



DNSE Securities Joint Stock Company

Financial Statements for the fourth quarter and year
ended 31 December 2025



DNSE Securities Joint Stock Company

Statement of financial position as at 31 December 2025

Form B01 - CTCK

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

ASSETS		Code	Note	31/12/2025 VND	1/1/2025 VND
A.	CURRENT ASSETS (100=110+130)	100		12.270.836.390.601	8.172.043.402.888
I.	Financial assets	110		12.260.582.299.859	8.165.535.289.615
1	Cash and cash equivalents	111	5	510.578.822.461	1.093.162.138.811
1.1.	<i>Cash</i>	<i>111.1</i>		<i>510.578.822.461</i>	<i>943.162.138.811</i>
1.2.	<i>Cash equivalents</i>	<i>111.2</i>		<i>-</i>	<i>150.000.000.000</i>
2.	Financial assets at fair value through profit or loss ("FVTPL")	112	7	2.085.470.807.782	167.084.604.843
3.	Held-to-maturity investments	113	8	3.546.750.000.000	2.774.750.000.000
4.	Loans	114	9	5.832.191.123.312	3.881.585.476.070
6.	Allowance for impairment of financial assets and collaterals	116	10	(54.118.792.478)	(42.162.233.378)
7.	Accounts receivable	117	11	310.047.816.484	279.408.951.492
7.1.	<i>Receivables from sales of financial assets</i>	<i>117.1</i>		<i>9.976.453</i>	<i>543.380.024</i>
7.2.	<i>Receivables and accrued dividends, interest from financial assets</i>	<i>117.2</i>		<i>310.037.840.031</i>	<i>278.865.571.468</i>
7.2.2	<i>Accrued dividends and interest not due</i>	<i>117.4</i>		<i>310.037.840.031</i>	<i>278.865.571.468</i>
8.	Prepayments to suppliers	118		17.148.648.042	5.398.019.316
9.	Receivables from services provided by the securities company	119	11	7.415.147.069	1.776.882.726
12.	Other receivables	122	11	5.224.279.832	4.619.337.217
13.	Allowance for impairment of receivables	129		(125.552.645)	(87.887.482)
II.	Other current assets	130		10.254.090.742	6.508.113.273
1.	Advances	131		3.285.603.265	1.786.932.505
3.	Short-term prepaid expenses	133	12	6.660.602.677	4.610.307.968
4.	Short-term deposits and collaterals	134		238.872.800	110.872.800

11/12/2025

DNSE Securities Joint Stock Company

Statement of financial position as at 31 December 2025 (continued)

Form B01 - CTCK

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

B	LONG-TERM ASSETS (200=210+220+240+250)	200		2.868.390.314.304	2.465.208.715.384
I	Long-term financial assets	210		2.719.736.219.137	2.328.606.423.400
2	Investments	212	8	2.719.736.219.137	2.328.606.423.400
2.1	<i>Held-to-maturity investments</i>	212.1		2.719.736.219.137	2.328.606.423.400
II.	Fixed assets	220		105.801.085.387	96.209.664.181
1.	Tangible fixed assets	221	13	12.306.667.280	11.829.030.347
	- Cost	222		28.899.990.147	23.334.856.971
	- Accumulated depreciation	223.a		(16.593.322.867)	(11.505.826.624)
2	Finance lease tangible fixed assets	224	15	68.620.067.944	44.713.526.577
	- Cost	225		89.933.260.600	51.823.316.600
	- Accumulated depreciation	226.a		(21.313.192.656)	(7.109.790.023)
3	Intangible fixed assets	227	14	24.874.350.163	39.667.107.257
	- Cost	228		78.603.673.614	77.273.623.614
	- Accumulated amortisation	229.a		(53.729.323.451)	(37.606.516.357)
IV.	Construction in progress	240		-	512.000.000
V.	Other long-term assets	250		42.853.009.780	39.880.627.803
1	Long-term deposits and collaterals	251		7.786.096.041	4.570.199.721
2	Long-term prepaid expenses	252		6.089.995.957	8.697.526.654
4	Deposits at Payment Support Fund	254	16	18.920.576.489	16.576.642.324
5	Other long-term assets	255		10.056.341.293	10.036.259.104
5.1	<i>Clearing Fund for derivative transactions</i>			<i>10.056.341.293</i>	<i>10.036.259.104</i>
	TOTAL ASSETS (270=100+200)	270		15.139.226.704.905	10.637.252.118.272

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DNSE Securities Joint Stock Company

Statement of financial position as at 31 December 2025 (continued)

Form B01 - CTCK

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

	Code	Note	31/12/2025	1/1/2025
			VND	VND
C. LIABILITIES (300 = 310+340)	300		10.836.896.893.910	6.607.451.933.915
I. Current liabilities	310		9.511.869.492.871	6.589.049.715.018
1. Short-term borrowings and finance lease liabilities	311		9.321.821.230.041	6.505.929.479.835
1.1. Short-term borrowings	312	17	9.302.172.219.387	6.494.297.154.123
1.2. Short-term finance lease liabilities	313		19.649.010.654	11.632.325.712
6. Payables for securities trading	318	18	21.777.353.213	7.136.073.928
8. Accounts payable to suppliers – short-term	320	19	3.980.779.630	1.797.067.584
10. Taxes and other payables to the State Treasury	322	20	34.318.412.305	25.652.481.098
11. Payables to employees	323		39.201.896.668	18.553.360.015
12. Employees' benefits payable	324		1.681.083.990	1.053.140.363
13. Accrued expenses – short-term	325		88.396.621.009	24.101.558.414
17. Other short-term payables	329		691.897.619	4.826.335.385
19. Bonus and welfare fund	331		218.396	218.396
II. Long-term liabilities	340		1.325.027.401.039	18.402.218.897
1. Long-term borrowings and finance lease liabilities	341		27.044.363.826	18.342.547.231
1.2. Long-term finance lease liabilities	343		27.044.363.826	18.342.547.231
4. Long-term bonds issue	346		1.297.852.793.502	-
14. Deferred tax liabilities	356		130.243.711	59.671.666
D. EQUITY (400 = 410)	400		4.302.329.810.995	4.029.800.184.357
I. Owner's equity	410		4.302.329.810.995	4.029.800.184.357
1. Capital	411		3.872.725.725.300	3.872.725.725.300
1.1. Contributed capital	411,1	21	3.426.000.000.000	3.300.000.000.000
Ordinary shares with voting rights	411.1a		3.426.000.000.000	3.300.000.000.000
1.2. Share premium	411.2		446.725.725.300	572.725.725.300
4. Reserve to supplement charter capital	414		2.598.930.256	2.598.930.256
5. Financial and operational risk reserve	415		-	3.234.930.256
7. Retained profits	417		427.005.155.439	151.240.598.545
7.1. Realised profits	417.1		451.899.491.875	185.698.569.156
7.2. Unrealised losses	417.2		(24.894.336.436)	(34.457.970.611)
TOTAL LIABILITIES AND EQUITY (440 = 300+400)	440		15.139.226.704.905	10.637.252.118.272

15/12/2025

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2025 VND	1/1/2025 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
6.	006		342.600.000	330.000.000
8.	008	22	2.005.950.830.000	285.955.300.000
a.	008.1		1.240.940.930.000	135.418.200.000
c.	008.3		665.000.000.000	150.000.000.000
d.	008.4		100.000.000.000	-
e.	008.5		9.900.000	537.100.000
9.	009	23	-	1.000.000
a.	009.1		-	1.000.000
10.	010	24	1.949.200.000	124.900.000
13	013		111.470.000	-
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	021	25	18.471.405.767.510	16.734.762.040.000
a.	021.1		15.996.370.207.510	13.607.403.860.000
b.	021.2		533.682.280.000	2.491.165.540.000
c.	021.3		1.145.909.690.000	469.837.510.000
d.	021.4		89.686.340.000	-
e.	021.5		705.757.250.000	166.355.130.000
2.	022	26	292.395.490.000	491.384.660.000
a.	022.1		129.979.290.000	33.898.400.000
b.	022.2		162.416.200.000	457.486.260.000
3.	023	27.	436.299.670.000	193.294.460.000
6.	025		282.334.370.000	-

DNSE Securities Joint Stock Company

Statement of financial position as at 31 December 2025 (continued)

Form B01 - CTCK

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7.	Deposits of customers	026	28	3.156.682.016.387	1.384.800.822.128
7.1.	Deposits of investors for securities transactions managed by the Company	027		2.729.901.997.439	941.995.361.434
7.1.1.	Deposits of investors for derivative transactions at VSDC	027.1		173.058.750.046	397.689.451.143
7.2.	Collective deposits for securities transactions for customers	028		59.401.011	7.102.118
7.3.	Deposits for clearance and settlement of securities transactions	029		253.661.867.891	45.108.907.433
a.	<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		234.706.720.590	41.230.123.230
b.	<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		18.955.147.301	3.878.784.203
8.	Payables to customers on deposits for securities transactions managed by the Company	031	29	3.156.682.016.387	1.384.800.822.128
8.1.	<i>Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		2.964.668.119.040	983.232.586.782
8.2.	<i>Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		18.955.147.301	3.878.784.203
8.3.	<i>Payables on deposits of investors at VSDC</i>	031.3		173.058.750.046	397.689.451.143

15 January 2026

Prepared by:



Vũ Thị Thanh Tâm
Accountant

Approved by:



Nguyễn Thị Duyên
Chief Accountant



Nguyễn Ngọc Linh
General Director

1. P. H. A. T. R. U. N. G. - T. P. H. A. N. G.

	Code	Note	The fourth quarter period		Accumulated from the beginning of the year to this quarter	
			2025	2024	2025	2024
			VND	VND	VND	VND
I. OPERATING REVENUE						
1.1.			52.957.276.296	12.218.773.001	171.389.790.896	47.867.656.597
a.	01.1	30	56.051.719.202	7.523.248.426	134.935.421.211	48.600.093.155
b.	01.2		(28.894.630.588)	(60.430.837)	352.860.228	(8.130.419)
c.	01.3	31	25.800.187.682	4.755.955.412	36.101.509.457	(724.306.139)
1.2.	02	31	90.211.875.745	74.085.893.138	303.909.949.880	245.031.636.946
1.3.	03	31	155.851.381.712	105.350.326.112	555.796.512.779	360.548.475.343
1.6.	06		125.004.631.439	39.457.599.187	404.020.124.118	144.838.599.511
1.7.	07		2.918.036.504	-	2.918.036.504	-
1.8.	08		444.343.651	682.848.455	926.275.651	682.848.455
1.9.	09		2.218.410.499	1.392.359.842	7.931.993.005	5.647.148.100
1.10.	10		2.044.594.026	-	2.044.594.026	-
1.11.	11		3.173.409.501	751.149.034	8.974.949.282	2.795.604.695
Total operating revenue	20		434.823.959.373	233.938.948.769	1.457.912.226.141	807.411.969.647
II. OPERATING EXPENSES						
2.1.	21		54.037.969.548	12.369.329.522	25.209.471.055	41.077.932.588
a.	21.1	30	28.736.246.941	1.739.581.641	31.325.954.177	10.250.339.381
b.	21.2		24.352.954.385	10.554.367.887	(9.281.345.992)	28.257.710.347
c.	21.3		948.768.222	75.379.994	3.164.862.870	2.569.882.860
2.4.	24	32	122.267.818.836	76.037.480.963	362.988.310.695	182.560.836.396
2.6.	26		131.480.000	15.233.766	502.650.000	60.494.071
2.7.	27	33	149.919.241.658	50.363.911.886	464.855.964.316	174.827.949.700
2.8.	28		-	20.642.858	26.024.110	93.394.129
2.9.	29	33	1.386.902.114	518.780.990	2.994.470.327	2.477.929.071
2.10.	30	33	2.389.800.008	3.255.632.398	11.570.564.978	10.877.141.831
2.12.	32	33	3.133.629.438	2.449.649.161	9.081.914.257	7.501.862.484
Total operating expenses	40		333.266.841.602	145.030.661.544	877.229.369.738	419.477.540.270
III. FINANCIAL INCOME						
3.1.	41		-	-	-	600.001.345
3.2.	42		2.268.518.717	1.214.057.469	7.532.375.333	4.943.889.910
3.4.	44		-	-	-	21.698.630
Total financial income	50		2.268.518.717	1.214.057.469	7.532.375.333	5.565.589.885

IV. FINANCIAL EXPENSES							
4.1.	Realised and unrealised foreign exchange losses	51	-	-	-	917	
4.2.	Interest expense	52	28.724.494.393	5.360.010.238	66.827.031.866	28.039.839.956	
4.4.	Other financial expenses	55	291.460.168	-	732.493.502	11.262.863	
	Total financial expenses	60	29.015.954.561	5.360.010.238	67.559.525.368	28.051.103.736	
VI.	GENERAL AND ADMINISTRATION EXPENSES	62	34	63.110.974.307	48.307.711.016	181.404.260.577	151.909.511.385
VII.	OPERATING PROFIT (70= 20+50-40-62)	70	11.698.707.620	36.454.623.440	339.251.445.791	213.539.404.141	
VIII. OTHER INCOME AND EXPENSES							
8,1	Other income	71	137.737.409	6.806.004.765	1.768.846.008	15.952.482.384	
8,2	Other expenses	72	169.444.710	1.715.894.856	795.269.435	1.990.401.520	
	Total result of other activities (80 = 71 - 72)	80	(31.707.301)	5.090.109.909	973.576.573	13.962.080.864	
IX.	TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70+ 80)	90	11.667.000.319	41.544.733.349	340.225.022.364	227.501.485.005	
9,1	Realised profit	91	64.914.585.292	52.159.532.073	330.590.816.144	255.767.325.771	
9,2	Unrealised profit	92	(53.247.584.973)	(10.614.798.724)	9.634.206.220	(28.265.840.766)	
X.	Unrealised profit	100	2.394.575.002	8.457.400.283	67.695.395.726	45.730.859.513	
10,1	Income tax expense - current	100.1	35	8.173.501.120	8.469.486.450	67.624.823.681	45.732.485.597
10,2	Income tax expense - deferred	100.2	35	(5.778.926.118)	(12.086.167)	70.572.045	(1.626.084)
XI.	ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200	9.272.425.317	33.087.333.066	272.529.626.638	181.770.625.492	

15 January 2026

Prepared by:



Vũ Thị Thanh Tâm
Accountant



Nguyễn Thị Duyên
Chief Accountant

Approved by:



Nguyễn Ngọc Linh
General Director

DNSE Securities Joint Stock Company
Statement of cash flows for the period ended 31 December 2025
(Indirect method)

Form B03 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	Accumulated from the beginning of the year to	
			31/12/2025 VND	31/12/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		340.225.022.364	227.501.485.005
2 Adjustments for	02		(21.166.253.265)	(81.873.953.603)
- Depreciation of fixed assets	03		35.413.705.970	25.938.672.289
- Provisions and allowances	04		11.994.224.263	(2.369.354.006)
- Interest expense	06		66.827.031.866	28.039.839.956
- Gains from investment activities	07		(7.532.375.333)	(4.592.359.891)
- Accrued interest income	08		(127.868.840.031)	(128.890.751.951)
3 Increase/(Decrease) in non - cash expenses	10		(9.281.345.992)	28.257.710.347
- Upward revaluation differences of financial assets at FVTPL	11		(9.281.345.992)	28.257.710.347
4 Decrease/(increase) in non-cash income	18		(352.860.228)	8.130.419
- Downward revaluation differences of financial assets at FVTPL	19		(352.860.228)	8.130.419
5 Changes in working capital	30		(4.962.763.036.369)	(2.962.332.569.552)
- (Increase)/decrease in financial assets at FVTPL	31		(1.908.751.996.719)	103.234.236.076
- Increase in held-to-maturity investments	32		(1.163.129.795.737)	(1.608.174.714.411)
- Increase in loans	33		(1.950.605.647.242)	(1.398.516.845.823)
- Decrease in receivables from sale of financial assets	35		533.403.571	344.606.744.126
- Decrease in receivables and accrued dividends, interest from financial assets	36		96.696.571.468	55.209.967.751
- Increase in receivables from services provided	37		(5.638.264.343)	(662.598.622)
- Increase/(Decrease) in other receivables	39		2.246.879.979	(660.170.896)
- (Increase)/Decrease in other assets	40		(1.567.682.760)	21.848.141.868
- Increase in accrued expenses (excluding interest expense)	41		350.493.886.824	184.955.301.561
- Decrease in prepayments	42		557.235.988	(739.140.285)
- Corporate income tax paid	43		(67.920.809.011)	(61.873.991.382)
- Interest paid	44		(353.025.856.095)	(206.476.551.722)
- Increase in payables to suppliers	45		2.183.712.046	1.265.259.453
- Increase in provision for employees' benefits	46		627.943.627	526.800.428
- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		8.961.916.537	11.516.009.880
- Increase in payables to employees	48		20.648.536.653	2.403.944.668
- Increase/(Decrease) in other payables	50		10.506.841.519	(406.341.759.433)
- Other payment for operating activities	52		(5.579.912.674)	(4.453.202.789)
Net cash flows from operating activities	60		(4.653.338.473.490)	(2.788.439.197.384)

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DNSE Securities Joint Stock Company

Statement of cash flows for the period ended 31 December 2025
(Indirect method - continued)

Form B03 – CTCK

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

II. CASH FLOWS FROM INVESTING ACTIVITIES

1.	Payments for purchases of fixed assets	61	(25.860.410.496)	(16.127.020.068)
2.	Proceeds from the disposal of fixed assets, investment properties, and other assets	62	-	959.090.909
5.	Receipts of dividends and share of profit from long-term financial investments	65	7.532.375.333	4.943.889.910
	Net cash flows from investing activities	70	(18.328.035.163)	(10.224.039.249)

III. CASH FLOWS FROM FINANCING ACTIVITIES

1.	Proceeds from equity issued, capital contributed by owners	71	-	872.684.150.000
3.	Proceeds from borrowings	73	49.711.501.120.333	31.668.504.695.292
3.2	<i>Other borrowings</i>	73.2	49.711.501.120.333	31.668.504.695.292
4.	Payments to settle principals of borrowings	74	(45.605.773.261.567)	(28.817.263.595.216)
4.3	<i>Payments to settle other principals of borrowings</i>	74.3	(45.605.773.261.567)	(28.817.263.595.216)
5.	Payments to settle finance lease liabilities	75	(16.644.666.463)	(7.375.785.089)
6.	Dividends, profits paid to owner	76	-	(330.000.000.000)
	Net cash flows from financing activities	80	4.089.083.192.303	3.386.549.464.987

IV. Net cash flows during the period (90=60+70+80) 90 (582.583.316.350) 587.886.228.354

V. Cash and cash equivalents at the beginning of the period 101 1.093.162.138.811 505.275.910.457

- Cash 101.1 943.162.138.811 505.275.910.457

- Cash equivalents 101.2 150.000.000.000 -

VI. Cash and cash equivalents at the end of the period (103=90+101) 103 510.578.822.461 1.093.162.138.811

- Cash 103.1 510.578.822.461 943.162.138.811

- Cash equivalents 103.2 - 150.000.000.000

11/01/2026

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES

	Code	Note	Accumulated from the beginning of the year to	
			31/12/2025	31/12/2024
I. Cash flows of customers from brokerage and underwriting activities				
1. Proceeds from sales of customers' securities	01		136.782.998.179.722	74.694.636.947.976
2. Payments for purchases of customers' securities	02		(135.961.310.488.262)	(71.625.186.817.994)
7. Receipts of deposits of customers for securities transactions	07		369.173.428.226.032	150.629.816.581.129
8. Payments to settle securities transactions of customers	08		(368.214.209.708.994)	(153.185.390.494.643)
11. Payments of securities custody fees of customers	11		(9.025.014.239)	(6.409.746.722)
14. Receipts from securities issuers	14		743.437.025.769	448.861.516.416
15. Payments to securities issuers	15		(743.437.025.769)	(448.861.662.016)
Net cash inflows/(outflows) during the period	20		1.771.881.194.259	507.466.324.146
II. Cash and cash equivalents of customers at the beginning of the period	30		1.384.800.822.128	877.334.497.982
Cash at banks at the beginning of the period:	31		1.384.800.822.128	877.334.497.982
- Deposits of investors for securities transactions managed by securities company	32		941.995.361.434	698.351.886.798
- Deposits of investors for derivative transactions at VSDC			397.689.451.143	92.064.884.837
- Collective deposits of customers for securities transactions	33		7.102.118	7.066.607
- Deposits for clearance and settlement of securities transactions	34		45.108.907.433	86.910.659.740
Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40		3.156.682.016.387	1.384.800.822.128
Cash at banks at the end of the period:	41		3.156.682.016.387	1.384.800.822.128
- Deposits of investors for securities transactions managed by securities company	42		2.729.901.997.439	941.995.361.434
- Deposits of investors for derivative transactions at VSDC	42,1		173.058.750.046	397.689.451.143
- Collective deposits of customers for securities transactions	43		59.401.011	7.102.118
- Deposits for clearance and settlement of securities transactions	44		253.661.867.891	45.108.907.433

15 January 2026

Prepared by:



Vũ Thị Thanh Tâm
 Accountant

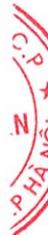
Approved by:



Nguyễn Thị Duyên
 Chief Accountant




Nguyễn Ngọc Linh
 General Director



1. Reporting entity

DNSE Securities Joint Stock Company ("the Company") is a joint stock company incorporated under Establishment and Operation Licence No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam ("SSC") on 30 October 2007 in Vietnam. The most recent amended Licence No. 115/GPDC-UBCK was issued by the SSC on 16 October 2025.

The Company's Head Office is located at the 6th Floor, Pax Sky Building, No. 63 - 65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2025, the Company has one (01) branch in Ho Chi Minh City.

The Company's charter was most recently updated on 24 October 2025.

As at 31 December 2025, the Company's charter capital was VND 3.426.000.000.000 (1/1/2025: VND 3.300.000.000.000).

The principal activities of the Company are: securities brokerage, securities trading; securities investment advisory, securities custody and securities underwriting services, derivative securities brokerage, derivative securities trading, derivative securities investment consulting, clearing and settlement services for derivative transactions.

As at 31 December 2025, the Company had 274 employees (01/01/2025: 231 employees).

2. Basis of preparation

Applicable accounting system

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

Annual accounting period

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

Accounting and presentation currency

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

3. Summary of significant accounting policies

Cash and cash equivalents

Cash comprises cash in banks for operation of the securities company, bank deposits for sales of underwritten securities and deposits for clearance and settlement of securities transactions of the Company. Investors' deposits for securities transactions, clearance and settlement of securities transactions are recorded separately from the Company's deposit account balances.

Cash equivalents are short-term investments with recovery or maturity of three months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash from the date of purchase at the reporting date.

Financial assets at FVTPL

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Management as at FVTPL. A financial asset is considered as at FVTPL if:

- * it is acquired principally for the purpose of selling it in the near term;
- * there is evidence of a recent pattern of short-term profit-taking; or
- * a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

Upon initial recognition, it is designated by the Company as at FVTPL.

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

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

For financial assets at FVTPL being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

Held-to-maturity investments

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

- * those that the Company on initial recognition designates as at fair value in the statement of income;
- * those that the Company designates as available-for-sale; or
- * those that meet the definition of loans and receivables.

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

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

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

- * Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- * Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or

* Such is related to a special event beyond the Company's control and such event is unforeseeable

Loans

Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans granted are measured at cost less allowance for diminution in the value of financial assets (if any).

Allowance for impairment of margin loans is made at the carrying amount of the loans less market value or fair value of the respective collaterals at the end of annual accounting period.

Accounts receivable and allowance for doubtful debts

Receivables from sales of financial assets and services rendered and other receivables are measured at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts based on the estimate of recoverability of the receivables, but not lower than the allowance rates based on the overdue period as follows:

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

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

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

- Motor vehicles 6 years
- Office equipment 3 – 5 years

Leases

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets.

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Intangible fixed assets

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

Trade and other payables

Trade and other payables are stated at their cost.

Trade and other payables are stated at their cost.

Borrowings are stated at the outstanding principal at the end of the annual accounting period.

Provisions

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

Share capital

Ordinary shares are recognized at par value. The difference between the proceeds on issuance of shares and the par value of shares issued is recorded as share premium.

Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

Revenue and income

• Gains/losses from sales of financial assets

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

• Dividends and interest from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date. For bonus shares or share dividend, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest incomes include interest from deposits at banks, interest from financial assets at FVTPL and held-to-maturity investments, interest from margin loans and advances of proceeds from trading securities. These incomes are recognised in the statement of income on an accrual basis unless collectability is in doubt.

• Services rendered

Revenue from services include revenue from securities brokerage services, revenue from securities underwriting and issuance agency services, revenue from securities custody services and revenue from financial consulting services.

Revenue from services rendered is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Borrowing costs

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

Taxation

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

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



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

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

Related parties

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

Segment reporting

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

4. Financial risk management

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

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

- * credit risk;
- * liquidity risk; and
- * market risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, loans, trade and other receivables.

Collaterals

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The Board of Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

Cash and cash equivalents

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

Financial assets at FVTPL and held-to-maturity investments

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

Loans, accounts receivable, short term and long term deposits and collaterals

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

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

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	31/12/2025	1/1/2025
	VND	VND
Cash and cash equivalents	510.578.822.461	1.093.162.138.811
Financial assets at FVTPL	1.722.594.877.979	60.630.920.504
Held-to-maturity investments - short term	3.546.750.000.000	2.774.750.000.000
Held-to-maturity investments – long term	2.719.736.219.137	2.328.606.423.400
Loans – net	5.832.191.123.312	3.881.585.476.070
Receivables	310.047.816.484	279.408.951.492
Receivables from services provided by the securities company	7.415.147.069	1.776.882.726
Other receivables	5.098.727.187	4.531.449.735
Deposits at Payment Support Fund	18.920.576.489	16.576.642.324
Clearing Fund for derivative transactions	10.056.341.293	10.036.259.104
	14.683.389.651.411	10.451.065.144.166

Liquidity risk

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

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

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

As at 31/12/2025	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
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	VND	VND	VND	VND
Short-term borrowings	9.321.821.230.041	9.323.565.696.661	9.323.565.696.661	-
Payables for securities trading activities	21.777.353.213	21.777.353.213	21.777.353.213	-
Accounts payable to suppliers – short-term	3.980.779.630	3.980.779.630	3.980.779.630	-
Accrued expenses – short-term	88.396.621.009	88.396.621.009	88.396.621.009	-
Other short-term payables	691.897.619	691.897.619	691.897.619	-
Long - term bonds issue	1.297.934.782.750	1.490.115.068.493	81.615.068.493	1.408.500.000.000
Long-term finance lease liabilities	27.044.363.826	29.439.411.239	-	29.439.411.239
	10.761.647.028.088	10.957.966.827.863	9.520.027.416.625	1.437.939.411.239

As at 01/01/2025	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings	6.505.929.479.835	6.506.629.355.617	6.506.629.355.617	-
Payables for securities trading activities	7.136.073.928	7.136.073.928	7.136.073.928	-
Accounts payable to suppliers – short-term	1.797.067.584	1.797.067.584	1.797.067.584	-
Accrued expenses – short-term	24.101.558.414	24.101.558.414	24.101.558.414	-
Other short-term payables	4.826.335.385	4.826.335.385	4.826.335.385	-
Long-term finance lease liabilities	18.342.547.231	18.795.294.926	-	18.795.294.926
	6.562.133.062.377	6.563.285.685.853	6.544.490.390.928	18.795.294.926

Market risk

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

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

Currency risk

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

As at 31 December 2025 and 1 January 2025, the Company had no assets/liabilities exposed to currency risk.

Interest rate risk

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

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

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

	Carrying amount	
	31/12/2025	1/1/2025
	VND	VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	510.578.822.461	1.093.162.138.811
Financial assets at FVTPL	37.600.000.000	-
Held-to-maturity investments	3.546.750.000.000	2.774.750.000.000
Loans	5.832.191.123.312	3.881.585.476.070
Financial assets – long-term		
Held-to-maturity investments	2.719.736.219.137	2.328.606.423.400
Deposits at Payment Support Fund	18.920.576.489	16.576.642.324
Clearing Fund for derivative transactions	10.056.341.293	10.036.259.104
Financial liabilities		
Short-term borrowings	(9.302.172.219.387)	(6.494.297.154.123)
Variable rate financial instruments		
Financial assets – short-term		
Financial assets at FVTPL	1.684.994.877.979	60.630.920.504
Financial liabilities		
Long - term bonds issue	(1.297.852.793.502)	-
Short-term finance lease liabilities	(19.649.010.654)	(11.632.325.712)
Long-term finance lease liabilities	(27.044.363.826)	(18.342.547.231)
	3.714.109.573.302	3.641.075.833.147

Share price risk

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

5. Cash and cash equivalents	31/12/2025	1/1/2025
	VND	VND
- Cash in banks	445.437.300.595	861.280.535.751
- Deposits for clearance and settlement of securities transactions	65.141.521.866	81.881.603.060
- Cash equivalents	-	150.000.000.000
Total	510.578.822.461	1.093.162.138.811

6. Volume and value of securities transactions during the period	Volume of transactions	Value of transactions
	VND	VND
a) By the Company	628.944.492	68.711.102.797.883
- Shares	81.947.373	1.294.949.316.550
- Bonds	526.452.852	63.049.865.194.224
- Others	3.701.035	40.094.198.362
b) By investors	12.199.899.785	281.469.581.683.647
- Shares	11.466.103.380	272.389.202.905.210
- Bonds	68.609.361	7.997.408.716.407
- Others	665.187.044	1.082.970.062.030
	12.828.844.277	350.180.684.481.530

7. Financial assets at FVTPL	31/12/2025		1/1/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Financial assets at FVTPL	2.110.234.900.507	2.085.470.807.782	201.482.903.788	167.084.604.843
- Shares	378.305.514.451	362.875.929.803	137.472.715.590	106.453.684.339
- Bond	1.694.329.386.056	1.684.994.877.979	64.010.188.198	60.630.920.504
- Valuable papers	37.600.000.000	37.600.000.000	-	-

8. Held-to-maturity investments	31/12/2025	1/1/2025
	VND	VND
Current	3.546.750.000.000	2.774.750.000.000
<i>Deposits with original terms ranging from over 3 months to 1 year</i>	<i>3.546.750.000.000</i>	<i>2.574.750.000.000</i>
<i>Deposit certificates with original terms ranging from over 3 months to 1 year</i>	-	<i>200.000.000.000</i>
Non-current	2.719.736.219.137	2.328.606.423.400
<i>Deposit with original terms of over 1 year</i>	<i>1.015.000.000.000</i>	<i>144.000.000.000</i>
<i>Bonds</i>	<i>1.704.736.219.137</i>	<i>1.385.532.763.400</i>
<i>Deposit certificates with terms of over 1 year</i>	-	<i>799.073.660.000</i>
	6.266.486.219.137	5.103.356.423.400

9. Loans	31/12/2025		1/1/2025	
	Cost	Cost and allowance	Cost	Cost and allowance
	VND	VND	VND	VND
Loans	5.832.191.123.312	5.778.072.330.834	3.881.585.476.070	3.839.423.242.692
<i>Margin loans</i>	<i>5.248.085.441.739</i>	<i>5.193.966.649.261</i>	<i>3.783.968.871.148</i>	<i>3.741.806.637.770</i>
<i>Advances to customers for their sale of securities</i>	<i>584.105.681.573</i>	<i>584.105.681.573</i>	<i>97.616.604.922</i>	<i>97.616.604.922</i>

10. Allowance for impairment of financial assets and collaterals	31/12/2025	1/1/2025
	VND	VND
Allowance for diminution in the value of loans	54.118.792.478	42.162.233.378

All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the period were as follows:

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	2025	2024
Opening balance	VND 42.162.233.378	VND 44.556.698.543
Allowance/ (reserved) provided during the period	11.956.559.100	(2.394.465.165)
Closing balance	54.118.792.478	42.162.233.378

11. Receivables

	31/12/2025	1/1/2025
	VND	VND
Receivables and accrued dividends, interest from financial assets	310.037.840.031	278.865.571.468
Accrued interest from bonds	63.242.756.165	45.241.547.945
Accrued interest from deposit certificates	133.317.260	-
Accrued interest from deposits – term deposits	126.135.657.534	104.733.271.572
Accrued interest from margin loans	119.317.362.827	128.854.072.055
Accrued interest from advances to customers for their sale of securities	1.208.746.245	36.679.896
Receivables from sale of financial assets	9.976.453	543.380.024
Receivables from services provided by the Company	7.415.147.069	1.776.882.726
Securities transfer fees receivable from investors	10.700.858	-
Custody fees receivable from investors	2.869.903.960	1.776.882.726
Others	5.224.279.832	4.619.337.217
Others	5.224.279.832	4.619.337.217

12. Prepaid expenses

	31/12/2025	1/1/2025
	VND	VND
Short-term	6.660.602.677	4.610.307.968
Short-term prepaid expenses	6.130.628.124	4.359.751.981
Tools and instruments issued for use	529.974.553	250.555.987
Long-term	6.089.995.957	8.697.526.654
Long-term prepaid expenses	2.164.844.570	3.781.833.903
Tools and instruments issued for use	3.925.151.387	4.915.692.751

13 . Tangible fixed assets

	31/12/2025	Total
Cost	VND	VND
Opening balance	23.334.856.971	23.334.856.971
Additions	5.565.133.176	5.565.133.176
Liquidation	-	-
Closing balance	28.899.990.147	28.899.990.147
Accumulated depreciation		
Opening balance	11.505.826.624	11.505.826.624
Charge for the period	5.087.496.243	5.087.496.243
Liquidation	-	-
Closing balance	16.593.322.867	16.593.322.867
Net book value		
Opening balance	11.829.030.347	11.829.030.347
Closing balance	12.306.667.280	12.306.667.280

14 . Intangible fixed assets

	31/12/2025	Total
Cost	VND	VND
Opening balance	77.273.623.614	77.273.623.614
Additions	1.330.050.000	1.330.050.000
Liquidation	-	-
Closing balance	78.603.673.614	78.603.673.614
Accumulated depreciation		
Opening balance	37.606.516.357	37.606.516.357
Charge for the period	16.122.807.094	16.122.807.094
Liquidation	-	-
Closing balance	53.729.323.451	53.729.323.451
Net book value		
Opening balance	39.667.107.257	39.667.107.257

Closing balance	24.874.350.163	24.874.350.163
15. Finance lease fixed assets		
	31/12/2025	Total
Cost	VND	VND
Opening balance	51.823.316.600	51.823.316.600
Additions	38.109.944.000	38.109.944.000
Liquidation	-	-
Closing balance	89.933.260.600	89.933.260.600
Accumulated depreciation		
Opening balance	7.109.790.023	7.109.790.023
Charge for the period	14.203.402.633	14.203.402.633
Liquidation	-	-
Closing balance	21.313.192.656	21.313.192.656
Net book value		
Opening balance	44.713.526.577	44.713.526.577
Closing balance	68.620.067.944	68.620.067.944

16. Deposits at Payment Support Fund

	31/12/2025	1/1/2025
	VND	VND
Initial deposit	120.000.000	120.000.000
Additional deposit	12.703.905.696	11.129.231.918
Accumulated amortisation of interest	6.096.670.793	5.327.410.406
	18.920.576.489	16.576.642.324

17. Short-term borrowings

	Carrying amount 1/1/2025	Addition	Decrease	Carrying amount 31/12/25
	VND	VND	VND	VND
Borrowings from banks	5.818.392.186.800	27.114.263.637.985	24.650.555.824.785	8.282.100.000.000
Other borrowings	675.904.967.323	21.299.384.688.846	20.955.217.436.782	1.020.072.219.387
Cộng	6.494.297.154.123	48.413.648.326.831	45.605.773.261.567	9.302.172.219.387

18. Payables for securities trading activities

	31/12/2025	1/1/2025
	VND	VND
Payables to Stock Exchanges	13.730.154.047	5.934.002.572
Payables to Vietnam Securities Depository and Clearing Corporation	8.047.199.166	1.202.071.356
	21.777.353.213	7.136.073.928

19. Accounts payable to suppliers – short-term

	31/12/2025	1/1/2025
	VND	VND
Payable to buy of financial assets	2.076.223.097	125.062.484
Payable to suppliers – short-term	1.904.556.533	1.672.005.100
	3.980.779.630	1.797.067.584

20. Taxes and others payable to State Treasury

	31/12/2025	1/1/2025
	VND	VND
Payable	34.318.412.305	25.652.481.098
Value added tax	581.820.600	157.892.014
Personal income tax	25.483.182.863	16.867.932.633
Corporate income tax	8.173.501.120	8.469.486.450
Other taxes	79.907.722	157.170.001

21. Contributed capital

Share capital

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	342.600.000	3.426.000.000.000	330.000.000	3.300.000.000.000
Issued share capital				
Ordinary shares	342.600.000	3.426.000.000.000	330.000.000	3.300.000.000.000
Shares in circulation				
Ordinary shares	342.600.000	3.426.000.000.000	330.000.000	3.300.000.000.000

Movements in share capital during the period were as follows:



	2025		2024	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	330.000.000	3.000.000.000.000	300.000.000	3.000.000.000.000
Shares issued during the period	12.600.000	126.000.000.000	30.000.000	300.000.000.000
Balance at the end of the period	342.600.000	3.426.000.000.000	330.000.000	3.300.000.000.000

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

	31/12/2025	1/1/2025
	VND	VND
Freely transferred and traded financial assets	1.240.940.930.000	135.418.200.000
Pledged financial assets	665.000.000.000	150.000.000.000
Financial assets awaiting settlement	9.900.000	537.100.000
Blocked financial assets	100.000.000.000	-
	2.005.950.830.000	285.955.300.000

23. Financial assets deposited at VSDC but not yet traded

Freely transferred financial assets deposited at VSDC but not yet traded	-	1.000.000
	-	1.000.000

24. Financial assets awaiting settlement

	31/12/2025	1/1/2025
	VND	VND
Bonds	1.949.200.000	124.900.000
	1.949.200.000	126.900.000

25. Financial assets of investors listed/registered for trading at VSDC

	31/12/2025	1/1/2025
	VND	VND
Freely transferred and traded financial assets	15.996.370.207.510	13.607.403.860.000
Financial assets restricted for transfers	533.682.280.000	2.491.165.540.000
Pledged financial assets	1.145.909.690.000	469.837.510.000
Blocked financial assets	89.686.340.000	-
Financial assets awaiting settlement	705.757.250.000	166.355.130.000
	18.471.405.767.510	16.734.762.040.000

26. Financial assets of investors custodied at VSDC but not yet traded

	31/12/2025	1/1/2025
	VND	VND
Freely transferred financial assets deposited at VSDC but not yet traded	129.979.290.000	33.898.400.000
Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	162.416.200.000	457.486.260.000
	292.395.490.000	491.384.660.000

27. Financial assets awaiting settlement of investors

	31/12/2025	1/1/2025
	VND	VND
Shares	436.299.670.000	193.294.460.000
	436.299.670.000	193.294.460.000

28. Deposits of customers

	31/12/2025	1/1/2025
	VND	VND
Deposits of domestic investors for securities transactions managed by the Company	2.729.901.997.439	941.995.361.434
Deposits of investors for derivative transactions at VSDC	173.058.750.046	397.689.451.143
Collective deposits for securities transactions for customers	59.401.011	7.102.118
Deposits for clearance and settlement of securities transactions of investors	253.661.867.891	45.108.907.433
<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	234.706.720.590	41.230.123.230
<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	18.955.147.301	3.878.784.203
	3.156.682.016.387	1.384.800.822.128

29. Payables of investors

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				31/12/2025	1/1/2025
Payables of investors – Deposits of investors for securities transactions managed by the Company				VND	VND
<i>Domestic investors</i>				2.964.668.119.040	983.232.586.782
<i>Foreign investors</i>				18.955.147.301	3.878.784.203
<i>Payables on deposits of investors at VSDC</i>				173.058.750.046	397.689.451.143
				3.156.682.016.387	1.384.800.822.128
30. Gains/(loss) from sales of financial assets at FVTPL					
	Quantity	Total amount	Cost	2025	2024
	VND	VND	VND	VND	VND
Shares	37.141.174	591.821.968.010	534.585.140.145	57.236.827.865	1.227.651.678
Deposit certificates	8.421.612	2.148.038.135.849	2.140.555.952.898	7.482.182.951	27.963.632.560
Bonds	259.895.434	31.184.028.907.190	31.145.138.450.972	38.890.456.218	9.158.469.536
Total	305.458.220	33.923.889.011.049	33.820.279.544.015	103.609.467.034	38.349.753.774
31. Dividends and interest from financial assets				2025	2024
				VND	VND
From financial assets at FVTPL				36.101.509.457	(724.306.139)
Interest income from investments held to maturity				303.909.949.880	245.031.636.946
Interest income from loans				555.796.512.779	360.548.475.343
				895.807.972.116	604.855.806.150
32. Allowance for impairment of financial assets and doubtful debts, and borrowing costs of margin loans				2025	2024
				VND	VND
(Reversal)/addition of allowance for margin loans				11.956.559.100	(2.394.465.165)
Borrowing costs of margin loans				351.031.751.595	184.955.301.561
				362.988.310.695	182.560.836.396
33. Operating expenses				2025	2024
				VND	VND
Expenses on securities brokerage activities				464.855.964.316	174.827.949.700
Expenses on securities custody service				11.570.564.978	10.877.141.831
Expenses for securities underwriting and issuance agency services				26.024.110	93.394.129
Expenses for securities advisory service				2.994.470.327	2.477.929.071
Other operating expenses				9.081.914.257	7.501.862.484
				488.528.937.988	195.778.277.215
34. General and administration expenses				2025	2024
				VND	VND
Salary and related expenses				99.395.567.483	80.023.995.918
Office supplies				4.500.134.139	4.820.743.235
Depreciation of fixed assets				3.205.033.231	2.445.530.007
Taxes, fees and charges				1.278.878.026	1.592.427.473
Outside services				62.688.541.165	52.829.954.878
Other expenses				10.336.106.533	10.196.859.874
				181.404.260.577	151.909.511.385
35. Current income tax expense				2025	2024
				VND	VND
Accounting profit before tax				340.225.022.364	227.501.485.005
Adjustments				(2.100.903.960)	1.151.594.497
- <i>Subtract: Tax exempt income</i>				(2.825.981.500)	(11.450.601)
- <i>Subtract: Unrealised profit</i>				(352.860.228)	8.130.419
- <i>Add: Non-deductible tax expenses</i>				1.077.937.768	1.154.914.679
Taxable income				338.124.118.404	228.653.079.502
Tax rates				20%	20%
Adjustments of income tax in prior periods				-	1.869.696
Current income tax expense				67.624.823.681	45.732.485.597

36. Segment reporting

The Company comprises the following main business segments: Securities trading, brokerage – custody, underwriting – consulting and treasury

For the year ended 31 December 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	171.389.790.896	411.952.117.123	5.888.906.181	867.238.837.992	8.974.949.282	1.465.444.601.474
Direct operating expenses	25.712.121.055	476.426.529.294	3.020.494.437	430.547.836.063	9.081.914.257	944.788.895.106
Management expenses allocated to departments	21.215.976.542	50.994.673.647	728.975.132	107.353.645.434	1.110.989.823	181.404.260.577
Profit from other activities	-	-	-	-	973.576.573	973.576.573
Net operating profit before tax	124.461.693.299	(115.469.085.818)	2.139.436.612	329.337.356.495	(244.378.225)	340.225.022.364

As at 31 December 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	2.085.480.784.235	7.415.147.069	-	12.865.175.212.463	-	14.958.071.143.767
Non-segment assets	-	-	-	-	181.155.561.138	181.155.561.138
Total assets	2.085.480.784.235	7.415.147.069	-	12.865.175.212.463	181.155.561.138	15.139.226.704.905
Segment liabilities	-	22.469.250.832	-	10.735.079.008.378	-	10.757.548.259.210
Non-segment liabilities	-	-	-	-	79.348.634.700	79.348.634.700
Total liabilities	-	22.469.250.832	-	10.735.079.008.378	79.348.634.700	10.836.896.893.910

For the year ended 31 December 2024

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	47.867.656.597	150.485.747.611	682.848.455	611.145.702.174	2.795.604.695	812.977.559.532
Direct operating expenses	41.138.426.659	185.705.091.531	2.571.323.200	210.611.940.132	7.501.862.484	447.528.644.006
Management expenses allocated to departments	8.944.345.683	28.119.123.489	127.594.143	114.196.073.328	522.374.742	151.909.511.385
Profit from other activities	-	-	-	-	13.962.080.864	13.962.080.864
Net operating profit before tax	(2.215.115.745)	(63.338.467.408)	(2.016.068.888)	286.337.688.714	8.733.448.333	227.501.485.005

As at 01 January 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	167.627.984.867	1.776.882.726	-	10.314.807.376.371	-	10.484.212.243.964
Non-segment assets	-	-	-	-	153.039.874.308	153.039.874.308
Total assets	167.627.984.867	1.776.882.726	-	10.314.807.376.371	153.039.874.308	10.637.252.118.272
Segment liabilities	-	11.962.409.313	-	6.548.337.585.480	-	6.560.299.994.793
Non-segment liabilities	-	-	-	-	47.151.939.122	47.151.939.122
Total liabilities	-	11.962.409.313	-	6.548.337.585.480	47.151.939.122	6.607.451.933.915

37. Deferred tax expense

	1/1/2025	Addition	31/12/2025
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	298.358.329	352.860.228	651.218.557
Deferred tax expense	59.671.666	70.572.045	130.243.711
	1/1/2024	Addition	31/12/2024
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	306.488.748	(8.130.419)	298.358.329
Deferred tax expense	61.297.750	(1.626.085)	59.671.665

38. Significant transactions with related parties

	2025	2024
	VND	VND
Encapital Financial Technology Joint Stock Company		
Dividend paid	-	168.300.000.000
Services fees	1.567.079.000	576.211.546
Interest expense from deposits	107.986.838	25.497.438
Revenue from securities trading and other services	569.975.533	17.194.616
Payable	45.904.744.682	443.457.804
Receivable	9.171.126	3.033.553
Encapital Holdings Joint Stock Company		
Dividend paid	-	33.000.000.000
Consulting services fees	-	23.876.370.000
Interest expense from deposits	452.913.139	51.755.536
Revenue from securities trading and other services	270.210.892	51.527.608
Payable	448.264.343.414	7.335.629.357
Receivable	9.455.751	617.333
Pyn Elite Fund		
Dividend paid	-	36.246.300.000
Revenue from securities trading and other services	256.239.744	40.433.552

Salary, bonus of Board of Management and compensation of members of Board of Directors

	2025	2024
	VND	VND
Salary and bonus of Board of Management	5.190.297.865	2.771.632.035
Compensation of members of Board of Directors	3.000.000.000	3.000.000.000
	8.190.297.865	5.771.632.035

39. Operating lease commitments

The future minimum lease payments under operating leases were:

	31/12/2025	1/1/2025
	VND	VND
Within one year	13.754.630.208	11.449.986.360
Within two to five years	24.184.968.434	31.852.700.140
	37.939.598.642	43.302.686.500

40. Comparative information

Comparative information in the Financial Statements for the fourth quarter and year ended 31 December 2024.

Prepared by:



Vũ Thị Thanh Tâm
Accountant

15 January 2025



Nguyễn Thị Duyên
Chief Accountant



Approved by:



Nguyễn Ngọc Linh
General Director