b>	<b>2,070,986,000,000</b>	<b>1,530,531,500,000</b>		
I.P.A Investment Group Joint Stock Company	2,059,486,000,000	1,050,878,200,000		
Bac Ha Energy Joint Stock Company	11,500,000,000	325,000,000,000		
Century Land Joint Stock Company	-	154,653,300,000		
<b>Par value of shares held for trading</b>	<b>636,560,000</b>	<b>636,560,000</b>		
I.P.A Investment Group Joint Stock Company	486,000,000	486,000,000		
Century Land Joint Stock Company	150,560,000	150,560,000		
<b>Deposits, collaterals and pledges</b>	<b>1,300,000,000</b>	<b>81,300,000,000</b>		
I.P.A Investment Group Joint Stock Company	800,000,000	800,000,000		
IPA Management Consultant Company Limited	500,000,000	500,000,000		
Vietnam National Apiculture Joint Stock Company	-	80,000,000,000		
	<i>Ending balance</i>	<i>Opening balance</i>		
<b>Fund certificates</b>	<i>Number of fund certificates held</i>	<i>Number of outstanding fund certificates</i>	<i>Holding ratio (%)</i>	<i>Number of fund certificates held</i>
VND AF	5,000,000	14,239,646	35.11%	5,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

**Other transactions with related parties**

Salary, bonus, remuneration for members of Board of Directors, Board of Supervision, Management:

Currency: VND

<u>Full name</u>	<u>Title</u>	<u>Current year</u>		<u>Previous year</u>	
		<u>Salary and bonus</u>	<u>Remuneration</u>	<u>Salary and bonus</u>	<u>Remuneration</u>
Ms. Pham Minh Huong	Chairwoman	4,157,000,000	192,000,000	4,782,499,996	192,000,000
Mr. Nguyen Vu Long	General Director cum Member of the Board of Directors	6,587,300,000	192,000,000	10,846,423,073	192,000,000
Mr. Mai Huu Dat	Vice Chairman	980,000,000	192,000,000	919,500,000	192,000,000
Mr. Vu Hien	Standing Vice Chairman cum Member of the Board of Directors	3,756,521,739	192,000,000	-	192,000,000
Mr. Vu Viet Anh	Independent Member of the Board of Directors	-	192,000,000	-	192,000,000
Mr. Dieu Ngoc Tuan	Chief Governance Officer	3,084,666,668	-	7,840,987,182	-
Board of Supervision	Head of the Supervisory Board and Members of the Supervisory Board	-	360,000,000	-	360,000,000
<b>Total</b>		<b>18,565,488,407</b>	<b>1,320,000,000</b>	<b>24,389,410,251</b>	<b>1,320,000,000</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

32. OTHER INFORMATION (continued)

32.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Others</i>	<i>Total</i>
<b>Financial year ended</b>					
<b>31 December 2024</b>					
1. Net income from securities trading activities	2,072,983,295,708	2,770,467,597,084	423,338,683,997	82,123,321,969	5,348,912,898,758
2. Directly attributable expenses	765,590,125,658	1,792,873,187,782	53,912,141,958	191,440,151,710	2,803,815,607,108
<b>Allocated operating profit/(loss) before tax</b>	<b>1,307,393,170,050</b>	<b>977,594,409,302</b>	<b>369,426,542,039</b>	<b>(109,316,829,741)</b>	<b>2,545,097,291,650</b>
3. Depreciation, amortisation and unallocated expenses	175,681,911,342	234,792,554,178	35,877,254,440	6,959,815,933	453,311,535,893
4. Loss from other operating activities	-	-	-	3,461,623,460	3,461,623,460
<b>Operating profit/(loss) before tax</b>	<b>1,131,711,258,708</b>	<b>742,801,855,124</b>	<b>333,549,287,599</b>	<b>(119,738,269,134)</b>	<b>2,088,324,132,297</b>
<b>Balance as at 31 December 2024</b>					
1. Allocated assets	10,641,562,169,525	25,730,172,758,642	6,553,720,112,527	1,062,447,020,316	43,987,902,061,010
2. Unallocated assets	-	-	-	306,874,611,461	306,874,611,461
<b>Total assets</b>	<b>10,641,562,169,525</b>	<b>25,730,172,758,642</b>	<b>6,553,720,112,527</b>	<b>1,369,321,631,777</b>	<b>44,294,776,672,471</b>
1. Segment liabilities	14,441,398,117	1,120,954,391,205	22,892,623,568,379	78,629,524,624	24,106,648,882,325
2. Unallocated liabilities	-	-	-	473,059,096,935	473,059,096,935
<b>Total liabilities</b>	<b>14,441,398,117</b>	<b>1,120,954,391,205</b>	<b>22,892,623,568,379</b>	<b>551,688,621,559</b>	<b>24,579,707,979,260</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 32. OTHER INFORMATION (continued)

### 32.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2025, the committed future rental payments under the operating lease agreements are as follows:

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Less than 01 year	4,180,000,000	222,056,800
From 01 – less than 05 years	32,119,383,800	59,608,796,800
From 05 years	97,737,168,958	112,343,734,123
<b>Total</b>	<b><u>134,036,552,758</u></b>	<b><u>172,174,587,723</u></b>

### 32.4 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

### 32.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments at the end of the year.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized as below:

#### **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as stock and bond price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, and covered warrants.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.5 Purposes and policies of financial risk management** (continued)

***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 is primarily related to the cash and short-term deposits of the Company, as these are short-term investments and are not held by the Company for the purpose of profiting from value increases. Most of the financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

***Foreign exchange risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by reviewing the current and projected market when planning to buy and sell goods and services in foreign currencies. To mitigate foreign exchange risk, the Company enters into cross-currency swap contracts, foreign exchange forward contracts, etc with commercial banks.

***Stock and bond price risk***

Listed and unlisted stocks and bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested stocks and invested bonds. The Company manages stock and bond price risk by establishing investment limits. The Company's Investment Council considers and approves investments in stocks and bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.5 Purposes and policies of financial risk management** (continued)

***Credit risk***

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

***Receivables***

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated based on Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Since the Company's receivables related to a large number of diversified customers, there is no significant concentration of credit risk.

***Bank deposits***

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's Treasury Department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5 and Note 7.2*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

***Margin lending and advances to customers***

The Company manages its credit risks via the use of internal control policies, process and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with the Company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2025 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Notes 8*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they all have good liquidity.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

	<i>Total</i>	<i>Balance provisioned</i>	<i>Neither overdue nor impaired</i>	<i>Overdue but not impaired</i>			
				<i>&lt;= 90 days</i>	<i>91–180 days</i>	<i>&gt;180 days</i>	<i>&gt;210 days</i>
Beginning balance	10,343,627,985,292	60,987,712,164	10,067,215,053,502	132,760,736,461	47,818,990,404	8,661,158,397	26,184,334,364
Ending balance	14,319,104,587,203	8,952,591,459	14,205,711,393,706	48,208,289,044	30,792,926,744	7,242,947,913	18,196,438,337

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the end of the accounting year to the date of settlement set out in the contracts or terms of issuance. For financial assets at FVTPL, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market,

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.5 Purposes and policies of financial risk management** (continued)

**Liquidity risk** (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

31 December 2025	Overdue	On demand	Not exceeding 01 year	From above 01 to 05 years	Over 05 years	Total
<b>ASSETS</b>						
<b>Cash and cash equivalents</b>	-	<b>1,622,127,447,102</b>	-	-	-	<b>1,622,127,447,102</b>
<b>Financial assets</b>	<b>113,378,613,833</b>	<b>22,537,478,294,142</b>	<b>22,763,991,973,370</b>	-	<b>844,109,132,000</b>	<b>46,258,958,013,345</b>
FVTPL financial assets	-	22,537,478,294,142	-	-	-	22,537,478,294,142
HTM investments	-	-	8,558,266,000,000	-	-	8,558,266,000,000
Loans (excluding provisions)	113,378,613,833	-	14,205,725,973,370	-	-	14,319,104,587,203
Investments in associates	-	-	-	-	836,115,332,000	836,115,332,000
Long-term investments	-	-	-	-	7,993,800,000	7,993,800,000
<b>Other assets</b>	<b>2,041,594,490,237</b>	<b>114,174,346,649</b>	<b>1,806,725,813,282</b>	<b>213,381,752,145</b>	<b>87,045,107,236</b>	<b>4,262,921,509,549</b>
Deposits, collaterals and pledges	-	-	1,658,760,000	2,233,972,428	-	3,892,732,428
Other receivables (excluding provisions)	2,041,594,490,237	920,341,924	1,786,406,545,294	153,378,798,957	-	3,982,300,176,412
Other assets	-	113,254,004,725	-	-	-	113,254,004,725
Prepaid expenses	-	-	18,660,507,988	57,768,980,760	-	76,429,488,748
Fixed assets (Including construction in progress)	-	-	-	-	87,045,107,236	87,045,107,236
<b>Total</b>	<b>2,154,973,104,070</b>	<b>24,273,780,087,893</b>	<b>24,570,717,786,652</b>	<b>213,381,752,145</b>	<b>931,154,239,236</b>	<b>52,144,006,969,996</b>
<b>LIABILITIES</b>						
Short-term borrowings and financial leases	-	-	26,462,875,618,896	-	-	26,462,875,618,896
Bonds issued	-	-	249,868,284,931	1,997,859,401,960	-	2,247,727,686,891
Payables for securities trading activities	-	-	1,091,550,489,671	-	-	1,091,550,489,671
Accrued expenses	-	-	70,948,757,923	-	-	70,948,757,923
Statutory obligations	-	-	434,556,157,973	-	-	434,556,157,973
Other liabilities	-	292,314,778,104	126,021,109,410	-	-	418,335,887,514
<b>Total</b>	<b>-</b>	<b>292,314,778,104</b>	<b>28,435,820,418,804</b>	<b>1,997,859,401,960</b>	<b>-</b>	<b>30,725,994,598,868</b>
<b>Net liquidity difference</b>	<b>2,154,973,104,070</b>	<b>23,981,465,309,789</b>	<b>(3,865,102,632,152)</b>	<b>(1,784,477,649,815)</b>	<b>931,154,239,236</b>	<b>21,418,012,371,128</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 December 2025 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.5 Purposes and policies of financial risk management** (continued)

**Collaterals**

The Company also uses short-term and long-term financial assets to secure its short-term loans from credit institutions. As at 31 December 2025, the balance of financial assets used as collaterals for the Company's short-term loans was VND 17,485 billion (as at 31 December 2024: VND 15,049 billion)

The Company held securities as pledged assets for margin loans of customers as at 31 December 2025.



**33. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Hanoi, Vietnam  
30 March 2026

Preparer  
Ms. Le Thi Hoai

Chief Accountant  
Ms. Nguyen Thi Huong



General Director  
Mr. Nguyen Vu Long

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