

**AN BINH SECURITIES JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam

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## **AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of An Binh Securities Joint Stock Company (hereinafter referred to as the "Company") presented this report together with the Company's audited financial statements for the financial year ended 31 December 2025.

#### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS**

The members of the Board of Directors the Board of Management, and the Board of Supervisors during the year 2025 and up to the date of this report include:

##### **Board of Directors**

Mrs. Vu Thi Huong	Chairwoman	
Mrs. Tran Kim Khanh	Member	
Mrs. Nguyen Thi Nga	Member	(Resigned on 22 April 2025)
Mr. Le Viet Ha	Member	
Mr. Khuong Duc Tiep	Member	
Mr. Do Trong Cuong	Member	(Appointed on 22 April 2025)

##### **Board of Management**

Mr. Nguyen Quang Dat	Chief Executive Officer	(Appointed on 01 November 2025)
Mr. Nham Ha Hai	Chief Executive Officer	(Resigned on 01 November 2025)
Mr. Dang Hai Chung	Deputy Chief Executive Officer	
Mrs. Le Thi Thu Hien	Chief Accountant	

##### **Board of Supervisors**

Mrs. Pham Thi Bich Ngoc	Head of Supervisory Board	(Appointed on 22 April 2025)
Mrs. Chu Thi Huong	Head of Supervisory Board	(Resigned on 22 April 2025)
Mrs. Dao Thi Cam	Member	(Appointed on 22 April 2025)
Mrs. Vu Ngoc Anh	Member	(Resigned on 22 April 2025)
Mrs. Nguyen Thi Duu	Member	

#### **LEGAL REPRESENTATIVE**

The legal representative of the Company from 01 November 2025 and up to the date of this report is Mr. Nguyen Quang Dat - Chief Executive Officer.

#### **AUDITORS**

The accompanying financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

#### **BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements for the financial year ended 31 December 2025, which give a true and fair view of the financial position, results of operations, cash flows and changes in equity of the Company for the year. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;



## BOARD OF MANAGEMENT'S RESPONSIBILITY (CONT'D)

- State whether applicable accounting standards have been followed, subject to any material misstatement that needs to be disclosed and explained in the financial statement;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the financial statements give a true and fair view on the financial position of the Company as at 31 December 2025, as well as its results of operations, cash flows and changes in equity for the financial year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on preparation and presentation of the financial statements.

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP of the Government dated 31 December 2020, providing detailed regulations on the implementation of certain provisions of the Securities Law, and the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.

On behalf of the Board of Management,



**Nguyen Quang Dat**  
**Chief Executive Officer**  
*Hanoi, 12 February 2026*



No.: 86/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To:** Shareholders, Board of Directors and Board of Management  
An Binh Securities Joint Stock Company

We have audited the financial statements of An Binh Securities Joint Stock Company (hereinafter referred to as the "Company") prepared on 12 February 2026, as set out on pages 06 to 56 attached, comprising: statement of financial position as at 31 December 2025, income statement, cash flow statement and statement of changes in equity for the year then ended and Notes to the financial statements.

### Responsibilities of the Board of Management

The Board of Management of An Binh Securities Joint Stock Company is responsible for the preparation and fair presentation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, accounting guidance applicable to securities companies and relevant legal regulations on the preparation and presentation of financial statements and for such internal control as the Board of Management determines necessary to enable the preparation and presentation of financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of An Binh Securities Joint Stock Company as at 31 December 2025, as well as the results of its operations, its cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, accounting guidances for securities companies and relevant legal regulations on the preparation and presentation of the financial statements.



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 3660-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 12 February 2026*

A blue ink signature of Nguyen Thi Thu Ha.

**Nguyen Thi Thu Ha**  
**Auditor**  
Auditor's Practicing Certificate  
No. 2277-2023-112-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>4,032,869,894,864</b>	<b>2,544,709,772,677</b>
<b>FINANCIAL ASSETS</b>	<b>110</b>		<b>4,027,239,823,783</b>	<b>2,535,474,017,749</b>
Cash and cash equivalents	111	6	122,837,939,722	104,236,513,302
<i>Cash</i>	<i>111.1</i>		<i>122,837,939,722</i>	<i>104,236,513,302</i>
Financial assets at fair value through profit or loss (FVTPL)	112	7(a) 7(d)	504,958,915,423	1,201,282,674,854
Held-to-maturity (HTM) investments	113	7(b)	1,788,575,880,181	150,425,523,576
Loans	114	7(c)	1,565,247,402,928	1,065,893,244,020
Provision for impairment of financial assets and mortgage assets	116	8	(19,023,599,821)	(19,023,599,821)
Receivables	117	9(a)	59,651,246,387	29,944,782,273
<i>Receivables and accruals from dividend and interest income of</i>	<i>117.2</i>		<i>59,651,246,387</i>	<i>29,944,782,273</i>
<i>Dividends and interest receivables</i>	<i>117.3</i>		<i>44,214,348,470</i>	<i>16,710,469,266</i>
<i>Accruals for undue dividend and interest</i>	<i>117.4</i>		<i>15,436,897,917</i>	<i>13,234,313,007</i>
Advances to suppliers	118	10	174,059,256	124,246,706
Receivables from services provided	119	9(b)	5,714,495,013	5,846,349,707
Other receivables	122	9(c)	2,988,834,914	3,247,133,352
Provision for impairment of receivables	129	11	(3,885,350,220)	(6,502,850,220)
<b>OTHER CURRENT ASSETS</b>	<b>130</b>		<b>5,630,071,081</b>	<b>9,235,754,928</b>
Advances	131		1,310,000,000	2,620,000,000
Office supplies, tools and materials	132		46,650,700	32,087,700
Short-term prepaid expenses	133	12	2,870,822,483	3,297,191,964
Tax and other receivables from the State budget	136		19,549,264	19,549,264
Other current assets	137	13	1,383,048,634	3,266,926,000
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>681,162,381,024</b>	<b>845,333,140,570</b>
<b>Long-term financial assets</b>	<b>210</b>		<b>580,000,000,000</b>	<b>737,621,757,365</b>
Long-term Investments	212		580,000,000,000	737,621,757,365
<i>Held-to-maturity (HTM) investments</i>	<i>212.1</i>	<i>7(b)</i>	<i>580,000,000,000</i>	<i>694,538,544,365</i>
<i>Other long-term investments</i>	<i>212.4</i>	<i>14</i>	<i>-</i>	<i>43,083,213,000</i>
<b>Fixed assets</b>	<b>220</b>		<b>79,695,536,350</b>	<b>76,160,382,464</b>
Tangibles fixed assets	221	15	11,615,872,655	6,211,360,522
- Cost	222		32,627,886,801	24,348,490,641
- Accumulated depreciation	223a		(21,012,014,146)	(18,137,130,119)
Intangible fixed assets	227	16	68,079,663,695	69,949,021,942
- Cost	228		105,407,208,045	105,307,528,045
- Accumulated amortization	229a		(37,327,544,350)	(35,358,506,103)
<b>Other long-term assets</b>	<b>250</b>		<b>21,466,844,674</b>	<b>31,551,000,741</b>
Long-term deposits, collaterals and pledges	251	17	1,108,253,200	10,480,253,200
Long-term prepaid expenses	252	12	358,591,474	-
Deferred tax asset	253		-	1,070,747,541
Payment for Settlement Assistance	254	18	20,000,000,000	20,000,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,714,032,275,888</b>	<b>3,390,042,913,247</b>



## AN BINH SECURITIES JOINT STOCK COMPANY

16th Floor, Geleximco Building, No. 36 Hoang Cau Street,  
O Cho Dua Ward, Hanoi City

## FINANCIAL STATEMENTS

For the year ended 31 December 2025

Form No. B01a-CTCK

## STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>3,117,771,571,701</b>	<b>1,954,212,130,333</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,107,307,369,379</b>	<b>1,954,212,130,333</b>
Short-term borrowings and finance lease liabilities	311	19(a)	3,024,019,795,289	1,893,725,960,117
Short-term borrowings	312		3,024,019,795,289	1,893,725,960,117
Payables for securities trading activities	318	20	7,763,245,195	1,972,190,951
Short-term trade payables	320	21	2,314,562,512	1,207,092,766
Short-term advance from customers	321	22	439,048,119	347,769,388
Tax and other payables to the State budget	322	23	36,730,265,192	31,556,503,503
Payables to employees	323		15,178,104,284	3,412,549,802
Employee benefits	324		402,073,900	176,600,800
Short-term accrued expenses	325	24	13,584,114,249	15,301,527,825
Short-term unearned revenue	327		205,882,807	56,944,454
Short-term deposits received	328	25	117,000,000	117,000,000
Other short-term payables	329	26	189,269,986	1,240,337,960
Bonus and welfare fund	331		6,364,007,846	5,097,652,767
<b>Non-current liabilities</b>	<b>340</b>		<b>10,464,202,322</b>	-
Deferred income tax payables	356		10,464,202,322	-
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,596,260,704,187</b>	<b>1,435,830,782,914</b>
<b>Owners' equity</b>	<b>410</b>		<b>1,596,260,704,187</b>	<b>1,435,830,782,914</b>
Share capital	411	27	1,011,500,000,000	1,011,500,000,000
Capital contribution	411.1	27.2	1,011,500,000,000	1,011,500,000,000
Shares with voting rights	411.1a		1,011,500,000,000	1,011,500,000,000
Differences from revaluation of assets	412		-	10,677,529,998
Charter capital supplementary reserve	414		13,199,809,009	13,199,809,009
Financial and operational risk reserve fund	415		13,199,809,009	13,199,809,009
Undistributed profit	417	27.3	558,361,086,169	387,253,634,898
Realized profit	417.1	27.4	516,504,276,880	391,536,625,062
Unrealized profit	417.2		41,856,809,289	(4,282,990,164)
<b>RESOURCES</b>	<b>440</b>		<b>4,714,032,275,888</b>	<b>3,390,042,913,247</b>

**OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

*As at 31 December 2025*

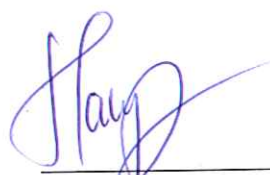
ITEMS	Code	Note	31/12/2025	01/01/2025
			VND	VND
ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
Outstanding shares (number of shares)	6	27.7	101,150,000	101,150,000
Financial assets listed/registered for trading at Vietnam Securities Depository (“VSD”) of the Company (VND)	8	28	652,305,770,000	695,615,000,000
Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)	12	29	523,917,970,000	132,417,970,000
Financial assets entitling the rights of the securities company	13	30	24,440,000	1,600,000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)	21	31	30,214,742,905,000	19,305,700,900,000
Unrestricted financial assets	021.1		19,045,548,865,000	14,402,301,940,000
Restricted financial assets	021.2		1,369,929,100,000	1,363,330,680,000
Mortgaged financial assets	021.3		9,712,842,080,000	3,492,642,080,000
Blocked financial assets	021.4		3,630,440,000	2,291,960,000
Financial assets awaiting for settlement	021.5		82,792,420,000	45,134,240,000
Non-traded financial assets deposited at Vietnam Securities Depository of investors	22	32	18,370,040,000	82,572,360,000
Unrestricted and non-traded financial assets deposited at VSD	022.1		18,066,240,000	19,073,910,000
Restricted and non-traded financial assets deposited at VSD	022.2		303,800,000	63,498,450,000
Investors' pending financial assets	23		335,225,774,920	-
Investors' deposits	26	33	515,173,415,998	234,765,718,130
Investors' deposits for securities trading activities managed by the Company	27		515,166,749,848	234,759,051,980
Deposits of securities issuers	30		6,666,150	6,666,150



**OFF-STATEMENT OF FINANCIAL POSITION ITEMS (CONT'D)**

*As at 31 December 2025*

ITEMS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>Payables to investors - investors' deposits for securities trading activities managed by the Company</b>	<b>31</b>	<b>34</b>	<b>515,166,749,848</b>	<b>234,759,051,980</b>
Payables to domestic investors- investors' deposits for securities trading activities managed by the Company	31.1		513,757,464,209	233,671,113,396
Payables to foreign investors- investors' deposits for securities trading activities managed by the Company	031.2		1,409,285,639	1,087,938,584
<b>Dividend, bond principal and interest payables</b>	<b>35</b>	<b>35</b>	<b>6,666,150</b>	<b>6,666,150</b>



**Do Thi Hai Yen**  
Preparer



**Le Thi Thu Hien**  
Chief Accountant



**Nguyen Quang Dat**  
Chief Executive Officer  
*Hanoi, 12 February 2026*



**INCOME STATEMENT**


*For the year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
OPERATING INCOME				
Gain from financial assets at fair value through profit or loss (FVTPL)	01	37	140,504,280,199	105,079,956,293
Gain from disposal of financial assets at FVTPL	01.1	37(a)	67,632,912,465	68,378,053,868
Gain from revaluation of financial assets at FVTPL	01.2	37(b)	71,392,540,013	5,599,310,754
Dividend, interest income from financial assets at FVTPL	01.3	37(c)	1,478,827,721	31,102,591,671
Gain from held-to-maturity (HTM) investments	02	37(c)	127,760,808,749	55,420,056,157
Gain from loans and receivables	03	37(c)	152,289,987,536	122,248,696,459
Revenue from brokerage services	06		93,586,804,780	81,835,430,588
Revenue from underwriting and issuance agency services	07		16,569,555,753	9,614,210,930
Revenue from securities investment advisory	08		45,000,000	-
Revenue from securities custodian services	09		5,440,106,720	4,581,462,248
Revenue from financial advisory services	10		281,818,182	231,818,182
Revenue from other operating activities	11	37(d)	545,568,004	444,346,074
Total operating revenue	20		537,023,929,923	379,455,976,931
OPERATING EXPENSES				
Loss from financial assets at fair value through profit or loss (FVTPL)	21	37	22,623,367,032	32,727,109,819
Loss from disposal of financial assets at FVTPL	21.1	37(a)	8,905,576,335	20,904,092,818
Loss from revaluation of financial assets at FVTPL	21.2	37(b)	13,717,790,697	11,823,017,001
Loss from held-to-maturity (HTM) investments	22		-	284,272,301
Provision expense/ (reversal of provision) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		7,278,682,515	2,580,110,241
Expenses for proprietary trading activities	26		14,348,721,466	10,066,738,612
Expenses for brokerage services	27		59,068,321,756	46,538,790,679
Expenses for underwriting and issuance agency services	28		5,347,475,629	13,471,542,389
Expenses for securities custodian services	30		3,325,597,298	2,562,020,214
Other operating expenses	32	38	(851,176,124)	917,551,673
Total operating expenses	40		111,140,989,572	109,148,135,928

**INCOME STATEMENT (CONT'D)**


*For the year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>FINANCE INCOME</b>				
Interest income and dividends from demand deposits	42		2,025,111,935	2,270,859,522
Other investment incomes	44		120,044,888	-
<b>Total finance incomes</b>	<b>50</b>		<b>2,145,156,823</b>	<b>2,270,859,522</b>
<b>FINANCE EXPENSES</b>			-	-
Borrowing costs	52		114,374,848,513	56,723,163,320
<b>Total finance expenses</b>	<b>60</b>		<b>114,374,848,513</b>	<b>56,723,163,320</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>39</b>	<b>94,063,749,048</b>	<b>81,981,295,927</b>
<b>OPERATING PROFIT</b>	<b>70</b>		<b>219,589,499,613</b>	<b>133,874,241,278</b>
<b>OTHER INCOME AND EXPENSES</b>				
Other income	71		4,881,540	9,092,087
Other expenses	72		52,918,627	2,158,479,028
<b>Total other operating profit</b>	<b>80</b>		<b>(48,037,087)</b>	<b>(2,149,386,941)</b>
<b>PROFIT BEFORE TAX</b>	<b>90</b>		<b>219,541,462,526</b>	<b>131,724,854,337</b>
Realized profit	91		161,866,713,210	137,948,560,584
Unrealized profit	92		57,674,749,316	(6,223,706,247)
<b>CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>100</b>		<b>46,369,950,170</b>	<b>28,521,800,102</b>
Current CIT expense	100.1	40	34,835,000,307	29,766,541,351
Deferred CIT (income)/expense	100.2		11,534,949,863	(1,244,741,249)
<b>PROFIT AFTER TAX</b>	<b>200</b>		<b>173,171,512,356</b>	<b>103,203,054,235</b>
Profit/(loss) from revaluation of AFS financial assets	301		-	10,677,529,998
<b>Total comprehensive income</b>	<b>400</b>		<b>-</b>	<b>10,677,529,998</b>
<b>NET EARNINGS PER ORDINARY SHARE</b>	<b>500</b>			
Basic earning per share (VND/share)	501		41,712	1,020

  
**Do Thi Hai Yen**  
Preparer

  
**Le Thi Thu Hien**  
Chief Accountant



  
**Nguyen Quang Dat**  
Chief Executive Officer  
Hanoi, 12 February 2026



**CASH FLOW STATEMENT**  
*(Applying indirect method)*  
For the year ended 31 December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	219,541,462,526	131,724,854,337
2. Adjustments for	02	(11,434,649,897)	(5,947,356,707)
- Depreciation and amortization expense	03	4,843,922,274	5,192,445,948
- Provisions	04	(867,500,000)	3,457,530,400
- Interest expense	06	114,374,848,513	56,755,743,161
- Gain from investment activities	07	(129,785,920,684)	(57,414,152,468)
- Accrued interest income	08	-	(13,938,923,748)
3. Increase in non-monetary expenses	10	13,717,790,697	11,823,017,001
- Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables	11	13,717,790,697	11,823,017,001
4. Decrease in non-monetary income	18	(71,392,540,013)	(5,599,310,754)
- Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables	19	(71,392,540,013)	(5,599,310,754)
5. Operating profit before changes in working capital	30	(1,383,581,156,589)	(1,330,463,943,407)
- Increase (decrease) in financial assets at FVTPL	31	753,998,508,747	(867,035,356,358)
- Increase (decrease) in HTM investments	32	(1,523,611,812,240)	(323,879,280,434)
- (Increase) decrease in loans	33	(499,354,158,908)	(338,496,061,208)
- Increase (decrease) in available-for-sale (AFS) financial assets	34	32,405,683,002	-
- (Increase), decrease in receivables and accrual dividends, profit from financial	36	(29,706,464,114)	209,727,127
- (Increase), decrease in receivables from services provided by the Company	37	131,854,694	13,803,058,566
- (Increase), decrease in other receivables	39	208,485,888	250,169,013,861
- (Increase), decrease in other assets	40	3,179,314,366	(2,558,147,700)
- Increase (decrease) in payable expenses (excluding interest expenses)	41	2,938,818,098	5,348,199,932
- (Increase) decrease in prepaid expenses	42	67,778,007	1,380,574,765
- Current income tax paid	43	(26,842,126,529)	(9,742,379,004)
- Interest expenses paid	44	(119,031,080,187)	(52,192,895,241)
- Increase (decrease) in trade payables	45	1,057,629,746	(383,112,306)



**CASH FLOW STATEMENT (CONT'D)**  
(Applying indirect method)  
For the year ended 31 December 2025

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
- Increase (decrease) in welfare benefits	46	225,473,100	(1,360,200)
- Increase (decrease) in statutory obligations (excluding corporate income tax paid)	47	(2,819,112,089)	4,130,177,430
- Increase (decrease) in payables to employees	48	11,765,554,482	(18,143,766)
- Increase (decrease) in other payables	50	3,230,203,354	(1,756,963,871)
- Other income for operating activities	51	-	27,000,000
- Other payments for operating activities	52	8,574,293,994	(9,467,995,000)
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>(1,233,149,093,276)</b>	<b>(1,198,462,739,530)</b>
<b>II. Cash flows from investing activities</b>			
1. - Purchase and construction of fixed assets, investment properties and other long-term assets	61	(8,329,236,160)	(2,205,173,800)
2. - Proceeds from the disposal, sale of fixed assets, investment properties, and other assets	62	-	7,509,090
5. - Dividends and interest from long-term investments received	65	129,785,920,684	57,690,915,679
<b>Net cash flow from investing activities</b>	<b>70</b>	<b>121,456,684,524</b>	<b>55,493,250,969</b>
<b>III. Cash flows from financing activities</b>			
3. - Drawdown of borrowings	73	48,146,667,752,512	27,285,983,042,268
4. - Repayment of borrowings	74	(47,016,373,917,340)	(26,326,797,484,679)
<b>Net cash flow from financing activities</b>	<b>80</b>	<b>1,130,293,835,172</b>	<b>959,185,557,589</b>
<b>IV. Net increase/decrease in cash during the year</b>	<b>90</b>	<b>18,601,426,420</b>	<b>(183,783,930,972)</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>101 6</b>	<b>104,236,513,302</b>	<b>288,020,444,274</b>
- Cash	101.1	104,236,513,302	288,020,444,274
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>103 6</b>	<b>122,837,939,722</b>	<b>104,236,513,302</b>
- Cash	103.1	122,837,939,722	104,236,513,302

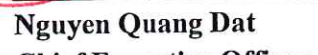
**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**  
*For the year ended 31 December 2025*

ITEMS	Code Note	Year 2025	Year 2024
		VND	VND
<b>I. Cash flows from brokerage and entrustment activities of customers</b>			
1. Cash receipts from disposal of brokerage securities of customers	01	31,128,075,535,414	24,201,815,508,647
2. Cash payments for acquisition of brokerage securities of customers	02	(34,739,406,390,551)	(28,298,598,282,554)
7. Cash receipts for settlement of securities transactions of customers	07	44,989,709,301,156	24,330,541,908,354
8. Cash payments for securities transactions of customers	08	(41,094,258,484,090)	(20,400,987,425,544)
11. Cash payments for custodian fees of customers	11	(3,712,264,061)	(3,389,191,524)
14. Cash receipt from securities issuers	14	360,396,686,620	1,168,676,219,971
15. Cash payment to securities issuers	15	(360,396,686,620)	(1,168,823,122,471)
<i>Net increase/decrease in cash during the period</i>	<i>20</i>	<i>280,407,697,868</i>	<i>(170,764,385,121)</i>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>	<b>234,765,718,130</b>	<b>405,530,103,251</b>
Cash at banks at the beginning of the year:	31	234,765,718,130	405,530,103,251
- Investors' deposits managed by the Company for securities trading activities	32	234,759,051,980	405,376,534,601
- Deposits of securities issuers	35	6,666,150	153,568,650
<b>III. Cash and cash equivalents of the customers at the end of the year</b>	<b>40</b>	<b>515,173,415,998</b>	<b>234,765,718,130</b>
Cash at banks at the end of the year:	41	515,173,415,998	234,765,718,130
- Investors' deposits managed by the Company for securities trading activities	42	515,166,749,848	234,759,051,980
- Deposits of securities issuers	45	6,666,150	6,666,150

  
**Do Thi Hai Yen**  
Preparer

  
**Le Thi Thu Hien**  
Chief Accountant



  
**Nguyen Quang Dat**  
Chief Executive Officer  
Hanoi, 12 February 2026



## AN BINH SECURITIES JOINT STOCK COMPANY

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

## FINANCIAL STATEMENTS

For the year ended 31 December 2025  
Form No. B04a - CTCK

## STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2025

ITEMS	Opening balance		Increase/Decrease				Ending balance	
	At 01/01/2024	At 01/01/2025	Year 2024		Year 2025		At 31/12/2024	At 31/12/2025
	VND	VND	Increase VND	Decrease VND	Increase VND	Decrease VND	VND	VND
I. Changes in Owners' equity	1,337,191,458,527	1,435,830,782,914	122,588,151,918	(23,948,827,531)	217,775,075,209	(57,345,153,936)	1,435,830,782,914	1,596,260,704,187
1. Share capital	1,011,500,000,000	1,011,500,000,000	-	-	-	-	1,011,500,000,000	1,011,500,000,000
- Shares with voting rights	1,011,500,000,000	1,011,500,000,000	-	-	-	-	1,011,500,000,000	1,011,500,000,000
2. Charter capital	13,199,809,009	13,199,809,009	-	-	-	-	13,199,809,009	13,199,809,009
3. Operational risk and financial reserve	13,199,809,009	13,199,809,009	-	-	-	-	13,199,809,009	13,199,809,009
4. Difference from revaluation of financial assets at fair value	13,764,176,627	10,677,529,998	3,877,489,171	(6,964,135,800)	36,827,294,400	(47,504,824,398)	10,677,529,998	-
5. Undistributed profit	285,527,663,882	387,253,634,898	118,710,662,747	(16,984,691,731)	180,947,780,809	(9,840,329,538)	387,253,634,898	558,361,086,169
- Realized profit	284,831,689,048	391,536,625,062	108,182,019,233	(1,477,083,219)	127,031,712,903	(2,064,061,085)	391,536,625,062	516,504,276,880
- Unrealized profit	695,974,834	(4,282,990,164)	10,528,643,514	(15,507,608,512)	53,916,067,906	(7,776,268,453)	(4,282,990,164)	41,856,809,289
Total	1,337,191,458,527	1,435,830,782,914	122,588,151,918	(23,948,827,531)	217,775,075,209	(57,345,153,936)	1,435,830,782,914	1,596,260,704,187

The accompanying notes are an integral part of the financial statements



## AN BINH SECURITIES JOINT STOCK COMPANY

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

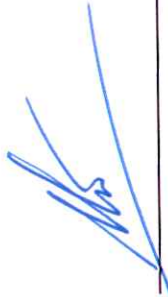
## FINANCIAL STATEMENTS

For the year ended 31 December 2025  
Form No. B04a - CTCK

## STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)

For the year ended 31 December 2025

ITEMS	Opening balance		Increase/Decrease				Ending balance	
	At 01/01/2024		Year 2024		Year 2025		At 31/12/2024	
	VND	VND	Increase VND	Decrease VND	Increase VND	Decrease VND	VND	VND
II. Other comprehensive income								
1. Gain/ (loss) from revaluation of AFS financial assets	13,764,176,627	10,677,529,998	3,877,489,171	(6,964,135,800)	36,827,294,400	(47,504,824,398)	10,677,529,998	-
Total	13,764,176,627	10,677,529,998	3,877,489,171	(6,964,135,800)	36,827,294,400	(47,504,824,398)	10,677,529,998	-

Do Thi Hai Yen  
PreparerLe Thi Thu Hien  
Chief AccountantNguyen Quang Dat  
Chief Executive Officer  
Hanoi, 12 February 2026

**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the financial statements)***1. BUSINESS CHARACTERISTICS****1.1. OWNERSHIP STRUCTURE**

An Binh Securities Joint Stock Company was established under the Business Registration Certificate of a Joint Stock Company No. 0103013960 issued by the Department of Planning and Investment of Hanoi City, initially granted on 26 September 2004, and operates under Securities Trading License No. 16/UBCK-GPHĐKD issued by the State Securities Commission on 29 September 2006 and subsequent amended licenses including: Amended License No. 178/UBCK-GP on 10 December 2008, Amended License No. 365/UBCK-GP on 2 November 2010, Amended License No. 19/GPĐC-UBCK on 26 February 2018, Amended License No. 79/GPĐC-UBCK on 16 September 2021, Amended License No. 21/GPĐC-UBCK on 18 February 2022, Amended License No. 69/GPĐC-UBCK on 4 August 2022, Amended License No. 126/GPĐC-UBCK on 25 November 2025.

The company's head office is located on the 16th Floor, Geleximco building, Hoang Cau Street, O Cho Dua Ward, Hanoi City.

The Company's registered charter capital is 1,011,500,000,000 VND, as at 31 December 2025, the charter capital was 1,011,500,000 VND, equivalent to 101,150,000 shares, with a par value of VND 10,000 per share.

The subsidiaries of the Company are as follows:

- An Binh Securities Joint Stock Company – Ho Chi Minh City Branch – Cau Ong Lanh Ward, Ho Chi Minh City;
- An Binh Securities Joint Stock Company – Hue Branch – Vy Da Ward, Hue City;
- An Binh Securities Joint Stock Company – Hai Phong Branch – Ngo Quyen Ward, Hai Phong City;
- An Binh Securities Joint Stock Company – Da Nang City Branch – Thanh Khe Ward, Da Nang City;
- An Binh Securities Joint Stock Company – Thai Binh City Branch – Thai Binh Ward, Hung Yen Province;
- An Binh Securities Joint Stock Company – Bac Ninh City Branch – Kinh Bac Ward, Bac Ninh Province;
- An Binh Securities Joint Stock Company – Vung Tau City Branch – Vung Tau Ward, Ho Chi Minh City;
- An Binh Securities Joint Stock Company – Representative Office in Son La – To Hieu Ward, Son La Province;
- An Binh Securities Joint Stock Company – Hanoi Branch – Lang Ward, Hanoi City.

**1.2. BUSINESS ACTIVITIES**

The business activities of the company include:

- Securities brokerage;
- Proprietary trading of securities;
- Securities investment advisory;
- Securities custody;
- Securities underwriting.



**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**1. BUSINESS CHARACTERISTICS (CONT'D)****1.2. BUSINESS ACTIVITIES (CONT'D)****Investment restrictions**

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

Securities companies are not permitted to purchase or contribute capital to purchase real estate, except for use as head office, branches, or transaction offices directly serving the professional activities of the securities company.

- A securities company shall purchase or invest in real estate in accordance with Clause 1, Article 28 of Circular 121 and fixed assets based on the principle that the total carrying amount of fixed assets and real estate must not exceed 50% of the total asset value of the securities company.
- The total investment value in corporate bonds by a securities company must not exceed 70% of its equity. A securities company licensed to conduct proprietary trading is permitted to conduct repurchase transactions of listed bonds in accordance with relevant regulations on bond repurchase transactions.
- A securities company must not, directly or through entrustment to other organisations or individuals:
  - + Invest in shares or capital contributions of a company that owns more than 50% of the securities company's charter capital, except for the purchase of odd-lot shares at the request of customers;
  - + Together with related persons, invest 5% or more of the charter capital of another securities company;
  - + Invest in more than 20% of the total outstanding shares or fund certificates of a listed organisation;
  - + Invest in more than 15% of the total outstanding shares or fund certificates of an unlisted organisation; this provision does not apply to member fund certificates, exchange-traded funds (ETFs), and open-ended funds;
  - + Invest or contribute capital exceeding 10% of the total capital contribution of a limited liability company or a business project;
  - + Invest or contribute capital exceeding 15% of its equity in an organisation or a business project; and
  - + Invest more than 70% of its equity in shares, capital contributions, and business projects, in which the investment in unlisted shares, capital contributions, and business projects must not exceed 20% of its equity.

**2. FINANCIAL YEAR, ACCOUNTING CURRENCY****2.1 FINANCIAL YEAR**

The Company's financial year begins on 1 January and ends on 31 December. These financial statements are prepared for the financial year ended 31 December 2025.

**2.2 ACCOUNTING CURRENCY**

The accounting currency used for reporting is the Vietnamese Dong "VND".

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**3. ACCOUNTING STANDARDS AND POLICIES APPLIED**

**3.1 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The accompanying financial statements are presented in Vietnamese Dong (VND), on a historical cost basis and in accordance with Vietnamese Accounting Standards, the Accounting System for Securities Companies as stipulated in Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices 02 and 04 of Circular No. 210/2014/TT-BTC of the Ministry of Finance providing accounting guidance for securities companies, and other relevant legal regulations relating to the preparation and presentation of financial statements. The accounting policies adopted by the Company in the preparation of these financial statements are consistent with those applied in the Company's 2025 financial statements.

**3.2 ACCOUNTING METHOD APPLIED**

The Company applies computerized accounting methods.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 RECOGNITION OF CASH AND CASH EQUIVALENTS**

**Accounting estimates**

The preparation of financial statements in accordance with Accounting Standards, the Accounting System for Securities Companies, the accounting guidance for securities companies and the relevant legal regulations on the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses during the period. Actual results may differ from those estimates and assumptions.

**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 (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**Investors' deposits for securities trading**

Investors' deposits for securities trading reflect the entrusted deposits of securities investors at designated banks for the purpose of executing securities transactions. These funds are currently presented as off-statement of financial position items.

**Securities settlement clearing deposit**

Securities settlement clearing deposits reflect the margin deposits for carrying out order cancellation and matching transactions at the Stock Exchange Center and the Securities Depository Center.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.1 RECOGNITION OF CASH AND CASH EQUIVALENTS (CONT'D)****Payment for the settlement assistance fund**

This is the amount the Company pays to the Securities Depository Center, with an initial fixed contribution of VND 120 million and an annual contribution determined as 0.01% of the value of listed securities brokerage transactions and registered transactions at the Stock Exchange Centers, which are settled through the depository members from the previous year, but not exceeding VND 2.5 billion per year.

**4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES****a. Initial recognition**Financial assets

The company's financial assets include cash and cash equivalents, financial assets at fair value through profit or loss (FVTPL), held-to-maturity (HTM) investments, loans and receivables, available-for-sale (AFS) financial assets, and accounts receivable.

At initial recognition, financial assets are measured at purchase cost/issue cost plus any directly attributable transaction costs, except for financial assets at fair value through profit or loss (FVTPL), which are measured at purchase cost/issue cost only.

Financial liabilities

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issue cost plus any directly attributable transaction costs related to the issuance of the financial liability.

**b. Classification principles****Financial assets at fair value through profit or loss (FVTPL)**

Financial assets measured at FVTPL are those that satisfy one of the following conditions:

(i) Financial assets classified as held for trading. Financial assets are classified as held-for-trading if:

- Acquisition or incurred principally for the purpose of selling or repurchasing in the near term;
- There is evidence of a recent pattern of short-term profit-taking; or
- They are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(ii) At initial recognition, identified financial assets will be fairly presented if classified into FVTPL for one of the following reasons:

- The classification of financial assets FVTPL eliminates or significantly reduces the inconsistency in recognition of financial assets on different bases.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

- Financial assets that are part of a group of financial assets managed and whose management results are evaluated on a value basis, consistent with the Company's risk management policy or investment strategy.

For financial assets measured at FVTPL that are included in the securities company's proprietary trading portfolio, the recognition of increases/decreases in the quantity and value of FVTPL securities purchased/sold is based on T+2 for listed securities and T+0 for unlisted securities.

At the end of the accounting period, the value of financial assets recognized at fair value through profit or loss (FVTPL) in the financial assets portfolio of the securities company must be reassessed based on market value or fair value (in cases where market value is unavailable).

For listed/registered FVTPL financial assets, the market value is determined based on the closing price on the most recent trading day before the end of the financial reporting period.

For unlisted/unregistered FVTPL financial assets on the stock market, where the Company cannot obtain market prices, the Company is recognizing the value of these assets at their historical cost.

The cost of financial assets recognized at fair value through profit or loss is determined using the weighted average method.

The purchase costs of FVTPL financial assets are recognized as transaction costs for purchasing financial assets in the income statement immediately upon incurrence.

**Held-to-maturity financial assets (HTM)**

HTM financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity, except:

- Financial assets that, at the time of initial recognition, were classified as measured at fair value through profit or loss (FVTPL);
- Financial assets classified as available-for-sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and continue to be recognized after initial recognition at cost, less any provision for impairment of HTM financial assets.

**Loans**

Loans are non-derivative financial assets with fixed or determinable payments that are not listed on the stock market, except:

- Assets that the Company intends to sell immediately or in the near future, which are classified as held-for-trading assets, and those that, at the time of initial recognition, are classified by the Company as measured at fair value through profit or loss (FVTPL);



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets where the holder is unable to recover a substantial portion of the initial investment value, not due to a decline in credit quality, and classified as available-for-sale.

Loans include margin trading contracts and advance payment contracts for the sale of securities. Loans are initially recognized at cost and continue to be recognized after initial recognition at cost, less any provision for loan impairment.

**Available for sale financial assets (AFS):** are non-derivative financial assets identified as available-for-sale or not classified as:

- Loans and receivables;
- Held-to-maturity investments (HTM);
- Fair value through profit or loss investments (FVTPL)

Financial assets invested by the Company without defined short-term investment objectives, and without determinations for long-term objectives. Hence, these financial assets are categorized as restricted within the Company's operations.

**Provision for impairment of financial assets and collateralized assets**

At the end of the accounting period, the Company must assess the provision for impairment of financial assets and collateralized assets related to loans of the securities company in accordance with securities laws.

When there is any objective evidence indicating the impairment of held-to-maturity investments or available-for-sale financial assets, the Company must determine the value of any impairment loss of these financial assets and recognize the provision for impairment of financial assets.

The provision for impairment of collateralized assets is determined as the difference between the net value of the asset calculated at market or fair value and the loan value calculated at market or fair value according to the agreement or commitment in the collateralized loan contract recognized in the accounting books at the time of provision.

**Receivables and provision for impairment of receivables**

All receivables and accrued dividends, and interest from financial assets within the Company's financial asset portfolio that arise during the year are monitored under the line item 'Receivables and accrued dividends and interest from financial assets' in the statement of financial position.

Receivables are recognized at the carrying amount of customer receivables and other receivables, along with the provision for impairment of receivables.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

**Fair value through profit or loss financial liabilities:** A financial liability that meets one of the following conditions:

- The financial liability is classified by the Board of Management as held-for-trading;
- At the time of initial recognition, the Company designates the financial liability as measured at fair value through profit or loss.

**Financial liabilities measured at amortized cost:** Financial liabilities not classified as financial liabilities measured at fair value through profit or loss.

**c. Principles for revaluation of financial assets**

The revaluation of FVTPL and AFS financial assets at market or fair value is conducted according to value determination methods in compliance with legal regulations. In the absence of market prices as of the most recent trading date, the Company uses fair value to revalue financial assets. Fair value is determined based on the principles, methods, or theoretical asset pricing models specified in the Company's Charter or Valuation Handbook or after written approval by the Board of Management.

Fair value/market value of financial assets is determined as follows:

- The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price on the most recent trading day up to the revaluation date.
- For securities of companies not listed on the stock exchange but registered for trading on the market of unlisted public companies (UPCoM), the market value shall be determined as the reference price on the nearest trading day immediately preceding the revaluation date, as published by the Stock Exchange.
- For listed securities that have been delisted, suspended, or halted from trading since the sixth trading day onward, the actual price of the securities is the book value at the date of the most recent statement of financial position.
- For unlisted and non-registered securities on the market of unlisted public companies (UPCoM), the basis for revaluation is the price collected from reference sources deemed by the Board of Management to reflect the market price of these securities.

Securities for which reference prices are not available from the above sources will be assessed for the possibility and extent of impairment based on a review of the financial position and book value of the issuer as at 31 December 2025.

Increases or decreases due to revaluation of FVTPL are recognized according to the non-offsetting principle and are presented in the income statement under two items: "Losses on financial assets measured at fair value through profit or loss (FVTPL)" - Detail "Decreases due to revaluation of financial assets measured at fair value through profit or loss (if revaluation decreases)" and "Gains from financial assets measured at fair value through profit or loss (FVTPL)" - Detail "Increases due to revaluation of financial assets measured at fair value through profit or loss" (if revaluation increases).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

Increases or decreases due to revaluation of AFS are recognized according to the non-offsetting principle and recorded directly into equity in the statement of financial position under the item "Revaluation surplus of financial assets at fair value".

Held-to-maturity financial assets are assessed for impairment at the reporting date. Provisions are made for these investments when there is objective evidence indicating that the investment cannot be recovered or is not certain to be recovered due to one or more loss events negatively impacting expected future cash flows. Objective evidence of impairment can include the market value/fair value (if any) of the impaired debt, significant financial difficulty of the debtor or group of debtors, default or delinquency in interest or principal payments, likelihood of bankruptcy or financial restructuring of the debtor, and observable data indicating a measurable decrease in expected future cash flows, such as changes in repayment terms or financial conditions associated with default risk. When impairment evidence is present, the provision balance is determined based on the difference between the carrying value and fair value at the revaluation date. Increases or decreases in the provision balance are recorded in the income statement under the item "Provision expense for financial assets, handling losses on doubtful receivables, impairment losses on financial assets, and borrowing costs for loans".

Loans are assessed for impairment at the reporting date. Provisions for loans are made based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. Increases or decreases in the provision balance are recorded in the income statement under the item "Provision expense for financial assets, handling losses on doubtful receivables, impairment losses on financial assets, and borrowing costs for loans".

**4.3 SHORT-TERM, LONG-TERM MARGIN AND COLLATERAL DEPOSITS**

Short-term, long-term margin and collateral deposits represent the funds received by the Company as margin or collateral deposits in its operations with counterparties, in compliance with applicable laws and regulations. These margin and collateral funds are not considered the Company's assets, and the Company is required to manage them separately from its own cash assets.

**4.4 SHORT-TERM AND LONG-TERM RECEIVABLES**

**Receivables from the sale of financial assets:** Reflects the total receivable value when selling financial assets within the Company's financial asset portfolio (not through Stock Exchanges), including the maturity value of financial assets or liquidation of these financial assets.

**Receivables and accrued dividends, interest from financial assets:** Reflects the total receivables and accrued dividends, interest from financial assets within the Company's financial asset portfolio.

**Receivables from services rendered by the Company:** Reflects the Company's receivables with the Stock Exchange, the Vietnam Securities Depository (VSD), investors who are the Company's clients, the issuing organization or the securities underwriting organization, and receivables from securities trading operations.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

## 4.4 SHORT-TERM AND LONG-TERM RECEIVABLES (CONT'D)

**Provision for impairment of receivables:** Provisions are made for receivables past their payment due dates as recorded in economic contracts, debt agreements, contractual commitments, or debts due but difficult to recover. Provisions for overdue receivables are based on the original debt repayment terms in the sales contracts, without considering any extensions between parties. Provisions are also made for receivables not yet due but where the debtor is bankrupt, in dissolution procedures, missing, absconded, prosecuted, detained, tried by legal authorities, or deceased.

The provision level for doubtful debts is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019, and Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022, amending and supplementing certain provisions of Circular 48/2019/TT-BTC as follows:

Overdue period	Provision rate
- From over 06 months to under 01 year	30%
- From 01 year to under 02 years	50%
- From 02 years to under 03 years	70%
- From 03 years and above	100%

## 4.5 FIXED ASSETS

Fixed assets are presented at historical cost less accumulated depreciation/amortization. The historical cost of fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the point the assets are in a condition ready for their intended use. Subsequent expenditures are only capitalized when it is certain that such expenditures will result in additional future economic benefits from the use of the assets. Expenditures that do not meet these criteria are recognized as production and business expenses in the period.

Depreciation and amortization of fixed assets are calculated using the straight-line method with the estimated useful lives as follows:

Type of fixed asset	Useful lives (years)
- Buildings, structures	05 - 50
- Machinery, equipment	03 - 08
- Transportation means	10
- Office equipment	04 - 06
- Trading software, patents	03 - 08
- Intangible fixed assets, such as land use rights without a defined term, are not amortized by the Company.	

## 4.6 PREPAID EXPENSES

Incurred expenses related to the business performance of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to business performance over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to business operating expenses for each accounting period are based on the nature and extent of each type of expense to choose an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to business expenses using the straight-line method.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.7 SHORT-TERM AND LONG-TERM PAYABLES**

Liabilities are monitored according to the payment term, payee, foreign currency type, and other factors as per the Company's management needs.

**Loans:** Reflects the issuance and repayment of bonds; reflects temporary loans and the repayment status of the Company's loans with banks, the Vietnam Securities Depository (VSD), the Settlement Support Fund, or other lenders as per the lending regulations applicable to securities companies.

**Payables from securities trading operations:** Reflects the payment of business operation fees, securities services to the Stock Exchange, the Vietnam Securities Depository (VSD), and the Company's securities issuing agents.

**Payables to securities issuing organizations:** Reflects the receipt and payment of payables to securities issuing organizations for the sale of underwritten securities by the Company as the main or sub-underwriter, including cases where the securities underwriting company sells securities through agents.

**4.8 BORROWING COSTS**

Borrowing costs are recognized as operating expenses when incurred, except for borrowing costs directly attributable to the investment, construction, or production of qualifying assets that are capitalized to the cost of those assets in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Additionally, for loans specifically taken for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

**4.9 ACCRUED EXPENSES**

Accrued expenses for goods and services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other payables such as accrued leave salaries and interest expenses, are recognized as business expenses for the reporting period.

The recognition of accrued expenses as business operating expenses within the year is carried out based on the matching principle of revenue and expenses incurred during the year. Accrued expenses are reconciled with the actual expenses incurred. The difference between the accrued amount and the actual expense is reversed.

**4.10 OWNERS' EQUITY**

Share capital is recognized based on the actual contributed capital of the owners.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of shares (including the reissuance of treasury shares) and may be a positive premium (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative premium (if the issue price is lower than the par value and direct costs related to the issuance of shares).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.10 OWNERS' EQUITY (CONT'D)**

Undistributed profits of the Company include realized and unrealized profits. The cumulative realized undistributed profits of the Company as of the end of the previous year are the basis for profit distribution to the owners. Unrealized profits as of the end of the previous year are not the basis for profit distribution to the owners.

Realized profits are the difference between total revenue and income with total expenses in the Company's income statement for the year. The profit available for distribution to the owners must be reduced by the cumulative realized losses from the beginning of the period and the cumulative unrealized losses up to the time of profit distribution to the owners. The profit distribution of the Company to the owners must ensure clarity, transparency, and compliance with the regulations of corporate law, securities law, and other applicable laws related to securities companies, the Company's charter, and General Meeting resolutions. Realized profits are distributed to contributing members or shareholders after deducting tax liabilities based on the income earned.

**4.11 REVENUE, INCOME**

- ***Revenue from securities brokerage operations:***

Represents the securities transaction fees earned by the Company from securities brokerage activities for investors, recognized when brokerage services are completed.

- ***Gains from financial assets at fair value through profit or loss (FVTPL):***

Gains from financial assets at FVTPL include the difference between the selling price and cost of sold FVTPL financial assets; income from dividends, distributed profits from shares, bond interest, and interest on fixed deposits within the FVTPL financial asset portfolio; and increases due to revaluation of FVTPL financial assets.

- ***Gains from held-to-maturity investments (HTM):***

Interest income from the HTM financial asset portfolio received by the Company (bond interest, interest on term deposits).

- ***Gains from loans and receivables:***

Interest income from loans made in accordance with legal regulations.

- ***Gains from available-for-sale financial assets (AFS):***

Interest income from the AFS financial asset portfolio received by the Company (dividend interest, bond interest, monetary instruments).

- ***Revenue from financial advisory services:***

Represents revenue generated from providing financial advisory services to clients in accordance with legal regulations. Revenue from financial advisory activities is recognized in the income statement upon completion of services and client acceptance of payment.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.12 REVENUE, INCOME (CONT'D)**

• *Revenue from securities custody operations:*

Represents revenue from securities custody services for investors recorded in the income statement as custody fees collected from investors with securities deposited for custody, determined at the end of each month, and fees for managing shareholder registers.

**4.13 OPERATING AND ADMINISTRATIVE EXPENSES**

Expenses are recognized when there is a possibility of reducing economic benefits at the time of incurrence or can be clearly identified as incurred, regardless of whether they have been paid.

**4.14 FINANCIAL INCOME, FINANCIAL EXPENSES**

*Financial income includes:*

Interest from long-term investments is estimated and recognized as receivable from investee companies.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recognized on a time and actual interest rate basis for each period.

*Financial expenses include:*

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset by financial income, including interest expenses, exchange rate differences...

**4.15 TAXES**

a) **Deferred income tax assets and deferred income tax liabilities**

Deferred income tax assets are determined based on the total deductible temporary differences and the value of tax loss carryforwards and unused tax incentives. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined according to the current corporate income tax rate (or the expected future tax rate if the reversal of deferred income tax assets or deferred income tax liabilities falls within the period when the new tax rate is effective), based on the tax rates and tax laws effective at the end of the financial year.

Deferred income tax assets and deferred income tax liabilities are offset when preparing the statement of financial position.

b) **Current corporate income tax expense and deferred corporate income tax expense**

Current corporate income tax expense is determined based on taxable income for the year and the current corporate income tax rate for the financial year.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.15 TAXES (CONT'D)**

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

No offsetting of current corporate income tax expense with deferred corporate income tax expense.

**c) Current corporate income tax rate**

The Company is currently applying a corporate income tax rate of 20% for the year ended 31 December 2025 (the corporate income tax rate for 2024 was 20%).

**4.16 BASIC EARNING PER SHARE**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to common shareholders (after adjustment for the appropriation to the Reward, Welfare, and Management Reward Fund) by the weighted average number of common shares outstanding during the year.

**4.17 RELATED PARTIES**

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making financial and operational policy decisions. Related parties include:

- Enterprises directly or indirectly through one or more intermediaries having control over the Company or under the Company's control, or jointly controlled with the Company, including parent companies, subsidiaries, and associates;
- Individuals directly or indirectly holding voting power in the Company and having significant influence over the Company, key management personnel of the Company, and their close family members;
- Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting power or exert significant influence over the enterprise.

In assessing each related party relationship for the purpose of preparing and presenting financial statements, the Company considers the substance of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are presented in the explanatory notes below.

**4.18 SEGMENT INFORMATION**

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing products or services in a specific economic environment (geographical segment). Each segment is subject to different risks and derives benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies applied for preparing and presenting the Company's financial statements to help financial statement users understand and evaluate the Company's overall performance.



**AN BINH SECURITIES JOINT STOCK COMPANY**16th Floor, Geleximco Building, No. 36 Hoang Cau Street,  
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**Form No. B09a-CTCK****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***5. VALUE AND VOLUME OF TRADING DURING THE YEAR**

	Volume of trading during the year	Value of trading during the year VND
<b>The Company</b>	<b>154,259,810</b>	<b>22,844,090,390,112</b>
- Shares	597,345	22,446,901,100
- Bonds	150,052,526	22,567,719,717,093
- Other securities	3,609,939	253,923,771,919
<b>Investors</b>	<b>2,972,703,667</b>	<b>69,560,879,347,245</b>
- Shares	2,928,838,812	66,223,336,728,310
- Bonds	29,322,782	3,170,704,632,215
- Fund certificates	14,542,073	166,837,986,720
<b>Total</b>	<b>3,126,963,477</b>	<b>92,404,969,737,357</b>

**6. CASH AND CASH EQUIVALENTS**

	31/12/2025 VND	01/01/2025 VND
Cash at bank	122,837,939,722	104,236,513,302
<b>Total</b>	<b>122,837,939,722</b>	<b>104,236,513,302</b>

**7. FINANCIAL ASSETS****a) Financial assets at fair value through profit or loss (FVTPL)**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
- Listed shares	26,588,860,363	16,626,329,102	22,076,112,639	16,776,712,002
- Unlisted shares	81,803,856,317	142,714,490,857	47,061,278,765	47,059,221,564
- Unlisted bonds	342,405,874,137	343,805,688,844	2,057,678,600	2,056,536,392
- Term Deposits	-	-	1,031,845,041,096	1,031,845,041,096
- Fund Certificates	1,839,312,995	1,812,406,620	1,011,137,659	960,000,000
- Certificate of Deposit	-	-	102,585,163,800	102,585,163,800
<b>Total</b>	<b>452,637,903,812</b>	<b>504,958,915,423</b>	<b>1,206,636,412,559</b>	<b>1,201,282,674,854</b>

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Form No. B09a-CTCK**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***7. FINANCIAL ASSETS (CONT'D)****b) Held-to-maturity investments (HTM)**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Short-term</b>	<b>1,788,575,880,181</b>	<b>1,788,575,880,181</b>	<b>150,425,523,576</b>	<b>150,425,523,576</b>
- Term deposits (1)	1,649,836,146,809	1,649,836,146,809	150,425,523,576	150,425,523,576
+ An Binh Commercial Joint Stock Bank	116,445,151,288	116,445,151,288	425,523,576	425,523,576
+ Vietnam Prosperity Joint Stock Commercial Bank	320,940,611,831	320,940,611,831	-	-
+ Joint Stock Bank for Investment and Development of Vietnam	270,000,000,000	270,000,000,000	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade	322,450,383,690	322,450,383,690	50,000,000,000	50,000,000,000
+ Vietnam - Russia Joint Venture Bank	200,000,000,000	200,000,000,000	-	-
+ Modern Bank of Vietnam Limited	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
+ Other	320,000,000,000	320,000,000,000	-	-
- Bonds of Vingroup Joint Stock Company	28,739,733,372	28,739,733,372	-	-
- Certificate of deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	110,000,000,000	110,000,000,000	-	-
<b>Long-term</b>	<b>580,000,000,000</b>	<b>580,000,000,000</b>	<b>694,538,544,365</b>	<b>694,538,544,365</b>
- Van Huong Investment and Tourism Joint Stock Company Bonds	380,000,000,000	380,000,000,000	565,973,344,365	565,973,344,365
- Vietnam Investment and Development Joint Stock Commercial Bank Bonds	100,000,000,000	100,000,000,000	50,000,000,000	50,000,000,000
- Vingroup Group - Joint Stock Company Bonds	-	-	28,565,200,000	28,565,200,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Bonds	100,000,000,000	100,000,000,000	50,000,000,000	50,000,000,000
<b>Total</b>	<b>2,368,575,880,181</b>	<b>2,368,575,880,181</b>	<b>844,964,067,941</b>	<b>844,964,067,941</b>

**The information on the investments is as follows:**

- (1) The aforementioned bank deposits carry interest rates ranging from 4.8% per annum to 7% per annum.
- (2) The aforementioned bank certificates of deposit carry interest rates ranging from 4.8% per annum to 5.3% per annum.



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**Form No. B09a-CTCK****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***7. FINANCIAL ASSETS (CONT'D)****c) Loans (\*)**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Receivables from margin activities	1,337,021,789,246	1,008,034,982,313
Advances to investors	228,225,613,682	57,858,261,707
<b>Total</b>	<b>1,565,247,402,928</b>	<b>1,065,893,244,020</b>

(\*) Refer to Note 36 for details of supplementary information.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the financial statements)

**7. FINANCIAL ASSETS (CONT'D)**

**d) Change in market values of financial assets**

	Purchase price		Fair value		Revaluation increase		Revaluation decrease		Revaluation value	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>FVTPL</b>										
Listed Shares	26,588,860,363	22,076,112,639	16,626,329,102	16,776,712,002	-	59,969,000	(9,962,531,261)	(5,359,369,637)	16,626,329,102	16,776,712,002
- SHN	21,100,892,637	21,100,892,639	11,113,488,000	15,744,108,002	-	-	(9,987,404,637)	(5,356,784,637)	11,113,488,000	15,744,108,002
- Others	5,487,967,726	975,220,000	5,512,841,102	1,032,604,000	-	59,969,000	24,873,376	(2,585,000)	5,512,841,102	1,032,604,000
Unlisted Shares	81,803,856,317	47,061,278,765	142,714,490,857	47,059,221,564	60,910,634,540	-	-	(2,057,201)	142,714,490,857	47,059,221,564
- An Binh Commercial Joint Stock Bank	32,405,683,002	-	93,248,598,000	-	60,842,914,998	-	-	-	93,248,598,000	-
- An Hoa Paper JSC	41,842,300,000	41,842,300,000	41,842,300,000	41,842,300,000	-	-	-	-	41,842,300,000	41,842,300,000
- Exim Real Estate JSC	3,230,000,000	3,230,000,000	3,230,000,000	3,230,000,000	-	-	-	-	3,230,000,000	3,230,000,000
- Vietnam Public Joint Stock Commercial Bank	957,605,000	957,605,000	957,605,000	957,605,000	-	-	-	-	957,605,000	957,605,000
- Others	3,368,268,315	1,031,373,765	3,435,987,857	1,029,316,564	67,719,542	-	-	(2,057,201)	3,435,987,857	1,029,316,564
Unlisted Bonds	342,405,874,137	2,057,678,600	343,805,688,844	2,056,536,392	1,399,814,707	1,336,012	-	(2,478,220)	343,805,688,844	2,056,536,392
- Van Hung Investment and Tourism JSC Bonds	342,405,874,137	2,057,678,600	343,805,688,844	2,056,536,392	1,399,814,707	1,336,012	-	(2,478,220)	343,805,688,844	2,056,536,392
<b>Term Deposits</b>	-	1,031,845,041,096	-	1,031,845,041,096	-	-	-	-	-	1,031,845,041,096
- Vietnam-Russia Joint Venture Bank	-	140,000,000,000	-	140,000,000,000	-	-	-	-	-	140,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry Investment and Development - Ha Thanh Branch	-	100,000,000,000	-	100,000,000,000	-	-	-	-	-	100,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Tien Phong Commercial Joint Stock Bank	-	350,000,000,000	-	350,000,000,000	-	-	-	-	-	350,000,000,000
- Tien Phong Commercial Joint Stock Bank	-	50,000,000,000	-	50,000,000,000	-	-	-	-	-	50,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Head Office	-	326,845,041,096	-	326,845,041,096	-	-	-	-	-	326,845,041,096
- Vietnam Export-Import Commercial Joint Stock Bank - Hanoi Branch	-	65,000,000,000	-	65,000,000,000	-	-	-	-	-	65,000,000,000
<b>Certificate of Deposit</b>	-	102,585,163,800	-	102,585,163,800	-	-	-	-	-	102,585,163,800
- Southeast Asia Commercial Joint Stock Bank (SeABank)	-	102,585,163,800	-	102,585,163,800	-	-	-	-	-	102,585,163,800
<b>Joint Stock Bank (SeABank)</b>	-	1,011,137,659	1,812,406,620	960,000,000	-	-	(26,906,375)	(51,137,659)	1,812,406,620	960,000,000
<b>Fund Certificates</b>	1,839,312,995	1,011,137,659	1,812,406,620	960,000,000	-	-	(26,906,375)	(51,137,659)	1,812,406,620	960,000,000
<b>Total</b>	452,637,903,812	1,206,636,412,559	504,958,915,423	1,201,282,674,854	62,310,449,247	61,305,012	(9,989,437,636)	(5,415,042,717)	504,958,915,423	1,201,282,674,854



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	31/12/2025 VND	01/01/2025 VND
Provision for impairment of loans	(19,023,599,821)	(19,023,599,821)
<b>Total</b>	<b>(19,023,599,821)</b>	<b>(19,023,599,821)</b>

**9. SHORT-TERM RECEIVABLES**

	31/12/2025 VND	01/01/2025 VND
a) Receivables and accruals from dividend and interest income from financial investments	59,651,246,387	29,944,782,273
b) Receivables from services provided by the Company	5,714,495,013	5,846,349,707
- Receivables from securities brokerage activities	2,280,634,320	1,390,322,667
- Receivables from securities underwriting activities	-	1,735,005,326
- Receivables from securities custody activities	3,381,255,902	2,549,070,514
- Receivables from financial consulting activities	52,500,000	52,500,000
- Receivables from other services	104,791	119,451,200
c) Other receivables	2,988,834,914	3,247,133,352
- Other receivables	2,988,834,914	3,247,133,352
<b>Total</b>	<b>68,354,576,314</b>	<b>39,038,265,332</b>

**10. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2025 VND	01/01/2025 VND
- Individual customer receiving bond deposit	6,500,000	-
- Other short-term advances to suppliers	167,559,256	124,246,706
<b>Total</b>	<b>174,059,256</b>	<b>124,246,706</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**11. PROVISION FOR DOUBTFUL DEBTS**

	Doubtful Receivables	Year 2025				Previous year
		01/01/2025	Provision Made During the Year	Reversal of Provision During the Year	31/12/2025	
		VND	VND	VND	VND	
	4,470,350,220	(6,502,850,220)	(142,500,000)	2,760,000,000	(3,885,350,220)	(6,502,850,220)
Provision for doubtful receivables						
- Mrs. Nguyen Hoai Anh	1,390,282,667	(1,390,282,667)	-	-	(1,390,282,667)	(1,390,282,667)
- Mrs. Mai My Trang	1,186,912,000	(1,186,912,000)	-	-	(1,186,912,000)	(1,186,912,000)
- Soleil Investment and Hotel Services Joint Stock Company	-	(1,750,000,000)	-	1,750,000,000	-	(1,750,000,000)
- Sunshine Cab Joint Stock Company	1,350,000,000	(855,000,000)	(90,000,000)	630,000,000	(315,000,000)	(855,000,000)
- Sunshine Housing Joint Stock Company	-	(380,000,000)	-	380,000,000	-	(380,000,000)
- Others	543,155,553	(940,655,553)	(52,500,000)	-	(993,155,553)	(940,655,553)
Total	4,470,350,220	(6,502,850,220)	(142,500,000)	2,760,000,000	(3,885,350,220)	(6,502,850,220)



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**12. SHORT-TERM PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term prepaid expenses</b>	<b>2,870,822,483</b>	<b>3,297,191,964</b>
- Prepaid office and warehouse rentals	1,097,004,000	1,097,004,000
- Tools and supplies awaiting allocation	104,735,674	233,471,711
- Prepaid office interior construction costs	-	358,782,868
- Prepaid line connection and telephone charges	382,920,272	213,822,058
- Software maintenance expenses	331,604,164	300,354,164
- Software purchase expenses	165,399,998	577,231,671
- Other short-term prepaid expenses	789,158,376	516,525,492
<b>Long-term prepaid expenses</b>	<b>358,591,474</b>	<b>-</b>
- Expenses for tools and equipment awaiting allocation	241,365,309	-
- Other long-term prepaid expenses	117,226,165	-
<b>Total</b>	<b>3,229,413,957</b>	<b>3,297,191,964</b>

**13. OTHER SHORT-TERM ASSETS**

	31/12/2025 VND	01/01/2025 VND
- Other receivables from customers	1,216,926,000	766,926,000
- Other receivables	166,122,634	2,500,000,000
<b>Others</b>	<b>1,383,048,634</b>	<b>3,266,926,000</b>

**14. LONG-TERM INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Other long-term investment</b>	-	-	<b>32,405,683,002</b>	<b>43,083,213,000</b>
Listed shares of An Binh Commercial Joint Stock Bank (1)	-	-	32,405,683,002	43,083,213,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>32,405,683,002</b>	<b>43,083,213,000</b>

(1) During the financial year ended 31 December 2025, the Company reclassified its investment in shares of An Binh Commercial Joint Stock Bank from long-term financial investments to financial assets at fair value through profit or loss (FVTPL).

**AN BINH SECURITIES JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**15. TANGIBLE FIXED ASSETS**

ITEMS	Buildings, Structures VND	Machinery, Equipment VND	Transportation, Transmission VND	Management tools and Equipment VND	Total VND
<b>COST</b>					
01/01/2025	220,000,001	21,678,021,640	2,413,680,000	36,789,000	24,348,490,641
Purchase during the year	-	8,236,406,160	-	42,990,000	8,279,409,948
31/12/2025	220,000,001	29,914,427,800	2,413,680,000	79,779,000	32,627,886,801
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(220,000,001)	(16,333,325,473)	(1,560,045,067)	(23,759,578)	(18,137,130,119)
Charge for the year	-	(2,678,635,796)	(184,624,120)	(11,624,111)	(2,874,884,027)
31/12/2025	(220,000,001)	(19,011,961,269)	(1,744,669,187)	(35,383,689)	(21,012,014,146)
<b>NET BOOK VALUE</b>					
01/01/2025	-	5,344,696,167	853,634,933	13,029,422	6,211,360,522
31/12/2025	-	10,902,466,531	669,010,813	44,395,311	11,615,872,655

As of 01 January 2025, the fully depreciated tangible fixed assets still in use have a carrying amount of VND 9,797,212,311.

As of 31 December 2025, the fully depreciated tangible fixed assets still in use have a carrying amount of VND 14,340,680,641.



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***16. INTANGIBLE FIXED ASSETS**

	Land use rights	Trading and accounting software	Total
	VND	VND	VND
<b>COST</b>			
01/01/2025	61,500,000,000	43,807,528,045	105,307,528,045
Purchase during the year	-	99,680,000	99,680,000
31/12/2025	61,500,000,000	43,907,208,045	105,407,208,045
<b>ACCUMULATED AMORTISATION</b>			
01/01/2025	-	(35,358,506,103)	(35,358,506,103)
Amortisation for the year	-	(1,969,038,247)	(1,969,038,247)
31/12/2025	-	(37,327,544,350)	(37,327,544,350)
<b>NET BOOK VALUE</b>			
01/01/2025	61,500,000,000	8,449,021,942	69,949,021,942
31/12/2025	61,500,000,000	6,579,663,695	68,079,663,695

As of 01 January 2025, the fully amortized intangible fixed assets still in use have a carrying amount of VND 25,536,960,832.

As of 31 December 2025, the fully amortized intangible fixed assets still in use have a carrying amount of VND 31,927,674,445.

**17. PLEDGES, MORTGAGES, DEPOSITS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term</b>	1,108,253,200	10,480,253,200
- Office rental deposit	1,017,100,000	10,417,100,000
- Other pledges, mortgages, deposits, and collateral	91,153,200	63,153,200
<b>Total</b>	1,108,253,200	10,480,253,200

**18. PAYMENTS TO THE SETTLEMENT ASSISTANCE FUND**

	31/12/2025	01/01/2025
	VND	VND
- Initial payment	120,000,000	120,000,000
- Addition	11,783,064,342	11,783,064,342
- Accrued interest	8,096,935,658	8,096,935,658
<b>Total</b>	20,000,000,000	20,000,000,000

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**Form No. B09a-CTCK****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***19. LOANS**

	01/01/2025	Borrowings during the year	Repayment during the year	31/12/2025
	VND	VND	VND	VND
a) Short-term loans	1,893,725,960,117	48,146,667,752,512	47,016,373,917,340	3,024,019,795,289
Bank borrowings (1)	1,739,000,000,000	8,236,300,000,000	7,375,000,000,000	2,600,300,000,000
Borrowings from other entities (2)	154,725,960,117	39,910,367,752,512	39,641,373,917,340	423,719,795,289
<b>Total</b>	<b>1,893,725,960,117</b>	<b>48,146,667,752,512</b>	<b>47,016,373,917,340</b>	<b>3,024,019,795,289</b>

**Supplementary information on bank loans:**

- (1) Bank loans have terms ranging from 01 to 06 months, bear interest rates from 3.8% to 8.8% and are secured by bonds owned by the Company or by term deposit contracts, or are unsecured.
- (2) Loans from other parties represent amounts requested by customers and agreed by the Company whereby the lender allows the Company to transfer the loan proceeds to the Company's account for management purposes; the purpose of the loans is to supplement working capital for business activities and the interest rates are determined based on the rates announced by the Company from time to time to calculate interest payable to customers.

**20. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	31/12/2025	01/01/2025
	VND	VND
Payables for additional issued shares	5,805,790,000	685,288,000
Commission Payable to Collaborators	1,778,816,885	1,103,724,641
Others	178,638,310	183,178,310
<b>Total</b>	<b>7,763,245,195</b>	<b>1,972,190,951</b>

**21. SHORT-TERM PAYABLES TO SUPPLIERS**

	31/12/2025	01/01/2025
	VND	VND
Mr. Nguyen Son	392,496,075	392,496,075
Tat Dat Construction and Trading Joint Stock Company	645,271,154	645,271,154
Geleximco Group - Joint Stock Company	1,015,516,920	-
Others	261,278,363	169,325,537
<b>Total</b>	<b>2,314,562,512</b>	<b>1,207,092,766</b>



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**Form No. B09a-CTCK****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***22. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2025 VND	01/01/2025 VND
Advances for consulting contracts	337,963,980	125,000,000
Advances for securities brokerage	101,084,139	222,769,388
<b>Total</b>	<b>439,048,119</b>	<b>347,769,388</b>

**23. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	31/12/2025 VND	01/01/2025 VND
Value-added tax	5,502,922	47,622,236
Corporate income tax	32,835,000,307	24,842,126,529
Personal income tax	3,889,761,963	6,666,754,738
<b>Total</b>	<b>36,730,265,192</b>	<b>31,556,503,503</b>

**24. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025 VND	01/01/2025 VND
Accrued interest expense	8,823,890,788	6,191,439,947
Transaction costs for selling financial assets	3,762,535,378	3,455,856,546
Securities company operating expenses	997,688,083	5,654,231,332
<b>Total</b>	<b>13,584,114,249</b>	<b>15,301,527,825</b>

**25. SHORT-TERM MARGIN AND COLLATERAL DEPOSITS**

	31/12/2025 VND	01/01/2025 VND
Securities service deposit received	117,000,000	117,000,000
<b>Total</b>	<b>117,000,000</b>	<b>117,000,000</b>

**26. OTHER SHORT-TERM PAYABLES**

	31/12/2025 VND	01/01/2025 VND
Other payables	189,269,986	1,240,337,960
<b>Total</b>	<b>189,269,986</b>	<b>1,240,337,960</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**27. OWNERS' EQUITY (CONT'D)**

**27.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' equity	Difference from revaluation of assets at fair value	Charter capital supplementary reserve (**)	Financial and operational risk reserve fund (**)	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	1,011,500,000,000	13,764,176,627	13,199,809,009	13,199,809,009	285,527,663,882	1,337,191,458,527
- Profit of the year	-	-	-	-	103,203,054,235	103,203,054,235
- Profit distribution during the year	-	-	-	-	(1,477,083,219)	(1,477,083,219)
Appropriation to bonus and welfare fund 2023	-	-	-	-	(1,477,083,219)	(1,477,083,219)
- Decrease in asset revaluation reserve	-	(3,086,646,629)	-	-	-	(3,086,646,629)
31/12/2024	1,011,500,000,000	10,677,529,998	13,199,809,009	13,199,809,009	387,253,634,898	1,435,830,782,914
01/01/2025	1,011,500,000,000	10,677,529,998	13,199,809,009	13,199,809,009	387,253,634,898	1,435,830,782,914
- Profit of the year	-	-	-	-	173,171,512,356	173,171,512,356
- Profit distribution during the year (*)	-	-	-	-	(2,064,061,085)	(2,064,061,085)
Appropriation to bonus and welfare fund	-	-	-	-	(2,064,061,085)	(2,064,061,085)
- Decrease in asset revaluation reserve	-	(47,504,824,398)	-	-	-	(47,504,824,398)
- Increase in asset revaluation reserve	-	36,827,294,400	-	-	-	36,827,294,400
31/12/2025	1,011,500,000,000	-	13,199,809,009	13,199,809,009	558,361,086,169	1,596,260,704,187

(\*) Appropriation of funds and distribution of post-tax profit for 2024 in accordance with Resolution of the General Meeting of Shareholders No. 09/NQ-DHDCĐ2025 dated 22 April 2025.

(\*\*) As at 31 December 2025, the Company has not yet processed two funds, namely the Charter Capital Supplementary Reserve Fund and the Financial Reserve and Operational Risk Fund, which have balances of VND 13,199,809,009 and VND 13,199,809,009 respectively, in accordance with Circular No. 114/2021/TT-BTC dated 17 December 2021 of the Ministry of Finance regarding the repeal of Circular No. 146/2014/TT-BTC dated 6 October 2014 guiding the financial regime for securities companies and fund management companies.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**27. OWNERS' EQUITY (CONT'D)**

**27.2 DETAILS OF OWNERS' EQUITY**

Shareholders	31/12/2025		01/01/2025	
	VND	Percentage	VND	Percentage
		%		%
- Geleximco Group - Joint Stock company	463,795,170,000	45.85%	463,795,170,000	45.85%
- Mr. Nguyen Van Anh	67,649,180,000	6.69%	67,649,180,000	6.69%
- Mr. Vu Duc Chinh	108,550,710,000	10.73%	108,550,710,000	10.73%
- Mrs. Vu Thi Minh Trang	75,388,500,000	7.45%	75,388,500,000	7.45%
- Other shareholders (5% or less)	296,116,440,000	29.27%	296,116,440,000	29.27%
<b>Total</b>	<b>1,011,500,000,000</b>	<b>100%</b>	<b>1,011,500,000,000</b>	<b>100%</b>

**27.3 RETAINED EARNINGS**

	31/12/2025	01/01/2025
	VND	VND
Realized profit	516,504,276,880	391,536,625,062
Unrealized profit	41,856,809,289	(4,282,990,164)
<b>Total</b>	<b>558,361,086,169</b>	<b>387,253,634,898</b>

**27.4 INCOME DISTRIBUTION TO SHAREHOLDERS OR MEMBERS**

	31/12/2025	01/01/2025
	VND	VND
Undistributed realized income of the previous year	391,536,625,062	284,831,689,048
Accrued expenses at the end of the year	41,856,809,289	(4,282,990,164)
Realized gain/loss of the year	127,031,712,903	108,182,019,233
Basis for profit distribution to shareholders or members as of the end of the financial year	518,568,337,965	393,013,708,281
Distributed profit	(2,064,061,085)	(1,477,083,219)
+ <i>Bonus welfare funds</i>	(2,064,061,085)	(1,477,083,219)
<b>Undistributed realized profit as of the end of the financial year</b>	<b>516,504,276,880</b>	<b>391,536,625,062</b>

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**Form No. B09a-CTCK****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***27. OWNERS' EQUITY (CONT'D)****27.5 INCOME DISTRIBUTION TO SHAREHOLDERS OR MEMBERS**

Pursuant to Resolution No. 09/NQ-ĐHĐCĐ2025 dated 22 April 2025 of the General Meeting of Shareholders regarding the appropriation of funds and the distribution of profit for the financial year 2024 as follows:

	Percentage %	Amount VND
Profit after CIT	100%	103,203,054,235
Bonus welfare funds	2%	2,064,061,085
Undistributed profit	98%	101,138,993,150

**27.6 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS, PROFITS**

	Year 2025 VND	Year 2024 VND
- Owners' capital		
+ Capital contribution at the beginning of the year	1,011,500,000,000	1,011,500,000,000
+ Capital contribution increase during the year	-	-
+ Capital contribution at the end of the year	1,011,500,000,000	1,011,500,000,000
- Dividends and Profits Distributed	-	-

**27.7 SHARES**

	31/12/2025 Shares	01/01/2025 Shares
- Shares registered for issuance	101,150,000	101,150,000
- Issued shares	101,150,000	101,150,000
+ Ordinary shares	101,150,000	101,150,000
- Outstanding shares	101,150,000	101,150,000
+ Ordinary shares	101,150,000	101,150,000
* Par value (VND/Share)	10,000	10,000

**28. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF THE COMPANY**

	31/12/2025 VND	01/01/2025 VND
- Financial assets available for sale	551,854,770,000	645,538,000,000
- Financial assets for collateralized transactions	100,000,000,000	50,000,000,000
- Financial assets pending payments	451,000,000	77,000,000
<b>Total</b>	<b>652,305,770,000</b>	<b>695,615,000,000</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**29. FINANCIAL ASSETS WHICH HAVE NOT BEEN DEPOSITED AT VSD OF THE COMPANY**

	31/12/2025	01/01/2025
	VND	VND
- Unregistered financial assets at VSD	523,917,970,000	132,417,970,000
<b>Total</b>	<b>523,917,970,000</b>	<b>132,417,970,000</b>

**30. FINANCIAL ASSETS ENTITLED TO THE RIGHT OF THE SECURITIES COMPANY**

	31/12/2025	01/01/2025
	VND	VND
- Company's entitled financial assets	24,440,000	1,600,000
<b>Total</b>	<b>24,440,000</b>	<b>1,600,000</b>

**31. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS**

	31/12/2025	01/01/2025
	VND	VND
- Financial assets available for sales	19,045,548,865,000	14,402,301,940,000
- Financial assets with restricted transfer	1,369,929,100,000	1,363,330,680,000
- Financial assets pledged as collateral	9,712,842,080,000	3,492,642,080,000
- Frozen or seized financial assets	3,630,440,000	2,291,960,000
- Financial assets pending settlement	82,792,420,000	45,134,240,000
<b>Total</b>	<b>30,214,742,905,000</b>	<b>19,305,700,900,000</b>

**32. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF INVESTORS**

	31/12/2025	01/01/2025
	VND	VND
- Custodial financial assets of VSD not yet traded, freely transferable	18,066,240,000	19,073,910,000
- Custodial financial assets of VSD not yet traded, restricted transfer	303,800,000	63,498,450,000
<b>Total</b>	<b>18,370,040,000</b>	<b>82,572,360,000</b>

**33. INVESTORS' DEPOSITS**

	31/12/2025	01/01/2025
	VND	VND
<b>Investor deposits for securities transactions managed by securities companies</b>	<b>515,166,749,848</b>	<b>234,759,051,980</b>
- Domestic investor deposits	513,757,464,209	233,671,113,396
- Foreign investor deposits	1,409,285,639	1,087,938,584
<b>Issuer deposits</b>	<b>6,666,150</b>	<b>6,666,150</b>
- Issuer dividend payment deposits	6,666,150	6,666,150
<b>Total</b>	<b>515,173,415,998</b>	<b>234,765,718,130</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**34. PAYABLES TO INVESTORS**

	31/12/2025 VND	01/01/2025 VND
Payables to investors - investor deposits for securities transactions managed by securities companies	515,166,749,848	234,759,051,980
- Domestic investors	513,757,464,209	233,671,113,396
- Foreign investors	1,409,285,639	1,087,938,584
<b>Total</b>	<b>515,166,749,848</b>	<b>234,759,051,980</b>

**35. DIVIDEND, BOND PRINCIPAL AND INTEREST PAYABLES**

	31/12/2025 VND	01/01/2025 VND
- Payables for dividends, principal, and bond interest to investors	6,666,150	6,666,150
<b>Total</b>	<b>6,666,150</b>	<b>6,666,150</b>

**36. PAYABLES FOR LOANS TO SECURITIES COMPANIES FROM INVESTORS**

	31/12/2025 VND	01/01/2025 VND
Payables for margin transactions	1,337,021,789,246	1,008,034,982,313
- Principal payable for margin transactions of domestic investors	1,337,021,789,246	1,008,034,982,313
Payables for advances on securities sale proceeds	228,225,613,682	57,858,261,707
- Principal payable for advances on securities sale proceeds	228,225,613,682	57,858,261,707
Payable to domestic investors	228,225,613,682	57,858,261,707
<b>Total</b>	<b>1,565,247,402,928</b>	<b>1,065,893,244,020</b>



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**37. REVENUE**

**a. Gain/loss from disposal of financial assets**

	Quantity sold VND	Total sale value VND	Total cost VND	Profits and losses from securities sales this year		Profits and losses from securities sales previous year	
				Profit VND	Loss VND	Profit VND	Loss VND
- Listed shares	378,645	13,359,561,100	12,999,297,276	583,128,854	222,865,030	6,167,708	4,790,088
- Unlisted shares	14,900	804,850,000	726,555,450	78,294,550	-	257,419	6,208,770
- Bonds	74,980,068	11,206,183,686,466	11,148,153,085,424	66,713,312,347	8,682,711,305	68,215,190,391	20,893,093,960
- Other financial assets	1,300,100	117,654,054,800	117,395,878,086	258,176,714	-	156,438,350	-
<b>Total</b>	<b>76,673,713</b>	<b>11,338,002,152,366</b>	<b>11,279,274,816,236</b>	<b>67,632,912,465</b>	<b>8,905,576,335</b>	<b>68,378,053,868</b>	<b>20,904,092,818</b>

# AN BINH SECURITIES JOINT STOCK COMPANY

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City

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## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the financial statements)

### 37. REVENUE (CONT'D)

#### b. Differences from revaluation of financial assets

FVTPL	Book value	Market value/fair value	Revaluation difference as of 31/12/2025		Revaluation difference as of 01/01/2025		Accounting book adjustments	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
	VND	VND	VND	VND	VND	VND	VND	VND
Listed Shares	26,588,860,363	16,626,329,102	-	(9,962,531,261)	59,969,000	(5,359,369,637)	1,404,330,263	(6,064,794,331)
- SHN	21,100,892,637	11,113,488,000	-	(9,987,404,637)	-	(5,356,784,637)	926,124,000	(5,556,744,000)
- Others	5,487,967,726	5,512,841,102	-	24,873,376	59,969,000	(2,585,000)	478,206,263	(508,050,331)
Unlisted Shares	81,803,856,317	142,714,490,857	60,910,634,540	-	-	(2,057,201)	60,912,706,241	(2,681,056)
- An Binh Commercial	32,405,683,002	93,248,598,000	60,842,914,998	-	-	-	60,842,914,998	-
Joint Stock Bank								
- An Hoa Paper JSC	41,842,300,000	41,842,300,000	-	-	-	-	-	-
- Exim Real Estate JSC	3,230,000,000	3,230,000,000	-	-	-	-	-	-
- Vietnam Public Joint	957,605,000	957,605,000	-	-	-	-	-	-
Stock Commercial Bank								
- Others	3,368,268,315	3,435,987,857	67,719,542	-	-	(2,057,201)	69,791,243	(2,681,056)
Unlisted Bonds	342,405,874,137	343,805,688,844	1,399,814,707	-	1,336,012	(2,478,220)	8,819,683,871	(7,418,726,956)
- Van Huong Investment	342,405,874,137	343,805,688,844	1,399,814,707	-	1,336,012	(2,478,220)	8,819,683,871	(7,418,726,956)
and Tourism JSC Bonds								
Fund certificates	1,839,312,995	1,812,406,620	-	(26,906,375)	-	(51,137,659)	255,819,638	(231,588,354)
Total	452,637,903,812	504,958,915,423	62,310,449,247	(9,989,437,636)	61,305,012	(5,415,042,717)	71,392,540,013	(13,717,790,697)



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***37. REVENUE (CONT'D)****c. Dividends and interest arising from financial assets at FVTPL, loans, HTM, and AFS**

	Year 2025 VND	Year 2024 VND
From financial assets FVTPL	1,478,827,721	31,102,591,671
From financial assets held to maturity (HTM)	127,760,808,749	55,420,056,157
From loans	152,289,987,536	122,248,696,459
<b>Total</b>	<b>281,529,624,006</b>	<b>208,771,344,287</b>

**d. Other operating revenue**

	Year 2025 VND	Year 2024 VND
Income from other activities	545,568,004	444,346,074
- Income from leases	130,909,091	98,181,818
- Other income	414,658,913	346,164,256
<b>Total</b>	<b>545,568,004</b>	<b>444,346,074</b>

**38. OTHER OPERATING EXPENSES**

	Year 2025 VND	Year 2024 VND
Operating expenses for providing other services	(851,176,124)	917,551,673
- Other financial service expenses	-	220,000
- Principal, interest on bonds, and dividends paid on behalf of the issuing organization	6,323,876	7,331,673
- Provision for and handling of impairment losses on receivables from securities services	(857,500,000)	910,000,000
<b>Total</b>	<b>(851,176,124)</b>	<b>917,551,673</b>

**39. ADMINISTRATIVE EXPENSES OF THE SECURITIES COMPANY**

	Year 2025 VND	Year 2024 VND
Salary expenses and other related costs	67,155,607,042	58,721,312,873
Expenses for tools, office supplies, and equipment	1,912,953,962	1,399,499,958
Depreciation expenses	4,843,922,274	5,192,445,948
Tax, fee, and charge expenses	16,265,839	18,882,053
Expenses for outsourced services	20,134,999,931	16,649,155,095
<b>Total</b>	<b>94,063,749,048</b>	<b>81,981,295,927</b>

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The company's tax reports will be subject to examination by the tax authorities. As the application of tax laws and regulations to different types of transactions can be interpreted in various ways, the tax amount presented in the financial statements may be subject to change based on the final decision of the tax authorities.

The company's current corporate income tax calculation table is presented below:

	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<b>219,541,462,526</b>	<b>131,724,854,337</b>
<b>Increase adjustments</b>	<b>26,197,961,924</b>	<b>23,086,265,462</b>
<i>Invalid expenses</i>	<i>12,480,171,227</i>	<i>11,263,248,461</i>
<i>Losses from revaluation of financial assets</i>	<i>13,717,790,697</i>	<i>11,823,017,001</i>
<b>Decrease adjustments</b>	<b>(71,564,422,913)</b>	<b>(5,600,487,154)</b>
<i>Dividends and profits distributed</i>	<i>(171,882,900)</i>	<i>(1,176,400)</i>
<i>Gains from revaluation of financial assets</i>	<i>(71,392,540,013)</i>	<i>(5,599,310,754)</i>
<b>Taxable income</b>	<b>174,175,001,537</b>	<b>149,210,632,645</b>
CIT rate	20%	20%
CIT payables of the year	34,835,000,307	29,842,126,529
CIT for 2022 reduced after finalization	-	(75,585,178)
<b>Current CIT</b>	<b>34,835,000,307</b>	<b>29,766,541,351</b>

**41. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024
<b>Profit or loss attributable to ordinary equity holders (VND)</b>	<b>173,171,512,356</b>	<b>103,203,054,235</b>
Appropriation to bonus and welfare fund (VND) (*)	-	-
Weighted average number of ordinary shares in issue during the year (Shares)	101,150,000	101,150,000
<b>Basic earnings per share (VND/share)</b>	<b>1,712</b>	<b>1,020</b>

(\*) At the date of issuance of the 2025 financial statements, the Company has not yet obtained the precise figures for the appropriation to the bonus and welfare fund for 2025; therefore, the Basic earnings per share have been determined on the basis that the 2025 bonus and welfare fund appropriation has not been excluded.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****Financial risk management**

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

Risk management is an essential function for the company's entire business operations. The company has a system to control an acceptable balance between risk costs and risk management costs. The Board of Management continuously monitors the company's risk management process to ensure an appropriate balance between risk and control.

The Board of Management reviews and unifies policies for managing these risks as summarized below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes two types of risk: interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and available-for-sale investments. The company's business operations are mainly exposed to risks from changes in exchange rates and interest rates. The company does not take measures to hedge these risks due to the lack of a market for financial instruments.

**Price risk**

Financial assets recognized at fair value through profit or loss held by the company are affected by market risks arising from uncertainty about the future prices of the invested shares. The company manages equity price risk by establishing investment limits. The Board of Directors also reviews and approves decisions to invest or sell proprietary securities. At each reporting period, the company assesses risks based on market conditions: share prices, holding levels, and holding status. Long-term equity investments are held for strategic long-term purposes, and at the end of the financial year, the company does not have plans to sell these investments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's market interest rate risk primarily relates to short-term deposits and loans.

The company manages interest rate risk by closely monitoring the relevant market situation to determine an appropriate interest rate policy that benefits the company's risk management objectives.

**Credit risk**

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The company has credit risk arising from its business activities (primarily related to receivables from customers) and its financial activities, including bank deposits and other financial instruments.

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	Within 1 year	From 1 to 5 years	Above 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
- Cash and cash equivalents	122,837,939,722	-	-	122,837,939,722
- Held-to-maturity investments	1,788,575,880,181	380,000,000,000	200,000,000,000	2,368,575,880,181
- Loans	1,546,223,803,107	-	-	1,546,223,803,107
- Receivables	64,469,226,094	-	-	64,469,226,094
<b>Total</b>	<b>3,522,106,849,104</b>	<b>380,000,000,000</b>	<b>200,000,000,000</b>	<b>4,102,106,849,104</b>
<b>As at 01/01/2025</b>				
- Cash and cash equivalents	104,236,513,302	-	-	104,236,513,302
- Held-to-maturity investments	150,425,523,576	594,538,544,365	100,000,000,000	844,964,067,941
- Loans	1,046,869,644,199	-	-	1,046,869,644,199
- Receivables	32,535,415,112	-	-	32,535,415,112
<b>Total</b>	<b>1,334,067,096,189</b>	<b>594,538,544,365</b>	<b>100,000,000,000</b>	<b>2,028,605,640,554</b>

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of funds. The company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The maturity of financial liabilities based on expected contractual payments (on a principal cash flow basis) is as follows:



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

	Within 1 year	From 1 to 5 years	Above 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
- Loans and debts	3,024,019,795,289	-	-	3,024,019,795,289
- Payables to sellers, securities transaction payables, and other payables	10,267,077,693	-	-	10,267,077,693
- Accrued expense	13,584,114,249	-	-	13,584,114,249
<b>Total</b>	<b>3,047,870,987,231</b>	<b>-</b>	<b>-</b>	<b>3,047,870,987,231</b>
<b>As at 01/01/2025</b>				
- Loans and debts	1,893,725,960,117	-	-	1,893,725,960,117
- Payables to sellers, securities transaction payables, and other payables	4,419,621,677	-	-	4,419,621,677
- Accrued expense	15,301,527,825	-	-	15,301,527,825
<b>Total</b>	<b>1,913,447,109,619</b>	<b>-</b>	<b>-</b>	<b>1,913,447,109,619</b>

The company believes that the concentration of risk regarding debt repayment is low. The company is able to settle its maturing liabilities from operating cash flows and proceeds from maturing financial assets.

## 43. EVENTS OCCURRING AFTER THE REPORTING DATE

There are no material events occurring after the end of the reporting period that require adjustment or disclosure in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**44. SEGMENT REPORT**

Year 2025

	Brokerage activities, securities custody	Proprietary trading activities	Underwriting activities, securities issuance agent	Others	Total
	VND	VND	VND	VND	VND
Operating income	99,026,911,500	191,320,368,867	16,569,555,753	230,107,093,803	537,023,929,923
Operating expenses	62,393,919,054	36,972,088,498	5,347,475,629	6,427,506,391	111,140,989,572
Undistributed income	-	-	-	-	2,145,156,823
Undistributed expenses	-	-	-	-	208,438,597,561
<b>Operating result</b>	<b>36,632,992,446</b>	<b>154,348,280,369</b>	<b>11,222,080,124</b>	<b>223,679,587,412</b>	<b>219,589,499,613</b>
Directly attributable assets	5,714,495,013	2,873,534,795,604	-	1,546,223,803,107	4,425,473,093,724
Undistributed assets	-	-	-	-	288,559,182,164
<b>Total assets</b>	<b>5,714,495,013</b>	<b>2,873,534,795,604</b>	<b>-</b>	<b>1,546,223,803,107</b>	<b>4,714,032,275,888</b>
Directly attributable liabilities	7,763,245,195	-	-	3,024,019,795,289	3,031,783,040,484
Undistributed liabilities	-	-	-	-	85,988,531,217
<b>Total liabilities</b>	<b>7,763,245,195</b>	<b>-</b>	<b>-</b>	<b>3,024,019,795,289</b>	<b>3,117,771,571,701</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**45. SEGMENT REPORT (CONT'D)**

Year 2024

	Brokerage activities, securities custody	Proprietary trading activities	Underwriting activities, securities issuance agent	Others	Total
	VND	VND	VND	VND	VND
Operating income	86,416,892,836	160,500,012,450	9,614,210,930	122,924,860,715	379,455,976,931
Operating expenses	49,100,810,893	46,991,139,652	9,274,251,168	3,781,934,215	109,148,135,928
Undistributed income	-	-	-	-	2,270,859,522
Undistributed expenses	-	-	-	-	138,704,459,247
<b>Operating result</b>	<b>37,316,081,943</b>	<b>113,508,872,798</b>	<b>339,959,762</b>	<b>119,142,926,500</b>	<b>133,874,241,278</b>
Directly attributable assets	4,111,344,381	2,089,329,955,795	1,735,005,326	1,046,869,644,199	3,142,045,949,701
Undistributed assets	-	-	-	-	247,996,963,546
<b>Total assets</b>	<b>4,111,344,381</b>	<b>2,089,329,955,795</b>	<b>1,735,005,326</b>	<b>1,046,869,644,199</b>	<b>3,390,042,913,247</b>
Directly attributable liabilities	1,972,190,951	-	-	1,893,725,960,117	1,895,698,151,068
Undistributed liabilities	-	-	-	-	58,513,979,265
<b>Total liabilities</b>	<b>1,972,190,951</b>	<b>-</b>	<b>-</b>	<b>1,893,725,960,117</b>	<b>1,954,212,130,333</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***45. RELATED PARTIES TRANSACTIONS AND BALANCES**

During the period, the company had transactions primarily with related parties as follows:

	Relationship	Year 2025 VND	Year 2024 VND
<b>Revenue</b>			
Geleximco Group - Joint Stock Company	(*)	692,005,287	1,086,898,159
<b>Purchases</b>			
Geleximco Group - Joint Stock Company	(*)	6,247,404,692	5,005,616,028

Balances with related parties as of the end of the financial year:

	Relationship	31/12/2025 VND	01/01/2025 VND
<b>Deposits</b>			
Geleximco Group - Joint Stock Company	(*)	903,300,000	10,303,300,000
<b>Receivables from services rendered</b>			
Geleximco Group - Joint Stock Company	(*)	130,696,663	130,616,309

(\*) The Chairman of the Board of Directors of the Company or a related person of the Chairman of the Board of Directors is the Chairman of the Board of Directors of these entities. Relationships with related parties do not necessarily fall under related party relationships as defined in Decree No. 132/2020/NĐ-CP dated 5 November 2020, which stipulates tax management for enterprises with related party transactions.

**Remuneration and income of the members of the Board of Directors, Board of Supervisors, and the Board of Management are as follows:**

	Title	Year 2025 VND	Year 2024 VND
<b>Board of Directors</b>		<b>7,012,560,240</b>	<b>4,786,779,341</b>
Vu Thi Huong	Chairwoman	4,246,149,402	2,353,019,439
Tran Kim Khanh	Member	915,335,844	755,862,697
Le Viet Ha	Member	639,134,338	555,036,847
Khuong Duc Tiep	Member	639,134,338	555,036,847
Do Trong Cuong	Member	443,942,682	-
Nguyen Thi Nga	Member	128,863,636	567,823,511
<b>Board of Supervisors</b>		<b>1,189,718,123</b>	<b>1,036,757,330</b>
Chu Thi Huong	Head of Supervisory board	110,454,545	490,574,102
Pham Thi Bich Ngoc	Head of Supervisory board	650,851,161	246,576,462
Nguyen Thi Duu	Member	186,592,572	72,727,273
Dao Thi Cam	Member	186,592,572	-
Vu Ngoc Anh	Member	55,227,273	226,879,493
<b>Board of Management</b>		<b>4,428,106,273</b>	<b>1,016,192,000</b>
Nham Ha Hai	Chief Executive Officer	1,144,185,000	534,200,000
Nguyen Quang Dat	Chief Executive Officer	677,177,273	-
Dang Hai Chung	Deputy Chief Executive Officer	1,176,524,000	312,792,000
Le Thi Thu Hien	Chief Accountant	1,430,220,000	169,200,000
<b>Total</b>		<b>12,630,384,636</b>	<b>6,839,728,671</b>



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**46. COMPARATIVE FIGURES**

The comparative figures in the financial statements for the financial year ended 31 December 2024 of the Company have been audited.



**Do Thi Hai Yen**  
Preparer



**Le Thi Thu Hien**  
Chief Accountant



**Nguyen Quang Dat**  
Chief Executive Officer  
*Hanoi, 12 February 2026*

