

Số/No.: 81./2026/CV-PC

TP. HCM, ngày 30 tháng 01 năm 2026
Ho Chi Minh City, January 30th, 2026

V/v: Công bố Báo cáo tài chính hợp nhất Quý 4/2025
và Giải trình chênh lệch lợi nhuận
Ref: Disclosing the Consolidated Financial Statement
4Q2025 and Explanation of profit differences

Kính gửi:
Respectfully to:

- Ủy ban Chứng khoán Nhà nước
State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên tổ chức : **CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT (VDSC)**
Organization name **VIET DRAGON SECURITIES CORPORATION**
Mã chứng khoán/Mã thành viên : VDS/033
Stock code/Broker code
Trụ sở chính : Tầng 1 đến Tầng 8, Tòa nhà Viet Dragon, 141 Nguyễn Du,
Headquarter Phường Bến Thành, TP.HCM
Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, HCMC
Điện thoại/Tel : 028.6299.2006
Người thực hiện CBTT : Bà Nguyễn Thị Thu Huyền
Submitted by *Mrs. Nguyen Thi Thu Huyen*
Loại thông tin công bố : ☐ 24 h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ
Information disclosure type ☐ 24 hours ☐ On demand ☐ Extraordinary ☒ Periodic

Nội dung thông tin công bố/*Content of information disclosure:*

Công ty Cổ phần Chứng khoán Rồng Việt trân trọng công bố:

Viet Dragon Securities Corporation respectfully announce:

- Báo cáo tài chính hợp nhất Quý 4 năm 2025; và

The Consolidated Financial Statements in 4th Quarter of 2025; and

- Công văn giải trình chênh lệch lợi nhuận sau thuế Quý 4/2025 so với Quý 4/2024.

Letter of explanation on the difference of profit after tax between 4th Quarter of 2025 and 4th Quarter of 2024.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 30/01/2026 tại đường dẫn <https://www.vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin>

This information was published on the Company's website on January 30th, 2026, as in the link
<https://www.vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo tài chính hợp nhất Quý 4/2025
The Consolidated Financial Statement in 4Q2025
- Giải trình chênh lệch lợi nhuận
Explanation of profit differences

Nơi nhận/Recipients:

- Như trên/As above.
- Lưu/Archives: VT, PC.

ĐẠI DIỆN CTCP CHỨNG KHOÁN RỒNG VIỆT

REPRESENTATIVE OF VIET DRAGON

SECURITIES CORPORATION

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT

PERSON AUTHORIZED TO DISCLOSE INFORMATION

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



NGUYỄN THỊ THU HUYỀN

Kính gửi: - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
Respectfully to: STATE SECURITIES COMMISSION OF VIETNAM
- SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM
VIETNAM EXCHANGE
- SỞ GIAO DỊCH CHỨNG KHOÁN TP. HỒ CHÍ MINH
HO CHI MINH STOCK EXCHANGE

Căn cứ (In accordance with):

- Quy định của pháp luật về công bố thông tin trên thị trường chứng khoán;
The regulations of law regarding information disclosure in the securities market;
- Báo cáo tài chính hợp nhất Quý 4/2025 của Công ty Cổ phần Chứng khoán Rồng Việt;
The consolidated Financial statements for 4Q2025 of Viet Dragon Securities Corporation (VDSC);

(English below)

Công ty Cổ phần Chứng khoán Rồng Việt (Mã chứng khoán: VDS) xin giải trình với Quý Cơ quan về biến động Lợi nhuận sau thuế thu nhập doanh nghiệp (TNDN) trên Báo cáo kết quả kinh doanh hợp nhất Quý 4/2025 so với cùng kỳ năm 2024 như sau:

Đơn vị tính: VNĐ

STT	Chỉ tiêu	Quý 4/2025	Quý 4/2024
1	Lợi nhuận trước thuế	15.744.157.121	(33.634.174.170)
2	Chi phí thuế TNDN	5.651.950.112	(4.744.576.510)
3	Lợi nhuận sau thuế TNDN	10.092.207.009	(28.859.597.660)

Nguyên nhân lợi nhuận sau thuế Quý 4 năm 2025 biến động trên 10% so với cùng kỳ năm 2024:

Kết thúc Quý 4/2025, VN-Index đóng cửa ở mức 1.784,49 điểm, tăng 40,9% so với cùng kỳ năm 2024 (1.266,78 điểm). Bên cạnh đó, giá trị giao dịch bình quân trong Quý 4/2025 đạt 29.586 tỷ đồng/phần, tăng 76,7% so với cùng kỳ 2024 (16.742 tỷ đồng/phần). Những diễn biến thuận lợi của thị trường chứng khoán Việt Nam đã tác động tích cực đến kết quả kinh doanh của Rồng Việt trong kỳ, đặc biệt là hoạt động Đầu tư tự doanh và Kinh doanh môi giới.

Theo đó, Rồng Việt ghi nhận tổng doanh thu Quý 4/2025 đạt 237,1 tỷ đồng, tăng 45,6% so với cùng kỳ năm 2024 (162,9 tỷ đồng), Cụ thể:

- Doanh thu từ hoạt động Đầu tư đạt 36 tỷ đồng, tăng 566,2% so với cùng kỳ năm 2024 (5,4 tỷ đồng).
- Doanh thu từ hoạt động Kinh doanh môi giới chứng khoán đạt 59,3 tỷ đồng, tăng 45,5% so với cùng kỳ năm 2024 (40,7 tỷ đồng).
- Doanh thu từ hoạt động Cho vay đạt 119,9 tỷ đồng, tăng 16,8% so với cùng kỳ năm 2024 (102,7 tỷ đồng).
- Doanh thu các hoạt động khác đạt 21,9 tỷ đồng, tăng 62,8% so với cùng kỳ năm 2024 (13,5 tỷ đồng).

Các khoản chi phí hoạt động và chi phí quản lý doanh nghiệp trong kỳ phát sinh phù hợp với doanh thu và tiến độ thực hiện kế hoạch năm.

Kết quả:

Lợi nhuận sau thuế Quý 4/2025 của Rồng Việt đạt 10,1 tỷ đồng, trong khi cùng kỳ năm trước ghi nhận lỗ 28,9 tỷ đồng. Lũy kế năm 2025, lợi nhuận sau thuế của Rồng Việt đạt 282,2 tỷ đồng và xấp xỉ hoàn thành 99% kế hoạch lợi nhuận của năm 2025.

Trân trọng.

(English)

VietDragon Securities Corporation (Stock code: VDS) would like to provide an explanation to the esteemed authority regarding the fluctuations in Profit After Corporate Income Tax on the 4Q2025 consolidated income statement compared to the same period in 2024 as follows:

Unit: VND

No.	Items	4th Quarter 2025	4th Quarter 2024
1	Profit Before Tax	15,744,157,121	(33,634,174,170)
2	Corporate Income Tax Expense	5,651,950,112	(4,774,576,510)
3	Profit After Tax	10,092,207,009	(28,859,597,660)

Reason for the fluctuation in Profit After Tax in 4th Quarter 2025 by more than 10% compared to the same period in 2024:

By the end of 4Q2025, the VN-Index closed at 1,784.49 points, up 40.9% compared to the same period in 2024 (1,266.78 points). Besides, the average trading value in 4Q2025 reached VND 29,586 billion per session, up 76.7% compared to the same period in 2024 (16,742 billion per session). Favorable developments in the Vietnamese stock market positively contributed to VDSC's business performance during the period, particularly in Investment and Brokerage activities.

Accordingly, VDSC recorded total revenue for 4th Quarter 2025 at VND 237.1 billion, up 45.6% compared to the same period in 2024 (VND 162.9 billion), specifically:

- Revenue from Investment activities reached VND 36 billion, increased by 566.2% YoY (VND 5.4 billion).
- Revenue from Brokerage activities reached VND 59.3 billion, increased by 45.5% YoY (VND 40.7 billion).
- Revenue from Lending activities reached VND 119.9 billion, increased by 16.8% YoY (VND 102.7 billion).
- Revenue from other activities reached VND 21.9 billion, increased by 62.8% YoY (VND 13.5 billion).

The operating expenses and corporate management expenses incurred during the period were properly consistent with revenue and the progress of the annual plan.

Result:

Profit after tax for 4Q2025 of VDSC reached VND 10.1 billion, compared to a loss of VND 28.9 billion in the same period last year. For the full year 2025, VDSC's profit after tax reached VND 282.2 billion, achieved approximately 99% of the profit target for 2025.

Sincerely.

Nơi nhận (Recipients):

- Như trên (As above);
- Lưu (Archive): VT, P.TCKT.

TỔNG GIÁM ĐỐC
GENERAL DIRECTOR

NGUYỄN THỊ THU HUYỀN

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 4 OF 2025



4th QUARTER OF 2025 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

Unit: VNC

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B	C	1	2
A. CURRENT ASSETS (100=110+130)	100		6,925,802,937,636	6,096,485,409,864
I. Financial assets	110		6,910,970,948,034	6,081,319,786,359
1. Cash and cash equivalents	111	5	996,975,599,252	1,207,137,419,234
1.1 Cash	111.1		846,975,599,252	632,137,419,234
1.2 Cash equivalents	111.2		150,000,000,000	575,000,000,000
2. Financial assets at fair value through profit and loss ("FVTPL")	112	7.1	1,353,534,452,184	1,161,947,454,027
3. Held-to-maturity (HTM) investments	113	7.3		400,000,000,000
4. Loans	114	7.5	4,003,532,443,009	2,746,146,081,901
5. Available-for-sale financial assets ("AFS")	115	7.2	495,850,260,000	529,910,250,000
6. Provision for impairment of financial assets and mortgage assets	116	7.6	(44,212,240,217)	(44,222,315,258)
7. Receivables	117	8	79,386,427,835	65,402,452,012
7.1 Receivables from disposal of financial assets	117.1	8	49,049,220,000	55,582,028,748
7.2 Receivables and accruals from dividend and interest income	117.2	8	30,337,207,835	9,820,423,264
7.2.1 Receivables and accruals for due dividend and interest income	117.3		75,049,842	85,866,265
7.2.2 Accruals for undue dividend and interest income	117.4		30,262,157,993	9,734,556,999
8. Advances to suppliers	118	8	1,753,351,065	963,530,121
9. Receivables from services provided by the Company	119	8	24,011,482,077	13,979,277,529
10. Internal receivables	120			
11. Receivables from securities trading errors	121			
12. Other receivables	122	8	2,117,381,307	2,033,845,271
13. Provision for impairment of receivables	129	8	(1,978,208,478)	(1,978,208,478)
II. Other current assets	130	9	14,831,989,602	15,165,623,505
1. Advances	131		97,393,621	200,819,868
2. Office supplies, tools and materials	132		1,517,097,545	2,061,472,821
3. Short-term prepaid expenses	133		12,660,756,243	11,890,724,387
4. Short-term deposits, collaterals and pledges	134		55,900,000	55,900,000
5. Deductible VAT	135			
6. Tax and other receivables from the State	136		500,842,193	956,706,429
7. Other current assets	137			
8. Government bond purchased for resale	138			
9. Provision for impairment of other current assets	139			
B. NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)	200		1,195,650,031,987	298,502,337,961
I. Non-current financial assets	210		1,091,869,660,940	178,579,775,009
1. Long-term receivables	211			
2. Long-term financial assets	212		1,091,869,660,940	178,579,775,009
2.1 HTM investments	212.1	7.3	800,000,000,000	
2.2 Investments in subsidiaries	212.2	10		
2.3 Investment in joint ventures and associates	212.3			
2.4 Other long-term investment	212.4	10	291,869,660,940	178,579,775,009
3. Provision for impairment of long-term financial assets	213			

ITEMS	Code	Notes	Ending balance	Beginning balance
II. Fixed assets	220		61,495,440,050	64,024,296,861
1. Tangible fixed assets	221	11.1	40,977,291,245	44,152,909,588
- Cost	222		125,863,658,593	110,219,370,548
- Accumulated depreciation	223a		(84,886,367,348)	(66,066,460,960)
- Valuation of Tangible fixed assets at fair value	223b			
2. Tangible fixed assets under financial lease	224			
- Cost	225			
- Accumulated depreciation	226a			
- Valuation of Tangible fixed assets under financial lease at fair value	226b			
3. Intangible fixed assets	227	11.2	20,518,148,805	19,871,387,273
- Cost	228		53,480,081,526	47,097,627,076
- Accumulated amortization	229a		(32,961,932,721)	(27,226,239,803)
- Valuation of Intangible Fixed assets at fair value	229b			
III. Investment property	230			
- Cost	231			
- Accumulated depreciation	232a			
- Valuation of Investment property at fair value	232b			
IV. Construction in progress	240		653,595,750	12,391,239,630
V. Other non-current assets	250		41,631,335,247	43,507,026,461
1. Long-term deposits, collaterals and pledges	251	12	5,765,854,948	5,699,854,948
2. Long-term prepaid expenses	252	13	2,322,545,825	2,792,867,569
3. Deferred tax assets	253		3,542,934,474	1,765,608,127
4. Deposits to Settlement Assistance Fund	254	14	20,000,000,000	20,000,000,000
5. Other non-current assets	255		10,000,000,000	10,000,000,000
6. Goodwill	256			3,248,695,817
VI. Provision for impairment of long-term assets	260			
TOTAL ASSETS (270 = 100 + 200)	270		8,121,452,969,623	6,394,987,747,825

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B	C	1	2
C. LIABILITIES (300 = 310 + 340)	300		5,022,323,459,557	3,587,377,224,142
I. Current liabilities	310		4,998,480,395,596	3,554,384,999,814
1. Short-term borrowings and financial leases	311	15	1,918,970,000,000	392,000,000,000
1.1 Short-term borrowings	312		1,918,970,000,000	392,000,000,000
1.2 Short-term financial leases	313			
2. Short-term financial assets borrowings	314			
3. Short-term convertible bonds - Debt component	315			
4. Short-term bond issuance	316	15	2,959,100,000,000	3,089,100,000,000
5. Borrowings from Settlement Assistance Fund	317			
6. Payables for securities trading activities	318	18	3,200,673,059	2,319,145,566
7. Payables for errors in financial assets trading	319			
8. Short-term trade payables	320	16	2,510,331,378	12,616,208,509
9. Short-term advances from customers	321		13,068,128,000	13,153,378,000
10. Statutory obligations	322	17	47,210,312,891	13,421,782,020
11. Payables to employees	323		23,361,143,991	13,307,952,709
12. Employee benefits	324			
13. Short-term accrued expenses	325	18	24,004,221,789	15,618,763,310
14. Short-term internal payables	326			
15. Short-term unearned revenue	327			
16. Short-term deposits received	328			

ITEMS	Code	Notes	Ending balance	Beginning balance
17. Other short-term payables	329	19	425,967,610	393,004,628
18. Provision for short-term payables	330			
19. Bonus and welfare fund	331		6,629,616,878	2,454,765,072
20. Repo transactions of Government bonds	332			
II. Non-current liabilities	340		23,843,063,961	32,992,224,328
1. Long-term borrowings and financial leases	341			
1.1 Long-term borrowings	342			
1.2 Long-term financial leases	343			
2. Long-term financial assets borrowings	344			
3. Long-term convertible bonds - Debt component	345			
4. Long-term bond issuance	346	15		
5. Long-term trade payables	347			
6. Long-term advances from customers	348			
7. Long-term accrued expenses	349			
8. Long-term internal payables	350			
9. Long-term unearned revenue	351			
10. Long-term deposits received	352			
11. Other long-term payables	353		170,026,334	276,097,000
12. Provision for long-term payables	354			
13. Investor protection fund	355			
14. Deferred tax liabilities	356	20	23,673,037,627	32,716,127,328
15. Fund for development of science and technology	357			
D. OWNERS' EQUITY (400 = 410 + 420)	400		3,099,129,510,066	2,807,610,523,683
I. Owners' equity	410	21.3	3,099,129,510,066	2,807,610,523,683
1. Share capital	411		2,729,212,118,792	2,439,226,118,792
1.1 Capital contribution	411.1	21.1	2,720,000,000,000	2,430,000,000,000
a. Ordinary shares	411.1a		2,720,000,000,000	2,430,000,000,000
b. Preference shares	411.1b			
1.2 Share premium	411.2		9,212,118,792	9,226,118,792
1.3 Conversion options on convertible bonds-Equity component	411.3			
1.4 Other owner's capital	411.4			
1.5 Treasury shares	411.5			
2. Differences from revaluation of financial assets at fair value	412	29	(59,298,676,059)	(7,675,514,214)
3. Exchange rate differences	413			
4. Charter capital supplementary reserve	414			
5. Reserve for financial and operational risks	415			
6. Other equity funds	416		3,079,092,125	1,518,406,072
7. Undistributed profit	417	21.2	358,592,121,913	326,052,587,588
7.1 Realized profit	417.1		310,643,926,227	265,637,043,210
7.2 Unrealized profit	417.2		47,948,195,686	60,415,544,378
8. Non-controlling interests	418		67,544,853,295	48,488,925,445
II. Budget sources and other funds	420			
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		8,121,452,969,623	6,394,987,747,825

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B		1	2
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS		(*)		
1. Leasehold fixed assets	001			
2. Valuable certificates kept on consignment	002			

ITEMS	Code	Notes	Ending balance	Beginning balance
3. Asset received as pledge	003			
4. Bad debts written off (VND)	004			
5. Foreign currencies	005			
6. Outstanding shares (number of shares)	006		272,000,000	243,000,000
7. Treasury shares (number of shares)	007			
8. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	008	22.1	628,263,230,000	534,893,770,000
9. Non-traded financial assets deposited at VSD of the Company (VND)	009	22.2	930,450,000	36,902,450,000
10. Financial assets awaiting for arrival of the Company (VND)	010	22.3	673,000,000	4,000,000,000
11. Fixing-trading-error financial assets of the Securities Company	011			
12. Financial assets which have not been deposited at VSD of the Company (VND)	012	22.4	915,642,430,000	420,641,430,000
13. Entitled financial assets of the Company (VND)	013	22.5	10,363,360,000	3,970,060,000
14. Covered warrants (number of covered warrants)	014			
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS				
1. Financial assets listed/registered at VSD of investors (Shares)	021	22.6	2,428,714,293	2,077,311,252
a. Unrestricted and traded financial assets	021.1		2,118,856,656	1,626,288,218
b. Restricted and traded financial assets	021.2		11,754,872	7,177,963
c. Mortgaged and traded financial assets	021.3		207,702,655	351,936,866
d. Blocked financial assets	021.4		79,843,174	80,962,848
e. Financial assets awaiting for settlement	021.5		10,556,911	10,945,274
f. Financial assets awaiting to be lent out	021.6			
g. Customers' deposits for derivatives trading	021.7		25	83
2. Non-traded financial assets deposited at VSD of investors (Shares)	022	22.7	21,899,788	12,552,215
a. Unrestricted and non-traded financial assets	022.1		6,024,188	4,865,999
b. Restricted and non-traded financial assets	022.2		15,829,100	7,639,716
c. Pledged and non-traded financial assets deposited at VSD	022.3			
d. Sealed, temporarily detained and non-traded financial assets	022.4		46,500	46,500
3. Financial assets awaiting for arrival of investors (Shares)	023	22.8	7,968,289	9,992,316
4. Fixing-trading-error financial assets of investors (Shares)	024a			
5. Financial assets which have not been deposited at VSD of investors (Shares)	024b			
6. Entitled financial assets of investors (Shares)	025	22.9	12,152,668	1,825,824
7. Investors' deposits (VND)	026		1,748,126,020,118	835,549,380,874
7.1 Investors' deposits for securities trading activities managed by the Company	027	22.10	1,742,992,611,945	826,613,966,026
Investors' deposits at VSD	027.1b		2,670,827,688	6,361,588,540
7.2 Investors' synthesizing deposits for securities trading activities	028			
7.3 Investors' deposits for clearing and settlement	029	22.10	2,116,109,956	2,066,878,854

ITEMS	Code	Notes	Ending balance	Beginning balance
a. Domestic investors' deposits for clearing and settlement securities transactions	029.1		1,521,525,536	835,014,126
b. Foreign investors' deposits for clearing and settlement securities transactions	029.2		594,584,420	1,231,864,728
7.4 Deposits of securities issuers	030	22.11	346,470,529	506,947,454
8. Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	031	22.12	1,745,117,435,214	832,419,407,644
8.1 Payables to domestic investors' deposits for securities trading activities managed by the Company	031.1		1,744,371,576,150	827,545,951,044
8.2 Payables to foreign investors' deposits for securities trading activities managed by the Company	031.2		745,859,064	4,873,456,600
9. Payables to securities issuers (VND)	032			
10. Receivables from customers relating to errors in financial asset transactions (VND)	033			
11. Payables to customers relating to errors in financial asset transactions (VND)	034			
12. Dividend, bond principal and interest payables (VND)	035	22.13	3,008,584,904	3,129,973,230

Prepared by:



Ms. Luong Thi Hong Phuong

Deputy Manager of Finance
and Accounting Department

Reviewed by:



Ms. Duong Kim Chi

Chief Accountant

Approved by:



Ms. Nguyen Thi Thu Huyen

General Director

Ho Chi Minh City, Vietnam

28 January 2026

4th QUARTER OF 2025 CONSOLIDATED INCOME STATEMENT

for the period ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
I. OPERATING INCOME						
1.1. Gain from financial assets at fair value through profit and loss ("FVTPL")	1		23,061,221,276	3,195,860,555	343,751,723,356	380,665,829,853
a. Gain from disposal of financial assets at FVTPL	1.1	23.1	167,677,087,732	39,816,552,054	292,534,579,256	241,326,516,479
b. Increase/(decrease) in gain from revaluation of financial assets at FVTPL	1.2	23.2	(148,005,854,370)	(46,321,433,767)	12,456,343,213	84,103,817,037
c. Dividend, interest income from financial assets at FVTPL	1.3	23.3	3,389,987,914	9,700,742,268	38,760,800,887	55,235,496,337
1.2. Gain from held-to-maturity (HTM)	2	23.3	11,491,177,138	2,209,315,068	38,951,779,878	4,773,698,630
1.3. Gain from loans and receivables	3	23.3	119,922,718,466	102,652,008,470	413,735,758,975	388,875,343,325
1.4. Gain from available-for-sale (AFS) financial assets	4	23.3	1,457,380,000		9,613,345,000	7,529,215,000
1.5. Gains from derivative hedging instruments	5					
1.6. Revenue from brokerage services	6	23.4	59,262,107,085	40,719,612,442	215,015,458,964	188,000,995,978
1.7. Revenue from underwriting and issuance agency services	7	23.4				
1.8. Revenue from securities investment advisory	8			642,692,824	881,819,860	642,692,824
1.9. Revenue from securities custodian services	9	23.4	2,387,991,874	2,143,541,984	7,880,818,774	7,300,456,697
1.10. Revenue from financial advisory services	10	23.4	3,127,636,362	1,196,727,273	8,533,222,726	6,318,995,453
1.11. Revenue from other operating activities	11	23.4	1,265,228,173	537,534,364	3,470,442,585	3,248,268,799
Total operating income (20 = 01->11)	20		221,975,460,374	153,297,292,980	1,041,834,370,118	987,355,496,559
II. OPERATING EXPENSES						
2.1. (Gain)/Loss from financial assets at fair value through profit or loss (FVTPL)	21		37,413,271,337	38,632,491,353	68,961,952,808	51,868,963,198
a. (Gain)/Loss from disposal of financial assets at FVTPL	21.1	23.1	1,686,048,524	1,635,639,065	38,654,439,649	9,933,798,677
b. (Gain)/Loss from revaluation of financial assets at FVTPL	21.2	23.2	35,219,993,010	36,823,371,876	29,138,368,638	40,991,862,201
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		507,229,803	173,480,412	1,169,144,521	943,302,320
2.2. Loss from held-to-maturity (HTM)	22					
2.3. Loss from revaluation of AFS financial assets arising from reclassification	23	23.3	14,436,000		60,150,000	
2.4. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	24	24	74,460,775,595	69,545,077,341	268,669,916,374	274,418,951,091
2.5. Loss from derivative hedging instruments	25					

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
2.6. Expenses for proprietary trading activities	26	25	770,550,420	1,048,087,053	3,904,390,616	4,498,757,618
2.7. Expenses for brokerage services	27	25	39,437,482,895	30,148,534,272	157,283,568,370	141,651,325,017
2.8. Expenses for underwriting and issuance agency services	28	25				
2.9. Expenses for securities investment advisory services	29	25			15,200,000	25,000,000
2.10. Expenses for securities custodian services	30	25	2,237,955,775	1,950,421,234	8,372,142,513	7,843,828,412
2.11. Expenses for financial advisory services	31	25	2,973,625,169	3,199,494,321	13,959,511,307	13,756,873,923
2.12. Expenses for other operating activities	32	25	5,082,469,359	5,454,620,637	20,793,764,775	20,252,769,672
Total operating expenses (40 = 21->32)	40		162,390,566,550	149,978,726,211	542,020,596,763	514,316,468,931
III. FINANCE INCOME						
3.1. Realized and unrealized gain from changes in foreign exchange rates	41				243,919	486,000
3.2. Dividend and interest income from demand deposits	42	26	15,085,954,900	9,553,042,897	54,386,030,306	53,412,637,690
3.3. Gains from sale, disposal of investments in subsidiaries, associates, joint ventures	43					
3.4. Other investment incomes	44					
Total finance income (50 = 41->44)	50		15,085,954,900	9,553,042,897	54,386,274,225	53,413,123,690
IV. FINANCE EXPENSES						
4.1. Realized and unrealized loss from changes in foreign exchange rates	51		1,921,191,400		2,491,205,546	206,732,400
4.2. Interest expenses	52		9,743,945,206	1,432,142,466	30,972,832,877	5,318,317,809
4.3. Loss from sale, disposal of investments in subsidiaries, associates, joint ventures	53					
4.4. Provision for impairment of long-term financial investments	54					
4.5. Other finance expenses	55					
Total finance expenses (60 = 51->55)	60		11,665,136,606	1,432,142,466	33,464,038,423	5,525,050,209
V. SELLING EXPENSES	61					
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	27	47,290,771,609	44,986,204,066	173,985,802,703	165,769,978,462
VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)	70		15,714,940,509	(33,546,736,866)	346,750,206,454	355,157,122,647
VIII. OTHER INCOME AND EXPENSES						
8.1. Other income	71		29,216,612	21,629,948	42,330,379	591,802,337
8.2. Other expenses	72			109,067,252	264,621	109,067,252
Total other operating profit (80= 71-72)	80		29,216,612	(87,437,304)	42,065,758	482,735,085
IX. PROFIT BEFORE TAX (90=70 + 80)	90		15,744,157,121	(33,634,174,170)	346,792,272,212	355,639,857,732
9.1. Realized profit/(loss)	91		198,970,004,501	49,510,631,473	363,474,297,637	312,527,902,896
9.2. Unrealized profit	92		(183,225,847,380)	(83,144,805,643)	(16,682,025,425)	43,111,954,836

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
X. CORPORATE INCOME TAX (CIT) (EXPENSE)/INCOME	100	28	5,651,950,112	(4,774,576,510)	64,624,532,327	64,430,738,852
10.1. Current CIT expense	100.1		37,119,111,184	4,816,806,270	68,291,435,376	49,295,467,404
10.2. Deferred CIT expense	100.2		(31,467,161,072)	(9,591,382,780)	(3,666,903,049)	15,135,271,448
XI. PROFIT/(LOSS) AFTER TAX (200 = 90 - 100)	200		10,092,207,009	(28,859,597,660)	282,167,739,885	291,209,118,880
11.1. Attributable to the Company's ordinary shareholders	201		13,821,476,572	(27,752,963,282)	283,126,066,290	289,764,566,515
11.2. Attributable to non-controlling interests	203		(3,729,269,563)	(1,106,634,378)	(958,326,405)	1,444,552,365
XII. OTHER COMPREHENSIVE EXPENSE AFTER CIT	300		(59,137,410,470)	(22,449,378,067)	(51,623,161,845)	(2,540,511,022)
12.1. Gain/(loss) from revaluation of available-for-sale (AFS) financial assets	301	30	(59,137,410,470)	(22,449,378,067)	(51,623,161,845)	(2,540,511,022)
12.2. Gain/(loss) in foreign exchange difference of offshore activities	302					
12.3. Gain/(Loss) from revaluation of fixed assets according to fair value model	303					
12.4. Other comprehensive gain, loss	304					
Total other comprehensive expense (400=301->304)	400		(59,137,410,470)	(22,449,378,067)	(51,623,161,845)	(2,540,511,022)
Attributable to the Company's ordinary shareholders	401		(59,137,410,470)	(22,449,378,067)	(51,623,161,845)	(2,540,511,022)
XIII. NET INCOME PER SHARE	500		13,821,476,572	(27,752,963,282)	283,126,066,290	289,764,566,515
13.1. Basic earnings per share (VND/share)	501	32	51	(128)	1,054	1,084
13.2. Diluted earnings per share (VND/share)	502	32	51	(128)	1,054	1,084

Prepared by:



Ms. Luong Thi Hong Phuong

Deputy Manager of Finance
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Reviewed by:



Ms. Duong Kim Chi

Chief Accountant

Approved by:



Ms. Nguyen Thi Thu Huyen

General Director

Ho Chi Minh City, Vietnam
28 January 2026

4th QUARTER OF 2025 CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the period ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	1		346,792,272,212	355,639,857,732
2. Adjustments for:	2		(25,534,853,364)	(33,405,932,334)
- Depreciation and amortization expense	3		24,661,749,306	21,580,469,541
- Provisions	4	24	(10,075,041)	22,100,000
- Unrealized loss from changes in foreign exchange rates	5		320,000,000	
- Interest expenses	6		30,972,832,877	5,318,317,809
- Gain from investing activities	7		(54,390,848,488)	(53,755,092,235)
- Accrued interest income	8	8	(30,337,207,835)	(9,820,423,264)
- Other adjustments	9		3,248,695,817	3,248,695,815
3. (Decrease)/increase in non-monetary expenses	10		29,198,518,638	40,991,862,201
- (Gain)/loss from revaluation of financial assets at FVTPL	11		29,138,368,638	40,991,862,201
- Increase/(decrease) in held-to-maturity (HTM) investments	12			
- Reversal of provision from impairment of loans	13			
- Loss from revaluation of AFS financial assets arising from reclassification	14		60,150,000	
- Impairment of Tangible fixed assets and Investment property	15			
- Provision for impairment of long-term financial investments	16			
- Other loss	17			
4. (Decrease)/increase in non-monetary income	18		(17,230,928,213)	(84,103,817,037)
- (Gain)/loss from revaluation of financial assets at FVTPL	19		(12,456,343,213)	(84,103,817,037)
- Gain from revaluation of AFS financial assets arising from reclassification	20		(4,774,585,000)	
- Other gains	21			
5. Operating gains used in before changes in working capital	30		(1,183,550,363,352)	(793,498,417,733)
- Decrease/(increase) in financial assets at FVTPL	31		(203,494,438,582)	(10,193,004,150)
- (Increase)/ Decrease in HTM investments	32		400,000,000,000	(400,000,000,000)
- (Increase)/Decrease in loans	33		(1,257,386,361,108)	27,316,494,112
- (Increase)/Decrease in AFS financial assets	34		(69,598,655,000)	(291,304,613,000)
- (Increase)/Decrease in receivables from sale of financial assets	35		6,532,808,748	(44,689,028,748)

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
- Decrease in receivables of dividend and Accrued interests of financial assets	36		9,820,423,264	11,252,292,819
- (Increase)/Decrease in receivables from services provided by the Company	37		(10,032,204,548)	3,824,840,108
- Decrease/(increase) in receivables from errors in financial asset transactions	38			
- Decrease/(Increase) in Other receivables	39		(887,085,350)	10,773,539,489
- (Increase)/Decrease in other assets	40		1,037,665,759	24,829,609
- Increase/(Decrease) in accrued expenses (excluding interest expenses)	41		6,843,862,823	796,241,929
- Decrease/(increase) in prepaid expenses	42		(299,710,112)	1,624,669,971
- Corporate income tax paid	43	17	(35,715,921,058)	(61,435,972,427)
- Interest expenses paid	44		(31,995,221,919)	(5,825,298,631)
- Increase/ (decrease) in trade payables	45		(7,636,744,654)	(25,127,181,296)
- Increase/(decrease)in welfare benefits	46			
- Increase/(decrease) in statutory obligations	47		1,329,993,487	(2,639,270,906)
- Increase/ (decrease) in payables to employees	48		10,053,191,282	(6,170,538,709)
- Increase/(decrease) in payables to financial asset trading errors	49			
- Increase/ (decrease) in other payables	50		714,773,466	(790,058,903)
- Other receipts from operating activities	51			
- Other payments for operating activities	52		(2,836,739,850)	(936,359,000)
Net cash used in operating activities	60		(850,325,354,079)	(514,376,447,171)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61	11	(10,395,248,615)	(35,076,169,074)
2. Sale proceeds from fixed assets, investment property and other assets	62		4,818,182	1,021,027,745
3. Investment in subsidiaries, affiliates, joint ventures and other investments	63		(1,020,000,000,000)	(34,300,000,000)
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments	64		151,531,934,224	55,635,807,533
5. Interest and dividends from long-term investments received	65	26	54,386,030,306	53,412,637,690
Net cash used in investing activities	70		(824,472,465,903)	40,693,303,894
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	71		68,000,000,000	95,500,000,000
2. Repayment of capital contributed by shareholders, repurchase of issued shares	72		(14,000,000)	(14,000,000)
3. Drawdown of borrowings	73	15	8,949,547,000,000	5,360,276,000,000
3.1. Borrowings from Settlement Assistance Fund	73.1			
3.2. Other borrowings	73.2		8,949,547,000,000	5,360,276,000,000

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
4. Repayment of borrowings	74		(7,552,897,000,000)	(4,645,176,000,000)
4.1. Repayment of principal of borrowings from Settlement Assistance Fund	74.1			
4.2. Repayment of principal of Financial borrowings	74.2			
4.3. Other repayment of borrowings	74.3	15	(7,552,897,000,000)	(4,645,176,000,000)
5. Repayment of finance lease liabilities	75			
6. Dividends, profit distributed to shareholders	76			
Net cash from financing activities	80		1,464,636,000,000	810,586,000,000
IV. NET CASH DURING THE PERIOD	90		(210,161,819,982)	336,902,856,723
V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	101		1,207,137,419,234	870,234,562,511
- Cash	101.1	5	632,137,419,234	394,234,562,511
- Cash equivalents	101.2	5	575,000,000,000	476,000,000,000
- Effect of exchange rate fluctuations in foreign currency exchange	102			
VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	103		996,975,599,252	1,207,137,419,234
- Cash	103.1	5	846,975,599,252	632,137,419,234
- Cash equivalents	103.2		150,000,000,000	575,000,000,000
- Effect of exchange rate fluctuations in foreign currency exchange	104			

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
I. Cash flows from brokerage and trust activities of the customers				
1. Cash receipts from disposal of brokerage securities of customers	1		12,893,776,432,472	9,619,005,555,041
2. Cash payments for acquisition of brokerage securities of customers	2		(12,893,727,201,370)	(9,618,474,430,705)
3. The proceeds of sale of securities entrusted by customers	3			
4. Cash payments for selling securities entrusted by customers	4			
5. Borrowings from Settlement Assistance Fund	5			
6. Repayment of principal of borrowings from Settlement Assistance Fund	6			
7. Cash receipts for settlement of securities transactions of customers	7		97,737,567,862,888	95,743,493,484,523
7.1. Investors' deposits at VSD	7.1		105,130,755,874	217,652,937,168
8. Cash payments for securities transactions of customers	8		(96,930,010,733,695)	(96,921,668,660,908)
9. Cash receipts for trust activities of the customers	9			
10. Cash payments for trust activities of the customers	10			
11. Cash payments for custodian fees of customers	11			
12. Cash receipts from securities trading errors	12			

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
13. Cash payments to securities trading errors	13			
14. Cash receipts from securities issuers	14		1,160,292,680,983	1,437,245,333,596
15. Cash payments to securities issuers	15		(1,160,453,157,908)	(1,436,757,756,674)
Net increase in cash during the period	20		912,576,639,244	(959,503,537,959)
II. Cash and cash equivalents of customers at the beginning of the year	30		835,549,380,874	1,795,052,918,833
Cash at banks at the beginning of the year:	31		835,549,380,874	1,795,052,918,833
- Investors' deposits managed by the Company for securities trading activities	32		832,975,554,566	1,793,497,793,783
<i>In which:</i>				
- Investors' deposits at VSD	32.1		6,361,588,540	7,584,871,490
- Investors' synthesizing deposits for securities trading activities	33			
- Deposits for clearing and settlement of securities transaction	34		2,066,878,854	1,535,754,518
- Securities issuers' deposits	35		506,947,454	19,370,532
III. Cash and cash equivalents of customers at the end of the period	40		1,748,126,020,118	835,549,380,874
Cash at banks at the end of the period:	41		1,748,126,020,118	835,549,380,874
- Investors' deposits managed by the Company for securities trading activities	42	22.10	1,745,663,439,633	832,975,554,566
<i>In which:</i>				
- Investors' deposits at VSD	42.1	22.10	2,670,827,688	6,361,588,540
- Investors' synthesizing deposits for securities trading activities	43			
- Deposits for clearing and settlement of securities transaction	44	22.10	2,116,109,956	2,066,878,854
- Securities issuers' deposits	45	22.11	346,470,529	506,947,454

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Reviewed by:



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Chief Accountant

Approved by:



Ms. Nguyen Thi Thu Huyen

General Director

Ho Chi Minh City, Vietnam
28 January 2026

4th QUARTER OF 2025 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS'S EQUITY
for the period ended 31 December 2025

ITEMS		Notes	Beginning balance		Increase/(decrease)				Ending balance	
			1 January 2024	1 January 2025	Previous year		Current year		31 December 2024	31 December 2025
					Increase	Decrease	Increase	Decrease		
A		B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS'S EQUITY										
1. Share capital			2,109,240,118,792	2,439,226,118,792	330,000,000,000	(14,000,000)	290,000,000,000	(14,000,000)	2,439,226,118,792	2,729,212,118,792
1.1. Ordinary share			2,100,000,000,000	2,430,000,000,000	330,000,000,000		290,000,000,000		2,430,000,000,000	2,720,000,000,000
1.2. Preference shares										
1.3. Share premium			9,240,118,792	9,226,118,792		(14,000,000)		(14,000,000)	9,226,118,792	9,212,118,792
1.4. Conversion options on convertible bonds										
1.5. Other owner's capital										
2. Treasury share										
3. Charter capital supplementary reserve										
4. Operational risk and financial reserve										
5. Differences from revaluation of financial assets at fair value			(5,135,003,192)	(7,675,514,214)		(2,540,511,022)		(51,623,161,845)	(7,675,514,214)	(59,298,676,059)
6. Exchange rate differences										
7. Other equity reserves				1,518,406,072	2,454,765,072	(936,359,000)	2,857,425,903	(1,296,739,850)	1,518,406,072	3,079,092,125
8. Undistributed profit/(loss)			274,110,367,271	326,052,587,588	298,351,750,461	(246,409,530,144)	296,579,160,726	(264,039,626,401)	326,052,587,588	358,592,121,913
8.1. Realized profit/(loss)			247,098,766,502	265,637,043,210	264,947,806,852	(246,409,530,144)	296,579,160,726	(251,572,277,709)	265,637,043,210	310,643,926,227
8.2. Unrealized (loss)/profit			27,011,600,769	60,415,544,378	33,403,943,609			(12,467,348,692)	60,415,544,378	47,948,195,686
9. Non-controlling interests			40,044,373,079	48,488,925,445	8,444,552,366		19,055,927,850		48,488,925,445	67,544,853,295
TOTAL			2,418,259,855,950	2,807,610,523,683	639,251,067,899	(249,900,400,166)	608,492,514,479	(316,973,528,096)	2,807,610,523,683	3,099,129,510,066

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2024	1 January 2025	Previous year		Current year		31 December 2024	31 December 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME/EXPENSE									
1. Income/(expense) from revaluation of available-for-sale (AFS) financial assets		(5,135,003,192)	(7,675,514,214)		(2,540,511,022)		(51,623,161,845)	(7,675,514,214)	(59,298,676,059)
2. Income/(expense) from derivative hedging instruments									
3. Income/(expense) in foreign exchange difference of offshore activities									
4. Other comprehensive income, expense									
TOTAL		(5,135,003,192)	(7,675,514,214)		(2,540,511,022)		(51,623,161,845)	(7,675,514,214)	(59,298,676,059)

Prepared by:



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Ms. Duong Kim Chi
Chief Accountant

Approved by: 

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 January 2026

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

1 CORPORATE INFORMATION

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. According to the 22nd change license dated 18 August 2025, adjusted to Business Registration Certificate No. 0304734965. The Establishment and Operation License has been adjusted many times and the most recent time is No. 92/GPĐC-UBCK, issued on 17 September 2025.

According to Decision No. 229/QĐ-SGDHCM dated 29 June 2017, the Company officially listed shares at the Ho Chi Minh Stock Exchange (HOSE) with stock code VDS.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City. As at 31 December 2025, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho and Dong Nai and Ho Chi Minh City; (01) subsidiary is Viet Dragon Asset Management Corporation ("VDAM") and (01) Member Fund ("RVIF")

The Company's primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

Capital

According to the interim separate statement of financial position as at 31 December 2025, the Company's charter capital amounts to VND 2,720,000,000,000 while its owners' equity is 3,099,129,510,066 VND and its total assets are 8,121,452,969,623 VND.

Investment objectives

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing on operation of securities companies. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate investment 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 value of 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 provision on trading Government bonds.
- 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 at 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 or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.

- Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

Subsidiary

As at 31 December 2025, the Company has one (01) subsidiary is as follow:

<u>Subsidiary</u>	<u>Established under</u>	<u>Main activity</u>	<u>Authorized capital</u>	<u>Direct ownership rate</u>
Viet Dragon Asset Management Corporation ("VDAM")	Viet Dragon Asset Management Corporation ("VDAM") is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Certificate of Business Registration No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City, which the latest license change was on 15 November 2023. Fund management operation license No. 10/UBCK-GPHDQLQ dated 22 December 2006 issued by the State Securities Commission, the most recent license change on 29 September 2025.	Establishing and managing securities investment funds, securities investment companies, managing securities portfolios, providing securities investment consulting and performing other related business activities in accordance with regulations under the law.	150 billion VND	58%

THE FUND

As at 31 December 2025, the Company has one (01) Member Fund is as follow:

<u>Member Fund</u>	<u>Established under</u>	<u>Main activity</u>	<u>Authorized capital</u>	<u>Direct ownership rate</u>
Rong Viet Investment Fund ("the Fund")	The Rong Viet Investment Fund ("RVIF") was established in Vietnam according to the Securities Law No. 54/2019/QH14 dated 26 November 2019; Circular No. 98/2020/TT-BTC dated 16 November 2020, by the Ministry of Finance, which guides the operation and management of securities investment funds. The Fund was granted the Establishment License No. 65/GCN-UBCK on 18 November 2022, by the State Securities Commission ("SSC"), which the latest license change was on 10 May 2024. The Fund operates as a Member Fund and has a duration of 05 years from the date the license was issued.	The Fund Management Company manages the assets of the Fund in accordance with the provisions of the Fund's Charter, adheres to professional ethics rules, voluntarily, equitably, honestly, and for the highest interest of the Fund.	70 billion VND	85%

2 BASIS OF PREPARATION

2.1. Applied accounting standards and system

The financial statements of the Company are prepared in Vietnam Dong ("VND") 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 of the Ministry of Finance 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- + Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- + Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- + Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- + Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5)

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiary and its fund for the year ended 31 December 2025

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

Fund is consolidated from 01 Jan 2024, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company, its subsidiary and its fund are prepared for the same reporting year, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary which are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

2.2. Registered accounting documentation system

The Group's registered accounting documentation system is the General Journal.

2.3. Fiscal year

The Group prepares its consolidated financial statements for the fiscal year starts on 1 January and ends on 31 December.

2.4. Financial statements

The Group prepares its consolidated financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

2.5. Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND"), which is the accounting currency of the Group.

3 STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying consolidated financial statements, including their utilization 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 consolidated financial position, consolidated results of operations, consolidated cashflows and consolidated changes in owners' equity 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 consolidated off-balance sheet.

4.2. Financial assets at fair value through profit and loss (FVTPL)

Financial assets recognized 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; or
 - 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 recognizing gains or losses on a different basis; or
 - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

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

Increase in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the consolidated income statement under "Loss from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incur as expenses in the consolidated 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 a company has the positive intention and ability to hold to maturity other than:

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

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus(+) transaction costs which are directly attributable to the investments such as brokerage fee, trading 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 ("EIR") method.

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 uncollectibility (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the period of financial assets 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 asset or financial liabilities

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has 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 indicate 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. 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 and 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 the market, with the exceptions of:

- a) The amounts the Group 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 entity categorized as such recognized at fair value through profit and loss;
- b) The amounts categorized by the Group 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 categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

Loans are subject to an assessment of impairment at the consolidated financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

4.5. Available-for-sale financial assets (AFS)

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

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

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS in comparison with previous year is recognized under "Income/(expense) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

As at the consolidated financial statement date, the Group assessed whether there is any objective evidence that an AFS is impaired. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.

- Where a debt instrument is classified as available-for-sale, the assessment of impairment is made when there is objective evidence that the amount of the loan is uncollectible or is uncertain. Investment results from one or more loss events occurring that adversely affect the expected future cash flows of the investments. Objective evidence of impairment may include the market value/fair value (if any) of the impairment debt, signs that the debtor or group of debtors is experiencing financial difficulties. Significant financial exposure, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating a decline. It is possible to quantify expected future cash flows, such as changes in repayment, conditions, a financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment.

4.6. Fair value/market value of financial assets

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

For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading day until the revaluated date;

For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are the average reference prices in the last 30 consecutive trading days until the revaluated date;

For the delisted securities and suspended trading securities from the sixth day afterward, their actual stock prices are their closing prices at the delisted date;

For the unlisted securities and securities unregistered for trading on UPCom, their actual stock price are the prices according to the judgment of the Company on the basis of comparing the book value and referring to the trading prices on the market;

For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date;

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular 48 and Circular 24 amending and supplementing Circular 48.

4.7. Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has substantially transferred all the risks and rewards of the asset, or

The Group has substantially neither transferred nor retained all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The continued participant in transferred assets in the form of guarantee will be recognized at lower value between the initial carrying value of the assets and the maximum amount that the Group is required to pay.

4.8. 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. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/(loss) from revaluation of financial assets AFS" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

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.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Gain/loss from revaluation of assets at fair value" in Owners' equity.

4.9. Long-term financial investments

Investments in equity of other entities

Investments in equity of other entities are recorded at fair value for listed securities, securities registered for trading on UpCom, or based on the separate financial statements of the capital-receiving organization at the time as preparing the Group's annual financial statements for unlisted securities.

In case the capital-receiving organization does not prepare financial statements at the same time as the Group's, the Group does not make provisions for this investment.

At the date of preparing consolidated financial statements, the Group also assesses whether there is objective evidence that long-term investments have been impaired. An increase or decrease in the provision balance is recorded in other comprehensive income/expense in the consolidated income statement.

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 are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the consolidated income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance and Circular No. 24/2022/TT-BTC amendments to Circular No. 48. Accordingly, the provision rates for overdue receivables are as follows:

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

4.11. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible 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 consolidated income statement as incurred.

When tangible 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 consolidated income statement.

4.12. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

When intangible 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 consolidated income statement.

4.13. Depreciation and amortization

Depreciation and amortization 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:

Means of transportation	6 years
Office equipment	3 - 8 years
Computer software	3 - 8 years
Trademark	5 years
Copyrights	3 - 5 years
Other intangible fixed assets	5 years

4.14. Operating leases

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

4.15. Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Group are stated and presented at cost of the balance at the end of the accounting period.

4.16. Prepaid expenses

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

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the consolidated income statement:

- Office renovation expenses;
- Office tools and consumables;
- Office rental expenses; and
- Other prepaid expenses.

4.17. Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the acquiree's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of income. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over the five (5) years period on a straight-line basis. The parent company conducts a periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly cumulative amortization of goodwill, the higher amount will be recorded in the consolidated statement of income.

4.18. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bond interest, goods and services received, whether or not billed to the Group.

4.19. Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Group by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Group is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (from 1 July 2021 to 30 June 2022, at the rate of 17%) of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Group has no further obligation relating to post-employment benefits.

Severance allowance

The Group has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

Unemployment allowance

According to prevailing regulations, the Group is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.

4.20. Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and

- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.
- Outstanding borrowings in foreign currency are translated at buying exchange rate of the commercial bank where the Group opened its account.

All foreign exchange differences incurred are taken to the consolidated income statement.

4.21. Revenue recognition

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

Revenue from brokerage services.

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized 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.

Interest income

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

Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

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 asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

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 consist of interest and other costs that incurs in connection with the Group's borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

4.23. Cost of securities sold

The Group 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 years are measured at the amount expected to be payable to/or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group 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 amount for consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized 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 where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each financial year end date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred tax asset 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 fiscal year when the asset realized 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 consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the 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 and the Group 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 realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the interim consolidated income statement.

Realized profit during the period is the net difference between total revenue and income, and total expenses in the interim consolidated income statement of the Group, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit.

4.26. Distribution of net profits

Net profit after tax is available for appropriation to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.27. Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are mainly taking place throughout Vietnam. Therefore, the Group's risks and returns are not impacted by the locations where the Group is trading. As a result, the management is of the view that there is only one segment for geography and therefore the Group only presents the segmental information based on activities.

4.28. Related parties

Parties are considered related to the Group 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 when the Group 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.

4.29. 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 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balance.

5 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
- Cash at banks for operation of the Group	846,481,801,304	620,442,486,966
- Cash for clearing and settlement securities transaction	493,797,948	11,694,932,268
- Cash equivalents	150,000,000,000	575,000,000,000
Total	996,975,599,252	1,207,137,419,234

6 VALUE AND VOLUME OF TRADING IN THE PERIOD

	Volume of trading in the period UNIT	Value of trading in the period VND
a) The Group	59,648,860	3,634,147,020,120
- Shares	43,994,860	1,653,915,551,120
- Bonds	15,654,000	1,980,231,469,000
- Others		
b) Investors	1,318,680,306	38,005,449,778,104
- Shares	1,259,849,608	34,379,205,939,940
- Bonds	7,739,616	821,200,522,574
- Others	51,091,082	2,805,043,315,590
Total	1,378,329,166	41,639,596,798,224

7 FINANCIAL ASSETS

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	1,259,172,241,074	1,317,750,255,250	1,031,104,825,467	1,099,348,304,800
Unlisted shares	38,890,128,656	35,784,196,934	58,688,520,681	62,599,149,227
Total	1,298,062,369,730	1,353,534,452,184	1,089,793,346,148	1,161,947,454,027

7.2 Available-for-sale financial assets ("AFS")

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	511,664,770,000	451,008,260,000	442,126,265,000	479,027,250,000
Unlisted shares	50,000,000,000	44,842,000,000	50,000,000,000	50,883,000,000
Total	561,664,770,000	495,850,260,000	492,126,265,000	529,910,250,000

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

Short-term

	Ending balance VND	Beginning balance VND
Term certificates of deposits with remaining maturity under 1 year		400,000,000,000
Total		400,000,000,000

Long-term

	Ending balance VND	Beginning balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade Bonds (*) remaining maturity under 1 year	300,000,000,000	
Vietnam Joint Stock Commercial Bank for Investment and Development bonds (**)	500,000,000,000	
Total	800,000,000,000	

(*) As of December 31, 2025, the bonds have been listed and were being used as collateral for the Company's short-term borrowing.

(**) As of December 31, 2025, the bonds remained unlisted and were being used as collateral for the Company's short-term borrowing.

7.4 Changes in market values of financial assets

STT		Ending balance					Beginning balance				
		Cost VND	Fair value VND	Revaluation difference		Revaluation value VND	Cost VND	Fair value VND	Revaluation difference		Revaluation value VND
				Increase VND	Decrease VND				Increase VND	Decrease VND	
A	B	1	2	3-(2-1)	4-(1-2)	5-(1+3-4)	6	7	8-(7-6)	9-(6-7)	10-(6+8-9)
I	FVTPL	1,298,062,369,730	1,353,534,452,184	115,656,904,475	60,184,822,021	1,353,534,452,184	1,089,793,346,148	1,161,947,454,027	120,425,160,602	48,271,052,723	1,161,947,454,027
	Listed shares	1,259,172,241,074	1,317,750,255,250	115,655,873,229	57,077,859,053	1,317,750,255,250	1,031,104,825,467	1,099,348,304,800	115,249,665,261	47,006,185,928	1,099,348,304,800
	KBC	400,343,369,922	441,500,290,000	41,156,920,078		441,500,290,000	14,627,155,290	14,002,560,000	243,426,460	868,021,750	14,002,560,000
	ACB	163,725,033,124	180,758,496,000	17,872,487,876	839,025,000	180,758,496,000	111,244,144,591	129,710,712,600	18,466,568,009		129,710,712,600
	HSG	112,581,895,131	82,301,625,000		30,280,270,131	82,301,625,000	122,248,396,082	102,867,975,000		19,380,421,082	102,867,975,000
	CTG	107,883,978,850	122,208,765,250	14,324,786,400		122,208,765,250	107,630,021,010	125,262,471,600	17,632,450,590		125,262,471,600
	MWG	100,925,072,200	116,060,360,000	15,135,287,800		116,060,360,000	98,608,001,131	127,599,800,000	28,991,798,869		127,599,800,000
	Others	373,712,891,847	374,920,719,000	27,166,391,075	25,958,563,922	374,920,719,000	576,747,107,363	599,904,785,600	49,915,421,333	26,757,743,096	599,904,785,600
	Unlisted shares	38,890,128,656	35,784,196,934	1,031,246	3,106,962,968	35,784,196,934	58,688,520,681	62,599,149,227	5,175,495,341	1,264,866,795	62,599,149,227
	DDV	15,796,440,000	14,549,360,000		1,247,080,000	14,549,360,000		49,807,569,800	5,174,510,632		49,807,569,800
II	QNS	8,155,529,434	8,098,465,200		57,064,234	8,098,465,200	44,633,059,168	12,791,579,427	984,709	1,264,866,795	12,791,579,427
	Others	14,938,159,222	13,136,371,734	1,031,246	1,802,818,734	13,136,371,734	14,055,461,513	529,910,250,000	46,848,680,000	9,064,695,000	529,910,250,000
	AFS	561,664,770,000	495,850,260,000		65,814,510,000	495,850,260,000	492,126,265,000	479,027,250,000	45,965,680,000	9,064,695,000	479,027,250,000
	Listed shares	511,664,770,000	451,008,260,000		60,656,510,000	451,008,260,000	442,126,265,000	479,027,250,000	45,603,600,000		479,027,250,000
	KDH	203,100,000,000	189,000,000,000		14,100,000,000	189,000,000,000	99,735,000,000	145,338,600,000	15,080,000		145,338,600,000
	CMG	127,379,120,000	108,377,080,000		19,002,040,000	108,377,080,000	25,131,970,000	25,147,050,000			25,147,050,000
	EIB	99,636,305,000	85,413,000,000		14,223,305,000	85,413,000,000					
	GVR	65,203,120,000	54,938,780,000		10,264,340,000	54,938,780,000					
	Others	16,346,225,000	13,279,400,000		3,066,825,000	13,279,400,000	317,259,295,000	308,541,600,000	347,000,000	9,064,695,000	308,541,600,000
	Unlisted shares	50,000,000,000	44,842,000,000		5,158,000,000	44,842,000,000	50,000,000,000	50,883,000,000	883,000,000		50,883,000,000
QNS	50,000,000,000	44,842,000,000		5,158,000,000	44,842,000,000	50,000,000,000	50,883,000,000	883,000,000		50,883,000,000	
	Total	1,859,727,139,730	1,849,384,712,184	115,656,904,475	125,999,332,021	1,849,384,712,184	1,581,919,611,148	1,691,857,704,027	167,273,840,602	57,335,747,723	1,691,857,704,027

7 FINANCIAL ASSETS

7.5 Loans

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin activities	4,003,532,443,009	3,959,320,202,792	2,746,146,081,901	2,701,923,766,643
	3,852,001,538,320	3,807,789,298,103	2,570,071,526,484	2,525,849,211,226
Advances to customers	151,530,904,689	151,530,904,689	176,074,555,417	176,074,555,417

7.6 Provision for impairment of financial assets

Provision for impairment of financial assets				
	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
1	2	3	4	5=(2+3+4)
Provision for impairment of loans	44,222,315,258		10,075,041	44,212,240,217

8 RECEIVABLES

	Ending balance VND	Beginning balance VND
Receivables from sales of financial assets	49,049,220,000	55,582,028,748
Receivables and accruals from dividends and interest income from financial assets	30,337,207,835	9,820,423,264
Advances to suppliers	1,753,351,065	963,530,121
Receivables from services provided by the Company	24,011,482,077	13,979,277,529
Other receivables	2,117,381,307	2,033,845,271
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
Total	105,290,433,806	80,400,896,455

Details of provision for impairment of receivables:

	Doubtful debts VND 31/12/2024	Provision			Doubtful debts VND 31/12/2025
		Beginning balance VND	Increase/Decrease VND	Ending balance VND	
<i>Other receivables</i> <i>- Van Thien Hung</i>	1,978,208,478	1,978,208,478		1,978,208,478	1,978,208,478
Total	1,978,208,478	1,978,208,478		1,978,208,478	1,978,208,478

9 OTHER CURRENT ASSETS

	Ending balance VND	Beginning balance VND
Advances to employees	97,393,621	200,819,868
Office supplies, tools and materials	1,517,097,545	2,061,472,821
Short-term prepaid expenses	12,660,756,243	11,890,724,387
- <i>Software maintenance</i>	6,766,780,235	4,873,071,092
- <i>Office supplies, tools and materials</i>	86,920,247	374,644,711
- <i>Employee insurance</i>	325,841,492	340,343,567
- <i>Other expenses</i>	5,481,214,269	6,302,665,017
Short-term deposits, collaterals and pledges	55,900,000	55,900,000
Tax and other receivables from the State	500,842,193	956,706,429
Total	14,831,989,602	15,165,623,505

10 LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
Other long-term investments		
- Quang Ngai Sugar Joint Stock Company (QNS)		35,618,100,000
- Tam Duc Cardiology Hospital Joint Stock Company (TTD)	38,331,340,000	30,429,920,000
- Viet Nam Vegetable Oils Industry Corporation (VOC)		80,117,192,232
- Quang Nam Ngoc Linh Ginseng Pharmaceutical Trading Joint Stock Company (QUASAPHARCO)	29,716,481,970	32,414,562,777
- Tan An Phuoc Real Estate Joint Stock Company (TAP)	174,324,043,970	
- Rong Viet Prosperity Investment Fund (RVPIF)	49,497,795,000	
Total	291,869,660,940	178,579,775,009

11 FIXED ASSETS

11.1 Tangible fixed assets

	Means of transportation VND	Office equipment VND	Total VND
Cost			
Beginning balance	13,453,674,400	96,765,696,148	110,219,370,548
- Increase during the year		15,750,438,045	15,750,438,045
- Disposals during the year		106,150,000	106,150,000
Ending balance	13,453,674,400	112,409,984,193	125,863,658,593
Accumulated depreciation			
Beginning balance	5,964,692,036	60,101,768,924	66,066,460,960
- Depreciation during the year	1,908,139,164	17,017,917,224	18,926,056,388
- Disposals during the year		106,150,000	106,150,000
Ending balance	7,872,831,200	77,013,536,148	84,886,367,348
Net book value			
Beginning balance	7,488,982,364	36,663,927,224	44,152,909,588
Ending balance	5,580,843,200	35,396,448,045	40,977,291,245

Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed assets which have been fully depreciated but are still in use	36,195,789,593	30,101,509,493

11.2 Intangible fixed assets

	Computer software VND	Trademark VND	Copyrights VND	Others VND	Total VND
Cost					
Beginning balance	32,734,789,674	455,400,000	13,449,127,858	458,309,544	47,097,627,076
- Increase during the year	6,382,454,450				6,382,454,450
- Disposals during the year					
Ending balance	39,117,244,124	455,400,000	13,449,127,858	458,309,544	53,480,081,526
Accumulated depreciation					
Beginning balance	22,337,469,918	267,363,871	4,468,636,174	152,769,840	27,226,239,803
- Amortization during the year	3,680,007,718	91,080,000	1,872,943,296	91,661,904	5,735,692,918
- Disposals during the year					
Ending balance	26,017,477,636	358,443,871	6,341,579,470	244,431,744	32,961,932,721
Net book value					
Beginning balance	10,397,319,756	188,036,129	8,980,491,684	305,539,704	19,871,387,273
Ending balance	13,099,766,488	96,956,129	7,107,548,388	213,877,800	20,518,148,805

Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of intangible fixed assets which have been fully amortized but are still in use	21,049,408,317	20,869,408,317

12 LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

These are security deposits for office rentals at Head Office, Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai, Vung Tau Branch, Ho Chi Minh City and Viet Dragon Asset Management Corporation

13 LONG-TERM PREPAID EXPENSES

	Ending balance	Beginning balance
	VND	VND
Office renovation expenses	729,888,976	2,080,620,834
Software maintenance	4,764,339	80,814,111
Office supplies, tools and materials	47,040,000	33,901,320
Other expenses	1,540,852,510	597,531,304
Total	2,322,545,825	2,792,867,569

14 DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 105/QĐ-VSD dated 20 August 2021 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the company having trading securities and brokerage activities.

	Ending balance	Beginning balance
	VND	VND
Initial payment	120,000,000	120,000,000
Addition payment	13,464,509,286	13,464,509,286
Interests	6,415,490,714	6,415,490,714
Total	20,000,000,000	20,000,000,000

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

15 BORROWINGS AND FINANCE LEASE LIABILITIES

15.1 Borrowings and Liabilities

Short-term borrowings	Interest rate	Beginning balance	Addition during the year	Repayment during the year	Revaluation	Ending balance
	% per annum	VND	VND	VND	VND	VND
1/Bank borrowings		392,000,000,000	5,422,597,000,000	4,461,147,000,000	320,000,000	1,353,770,000,000
From domestic banks	3,9 - 7,5	392,000,000,000	4,107,000,000,000	3,409,000,000,000		1,090,000,000,000
From a foreign bank	4,7 - 5,9		1,315,597,000,000	1,052,147,000,000	320,000,000	263,770,000,000
2/Other borrowings (*)			567,850,000,000	2,650,000,000		565,200,000,000
From domestic individuals	5,5-8,0		442,850,000,000	2,650,000,000		440,200,000,000
From domestic organizations	8,0		125,000,000,000			125,000,000,000
3/Short-term bond issuance		3,089,100,000,000	2,959,100,000,000	3,089,100,000,000		2,959,100,000,000
Held by individuals	8,0 - 8,3	1,185,200,000,000	1,116,000,000,000	1,185,200,000,000		1,116,000,000,000
Held by corporations	8,0 - 8,3	1,903,900,000,000	1,843,100,000,000	1,903,900,000,000		1,843,100,000,000
Total		3,481,100,000,000	8,949,547,000,000	7,552,897,000,000		4,878,070,000,000

The Company has fully paid the principal and interest of the issued Bonds as well as fully paid all due debts.

(*) This form of borrowing is conducted with domestic individuals through civil contracts, with a maturity period of no more than one year

15.2 Pledged and mortgaged assets

	Ending balance	Beginning balance	Purpose of collateral
	VND	VND	
Short-term		400,000,000,000	
- Certificates of deposits with remaining maturity under 1 year		400,000,000,000	
Long-term	800,000,000,000		
- Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade	300,000,000,000		Short-term borrowing
- Bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam	500,000,000,000		Short-term borrowing
Total	800,000,000,000	400,000,000,000	

16 SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
	VND	VND
Payables for purchases of listed securities	2,395,880,000	12,600,757,378
Payables for purchases of goods and services	114,451,378	15,451,131
Total	2,510,331,378	12,616,208,509

17 STATUTORY OBLIGATIONS

	Ending balance	Beginning balance
	VND	VND
Corporate income tax	37,119,111,184	4,543,596,866
Personal income tax on behalf of investors	8,579,906,590	7,521,592,273
Personal income tax	988,100,153	1,134,965,226
Value added tax	304,135,998	103,352,610
Foreign contractor tax	219,058,966	118,275,045
Total	47,210,312,891	13,421,782,020

The tax and state obligations payment fluctuations throughout the year are as follows:

	Beginning balance	Payables during the year	Payment during the year	Ending balance
	VND	VND	VND	VND
Corporate income tax	4,543,596,866	68,291,435,376	(35,715,921,058)	37,119,111,184
Personal income tax on behalf of investors	7,521,592,273	94,920,015,951	(93,861,701,634)	8,579,906,590
Personal income tax	231,294,717	20,385,534,127	(20,129,570,884)	487,257,960
<i>In which:</i>				
- Payables	1,134,965,226			988,100,153
- Receivables	(903,670,509)			(500,842,193)
Value added tax	103,352,610	1,479,132,614	(1,278,349,226)	304,135,998
Foreign contractor tax	65,239,125	4,696,547,353	(4,542,727,512)	219,058,966
<i>In which:</i>				
- Payables	118,275,045			219,058,966
- Receivables	(53,035,920)			
Business registration tax		12,264,450	(12,264,450)	
Total	12,465,075,591	189,784,929,871	(155,540,534,764)	46,709,470,698

In which:

- Payables	(956,706,429)	(500,842,193)
- Receivables	13,421,782,020	47,210,312,891

18 SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
	VND	VND
Accrued additional salaries and 13th month salary		
Board of Directors' remuneration	5,000,000,000	1,244,444,444
Interests on bonds and borrowings	16,381,178,476	12,840,887,683
Brokerage fee and custody fee	757,737,421	666,519,728
Others	1,865,305,892	866,911,455
Total	24,004,221,789	15,618,763,310

	Ending balance	Beginning balance
	VND	VND
Payables for securities trading activities		
Transaction costs for securities trading (*)	3,200,673,059	2,319,145,566

(*) These are expenses payable to the stock exchanges.

19 OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
	VND	VND
Dividend payables to shareholders	115,928,200	115,928,200
Others	310,039,410	277,076,428
Total	425,967,610	393,004,628

20 DEFERRED TAX LIABILITIES

	Ending balance	Beginning balance
	VND	VND
Taxable temporary differences:	118,365,188,146	163,580,636,645
- Increase in revaluation gain of financial assets at FVTPL	105,896,053,146	115,343,936,645
- Increase in revaluation gain of AFS financial assets and other long-term investments	12,469,135,000	48,236,700,000
Calculated at tax rate 20% applicable to the Company	23,673,037,627	32,716,127,328

21 OWNERS' EQUITY

21.1 Share capital

Detail of Company share capital as at 31 December 2025:

	Share	Amount	Ratio
	UNIT	VND	%
Nguyen Mien Tuan	45,679,129	456,791,290,000	16.79%
Nguyen Xuan Do	42,691,398	426,913,980,000	15.70%
Nguyen Hoang Hiep	32,691,398	326,913,980,000	12.02%
Pham My Linh	24,999,219	249,992,190,000	9.19%
Other shareholders	125,938,856	1,259,388,560,000	46.30%
Total	272,000,000	2,720,000,000,000	100.00%

The Company's shares are as follows:

	Ending balance	Beginning balance
	UNIT	VND
Authorized shares	272,000,000	243,000,000
<i>Ordinary shares</i>	272,000,000	243,000,000
Shares issued and fully paid	272,000,000	243,000,000
<i>Ordinary shares</i>	272,000,000	243,000,000
Outstanding shares	272,000,000	243,000,000
<i>Ordinary shares</i>	272,000,000	243,000,000

21.2 Profit distribution to shareholders

	Ending balance	Beginning balance
	VND	VND
Realized profit	310,643,926,227	265,637,043,210
Unrealized profit/(loss)	47,948,195,686	60,415,544,378
Total	358,592,121,913	326,052,587,588

21.3 Share capital

	Ending balance	Beginning balance
	VND	VND
Capital contribution	2,720,000,000,000	2,430,000,000,000
Share premium	9,212,118,792	9,226,118,792
Other equity fund reserves	3,079,092,125	1,518,406,072
Revaluation of AFS Financial assets and other long-term investments	(59,298,676,059)	(7,675,514,214)
Undistributed profit	358,592,121,913	326,052,587,588
Non-controlling interests	67,544,853,295	48,488,925,445
Total	3,099,129,510,066	2,807,610,523,683

22 DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS

Unit : VND

22.1 Financial assets listed/registered for trading at VSD of the Company

	Ending balance	Beginning balance
Unrestricted and traded financial assets	614,121,230,000	533,393,770,000
Financial assets awaiting for settlement	14,142,000,000	1,500,000,000
Total	628,263,230,000	534,893,770,000

22.2 Non-traded financial assets deposited at VSD of the Company

	Ending balance	Beginning balance
Unrestricted and non-traded financial assets (deposited at VSD)	930,450,000	36,902,450,000

22.3 Financial assets awaiting for arrival of the Company

	Ending balance	Beginning balance
	673,000,000	4,000,000,000

22.4 Financial assets unregistered at VSD of the Company

	Ending balance	Beginning balance
	915,642,430,000	420,641,430,000

22.5 Entitled financial assets of Company

	Ending balance	Beginning balance
	10,363,360,000	3,970,060,000

22.6 Financial assets listed/registered at VSD of investors

	Ending balance	Beginning balance
1. Unrestricted and traded financial assets	2,118,856,656	1,626,288,218
2. Restricted and traded financial assets	11,754,872	7,177,963
3. Mortgage and traded financial assets	207,702,655	351,936,866
4. Blocked financial assets	79,843,174	80,962,848
5. Financial assets awaiting for settlement	10,556,911	10,945,274
6. Customers' deposits for derivatives trading	25	83
Total	2,428,714,293	2,077,311,252

22.7 Non-traded financial assets deposited at VSD of investors

	Ending balance	Beginning balance
1. Unrestricted and non-traded financial assets	6,024,188	4,865,999
2. Restricted and non-traded financial assets	15,829,100	7,639,716
3. Sealed, or temporarily detained non-traded financial assets	46,500	46,500
Total	21,899,788	12,552,215

22.8 Financial assets awaiting for arrival of investors

	Ending balance	Beginning balance
Shares	7,968,289	9,992,316

22.9 Entitled financial assets of investors

	Ending balance	Beginning balance
Shares	12,152,668	1,825,824

22 DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS

22.10 Investors' deposits

	Ending balance VND	Beginning balance VND
Investors' deposits for securities trading activities managed by the Company	1,742,992,611,945	826,613,966,026
- Domestic investors' deposits for securities trading activities managed by the Company	1,742,246,752,881	821,740,509,426
- Foreign investors' deposits for securities trading activities managed by the Company	745,859,064	4,873,456,600
Investors' deposits at VSD	2,670,827,688	6,361,588,540
Investors' deposits for clearing and settlement	2,116,109,956	2,066,878,854
- Domestic investors' deposits for clearing and settlement securities transactions	1,521,525,536	835,014,126
- Foreign investors' deposits for clearing and settlement securities transactions	594,584,420	1,231,864,728
Total	1,747,779,549,589	835,042,433,420

22.11 Deposits of securities issuers

	Ending balance VND	Beginning balance VND
Deposits for principal, interest, and dividends of securities issuers	346,470,529	506,947,454

22.12 Payables to investors – investors' deposits for securities trading activities managed by the Company

	Ending balance VND	Beginning balance VND
Payables to investors – investors' deposits for securities trading activities managed by the Company	1,524,056,321,899	606,069,776,479
- Domestic investors	1,523,310,462,835	601,196,319,879
- Foreign investors	745,859,064	4,873,456,600
Payables to investors – investors' deposits for clearing and settlement	221,042,418,790	226,330,936,640
- Domestic investors	221,042,418,790	226,330,936,640
- Foreign investors		
Other Payables to investors	18,694,525	18,694,525
- Domestic investors	18,694,525	18,694,525
- Foreign investors		
Total	1,745,117,435,214	832,419,407,644

22 DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS

22.13 Dividend, bond principal and interest payables

	Ending balance VND	Beginning balance VND
Dividend, bond principal and interest payables for investors	3,008,584,904	3,129,973,230

22.14 Payable of investors for securities services provided by the Company

	Ending balance VND	Beginning balance VND
Payable custody fee	8,973,124,382	8,051,266,762
Payable SMS fee	2,219,992,500	2,586,589,500
Payable brokerage fee	10,335,666,696	546,638,688
Payable financial advisory fee	1,282,600,000	110,500,000
Other fees	1,200,098,499	2,684,282,579
Total	24,011,482,077	13,979,277,529

22.15 Investor's Company payable

	Ending balance VND	Beginning balance VND
1. Margin transaction payable	3,860,501,175,763	2,576,134,946,498
1.1. Principal repayment of margin	3,852,001,538,320	2,570,071,526,484
- Payable of domestic investor's margin principal	3,852,001,538,320	2,570,071,526,484
1.2. Payable of margin interest	8,499,637,443	6,063,420,014
- Payable of domestic investor's margin interest	8,499,637,443	6,063,420,014
2. Payable of advances to investors transaction	151,605,954,531	176,160,421,682
2.1. Payable principal of advances to investors transaction	151,530,904,689	176,074,555,417
- Payable principal of domestic advance transactions to investors	151,530,904,689	176,074,555,417
2.1. Payable interest of advances to investors transaction	75,049,842	85,866,265
- Payable interest of domestic advance transactions to investors	75,049,842	85,866,265
Total	4,012,107,130,294	2,752,295,368,180

VIET DRAGON SECURITIES CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 GAIN/(LOSS) FROM FINANCIAL ASSETS
23.1 Gain/(loss) from sale of financial assets at FVTPL

No	Financial assets	Current year		Previous year	
		Q4/2025	Accumulated	Q4/2025	Accumulated
		VND	VND	VND	VND
1	Gain from sale of financial assets at FVTPL	167,677,087,732	292,534,579,256	241,326,516,479	
2	Loss from sale of financial assets at FVTPL	(1,686,048,524)	(38,654,439,649)	(9,933,798,677)	
	Net realized gain/(loss)	165,991,039,208	253,880,139,607	231,392,717,802	

Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity	Proceeds	Cost of disposals (*)		Gain/(loss) from sale in Q4/2025		Gain/(loss) from sale during the 2025		Gain/(loss) from sale during the 2024	
				VND	VND	VND	VND	VND	VND	VND	VND
A	B	SHARES	2	3	4	5	6				
1	Listed shares	19,749,100	784,029,295,000	618,318,065,936	165,711,229,064	248,360,716,236	207,568,561,605				
2	Unlisted shares	294,900	9,692,640,000	9,232,896,856	459,743,144	4,792,274,371	7,436,484,120				
3	Listed bonds	7,827,000	990,025,768,000	990,205,701,000	(179,933,000)	727,149,000	131,937,666				
4	Unlisted bonds						14,524,634,411				
5	Deposit certificate						1,731,100,000				
	Total	27,871,000	1,783,747,703,000	1,617,756,663,792	165,991,039,208	253,880,139,607	231,392,717,802				

In which:
- Gain from sale of financial assets at FVTPL
- Loss from sale of financial assets at FVTPL

23.2 Gain/(loss) from revaluation of financial assets

No	Financial assets	Current year		Previous year	
		Q4/2025	Accumulated	Q4/2025	Accumulated
		VND	VND	VND	VND
1	Increase/(decrease) in revaluation gain of FVTPL financial assets	(148,005,854,370)	12,456,343,213	84,103,817,037	
2	Decrease/(increase) in revaluation loss of FVTPL financial assets	35,219,993,010	29,138,368,638	40,991,862,201	
	Total	(183,225,847,380)	(16,682,025,425)	43,111,954,836	

Details of revaluation gain of FVTPL financial assets FVTPL, AFS by category are as follows:

No	Financial assets	Cost	Market value		Revaluation difference as at 31December2025		Revaluation difference as at 31December2024		Gain/(loss) recorded	
			VND	VND	VND	VND	VND	VND	VND	VND
A	B	C	D	E	F	G=E-F				
I	FVTPL Shares	1,298,062,369,730	1,353,534,452,184	55,472,082,454	72,154,107,879	(16,682,025,425)				
	Listed shares	1,298,062,369,730	1,353,534,452,184	55,472,082,454	72,154,107,879	(16,682,025,425)				
	Unlisted shares	1,259,172,241,074	1,317,750,255,250	58,578,014,176	68,243,479,333	(9,665,465,157)				
II	AFS	38,890,128,656	35,784,196,934	(3,105,931,722)	3,910,628,546	(7,016,560,268)				
	Listed shares	561,664,770,000	495,850,260,000	(65,814,510,000)	37,783,985,000	(103,598,495,000)				
	Unlisted shares	511,664,770,000	451,008,260,000	(60,656,510,000)	36,900,985,000	(97,557,495,000)				
III	Loans and receivables	50,000,000,000	44,842,000,000	(5,158,000,000)	883,000,000	(6,041,000,000)				
		4,003,532,443,009	3,959,320,202,792	(44,212,240,217)	(44,222,315,258)	10,075,041				
	Total	5,863,259,582,739	5,808,704,914,976	(54,554,667,763)	65,715,777,621	(120,270,445,384)				

23 GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

23.3 Dividend, Gain/(loss) from financial assets at FVTPL, AFS, HTM investments, loans and receivables

	Current year		Previous year
	Q4/2025 VND	Accumulated VND	Accumulated VND
a Gain from financial assets at FVTPL	3,389,987,914	38,760,800,887	55,235,496,337
- Dividend, bond principals	1,433,724,900	21,956,913,227	37,808,205,208
- Interest income from deposits	1,956,263,014	16,803,887,660	17,427,291,129
b Gain/(loss) from available-for-sale (AFS):	1,442,944,000	9,553,195,000	7,529,215,000
- Dividend income from AFS financial assets	838,760,000	4,838,760,000	7,529,215,000
- Gain from revaluation of AFS financial assets arising from reclassification	618,620,000	4,774,585,000	
- (Loss) from revaluation of AFS financial assets arising from reclassification	(14,436,000)	(60,150,000)	
c Gain from loans and receivables	119,922,718,466	413,735,758,975	388,875,343,325
d Gain from held-to-maturity (HTM)	11,491,177,138	38,951,779,878	4,773,698,630

23.4 Revenue from sources other than financial assets

No	Other Operating Revenue	Current year		Previous year
		Q4/2025 VND	Accumulated VND	Accumulated VND
1	Revenue from brokerage services	59,262,107,085	215,015,458,964	188,000,995,978
2	Revenue from underwriting and issuance agency services		881,819,860	
3	Revenue from securities custodian services	2,387,991,874	7,880,818,774	7,300,456,697
4	Revenue from financial advisory services	3,127,636,362	8,533,222,726	6,318,995,453
5	Revenue from other operating activities	1,265,228,173	3,470,442,585	3,248,268,799
	Total	66,042,963,494	235,781,762,909	204,868,716,927

24 BORROWING COSTS TO FINANCE LENDING ACTIVITIES, PROVISION FOR FINANCIAL ASSET

	Current year		Previous year
	Q4/2025 VND	Accumulated VND	Accumulated VND
1 Borrowing costs to finance lending activities	74,470,850,636	268,679,991,415	274,396,851,091
2 Provision for financial asset impairment	(10,075,041)	(10,075,041)	22,100,000
Total	74,460,775,595	268,669,916,374	274,418,951,091

25 OPERATING EXPENSES

	Current year		Previous year
	Q4/2025	Accumulated	Accumulated
	VND	VND	VND
1 Expenses for proprietary trading activities	770,550,420	3,904,390,616	4,498,757,618
- Salary expense, other related expenses and customer referral commission	707,134,013	3,577,985,832	4,073,165,959
- Office rentals	50,310,552	210,657,162	223,462,188
- Other expenses	13,105,855	115,747,622	202,129,471
2 Expenses for brokerage services	39,437,482,895	157,283,568,370	141,651,325,017
- Salary expense and other related expenses	18,399,203,652	72,943,440,864	65,341,689,695
- Transaction fee for brokerage activities	9,313,550,729	38,022,259,070	32,081,034,655
- Commission expenses for collaborators	4,255,861,915	15,905,911,270	10,193,830,591
- Office rentals	3,128,471,685	12,441,071,893	12,449,605,957
- Depreciation and amortization expenses	185,790,419	710,352,926	2,296,126,883
- Other expenses	4,154,604,495	17,260,532,347	19,289,037,236
3 Expenses for securities investment advisory services		15,200,000	25,000,000
4 Expenses for financial advisory services	2,973,625,169	13,959,511,307	13,756,873,923
- Salary expense and other related expenses	2,054,361,954	10,643,954,318	10,840,399,819
- Office rentals	192,837,789	861,470,175	946,515,018
- Other expenses	726,425,426	2,454,086,814	1,969,959,086
5 Custody expenses	2,237,955,775	8,372,142,513	7,843,828,412
6 Expenses for other operating services	5,082,469,359	20,793,764,775	20,252,769,672
- Salary expense, other related expenses and customer referral commission	3,900,695,823	15,959,915,653	15,394,620,367
- Office rentals	481,733,079	1,902,681,105	1,804,327,875
- Depreciation and amortization expenses	57,057,183	213,176,324	348,418,375
- Maintenance expenses	135,531,465	578,754,015	575,437,139
- Other expenses	507,451,809	2,139,237,678	2,129,965,916
Total	50,502,083,618	204,328,577,581	188,028,554,642

26 FINANCE INCOME

	Current year		Previous year
	Q4/2025	Accumulated	Accumulated
	VND	VND	VND
1 Changes in foreign exchange rates		243,919	486,000
2 Estimated revenue from dividends arising during the period		3,618,000,000	9,273,465,600
3 Interest income from demand deposits	15,085,954,900	50,768,030,306	44,139,172,090
Total	15,085,954,900	54,386,274,225	53,413,123,690

27 GENERAL AND ADMINISTRATIVE EXPENSES

	Current year		Previous year
	Q4/2025	Accumulated	Accumulated
	VND	VND	VND
1 Salary expense and other related expenses	20,894,796,620	93,075,432,102	92,715,213,532
2 Depreciation and amortization expenses	6,197,516,161	23,597,077,556	18,935,924,283
3 Office rentals	3,003,238,669	11,944,438,630	11,488,301,727
4 Remuneration of the Board of Directors	5,622,222,225	6,617,777,781	3,733,333,338
5 Events and business trip expenses	800,511,310	2,149,374,593	4,835,693,245
6 Maintenance expenses	2,616,842,521	9,582,051,303	7,431,377,683
7 Electricity, telecommunication services	399,749,373	1,659,359,761	1,674,105,060
8 Other expenses	6,131,546,820	22,111,595,160	21,707,333,779
9 Goodwill		3,248,695,817	3,248,695,815
Total	47,290,771,609	173,985,802,703	165,769,978,462

28 CORPORATE INCOME TAX

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits.

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

No	Detail of Corporate income tax expense	Current year		Previous year	
		Q4/2025	Accumulated	Accumulated	
		VND	VND	VND	
1	Current CIT expense				
2	- CIT expense calculated on taxable income for the current year	37,119,111,184	68,291,435,376	49,295,467,404	
3	- Adjustment of CIT expenses from prior years into the current year's income tax expense				
4	- Total current CIT expense	37,119,111,184	68,291,435,376	49,295,467,404	
5	Deferred CIT expense/(income)				
6	- Deferred corporate income tax expense arising from temporary differences subject to taxation				
7	- Deferred corporate income tax expense arising from the reversal of deferred tax assets			(25,640,916)	
8	- Income tax benefit from deferred income tax arising from temporary differences				
9	- Income tax benefit from deferred income tax arising from tax loss and unused tax credits				
10	- Income tax benefit from deferred income tax arising from the reversal of deferred tax liabilities	(31,467,161,072)	(3,666,903,049)	15,160,912,364	
11	- Total deferred tax (income)/expense	(31,467,161,072)	(3,666,903,049)	15,135,271,448	

29 ACCUMULATED OTHER COMPREHENSIVE INCOME

	Beginning balance	Movement during the period	Changes in owners' equity recorded in interim income statement	Ending balance
	VND	VND	VND	VND
Expense from revaluation of AFS financial assets and other long-term investments	(7,675,514,214)	(46,908,726,845)	(4,714,435,000)	(59,298,676,059)
Total	(7,675,514,214)	(46,908,726,845)	(4,714,435,000)	(59,298,676,059)

30 ADDITIONAL INFORMATION FOR INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY

	Current year		Previous year	
	Q4/2025	Accumulated	Accumulated	
	VND	VND	VND	
Income/(expense) recorded directly to owner's equity:				
- Income/(expense) from revaluation of AFS financial assets and other long-term investments	(58,533,226,470)	(46,908,726,845)	(2,540,511,022)	
- Income/(expense) from revaluation of AFS financial assets arising from reclassification	(604,184,000)	(4,714,435,000)		
Total	(59,137,410,470)	(51,623,161,845)	(2,540,511,022)	

31 OTHER INFORMATION

31.1 Related party transactions

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

The list of related parties with material transactions with the Group and the relationship between the Group and related parties is as follows:

Related party	Relationship
Mr. Nguyen Mien Tuan	Major shareholder
Mr. Nguyen Xuan Do	Major shareholder
Mr. Nguyen Hoang Hiep	Major shareholder
Ms. Pham My Linh	Major shareholder
Hoang Trieu Company limited	Major shareholder of Company is the legal representative of Hoang Trieu Company limited
Board of Directors and Board of Management	Key management

31.2 Significant transactions with related parties during the period are as follows:

Related party	Transactions	Accumulated in the current year VND	Accumulated in the Previous year VND
Hoang Trieu Company limited	Office rentals and related services	15,376,694,247	15,590,506,960
Board of Directors and Board of Management	Income and remuneration	12,605,103,532	13,407,430,677

31.3 The receivables and payables with related parties are as follows:

Related party	Transactions	Ending balance VND	Beginning balance VND
Hoang Trieu Company limited	Payables for provided services	(184,367,727)	
	Security deposite for office lease	2,679,921,164	2,679,921,164

32 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Group uses the following information to calculate basic (loss)/earnings per share and diluted (loss)/earnings per share

	Current year		Previous year
	Q4/2025	Accumulated	Accumulated (Restate)
	VND	VND	VND
Net profit/(loss) after tax attributable to ordinary shareholders (VND)	13,821,476,572	283,126,066,290	289,764,566,515
Net profit after tax attributable to ordinary shareholders for basic earning (VND)			(5,714,851,806)
Net profit after tax attributable to ordinary shareholders for basic earnings	13,821,476,572	283,126,066,290	284,049,714,709
Weighted average number of ordinary shares to calculate basic earnings per share (share)	268,664,932	268,664,932	238,212,295
Impact of the issuance of shares (shares)			23,821,230
Weighted average number of ordinary shares adjusted for the effect of dilution	268,664,932	268,664,932	262,033,525
Basic earnings/(loss) per share (VND/share)	51	1,054	1,084
Diluted earnings/(loss) per share (VND/share)	51	1,054	1,084

33 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4th Quarter of 2025 consolidated results of its operations which is required to be adjusted or disclosed in the 4th Quarter of 2025 consolidated financial statements.

Prepared by:



Ms. Luong Thi Hong Phuong
Deputy Manager of Finance
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Reviewed by:



Ms. Duong Kim Chi
Chief Accountant

Approved by:



Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam
28 January 2026