

No. <sup>10</sup>2026/ART-KT

Re: "Explanation for the exception audit  
opinions and highlighted issues in the 2025  
Financial Statements"

Hanoi, dated 31/3/2026

**To: - The State Securities Commission of Vietnam;  
- Vietnam Stock Exchange;  
- Hanoi Stock Exchange;  
- Ho Chi Minh City Stock Exchange,**

Company Name: Artex Securities Joint Stock Company

Head office: 1<sup>st</sup> Floor, FLC Landmark Tower Building at Le Duc Tho Street, Tu Liem Ward,  
Hanoi

Tel: 024. 3936 8366

Fax: 024. 3936 8367

Implementing the Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Artex Securities Joint Stock Company ("ARTEX") would like to explain the exception audit opinions and highlighted issues in the 2025 Financial Statements.

**I. Exceptions:**

**1.1. Except for the balance of other receivables, including the remaining deposit to purchase shares of United Capital Management Joint Stock Company with a value of 63.5 billion VND from the previous year.**

For this receivable, ARTEX and related parties have signed the Contract Liquidation Record. However, the Company has repeatedly sent a written request to the relevant party to refund the deposit but has not received any response nor has this deposit been refunded. Currently, the Company still sends monthly documents to relevant parties.

The General Meeting of Shareholders ("GMS") and the Board of Directors ("BOD") have issued a Resolution on the assessment that these amounts are temporarily incapable of being recovered and make a provision for 100% of the value on the 2022 Financial Statements

**1.2. Except for the loan balance, including the margin loan of GAB stock code with a value of 114,411,857,455 VND.**

The GAB stock code on the HSX was not traded immediately after the Investigation Agency conducted an investigation into the case of "Manipulation of the stock market", then the GAB code was stopped from trading and delisted, so the Company could not handle the sale of margin securities to recover the debt. The company has repeatedly sent written requests to customers to pay debts, but so far ARTEX has not received any response nor has it recovered the debt mentioned above. Currently, the Company still sends monthly documents to these customers.

The General Meeting of Shareholders and the Board of Directors have issued a Resolution on assessing that these amounts are temporarily incapable of recovering and making a provision of 100% of the value on the 2022 Financial Statements.



**1.3. Except for the balance of other receivables, including the pending outstanding assets of 467,155,415,291 VND.**

This amount is a term deposit at Vietnam Maritime Commercial Joint Stock Bank (MSB). On 06/04/2022, MSB temporarily seized time deposits of ARTEX. Currently, the ARTEX is asking MSB to coordinate to clarify this issue. The General Meeting of Shareholders and the Board of Directors have issued a Resolution on assessing that these amounts are temporarily incapable of recovering and making a provision of 100% of the value on the 2022 Financial Statements.

**1.4. Except for financial assets measured at fair value through profit or loss (FVTPL) amounting to VND 9,197,228,836.**

These are shares of companies that have been delisted, suspended from trading, or have lost their public company status. The Company has reassessed these assets on a prudent basis, using the lower of: the closing price on the most recent trading date, the book value per the latest financial statements, or written down to 100% in cases where financial statements are not available.

## **II. Emphasis Issues**

**2.1. The Company's accumulated losses amount to VND 896,214,518,514.**

The Company's operations in 2025 remained limited. However, the Company's management has devoted significant resources to resolving related issues in order to restore normal operations. The Company's current financial position indicates that it is fully capable of settling its liabilities; therefore, the accompanying financial statements have been prepared on a going concern basis.

The above is the explanation of the ARTEX, please report to the State Securities Commission of Vietnam and the Stock Exchanges for information.

*Best regards,*

Attn:

- As to;
- Archived.

ARTEX SECURITIES JOINT STOCK COMPANY



**TỔNG GIÁM ĐỐC**  
*Trịnh Thành Long*