

VNDIRECT SECURITIES CORPORATION

Financial statements Quarter 1, 2026

As at 31 March 2026



VNDIRECT Securities Corporation

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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 14th 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 period 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 March 2026, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2025: 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 March 2026, 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 March 2026, the Company had one (01) associate company.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period 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	Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member of the BOD Standing Vice Chairman of the BOD	Reappointed on 25 April 2022 Appointed on 11 October 2024
Mr. Mai Huu Dat	Member of the BOD Vice Chairman of the BOD	Appointed on 25 April 2022 Appointed on 21 July 2022
Mr. Nguyen Vu Long	Member of the BOD	Appointed on 25 April 2022
Mr. Vu Viet Anh	Independent member of the BOD	Appointed on 25 April 2022

BOARD OF SUPERVISION

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

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

VNDIRECT Securities Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

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

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
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 period 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.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
100	A. CURRENT ASSETS (100 = 110 + 130)		45,929,895,618,564	50,579,456,377,684
110	I. Financial assets		45,807,993,874,526	50,480,883,104,971
111	1. Cash and cash equivalents	5	1,426,063,961,516	1,622,127,447,102
111.1	1.1 Cash		1,426,063,961,516	1,622,127,447,102
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1 & 7.4	18,652,300,880,604	22,537,478,294,142
113	3. Held-to-maturity investments (HTM)	7.2	9,017,586,000,000	8,558,266,000,000
114	4. Loans	7.3	12,683,253,228,011	14,319,104,587,203
116	5. Provision for impairment of financial assets and mortgaged assets	8	(81,228,077,142)	(79,139,135,744)
117	6. Receivables	9	3,929,826,630,567	3,586,038,260,870
117.1	6.1 Receivables from disposal of financial assets		2,608,804,168,770	2,312,195,483,495
117.2	6.2 Receivables and accruals from dividend and interest income		1,321,022,461,797	1,273,842,777,375
117.3	6.2.1 Dividends and interest income due to be received		186,417,958,887	186,417,958,887
117.4	6.2.2 Accrued dividends and interest income		1,134,604,502,910	1,087,424,818,488
118	7. Advances to suppliers	9	23,691,591,798	23,694,230,426
119	8. Receivables from services provided by the Company	9	335,186,134,399	342,256,696,741
122	9. Other receivables	9	257,278,221,793	7,021,421,251
129	10. Provision for impairment of receivables	9	(435,964,697,020)	(435,964,697,020)
130	II. Other current assets		121,901,744,038	98,573,272,713
131	1. Advances		34,761,013,701	32,858,607,725
132	2. Office equipment, tools and supplies		88,000,000	-
133	3. Short-term prepaid expenses	11	34,945,768,245	18,860,507,988
134	4. Short-term deposits, collaterals and pledges		2,158,760,000	1,658,760,000
136	5. Tax and other receivables from the State		4,552,805,092	-
137	6. Other current assets		45,395,397,000	45,395,397,000
200	B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)		2,034,760,856,518	1,049,446,759,548
210	I. Long-term financial assets		1,865,919,247,069	867,398,699,124
211	1. Long-term receivables	9	21,810,115,069	23,289,567,124
212	2. Long term investments		1,844,109,132,000	844,109,132,000
212.1	2.1 Held-to-maturity investments (HTM)	7.2	1,000,000,000,000	-
212.3	2.2 Investments in associates	10	836,115,332,000	836,115,332,000
212.4	2.3 Other long-term investments	10	7,993,800,000	7,993,800,000

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
220	II. Fixed assets		76,812,708,119	85,806,275,236
221	1. Tangible fixed assets	12	16,766,301,597	22,089,552,492
222	1.1. Cost		205,382,001,181	205,341,063,781
223a	1.2. Accumulated depreciation		(188,615,699,584)	(183,251,511,289)
224	2. Finance leases	13	6,146,919,182	-
225	2.1. Cost		6,793,718,400	-
226a	2.2. Accumulated depreciation		(646,799,218)	-
227	3. Intangible fixed assets	14	53,899,487,340	63,716,722,744
228	3.1. Cost		234,000,959,210	234,000,959,210
229a	3.2. Accumulated amortisation		(180,101,471,870)	(170,284,236,466)
240	III. Construction in progress		2,186,951,424	1,238,832,000
250	IV. Other long-term assets		89,841,949,906	95,002,953,188
251	Long-term deposits, collaterals and pledges		1,767,318,428	2,233,972,428
252	Long-term prepaid expenses	11	53,074,631,478	57,768,980,760
254	Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	Other non-current assets	16	15,000,000,000	15,000,000,000
270	TOTAL ASSETS (270 = 100 + 200)		47,964,656,475,082	51,628,903,137,232
300	C. LIABILITIES (300 = 310 + 340)		26,516,412,468,543	30,725,994,598,868
310	I. Current liabilities		24,436,419,032,857	28,656,048,679,759
311	1. Short-term borrowings and financial leases	18	22,189,009,359,822	26,462,875,618,896
312	1.1. Short-term borrowings		22,189,009,359,822	26,462,875,618,896
316	2. Short-term bonds issued	19	249,918,093,149	249,868,284,931
318	3. Payables for securities trading activities	20	1,385,596,133,526	1,091,550,489,671
320	4. Short-term trade payables		15,380,054,092	48,465,117,002
321	5. Short-term advances from customers		147,818,182	176,818,182
322	6. Statutory obligations	21	175,215,272,794	434,556,157,973
323	7. Payables to employees		50,879,637,352	17,379,174,226
324	8. Employee benefits		3,854,858,923	5,304,914,673
325	9. Short-term accrued expenses	22	102,988,987,492	70,948,757,923
329	10. Other short-term payables		393,428,460	385,467,165
330	11. Short-term provision		49,568,531,813	60,000,000,000
331	12. Bonus and welfare fund		213,466,857,252	214,537,879,117
340	II. Non-current liabilities		2,079,993,435,686	2,069,945,919,109
346	1. Long-term bonds issued	19	1,997,939,945,368	1,997,859,401,960
356	2. Deferred income tax liabilities	23	82,053,490,318	72,086,517,149
400	D. OWNERS' EQUITY (400 = 410)		21,448,244,006,539	20,902,908,538,364
410	I. Owners' equity	24.2	21,448,244,006,539	20,902,908,538,364
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	6,225,416,004,999	5,680,080,536,824
417.1	2.1. Realised profit after tax		5,897,202,043,727	5,391,734,468,222
417.2	2.2. Unrealised profit		328,213,961,272	288,346,068,602
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		47,964,656,475,082	51,628,903,137,232

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	1. Doubtful debts written-off		101,986,716,060	101,986,716,060
006	2. Outstanding shares (number of shares)	24.3	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	16,813,924,230,000	19,039,583,980,000
009	4. Non-traded financial assets deposited at VSDC of the Company	25.2	500,000	540,000,000
010	5. Awaiting financial assets of the Company	25.3	1,273,330,590,000	1,029,157,600,000
012	6. Financial assets which have not been deposited at VSDC of the Company	25.4	2,791,925,230,000	7,105,001,270,000
013	7. Financial assets entitled to the rights of the Company		-	288,560,000
014	8. Covered warrants (number of covered warrants)		191,618,800	286,935,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered for trading at VSDC of investors		97,631,162,002,710	92,663,165,016,400
021.1	1.1 Unrestricted financial assets		85,197,847,574,710	79,936,041,852,400
021.2	1.2 Restricted financial assets		2,156,339,610,000	2,492,949,030,000
021.3	1.3 Mortgaged financial assets		9,860,935,660,000	9,860,935,660,000
021.4	1.4 Blocked financial assets		29,042,770,000	3,262,670,000
021.5	1.5 Financial assets awaiting settlement		386,996,388,000	369,975,804,000
022	2. Non-traded financial assets deposited at VSDC of investors		102,898,410,000	174,939,990,000
022.1	2.1 Unrestricted and non-traded financial assets deposited at VSDC		36,163,650,000	120,702,710,000
022.2	2.2 Restricted and non-traded financial assets deposited at VSDC		64,135,300,000	54,237,280,000
022.4	2.3 Blocked and non-traded financial assets deposited at VSDC		2,599,460,000	-
023	3. Awaiting financial assets of investors	25.5	879,248,463,000	775,077,266,500
024b	4. Financial assets not deposited at VSDC of investors	25.6	49,718,006,826,300	49,311,291,904,000
025	5. Financial assets entitled to the rights of investors	25.7	238,352,690,000	62,942,590,000

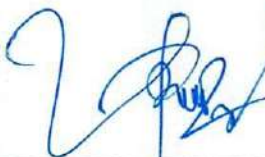
STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	31 March 2026	31 December 2025
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	6. Investors' deposits		7,876,412,831,755	7,446,273,159,169
027	6.1 Investors' deposits for securities trading activities managed by the Company	25.8	5,660,422,543,419	5,250,065,410,524
027.1	6.2 Investors' escrow deposit at VSDC	25.8	215,681,258,276	231,568,563,165
028	6.3 Investor's synthesizing deposits for securities trading activities	25.8	1,939,602,930,950	1,964,322,159,675
029	6.4 Clearing deposits and payment of securities transactions		60,514,229,127	125,155,822
029.1	- Clearing deposits and payment of securities transactions by domestic investors		59,955,252,385	43,589,753
029.2	- Clearing deposits and payment of securities transactions by foreign investors		558,976,742	81,566,069
030	6.5 Deposits of securities issuers	25.9	191,869,983	191,869,983
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.10	7,876,220,961,772	7,446,081,289,186
031.1	7.1 Payables to domestic investors for securities trading activities managed by the Company		7,149,856,686,903	6,752,836,262,448
031.2	7.2 Payables to foreign investors for securities trading activities managed by the Company		510,683,016,593	461,676,463,573
031.3	7.3 Payables to investors' escrow deposits at VSDC		215,681,258,276	231,568,563,165
035	8. Dividend, bond principal and interest payables	25.11	191,869,983	191,869,983

Hanoi, Vietnam
20 April 2026

Preparer
Ms. Le Thi Hoai

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

INCOME STATEMENT

for the financial period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of Quarter 1	
			Current year	Prior year	Current year	Prior year
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")					
01.1	1.1 Gain from disposal of financial assets at FVTPL		1,000,330,345,246	721,878,616,381	1,000,330,345,246	721,878,616,381
01.2	1.2 Gain from revaluation of financial assets at FVTPL	26.1	674,599,070,166	403,490,047,696	674,599,070,166	403,490,047,696
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.2	330,302,724,596	159,079,977,632	330,302,724,596	159,079,977,632
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	26.4	(26,680,439,705)	159,308,591,053	(26,680,439,705)	159,308,591,053
02	2. Gain from held-to-maturity (HTM) investments	26.3	22,108,990,189	-	22,108,990,189	-
03	3. Gain from loans and receivables	26.4	158,385,986,273	91,254,493,151	158,385,986,273	91,254,493,151
06	4. Revenue from brokerage services	26.4	403,986,019,608	300,988,163,263	403,986,019,608	300,988,163,263
07	5. Revenue from underwriting and issuance agency services		233,429,070,150	134,720,263,790	233,429,070,150	134,720,263,790
09	6. Revenue from securities custodian services		523,799,499	322,452,073	523,799,499	322,452,073
10	7. Revenue from financial advisory services		6,800,286,007	4,999,493,127	6,800,286,007	4,999,493,127
11	8. Revenue from other operating activities		90,909,091	1,221,590,909	90,909,091	1,221,590,909
			3,464,547,913	2,594,206,252	3,464,547,913	2,594,206,252
20	Total operating revenue (20 = 01 -> 11)		1,807,010,963,787	1,257,979,278,946	1,807,010,963,787	1,257,979,278,946

INCOME STATEMENT

for the financial period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of quarter 1	
			Current year	Prior year	Current year	Prior year
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		487,831,358,898	315,801,278,868	487,831,358,898	315,801,278,868
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	185,179,159,952	123,398,861,507	185,179,159,952	123,398,861,507
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	292,200,050,874	192,354,342,361	292,200,050,874	192,354,342,361
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		75,350,000	48,075,000	75,350,000	48,075,000
21.4	1.4 Loss from revaluation of covered warrant payables	26.3	10,376,798,072	-	10,376,798,072	-
24	2. Provision expense/(reversal) for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	27	2,088,941,398	(1,403,946,112)	2,088,941,398	(1,403,946,112)
26	3. Expenses for proprietary trading activities	28	11,675,108,856	9,356,512,960	11,675,108,856	9,356,512,960
27	4. Expenses for brokerage services	28	157,626,391,948	100,244,180,822	157,626,391,948	100,244,180,822
28	5. Expenses for underwriting and issuance agency services	28	3,345,621,887	2,621,529,416	3,345,621,887	2,621,529,416
29	6. Expenses for securities investment advisory services	28	-	1,016,008,067	-	1,016,008,067
30	7. Expenses for securities custodian services	28	11,350,605,828	7,120,747,018	11,350,605,828	7,120,747,018
31	8. Expenses for financial advisory services	28	-	5,502,392,012	-	5,502,392,012
32	9. Other service fees	28	7,269,336,474	10,973,651,875	7,269,336,474	10,973,651,875
40	Total operating expenses (40 = 21 -> 32)		681,187,365,289	451,232,354,926	681,187,365,289	451,232,354,926
	III. FINANCIAL INCOME					
42	1. Dividend income and interest income from demand deposits		1,912,943,077	2,239,665,955	1,912,943,077	2,239,665,955
43	2. Gain from disposal of investments		-	2,428,250,000	-	2,428,250,000
50	Total financial income (50 = 41 -> 44)		1,912,943,077	4,667,915,955	1,912,943,077	4,667,915,955

INCOME STATEMENT

for the financial period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end quarter 1	
			Current year	Prior year	Current year	Prior year
	IV. FINANCIAL EXPENSES					
51	1. Realised and unrealised foreign exchange losses		17,408	-	17,408	-
52	2. Borrowing costs		347,836,385,361	223,182,433,338	347,836,385,361	223,182,433,338
55	3. Other financial expenses		1,004,800,256	4,084,465,946	1,004,800,256	4,084,465,946
60	Total financial expenses (60 = 51 -> 55)		348,841,203,025	227,266,899,284	348,841,203,025	227,266,899,284
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	29	97,574,592,540	105,045,717,981	97,574,592,540	105,045,717,981
70	VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)		681,320,746,010	479,102,222,710	681,320,746,010	479,102,222,710
	VII. OTHER INCOME AND EXPENSES					
71	1. Other income		30,534,458	812,766	30,534,458	812,766
72	2. Other expenses		9,592,733	987,632,812	9,592,733	987,632,812
80	Total other operating (loss)/profit (80 = 71 - 72)		20,941,725	(986,820,046)	20,941,725	(986,820,046)
90	VIII. PROFIT BEFORE TAX (90 = 70 + 80)		681,341,687,735	478,115,402,664	681,341,687,735	478,115,402,664
91	1. Realised profit		631,506,821,896	511,389,767,393	631,506,821,896	511,389,767,393
92	2. Unrealised profit/(loss)		49,834,865,839	(33,274,364,729)	49,834,865,839	(33,274,364,729)

INCOME STATEMENT (continued)
for the financial period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end quarter 1	
			Current year	Prior year	Current year	Prior year
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	30	136,006,219,560	95,585,418,029	136,006,219,560	95,585,418,029
100.1	1. Current CIT expense	30.1	126,039,246,391	102,240,290,975	126,039,246,391	102,240,290,975
100.2	2. Deferred CIT expense/(income)	30.2	9,966,973,169	(6,654,872,946)	9,966,973,169	(6,654,872,946)
200	X. PROFIT AFTER TAX (200 = 90 - 100)		545,335,468,175	382,529,984,635	545,335,468,175	382,529,984,635
500	XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		545,335,468,175	382,529,984,635	545,335,468,175	382,529,984,635
501	Basic earnings per share (VND/share)	31	358	251	358	251

Hanoi, Vietnam
20 April 2026



Preparer
Ms. Le Thi Hoai



Chief Accountant
Ms. Nguyen Thi Huong



General Director
Mr. Nguyen Vu Long

CASH FLOW STATEMENT
for the financial period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of quarter 1	
			Current year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		681,341,687,735	478,115,402,664
02	2. Adjustments for:		(22,197,549,470)	(225,079,129,904)
03	Depreciation and amortisation		15,614,171,861	15,887,462,186
04	Provisions		(8,342,526,789)	(1,424,021,112)
06	Interest expenses		347,836,385,361	223,182,433,338
07	Profits from investing activities		-	(2,428,250,000)
08	Accrued interest income		(377,305,579,903)	(460,296,754,316)
10	3. Increase in non-monetary expenses		302,576,848,946	192,354,342,361
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		302,576,848,946	192,354,342,361
18	4. Decrease in non-monetary income		(352,411,714,785)	(159,079,977,632)
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(352,411,714,785)	(159,079,977,632)
30	5. Operating income before changes in working capital		609,309,272,426	286,310,637,489
31	Decrease/(increase) in financial assets at FVTPL		3,923,280,087,260	(1,671,106,087,227)
32	Increase in HTM investments		(1,459,320,000,000)	(3,329,028,000,000)
33	Decrease/(increase) in loans		1,635,851,359,192	(776,158,684,932)
35	(Increase)/decrease in receivables from disposal of financial assets		(296,608,685,275)	485,986,478,379
36	Decrease in receivables, accruals from dividend and interest on financial assets		330,125,895,481	270,166,032,782
37	Decrease in receivables from services provided by the Company		7,070,562,342	2,367,848,752
39	Increase in other receivables		(248,774,709,859)	(131,813,727,999)
40	Increase in other assets		(1,990,405,976)	(1,048,036,218)
41	Decrease in accrued expenses (excluding interest expenses)		82,291,444	17,641,104,737
42	(Increase)/decrease in prepaid expenses		(11,590,910,975)	14,169,237,489
43	Current corporate income tax paid	21	(386,041,910,381)	(199,961,865,891)
44	Interest expenses paid		(315,664,396,180)	(228,530,291,583)
45	Decrease in trade payables		(33,114,062,910)	(23,967,153,528)
46	(Decrease)/increase in employee benefits		(1,450,055,750)	278,768,507
47	Decrease in statutory obligations (excluding paid CIT)		(3,891,026,281)	(5,545,018,626)
48	Increase/(decrease) in payables to employees		33,500,463,126	29,354,681,275
50	Increase in other payables and payables for covered warrants		305,916,148,893	213,061,514,709
51	Other receipts from operating activities		-	80,072,000,000
52	Other payments for operating activities		(1,104,367,865)	(234,869,088,115)
60	Net cash flows used in operating activities		4,085,585,548,712	(5,202,619,650,000)

CASH FLOW STATEMENT (continued)
for the financial period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of quarter 1	
			Current year	Prior year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(7,782,775,224)	(16,059,170,980)
63	2. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		-	(10,500,000,000)
64	3. Proceeds from sale of investments in subsidiaries, associates, joint ventures, and other entities		-	22,984,250,000
70	Net cash flow from/(used in) investing activities		(7,782,775,224)	(3,574,920,980)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	2. Drawdown of borrowings		3,332,131,212,926	7,306,391,396,764
73.2	- Other borrowings		3,332,131,212,926	7,306,391,396,764
74	3. Repayment of borrowings		(7,605,997,472,000)	(2,004,000,056,552)
74.3	- Other repayment of borrowings		(7,605,997,472,000)	(2,004,000,056,552)
80	Net cash flow from financing activities		(4,273,866,259,074)	5,302,391,340,212
90	IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		(196,063,485,586)	96,196,769,232
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1,622,127,447,102	881,175,660,472
101.1	Cash		1,622,127,447,102	734,466,660,472
101.2	Cash equivalents		-	146,709,000,000
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1,426,063,961,516	977,372,429,704
103.1	Cash		1,426,063,961,516	887,764,429,704
103.2	Cash equivalents		-	89,608,000,000

CASH FLOW STATEMENT (continued)
for the financial period ended 31 March 2026

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of quarter 1	
			Current year	Prior year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		91,153,006,819,494	53,653,189,047,634
02	2. Cash payments for purchases of brokerage securities of customers		(91,760,147,906,533)	(52,441,562,599,813)
07	3. Cash receipts for settling customers' securities transactions		120,426,806,605,577	63,041,663,441,280
07.1	4. Increase/(decrease) in investors' deposit at VSDC		(15,887,304,889)	10,044,779,260
08	5. Cash payment for securities transactions of customers		(119,367,890,800,590)	(62,901,355,975,170)
11	6. Cash payment for custodian fees of customers		(5,747,740,473)	(4,978,935,710)
14	7. Cash receipts from securities issuers		525,361,438,031	304,547,135,061
15	8. Cash payments to securities issuers		(525,361,438,031)	(289,467,128,958)
20	Net increase in cash during the period		430,139,672,586	1,372,079,763,584
30	II. Cash and cash equivalents of customers at the beginning of the period		7,446,273,159,169	5,412,854,193,669
31	Cash at banks at the beginning of the period:		7,446,273,159,169	5,412,854,193,669
32	- Investors' deposits managed by the Company for securities trading activities		5,250,065,410,524	4,163,893,199,315
32.1	- Investors' escrow deposits at VSDC		231,568,563,165	151,281,513,760
33	- Investors' synthesizing deposits for securities trading activities		1,964,322,159,675	1,094,688,500,833
34	- Deposits for securities clearing and settlement		125,155,822	2,799,101,528
35	- Deposits of securities issuers		191,869,983	191,878,233
40	III. Cash and cash equivalents of customers at the end of the period		7,876,412,831,755	6,784,933,957,253
41	Cash at banks at the end of the period:		7,876,412,831,755	6,784,933,957,253
42	- Investors' deposits managed by the Company for securities trading activities		5,660,422,543,419	4,768,549,832,240
42.1	- Investors' escrow deposit at VSDC		215,681,258,276	161,326,293,020
43	- Investors' synthesizing deposits for securities trading activities		1,939,602,930,950	1,837,147,881,294
44	- Deposits for securities clearing and settlement		60,514,229,127	2,638,066,363
45	- Deposits of securities issuers		191,869,983	15,271,884,336

Hanoi, Vietnam
20 April 2026

Preparer
Ms. Le Thi Hoai

Chief Accountant
Ms. Nguyen Thi Huong



General Director
Mr. Nguyen Vu Long

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the financial period ended 31 March 2026

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2025	01 January 2026	Prior period		Current period		31 March 2025	31 March 2026
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY		19,715,068,693,211	20,902,908,538,364	409,149,476,418	(26,619,491,783)	545,335,468,175	-	20,097,598,677,846	21,448,244,006,539
1. Share capital	24.2	15,222,828,001,540	15,222,828,001,540	-	-	-	-	15,222,828,001,540	15,222,828,001,540
1.1 Ordinary share		15,222,999,080,000	15,222,999,080,000	-	-	-	-	15,222,999,080,000	15,222,999,080,000
1.2 Share premium		(171,078,460)	(171,078,460)	-	-	-	-	(171,078,460)	(171,078,460)
2. Undistributed profit	24.1	4,492,240,691,671	5,680,080,536,824	409,149,476,418	(26,619,491,783)	545,335,468,175	-	4,874,770,676,306	6,225,416,004,999
2.1 Realised profit after tax		4,183,340,328,462	5,391,734,468,222	409,149,476,418	-	505,467,575,505	-	4,592,489,804,880	5,897,202,043,727
2.2 Unrealised profit		308,900,363,209	288,346,068,602	-	(26,619,491,783)	39,867,892,670	-	282,280,871,426	328,213,961,272
TOTAL	24.2	19,715,068,693,211	20,902,908,538,364	409,149,476,418	(26,619,491,783)	545,335,468,175	-	20,097,598,677,846	21,448,244,006,539

Preparer
Ms. Le Thi Hoai

Chief Accountant
Ms. Nguyen Thi Huong



General Director
Mr. Nguyen Vu Long

Hanoi, Vietnam
20 April 2026

NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2026 and for the financial period 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 14th 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 period 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 March 2026, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2025: 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 March 2026, 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 March 2026 was: 931 people (as at 31 December 2025: 967 people).

Company's operation***Capital***

As at 31 March 2026, the Company's charter capital was VND 15,222,999,080,000; owners' equity was VND 21,448,244,006,539 and total assets were VND 47,964,656,475,082.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 March 2026, 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 March 2026 and for the financial period then ended

2. BASIS OF PRESENTATION

2.1 *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).

2.2 *Registered accounting documentation system*

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

2.3 *Fiscal period*

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

The Company also prepares interim financial statements for the financial period of three (03) months, six (06) months and nine (09) months ending at 31 March, 30 June and 30 September every year.

2.4 *Accounting currency*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 *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.

4.2 *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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 *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 period 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

4.3 *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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *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*".

4.4 *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. 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*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 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.

4.6 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *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.

4.8 *Long-term investments in financial assets*

4.8.1 *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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Long-term investments in financial assets (continued)

4.8.2 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 period. 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 period.

4.9 Recognition of mortgaged financial assets

During the period, 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.

4.10 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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 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.

4.12 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

4.13 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date. A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. Ownership may be eventually transferred. All other leases are classified as operating leases.

Rentals under operating leases are charged to the income statement on a straight-line method over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Assets held under finance leases are capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. Capitalised financial leased assets are depreciated using straight-line method over the lease term and charged to the consolidated income statement.

4.14 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.

4.15 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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *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 period and the beginning of the period.

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.

4.17 *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 period, 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 period, 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.

4.18 *Other payables*

Other payables 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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Employee benefits

4.19.1 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.

4.19.2 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.

4.19.3 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.

4.20 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 period, 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 period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 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 period 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.

4.22 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Cost of securities sold*

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

4.24 *Corporate income tax*

Current income tax

Current income tax assets and liabilities for the current and prior period 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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 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 period 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.

4.25 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 period 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.

4.26 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 March 2026 and for the financial period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 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.

4.28 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 March 2026 and for the financial period then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Cash	1,426,063,961,516	1,622,127,447,102
- Cash at banks	1,366,435,513,310	1,622,095,718,313
- Clearing deposits and payment for securities transaction	59,628,448,206	31,728,789
Total	<u>1,426,063,961,516</u>	<u>1,622,127,447,102</u>

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<u>Volume of trading during the period (unit)</u>	<u>Value of trading during the period (million VND)</u>
a. Of the Company	2,114,596,331	98,236,892
- Shares	681,715,056	11,540,374
- Bonds	538,650,421	80,392,163
- Other securities	894,230,854	6,304,355
b. Of the Investors	7,495,140,612	440,782,396
- Shares	6,993,983,890	189,014,232
- Bonds	41,200,765	15,325,952
- Other securities	459,955,957	236,442,212
Total	<u>9,609,736,943</u>	<u>539,019,288</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 4.5.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

7. FINANCIAL ASSETS (continued)

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

	31 March 2026		31 December 2025	
	Cost	Fair value	Cost	Fair value
Listed shares and fund certificates	1,443,507,117,213	1,358,389,457,120	964,009,710,191	926,680,824,283
HSG	553,871,356,530	450,007,212,600	553,871,356,530	477,280,377,000
REE	127,093,200,013	131,940,932,500	127,093,200,013	117,494,845,000
MWG	119,496,978,129	125,126,351,600	119,970,470,802	136,056,116,014
Other shares and fund certificates	643,045,582,541	651,314,960,420	163,074,682,846	195,849,486,269
Listed shares used as hedging for covered warrants	165,024,897,275	155,150,714,800	194,167,754,346	202,028,909,938
FPT	47,811,254,728	38,492,910,000	30,071,623,681	30,138,680,000
MSN	23,078,473,369	23,427,650,000	30,473,430,052	30,035,133,333
MWG	17,186,368,746	17,996,000,000	60,158,086,322	68,224,084,786
Others	76,948,800,432	75,234,154,800	73,464,614,291	73,631,011,819
Unlisted shares and fund certificates	597,589,469,291	621,332,213,559	1,020,097,693,778	1,062,818,366,594
VNDBF	105,200,000,000	151,654,728,102	105,200,000,000	149,146,368,970
TNRE	84,731,775,513	84,731,775,513	507,240,000,000	507,240,000,000
VNDAF	50,500,000,000	101,092,700,000	50,500,000,000	92,772,100,000
Other shares and fund certificates	357,157,693,778	283,853,009,944	357,157,693,778	313,659,897,624
Bonds	13,212,961,654,118	13,292,214,149,963	14,558,042,112,574	14,514,689,893,897
Certificates of deposit	3,225,214,345,162	3,225,214,345,162	5,831,260,299,430	5,831,260,299,430
Total	18,644,297,483,059	18,652,300,880,604	22,567,577,570,319	22,537,478,294,142

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

7. FINANCIAL ASSETS (continued)

7.2 Held-to-maturity investments ("HTM")

	Currency: VND	
	31 March 2026	31 December 2025
Short – term held-to-maturity investments		
- Term deposits with original term of over 03 months and remaining term of no more than 12 months	9,017,586,000,000	8,558,266,000,000
Long – term held-to-maturity investments		
- Term deposits with remaining maturity of more than 12 months	1,000,000,000,000	-
Total	10,017,586,000,000	8,558,266,000,000

7.3 Loans

	Currency: VND			
	31 March 2026		31 December 2025	
	Cost	Fair value (*)	Cost	Fair value (*)
Receivables from margin activities	12,468,621,392,668	12,435,609,729,446	13,647,051,723,599	13,616,129,001,775
Advances to investors	214,631,835,343	214,631,835,343	672,052,863,604	672,052,863,604
Total	12,683,253,228,011	12,650,241,564,789	14,319,104,587,203	14,288,181,865,379

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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>	
As at 31 March 2026	18,644,297,483,059	234,492,162,835	(226,488,765,290)	18,652,300,880,604
Listed shares and fund certificates	1,443,507,117,213	43,593,992,152	(128,711,652,245)	1,358,389,457,120
Listed shares used as hedging for covered warrants	165,024,897,275	1,362,533,939	(11,236,716,414)	155,150,714,800
Unlisted shares and fund certificates	597,589,469,291	104,767,484,602	(81,024,740,334)	621,332,213,559
Bonds	13,212,961,654,118	84,768,152,142	(5,515,656,297)	13,292,214,149,963
Certificates of deposits	3,225,214,345,162	-	-	3,225,214,345,162
Total	18,644,297,483,059	234,492,162,835	(226,488,765,290)	18,652,300,880,604
As at 31 December 2025	22,567,577,570,319	159,007,119,594	(189,106,395,771)	22,537,478,294,142
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
Bonds	14,558,042,112,574	2,335,487,327	(45,687,706,004)	14,514,689,893,897
Certificates of deposits	5,831,260,299,430	-	-	5,831,260,299,430
Total	22,567,577,570,319	159,007,119,594	(189,106,395,771)	22,537,478,294,142

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Provision for impairment of loans	33,011,663,222	30,922,721,824
Provision for impairment of financial assets at FVTPL	48,216,413,920	48,216,413,920
Total	<u>81,228,077,142</u>	<u>79,139,135,744</u>

9. ACCOUNTS RECEIVABLE

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Short-term	4,110,017,881,537	3,523,045,912,268
1. Receivables from disposal of financial assets	2,608,804,168,770	2,312,195,483,495
2. Receivables and accruals from dividends and interest income from financial assets	1,321,022,461,797	1,273,842,777,375
In which:		
- Dividend and interest due to receive	186,417,958,887	186,417,958,887
- Accruals from undue dividends and interest income	1,134,604,502,910	1,087,424,818,488
3. Advances to suppliers	23,691,591,798	23,694,230,426
4. Receivables from services provided by the Company	335,186,134,399	342,256,696,741
5. Other receivables	257,278,221,793	7,021,421,251
6. Provision for doubtful receivables	(435,964,697,020)	(435,964,697,020)
Long-term	21,810,115,069	23,289,567,124
1. Long-term receivables	21,810,115,069	23,289,567,124
Total	<u>4,131,827,996,606</u>	<u>3,546,335,479,392</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

9. ACCOUNTS RECEIVABLE (continued)

Details of provision for doubtful receivables:

Currency: VND

	31 December 2025		During the period		31 March 2026	
	Doubtful debts	Provision	Addition	Reversal	Doubtful debts	Provision
Trung Nam Construction Investment Joint Stock Company	1,834,645,162,916	362,395,886,109	-	-	1,834,645,162,916	362,395,886,109
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	58,800,000,000	41,160,000,000	-	-	58,800,000,000	41,160,000,000
Other receivables	68,217,525,392	32,408,810,911	-	-	68,217,525,392	32,408,810,911
Total	1,961,662,688,308	435,964,697,020	-	-	1,961,662,688,308	435,964,697,020

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

Currency: VND

	31 March 2026			31 December 2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investments in associates	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
- Post-Telecommunication Joint - Stock Insurance Corporation	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
Other long-term investments	7,993,800,000	-	7,993,800,000	7,993,800,000	-	7,993,800,000
Total	844,109,132,000	-	844,109,132,000	844,109,132,000	-	844,109,132,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

11. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
a. Short-term	34,945,768,245	18,660,507,988
Prepaid service fees	34,945,768,245	18,660,507,988
b. Long-term	53,074,631,478	57,768,980,760
Prepaid service fees	52,200,324,631	56,820,654,240
Tools and supplies	874,306,847	948,326,520
Total	<u>88,020,399,723</u>	<u>76,429,488,748</u>

12. TANGIBLE FIXED ASSETS

	<i>Currency: VND</i>			
	<u>Buildings and structures</u>	<u>Office equipment</u>	<u>Means of transport, transmission</u>	<u>Total</u>
Cost				
1 January 2026	22,312,126,483	171,458,710,278	11,570,227,020	205,341,063,781
Additions	-	40,937,400	-	40,937,400
Disposals	-	-	-	-
31 March 2026	<u>22,312,126,483</u>	<u>171,499,647,678</u>	<u>11,570,227,020</u>	<u>205,382,001,181</u>
Accumulated depreciation				
1 January 2026	22,312,126,483	158,202,788,212	2,736,596,594	183,251,511,289
Depreciation for the period	-	5,074,932,621	289,255,674	5,364,188,295
Disposals	-	-	-	-
31 March 2026	<u>22,312,126,483</u>	<u>163,277,720,833</u>	<u>3,025,852,268</u>	<u>188,615,699,584</u>
Net book value				
1 January 2026	-	13,255,922,066	8,833,630,426	22,089,552,492
31 March 2026	<u>-</u>	<u>8,221,926,845</u>	<u>8,544,374,752</u>	<u>16,766,301,597</u>

Additional information on tangible fixed assets:

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Cost of tangible fixed assets which are fully depreciated but still in use	<u>167,888,927,272</u>	<u>140,938,832,728</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

13. FINANCE LEASES

	<i>Currency: VND</i>
	<u><i>Management tool</i></u>
Cost	
1 January 2026	-
Additions	6,793,718,400
31 March 2026	6,793,718,400
Accumulated amortisation	
1 January 2026	-
Amortisation for the period	646,799,218
31 March 2026	646,799,218
Net book value	
1 January 2026	-
31 March 2026	6,146,919,182

14. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>
	<u><i>Software</i></u>
Cost	
1 January 2026	234,000,959,210
Additions	-
31 March 2026	234,000,959,210
Accumulated amortisation	
1 January 2026	170,284,236,466
Amortisation for the period	9,817,235,404
31 March 2026	180,101,471,870
Net book value	
1 January 2026	63,716,722,744
31 March 2026	53,899,487,340

Additional information on intangible fixed assets:

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Cost of intangible fixed assets which are fully amortised but still in use	126,949,709,517	125,499,097,517

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,

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

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.

Currency: VND

	<u>31 March 2026</u>	<u>31 December 2025</u>
Deposits for derivative compensation fund		
- Initial payment	<u>15,000,000,000</u>	<u>15,000,000,000</u>

17. COLLATERALS AND PLEDGED ASSETS

As of 31 March 2026, the Company was pledging the following assets for short-term loans:

Currency: VND

Assets	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>Purposes</u>
Short-term			
Short-term financial assets	14,950,000,000,000	17,485,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	<u>1,000,000,000,000</u>	-	Short-term borrowings
Total	<u>15,950,000,000,000</u>	<u>17,485,000,000,000</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

18. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate (%) per annum</i>	<i>31 December 2025</i>	<i>Addition during the period</i>	<i>Repayment during the period</i>	<i>Currency: VND 31 March 2026</i>
Short-term borrowings in VND	From 2.5%	26,462,875,618,896	31,678,770,200,234	(35,952,636,459,308)	22,189,009,359,822
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		5,300,500,000,000	2,793,000,000,000	(2,490,500,000,000)	5,603,000,000,000
- Asia Commercial Joint Stock Bank		1,792,000,000,000	4,300,000,000,000	(2,792,000,000,000)	3,300,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		3,000,000,000,000	7,237,000,000,000	(7,037,000,000,000)	3,200,000,000,000
- Vietnam Bank for Agriculture and Rural Development		2,029,841,496,337	2,519,797,490,971	(2,329,638,987,308)	2,220,000,000,000
- Other credit institutions		13,697,000,000,000	13,689,000,000,000	(19,970,000,000,000)	7,416,000,000,000
- Other borrowings		643,534,122,559	1,139,972,709,263	(1,333,497,472,000)	450,009,359,822
Total (*)		26,462,875,618,896	31,678,770,200,234	(35,952,636,459,308)	22,189,009,359,822

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

19. BONDS ISSUED

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Short-term bonds issued	249,918,093,149	249,868,284,931
Long-term bonds issued	1,997,939,945,368	1,997,859,401,960
Total (*)	<u>2,247,858,038,517</u>	<u>2,247,727,686,891</u>

Details of short-term and long-term bonds as at 31 March 2026 are as follows:

			<i>Currency: VND</i>
<u>Bonds</u>	<u>Issue date</u>	<u>Maturity date</u>	<u>31 March 2026</u>
Short-term			
VND32501	27/08/2025	27/08/2026	250,000,000,000
Face value			250,000,000,000
Bond issuance expense			(81,906,851)
Carrying amount			<u>249,918,093,149</u>
Long-term			
VND125032	12/12/2025	12/12/2027	999,390,000,000
VND125033	12/12/2025	12/12/2028	999,015,000,000
Face value			1,998,405,000,000
Bond issuance expense			(465,054,632)
Carrying amount			<u>1,997,939,945,368</u>

20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Payables to the Stock Exchange and VSDC	26,850,836,911	21,648,147,999
Payables for purchase of financial assets (*)	1,324,284,914,615	1,025,638,143,672
Outstanding covered warrant payables (**)	34,460,382,000	44,264,198,000
Total	<u>1,385,596,133,526</u>	<u>1,091,550,489,671</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

20. PAYABLES FOR SECURITIES TRADING ACTIVITIES (continued)

(**) Detail of the number of covered warrants issued by the Company as at 31 March 2026 are as below:

Unit: Number of Covered warrants

<i>Covered warrant code</i>	<i>31 March 2026</i>		<i>31 December 2025</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	307,000	10,000,000	61,100
CACB2515	10,000,000	279,400	10,000,000	35,000
CFPT2527	-	-	10,000,000	2,212,200
CFPT2528	10,000,000	9,999,400	10,000,000	572,000
CFPT2529	10,000,000	1,075,700	10,000,000	57,000
CHDB2507	-	-	10,000,000	700,900
CHDB2508	10,000,000	3,277,000	10,000,000	195,400
CHDB2509	10,000,000	195,000	10,000,000	20,300
CHPG2537	-	-	10,000,000	1,191,800
CHPG2538	10,000,000	980,100	10,000,000	842,700
CHPG2539	10,000,000	17,700	10,000,000	387,300
CMBB2519	-	-	10,000,000	2,422,200
CMBB2520	10,000,000	494,700	10,000,000	141,500
CMBB2521	10,000,000	97,200	10,000,000	2,100
CMSN2521	10,000,000	4,636,300	10,000,000	10,000,000
CMSN2522	10,000,000	6,955,000	10,000,000	1,645,500
CMWG2523	-	-	10,000,000	3,489,400
CMWG2524	10,000,000	1,369,100	10,000,000	1,200
CMWG2525	10,000,000	296,400	10,000,000	18,200
CSTB2531	-	-	10,000,000	472,400
CSTB2532	10,000,000	120,500	10,000,000	17,200
CSTB2533	10,000,000	56,300	10,000,000	3,800
CTCB2519	-	-	10,000,000	3,543,100
CTCB2520	10,000,000	731,700	10,000,000	64,900
CTCB2521	10,000,000	12,800	10,000,000	12,000
CVIB2512	10,000,000	3,615,900	10,000,000	628,700
CVIB2513	10,000,000	156,000	10,000,000	130,600
CVNM2522	10,000,000	3,036,100	10,000,000	721,200
CVNM2523	10,000,000	148,900	10,000,000	95,200
CVPB2527	10,000,000	10,000,000	10,000,000	1,381,200
CVPB2528	10,000,000	523,000	10,000,000	42,500
Total	240,000,000	48,381,200	320,000,000	33,065,000

21. STATUTORY OBLIGATIONS

Currency: VND

<i>Items</i>	<i>31 December 2025</i>	<i>Payable in the period</i>	<i>Paid in the period</i>	<i>31 March 2026</i>
Value added tax	2,342,528,466	744,441,281	(2,597,881,763)	489,087,984
Corporate income tax (Note 30.1)	386,041,910,415	126,039,246,391	(386,041,910,381)	126,039,246,425
Personal income tax	44,208,942,900	132,154,315,076	(131,870,250,135)	44,493,007,841
Other taxes	1,962,776,192	10,250,423,655	(8,019,269,303)	4,193,930,544
Total	434,556,157,973	269,188,426,403	(528,529,311,582)	175,215,272,794

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

22. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Interest payable to credit institutions and others	37,614,902,952	50,225,790,661
Interest payable for bonds issued	60,231,202,642	15,448,325,752
Others	5,142,881,898	5,274,641,510
Total	<u>102,988,987,492</u>	<u>70,948,757,923</u>

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>31 March 2026</u>	<u>31 December 2025</u>
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	1,600,679,491	(6,019,855,255)
Deferred income tax arising from revaluation of outstanding covered warrant payables which are temporarily non-taxable	1,823,286,203	(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
Total	<u>82,053,490,318</u>	<u>72,086,517,149</u>

24. OWNERS' EQUITY

24.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Realised profit after tax	5,897,202,043,727	5,391,734,468,222
Unrealised profit	328,213,961,272	288,346,068,602
Total	<u>6,225,416,004,999</u>	<u>5,680,080,536,824</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

24. OWNERS' EQUITY (continued)

24.2 Changes in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Undistributed profit</i>	<i>Currency: VND</i> <i>Total</i>
As at 01 January 2026	15.222.999.080.000	(171.078.460)	5.680.080.536.824	20.902.908.538.364
Profit after tax	-	-	545.335.468.175	545.335.468.175
As at 31 March 2026	15.222.999.080.000	(171.078.460)	6.225.416.004.999	21.448.244.006.539
As at 1 January 2025	15.222.999.080.000	(171.078.460)	4.492.240.691.671	19.715.068.693.211
Profit after tax	-	-	382.529.984.635	382.529.984.635
As at 31 March 2025	15.222.999.080.000	(171.078.460)	4.874.770.676.306	20.097.598.677.846

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

24. OWNERS' EQUITY (continued)

24.3 Shares

Unit: Number of Shares

	31 March 2026	31 December 2025
Authorized shares	1,522,299,908	1,522,299,908
Shares issued and fully contributed	1,522,299,908	1,522,299,908
- Ordinary shares	1,522,299,908	1,522,299,908
Outstanding shares	1,522,299,908	1,522,299,908
- Ordinary shares	1,522,299,908	1,522,299,908

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

	31 March 2026	31 December 2025
Unrestricted financial assets	12,385,474,670,000	16,422,611,930,000
Mortgaged financial assets	3,922,160,550,000	1,817,160,550,000
Blocked financial assets	380,000,000,000	745,000,000,000
Financial assets awaiting settlement	126,289,010,000	54,811,500,000
Total	16,813,924,230,000	19,039,583,980,000

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

Currency: VND

	31 March 2026	31 December 2025
Unrestricted and non-traded financial assets deposited at VSDC	-	540,000,000
Blocked financial assets deposited at VSDC	500,000	-
Total	500,000	540,000,000

25.3 Financial assets awaiting settlement of the Company

Currency: VND

	31 March 2026	31 December 2025
Shares and covered warrants	92,914,090,000	22,983,300,000
Bonds	1,180,416,500,000	1,006,174,300,000
Total	1,273,330,590,000	1,029,157,600,000

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

Currency: VND

	31 March 2026	31 December 2025
Fund certificates	216,098,350,000	216,098,350,000
Shares	80,626,880,000	480,702,920,000
Bonds	2,495,200,000,000	6,408,200,000,000
Total	2,791,925,230,000	7,105,001,270,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

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

25.5 Financial assets awaiting settlement of investors

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Shares, bonds, covered warrants and fund certificates	879,248,463,000	775,077,266,500

25.6 Financial assets which have not been deposited at VSDC of investors

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Fund certificates	391,045,136,300	384,330,214,000
Shares	49,325,961,690,000	48,925,961,690,000
Bonds	1,000,000,000	1,000,000,000
Total	<u>49,718,006,826,300</u>	<u>49,311,291,904,000</u>

25.7 Financial assets entitled to the rights of investors

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Stock dividends, bonus shares, and stock purchase rights	238,352,690,000	62,942,590,000

25.8 Investors' deposits

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Investors' deposits for securities trading activities managed by the Company	5,660,422,543,419	5,250,065,410,524
- Domestic investors' deposits for securities trading activities managed by the Company	5,149,739,526,826	4,788,388,946,951
- Foreign investors' deposits for securities trading activities managed by the Company	510,683,016,593	461,676,463,573
Investors' escrow deposits at VSDC	215,681,258,276	231,568,563,165
Investors' synthesizing deposits for securities trading activities	1,939,602,930,950	1,964,322,159,675
Total	<u>7,815,706,732,645</u>	<u>7,445,956,133,364</u>

25.9 Deposits of securities issuers

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Deposits for dividends, bond principals and interest payments of securities issuers	191,869,983	191,869,983

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

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

25.10 Investor payables of the Company

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	7,876,220,961,772	7,446,081,289,186
- Payables to domestic investors	7,149,856,686,903	6,752,836,262,448
- Payables to foreign investors	510,683,016,593	461,676,463,573
- Payables to investors' escrow deposits at VSDC	215,681,258,276	231,568,563,165
Total	<u>7,876,220,961,772</u>	<u>7,446,081,289,186</u>

25.11 Dividend, bond principal and interest payables

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Dividend, bond principal and interest payables	191,869,983	191,869,983

25.12 Payables of investors for services provided by the Company

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Payables for securities brokerage fee and trading fee	13,125,614,259	13,249,134,345

25.13 Payables of investors for margin loans

	Currency: VND	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Payables for margin activities	12,879,002,028,024	14,025,562,882,741
Payables for margin loan principals (Note 7.3)	12,468,621,392,668	13,647,051,723,599
- Payables for margin loan principals of domestic investors	12,468,621,392,668	13,647,051,723,599
Payables for margin loan interest	410,380,635,356	378,511,159,142
- Payables for margin loan interests of domestic investors	410,380,635,356	378,511,159,142
Payables for principals of advances to investors (Note 7.3)	214,631,835,343	672,052,863,604
- Payables for principals of advances to domestic investors	214,631,835,343	671,482,905,802
- Payables for principals of advances to foreign investors	-	569,957,802
Total	<u>13,093,633,863,367</u>	<u>14,697,615,746,345</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 period VND	Gain/(loss) from disposal of the prior period VND
I	GAIN						
1	Listed shares	24,204,700	44,719	1,082,414,415,000	986,425,310,129	95,989,104,871	36,672,438,880
2	Unlisted shares and fund certificates	250,000,000	10,587	2,646,775,000,000	2,646,606,706,619	168,293,381	-
3	Bonds and certificates of deposit	92,338,514	441,883	40,802,774,721,650	40,300,726,826,808	502,047,894,842	351,561,638,816
4	Index futures contracts	-	-	-	-	30,749,780,000	15,255,970,000
5	Listed warrants	288,598,600	1,352	390,272,624,700	435,916,621,772	45,643,997,072	-
	Total gain	655,141,814		44,922,236,761,350	44,369,675,465,328	674,599,070,166	403,490,047,696
II	LOSS						
1	Listed shares	41,149,180	40,200	1,654,208,908,000	(1,754,710,899,920)	(100,501,991,920)	(15,904,775,700)
2	Unlisted shares and fund certificates	35,000,000	10,591	370,685,000,000	(370,701,517,868)	(16,517,868)	-
3	Bonds and certificates of deposit	177,585,349	138,510	24,597,396,909,704	(24,627,562,851,979)	(30,165,942,275)	(94,398,415,807)
4	Index futures contracts	-	-	-	-	(33,333,780,000)	(13,095,670,000)
5	Listed warrants	158,267,000	2,060	325,974,525,000	(304,813,597,111)	(21,160,927,889)	-
	Total loss	412,001,529		26,948,265,342,704	(27,057,788,866,878)	(185,179,159,952)	(123,398,861,507)
	Total	1,067,143,343		71,870,502,104,054	17,311,886,598,450	489,419,910,214	280,091,186,189

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 period	Revaluation difference as at the beginning of the period	Net difference adjusted in the accounting period
I	FVTPL					
1	Listed shares and fund certificates	1,443,507,117,213	1,358,389,457,120	(85,117,660,093)	(37,328,885,908)	(47,788,774,185)
2	Listed shares used as hedging for covered warrants	165,024,897,275	155,150,714,800	(9,874,182,475)	7,861,155,592	(17,735,338,067)
3	Unlisted shares and fund certificates	597,589,469,291	621,332,213,559	23,742,744,268	42,720,672,816	(18,977,928,548)
4	Bonds	13,212,961,654,118	13,292,214,149,963	79,252,495,845	(43,352,218,677)	122,604,714,522
5	Certificates of deposit	3,225,214,345,162	3,225,214,345,162	-	-	-
	Total	18,644,297,483,059	18,652,300,880,604	8,003,397,545	(30,099,276,177)	38,102,673,722

Recognised in the income statement:

- Gain from revaluation of financial assets	330,302,724,596
- Loss from revaluation of financial assets	292,200,050,874
Unrealised profit in the period	38,102,673,722

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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	
I	Covered warrants						
1	CACB2513	-	-	-	117,074,500	(117,074,500)	
2	CACB2514	271,016,698	260,950,000	10,066,698	578,100	9,488,598	
3	CACB2515	364,015,756	357,632,000	6,383,756	659,200	5,724,556	
4	CFPT2527	-	-	-	(94,043,100)	94,043,100	
5	CFPT2528	12,939,818,507	7,699,538,000	5,240,280,507	(39,284,800)	5,279,565,307	
6	CFPT2529	1,257,331,830	1,247,812,000	9,519,830	1,112,300	8,407,530	
7	CHDB2507	-	-	-	(840,758,900)	840,758,900	
8	CHDB2508	5,499,679,611	4,882,730,000	616,949,611	(84,472,700)	701,422,311	
9	CHDB2509	578,572,664	501,150,000	77,422,664	(13,425,300)	90,847,964	
10	CHPG2537	-	-	-	113,458,700	(113,458,700)	
11	CHPG2538	1,353,725,884	1,401,543,000	(47,817,116)	213,041,800	(260,858,916)	
12	CHPG2539	33,751,389	37,170,000	(3,418,611)	108,593,200	(112,011,811)	
13	CMBB2519	-	-	-	(67,300,600)	67,300,600	
14	CMBB2520	732,835,809	761,838,000	(29,002,191)	(4,383,600)	(24,618,591)	
15	CMBB2521	241,627,695	207,036,000	34,591,695	86,500	34,505,195	
16	CMSN2521	1,617,905,311	1,483,616,000	134,289,311	1,055,473,300	(921,183,989)	
17	CMSN2522	5,472,487,655	5,146,700,000	325,787,655	(50,770,800)	376,558,455	
18	CMWG2523	-	-	-	(2,987,687,700)	2,987,687,700	
19	CMWG2524	2,271,441,475	2,601,290,000	(329,848,525)	(234,600)	(329,613,925)	
20	CMWG2525	1,229,026,740	1,372,332,000	(143,305,260)	(4,734,500)	(138,570,760)	
21	CSTB2531	-	-	-	(158,680,400)	158,680,400	
22	CSTB2532	266,013,383	278,355,000	(12,341,617)	3,047,700	(15,389,317)	
23	CSTB2533	219,963,804	224,637,000	(4,673,196)	489,100	(5,162,296)	
24	CTCB2519	-	-	-	53,016,000	(53,016,000)	
25	CTCB2520	477,029,225	460,971,000	16,058,225	(1,728,400)	17,786,625	
26	CTCB2521	30,420,947	30,592,000	(171,053)	(1,779,300)	1,608,247	
27	CVIB2512	2,079,085,984	1,337,883,000	741,202,984	(10,836,400)	752,039,384	
28	CVIB2513	205,934,114	187,200,000	18,734,114	9,778,300	8,955,814	
29	CVNM2522	2,712,011,282	2,277,075,000	434,936,282	33,587,600	401,348,682	
30	CVNM2523	229,695,035	205,482,000	24,213,035	15,876,900	8,336,135	
31	CVPB2527	3,014,151,309	1,000,000,000	2,014,151,309	15,985,400	1,998,165,909	
32	CVPB2528	479,270,910	496,850,000	(17,579,090)	2,501,400	(20,080,490)	
Total		43,576,813,017	34,460,382,000	9,116,431,017	(2,615,761,100)	11,732,192,117	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
From financial assets at FVTPL	(26,680,439,705)	159,308,591,053
From financial assets at HTM	158,385,986,273	91,254,493,151
From loans and receivables	403,986,019,608	300,988,163,263
Total	<u>535,691,566,176</u>	<u>551,551,247,467</u>

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

Currency: VND

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
(Reversal)/Provision expense for impairment of loans	2,088,941,398	(1,403,946,112)
Total	<u>2,088,941,398</u>	<u>(1,403,946,112)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

28. OPERATING EXPENSES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Expenses for proprietary trading	11,675,108,856	9,356,512,960
Expenses for brokerage services	157,626,391,948	100,244,180,822
Expenses for underwriting and issuance agency services	3,345,621,887	2,621,529,416
Expenses for securities investment advisory services	-	1,016,008,067
Expenses for securities custodian services	11,350,605,828	7,120,747,018
Expenses for other financial advisory services	-	5,502,392,012
Expenses for other services	7,269,336,474	10,973,651,875
Total	191,267,064,993	136,835,022,170

TOTAL OPERATING EXPENSES BY TYPES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025 (Restated)</i>
Expenses for securities brokerage activities	111,541,775,638	65,566,495,479
Expense for securities custodian services	11,313,055,701	7,120,747,018
Salary and allowances	58,473,390,878	50,155,294,225
Expense for tools and supplies	2,250,000	98,173,970
Depreciation and amortization expenses	-	24,154,906
External services expenses	4,549,946,209	6,336,757,013
Other expenses	5,386,646,567	7,533,399,559
Total	191,267,064,993	136,835,022,170

29. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025 (Restated)</i>
Salary and allowances	18,888,189,926	30,972,982,141
Expense for office rental expense	14,313,715,667	12,291,639,623
Expense for tools and supplies	283,747,077	257,604,885
Depreciation and amortization expenses	15,604,985,596	15,863,307,280
External service expenses	48,002,296,659	45,637,524,052
Other expenses	481,657,615	22,660,000
Total	97,574,592,540	105,045,717,981

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 period. 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 periods 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 period. 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:

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Profit before tax	681,341,687,737	478,115,402,664
Adjustments to accounting profit	(51,145,455,784)	32,383,136,746
Increases	304,893,640,003	193,523,537,841
- Increases in revaluation of covered warrant payables	10,376,798,072	-
- Decreases in revaluation of FVTPL	292,200,050,874	192,354,342,361
- Provision for impairment of loans	2,088,941,398	-
- Non-deductible tax expenses	227,849,659	1,169,195,480
Decreases	(356,039,095,787)	(161,140,401,095)
- Income from tax exempted activities – Dividends	(3,627,381,000)	(656,477,351)
- Increases in revaluation of FVTPL	(330,302,724,598)	(159,079,977,632)
- Reversal of loan provisions	-	(1,403,946,112)
- Decreases in revaluation of covered warrant payables	(22,108,990,189)	-
Estimated current taxable income	630,196,231,953	510,498,539,410
Corporate income tax rate	20%	20%
Estimated CIT expenses	126,039,246,391	102,099,707,882
CIT payable at the beginning of the period	386,041,910,415	199,821,282,832
Adjustment for tax reduction from prior periods	-	140,583,093
CIT paid in the period	(386,041,910,381)	(199,961,865,891)
CIT payable at the end of the period	126,039,246,425	102,099,707,916

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

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

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

Movement of deferred CIT during the period is as follows:

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Deferred corporate income tax		
Beginning balance	72,086,517,149	77,225,090,801
Deferred CIT arising from the revaluation of financial assets at FVTPL	7,620,534,746	(6,654,872,946)
Deferred CIT arising from the revaluation of outstanding covered warrants	2,346,438,423	-
Ending balance	82,053,490,318	70,570,217,855

The Company recognised the deferred tax expense in the income statement for current period and prior period are as follows:

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Deferred CIT income arising from the revaluation of financial assets at FVTPL	7,620,534,746	(6,654,872,946)
Deferred CIT expense/(income) arising from the revaluation of outstanding covered warrants	2,346,438,423	-
Deferred tax expenses/(income)	9,966,973,169	(6,654,872,946)

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 period. After-tax profit attributable to ordinary shareholders of the Company for the period is calculated as the after-tax profit after deduction for setting up non-shareholders' reserves according to the actual setting up ratio of the period. 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.

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Net profit after tax distributed to ordinary shareholders – VND	545,335,468,177	382,529,984,635
Weighted average number of ordinary shares for calculation of earnings per share – Share	1,522,299,908	1,522,299,908
Earnings per share – VND/Share (*)	358	251

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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 March 2026 and for the financial period then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant transactions with related parties in the period are as follows:

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Revenue from sale of goods and rendering of services	894,286,969	1,366,474,927
I.P.A Investment Group Joint Stock Company	268,049,182	158,718,356
IPA Partner Investment Fund Management Limited Company	223,743,320	235,160,767
Post - Telecommunication Joint - Stock Insurance Corporation	221,960,682	866,342,688
VND Active Investment Fund (VND AF)	169,975,920	106,253,116
Bac Ha Energy Joint Stock Company	10,557,865	-
Purchase of goods and services	18,513,552,443	12,037,461,024
IPA Management Consultant Company Limited	9,741,875,400	1,168,098,840
I.P.A Investment Group Joint Stock Company	4,570,958,952	7,911,048,903
IPA Partner Investment Fund Management Limited Company	1,882,075,088	995,882,535
IPA Investment Joint Stock Company	948,657,022	716,000,124
Financial Software Solution Joint Stock Company	654,100,063	621,901,422
Post - Telecommunication Joint - Stock Insurance Corporation	649,219,251	557,862,533
Mr. Vu Hien	66,666,667	66,666,667
Interest from securities transaction deposit and other loans	2,850,268,848	1,257,903,016
Post - Telecommunication Joint - Stock Insurance Corporation	1,782,135,717	458,366,943
Bac Ha Energy Joint Stock Company	547,879,588	174,898
Financial Software Solution Joint Stock Company	520,253,543	799,361,175
Coupon interest received during the period	6,962,846,400	9,388,861,737
I.P.A Investment Group Joint Stock Company	6,962,846,400	9,388,861,737

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

32. OTHER INFORMATION (continued)

32.1 *Transactions with related parties* (continued)

Significant transactions with related parties for the period are as follows: (continued)

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Purchases of securities	1,109,433,944,445	430,897,041,513
I.P.A Investment Group Joint Stock Company	951,542,954,665	426,042,128,253
Bac Ha Energy Joint Stock Company	157,890,989,780	-
Vietnam National Apiculture Joint Stock Company	-	4,854,913,260
Transfers of securities, shares, certificates of deposit	651,819,676,400	58,989,410,000
I.P.A Investment Group Joint Stock Company	614,962,846,400	22,358,000,000
Bac Ha Energy Joint Stock Company	36,856,830,000	-
IPA Partner Investment Fund Management Limited Company	-	36,005,160,000
IPA Investment Joint Stock Company	-	626,250,000
Loan principal received during the period	49,442,868,033	40,757,816,483
Financial Software Solution Joint Stock Company	28,442,868,033	40,757,816,483
Bac Ha Energy Joint Stock Company	21,000,000,000	-
Loan principal repaid during the period	107,218,930,770	64,980,476,326
Financial Software Solution Joint Stock Company	63,718,930,770	64,980,476,326
Bac Ha Energy Joint Stock Company	43,500,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant balances with related parties as at 31 March 2026 are as follows:

	<i>Currency: VND</i>	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Short-term trade receivables	153,705,234	110,542,569
IPA Partner Investment Fund Management Limited Company	85,031,478	62,728,055
H&H Investment Management Company Limited	50,107,865	47,174,389
VND Active Investment Fund (VNDAF)	18,565,891	640,125
Short-term trade payables	7,473,482,990	4,410,653,120
IPA Management Consultant Company Limited	6,659,784,360	3,683,553,120
IPA Investment Group Joint Stock Company	813,698,630	-
IPA Investment Joint Stock Company	-	727,100,000
Short-term accrued expenses	1,211,898,441	795,402,650
IPA Partner Investment Fund Management Limited Company	1,211,898,441	682,794,483
IPA Investment Group Joint Stock Company	-	106,457,728
Post - Telecommunication Joint - Stock Insurance Corporation	-	5,088,791
IPA Investment Joint Stock Company	-	1,061,648
Short-term borrowings	32,639,359,822	90,415,422,559
Bac Ha Energy Joint Stock Company	21,000,000,000	43,500,000,000
Financial Software Solution Joint Stock Company	11,639,359,822	46,915,422,559
Par value of bonds held for trading	1,660,400,000,000	2,070,500,000,000
I.P.A Investment Group Joint Stock Company	1,560,400,000,000	2,059,000,000,000
Bac Ha Energy Joint Stock Company	100,000,000,000	11,500,000,000
Par value of shares held for trading	636,560,000	636,560,000
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
Deposits, collaterals and pledges	1,300,000,000	1,300,000,000
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

	<u>31 March 2026</u>		<u>31 December 2025</u>	
Fund certificates	<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>
VNDAF	5,000,000	14,239,646	35.11%	5,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the financial period 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

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Remuneration, salary and bonus	<u>5,217,800,000</u>	<u>3,677,500,001</u>

32.2 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 March 2026, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<u>31 March 2026</u>	<u>31 December 2025</u>
Less than 01 year	11,964,984,000	4,180,000,000
From 01 – less than 05 years	31,281,555,800	32,119,383,800
From 05 years	133,699,890,687	97,737,168,958
Total	<u>176,946,430,487</u>	<u>134,036,552,758</u>

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
20 April 2026

Preparer
Ms. Le Thi Hoai

Chief Accountant
Ms. Nguyen Thi Huong

General Director
Mr. Nguyen Vu Long