

**ARTEX SECURITIES JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



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*Hanoi, March 2026*

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management ARTEX Securities Joint-stock company (hereinafter referred to as the "Company") presents this report along with the Company's audited financial statements for the year ended 31 December 2025, which the Company's Board of Directors has approved.

**BOARD OF MANAGEMENT**

The Board of Management comprises: Board of Directors, Board of General Directors and Board of Supervisors of the Company who held office during the year 2025 and up to the date of this report are as follows:

**Board of Directors**

Mr. Trinh Huy Linh	Chairman	Appointed on 22 April 2025
Mrs. Le Thi Truc Quynh	Chairwoman	Dismissed on 22 April 2025
Mrs. Pham Tu Anh	Member	Appointed on 22 April 2025
Mrs. Phung Thi Thu Thao	Member	Appointed on 22 April 2025
Mr. Trinh Thanh Long	Member	Appointed on 22 April 2025
Mr. Nguyen Thanh Le	Member	Dismissed on 22 April 2025
Mr. Nguyen Thanh Cam	Member	Dismissed on 22 April 2025

**Board of General Directors**

Mr. Trinh Thanh Long	General Director	Appointed on 22 April 2025
Mr. Nguyen Thanh Le	General Director	Dismissed on 22 April 2025

**Board of Supervisors**

Mr. Nguyen Quang Trung	Head of department	Appointed on 22 April 2025
Mr. Vu Minh Tuan	Head of department	Dismissed on 22 April 2025
Mr. Le Trong Quang	Member	Appointed on 22 April 2025
Mrs. Bui Thi Quynh Trang	Member	Dismissed on 22 April 2025
Mr. Nguyen Dang Vu	Member	

**Chief accountant**

Mr. Vu Quang Hai	Chief accountant	Appointed on 21 May 2025
Ms. Le Thi Thuong	Chief accountant	Dismissed on 21 May 2025

**Legal Representative**

The legal representative of the Company as of the date of this report is Mr. Trinh Huy Linh – Chairman. Mr. Trinh Thanh Long, the General Director, was authorized by the Chairman to sign this report and the accompanying financial statements in accordance with the Power of Attorney No. 12/GUQ-ARTEX dated 23 July 2025.

**EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

The Company's management asserts that: apart from the information presented in Note 36 of the Financial Statement Notes, there are no other significant events occurring after the end of the financial year that have a material impact requiring adjustment or disclosure in the financial statements for the year ended 31 December 2025.

**AUDITORS**

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

## **STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

### **RESPONSIBILITY OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company and of its results of operations and cash flows of the Company during the year. In preparing those 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations in Vietnam. It 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.

### **OTHER COMMITMENTS**

The Board of Management represents and warrants that the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020 and Decree No. 245/2025/ND-CP dated 11 September 2025 issued by the Government, which provide detailed guidance on the implementation of certain articles of the Law on Securities. The Company has not breached its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025 issued by the Ministry of Finance on information disclosure in the securities market.

**For and on behalf of the Board of Management,**



**Trinh Thanh Long**  
**General Director**

*Hanoi, 30 March 2026*

No: 652/2026/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*Regarding the financial statements of ARTEX Securities Joint Stock Company  
For the year ended 31 December 2025*

**To: Shareholders, Board of Directors and Board of General Directors  
ARTEX Securities Joint Stock Company**

We have audited the financial statements For the year ended 31 December 2025 of ARTEX Securities Joint Stock Company (hereinafter referred to as the "Company") which prepared on 30 March 2026, as set out on page 6 to 36 herein, including: the balance sheet as at 31 December 2025, the income statement, the cash flow statement, statement of changes in equity for the year ended 31 December 2025 and Notes to the financial statements.

### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for preparing and presenting the financial statements for the year ended 31 December 2025 in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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. Those Standards require that we comply with 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 internal control relevant to the Company's preparation and fair 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 Company'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 qualified audit opinion.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for qualified opinion

The Company has made a 100% provision for the value of other receivables and margin loans since 2022: the remaining deposit for the purchase of shares of Unicap Fund Management Joint Stock Company with a value of VND 63.5 billion, assets pending resolution being a term deposit at Maritime Commercial Joint Stock Bank (MSB) which has been temporarily seized by MSB and MSB has not fully explained the reason for such seizure to the Company with an amount of VND 467,155,415,291, and margin loans for stock code GAB with a value of VND 114,411,857,455. However, we were unable to obtain sufficient and appropriate documents to assess the existence of the other receivables and margin loans as at 01 January 2025 and 31 December 2025.

As at 31 December 2025, the Company's financial assets measured at fair value through profit or loss (FVTPL) largely comprise shares of companies that have been delisted, suspended from trading, or have had their public company status revoked, and shares of companies for which, as of this date, we have not obtained the 2025 financial statements, with a value of VND 9,184,407,019. Although the Company has remeasured these on a prudent basis at the lower of: the closing price on the most recent trading day, the book value per the most recent financial statements, or a 100% write-down in cases where financial statements could not be obtained, based on the records and documents we have obtained, we still do not have sufficient basis to determine the fair value of this FVTPL balance.

### Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" paragraph, the accompanying financial statements give a true and fair view, in all material respects, the financial position of ARTEX Securities Joint Stock Company as of 31 December 2025, as well as the results of its operations, cash flows, and changes in equity for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applied to securities companies, and relevant legal regulations on the preparation and presentation of financial statements in Vietnam.

### Emphasis of matter

We draw attention to Note 35 to the financial statements: As at 31 December 2025, the Company's accumulated losses amounted to VND 896,214,518,514, and its operations during 2025 have also been constrained. The Company's Board of Management is currently focusing significant resources on resolving these issues to enable the Company to resume normal operations. The Company's current financial position is considered sufficient to meet its liabilities as they fall due, together with the expectation of lifting the control status and restoring securities trading activities in 2026. Accordingly, the accompanying financial statements have been prepared on a going concern basis, which is considered appropriate.

Our qualified audit opinion is not modified in respect of this matter emphasized.



**Phạm Gia Đạt**  
Deputy General Director  
Auditor's Practicing Certificate  
No: 0798-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 30 March 2026*

**Nguyen Van Hai**  
Auditor  
Auditor's Practicing Certificate  
No. 1395-2023-112-1

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>48,677,312,184</b>	<b>84,172,738,968</b>
<b>FINANCIAL ASSETS</b>	<b>110</b>		<b>45,451,734,877</b>	<b>79,787,949,569</b>
Cash and cash equivalents	111	5	35,759,015,268	69,180,275,214
<i>Cash</i>	<i>111.1</i>		<i>35,759,015,268</i>	<i>69,180,275,214</i>
Financial assets at Fair value through profit or loss	112	7	9,197,228,836	9,197,336,236
Loan receivables	114	8	114,411,857,455	114,411,857,455
Provision for devaluation of financial assets and collateral	116	9	(114,411,857,455)	(114,411,857,455)
Advances to suppliers	118	10	125,965,278	711,919,019
Receivables from services provided by the securities company	119	10	29,529,965,390	29,414,601,830
Other receivables	122	10	531,326,222,464	531,326,222,464
Provision for devaluation of receivables	129	11	(560,486,662,359)	(560,042,405,194)
<b>Other short-term assets</b>	<b>130</b>		<b>3,225,577,307</b>	<b>4,384,789,399</b>
Advances to employees	131		-	680,000,000
Short-term prepaid expenses	133	12	120,635,270	342,715,125
Pledge, mortgage, short-term deposit, short-term collateral	134	13	148,381,818	405,514,055
Taxes and other receivables from the State budget	136	18	2,956,560,219	2,956,560,219
<b>NON CURRENT ASSETS</b>	<b>200</b>		<b>51,000,691,256</b>	<b>52,199,741,658</b>
<b>Fixed assets</b>	<b>220</b>		<b>32,148,099,007</b>	<b>32,844,094,986</b>
Tangible fixed assets	221	16	12,171,194,376	12,441,827,094
- <i>Historical cost</i>	222		<i>29,091,090,175</i>	<i>28,909,900,175</i>
- <i>Accumulated depreciation</i>	223a		<i>(16,919,895,799)</i>	<i>(16,468,073,081)</i>
Intangible fixed assets	227	14	19,976,904,631	20,402,267,892
- <i>Historical cost</i>	228		<i>46,069,083,106</i>	<i>46,069,083,106</i>
- <i>Accumulated amortization</i>	229a		<i>(26,092,178,475)</i>	<i>(25,666,815,214)</i>
<b>Other long-term assets</b>	<b>250</b>		<b>18,852,592,249</b>	<b>19,355,646,672</b>
Long-term prepaid expenses	252	12	618,524,510	34,796,772
Deposits to the Settlement Support Fund	254	15	18,234,067,739	19,320,849,900
<b>TOTAL ASSETS</b>	<b>270</b>		<b>99,678,003,440</b>	<b>136,372,480,626</b>

**STATEMENT OF FINANCIAL POSITION (CONT'D)**  
*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>4,359,942,391</b>	<b>4,833,380,144</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,359,942,391</b>	<b>4,833,380,144</b>
Payable to securities transaction activities	318	17	1,051,871,459	1,098,166,452
Short-term trade payables	320		880,531,675	1,245,472,526
Short-term advances from customers	321		70,000,000	110,000,000
Taxes and other payables to the State budget	322	18	46,581,878	57,185,494
Payables to employees	323		471,631,247	743,841,416
Employee benefit contributions	324		93,019,885	84,653,885
Short-term accrued expenses	325		512,441,818	280,195,942
Other short-term payables	329		296,743,092	276,743,092
Bonus and welfare fund	331		937,121,337	937,121,337
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>95,318,061,049</b>	<b>131,539,100,482</b>
Owner's equity	410	19	95,318,061,049	131,539,100,482
Share capital	411		969,530,383,997	969,530,383,997
Contributed capital	411.1		969,225,090,000	969,225,090,000
- Ordinary shares with voting rights	411.1a		969,225,090,000	969,225,090,000
Share premium	411.2		(219,330,000)	(219,330,000)
Other owners' equity	411.4		524,623,997	524,623,997
Reserve for share capital supplementation	414		10,724,210,951	10,724,210,951
Business restructuring fund	415		11,263,566,694	11,263,566,694
Other equity funds	416		14,417,921	14,417,921
Retained earnings	417		(896,214,518,514)	(859,993,479,081)
- Realized profits	417.1		(636,364,736,186)	(572,266,253,133)
- Unrealized profits	417.2		(259,849,782,328)	(287,727,225,948)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>99,678,003,440</b>	<b>136,372,480,626</b>

**Vu Quang Hai**  
Preparer

**Vu Quang Hai**  
Chief accountant




**Trinh Thanh Long**  
General Director  
*Hanoi, 30 March 2026*




**ITEMS OUTSIDE THE STATEMENT OF FINANCIAL POSITION**

ITEMS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>Assets of the Securities Company and Managed Assets</b>				
Outstanding Shares	006		96,922,509	96,922,509
Listed/Registered Financial Assets at VSD of the Securities Company	008	20	2,540,000	20,921,370,000
Deposited Financial Assets at VSD and Not Yet Traded of the Securities Company	009	21	101,913,380,000	81,110,820,000
Undeposited Financial Assets at VSD of the Securities Company	012	22	39,050,530,000	49,050,050,000
<b>Assets and Payables Related to Managed Assets Committed to Customers</b>				
Listed/Registered Financial Assets at VSD of Investors	021	23	171,471,250,000	1,271,361,110,000
Freely Transferable Financial Assets	021.1		163,360,400,000	314,101,130,000
Restricted Transfer Financial Assets	021.2		107,850,000	4,041,000,000
Pledged Financial Assets	021.3		8,000,000,000	8,000,000,000
Blocked or Temporarily Held Financial Assets	021.4		-	944,068,980,000
Financial Assets Awaiting Settlement	021.5		3,000,000	1,150,000,000
Deposited Financial Assets at VSD and Not Yet Traded of Investors	022	24	1,133,236,390,000	27,750,680,000
Deposited Financial Assets at VSD and Not Yet Traded, Freely Transferable	022.1		1,133,232,390,000	27,750,680,000
Financial assets deposited at VSD and not yet traded, blocked, or temporarily held.	022.4		4,000,000	-
Customer Deposits	026	25	11,171,146,012	20,546,914,970
Investor Deposits for Securities Transactions Managed by the Securities Company	027		6,980,017,724	17,886,424,258
Clearing and Settlement Deposits for Securities Transactions	029		4,191,128,288	2,660,490,712
Clearing and Settlement Deposits for Domestic Investor Securities Transactions	029.1		4,191,128,288	2,660,490,712
Payables to Investors for Securities Transaction Deposits Managed by the Securities Company	031	26	11,167,889,805	20,545,933,086
Payables to Domestic Investors for Securities Transaction Deposits Managed by the Securities Company	031.1		11,167,889,805	20,545,933,086
Payables for Dividends, Principal, and Interest on Bonds	035		14,290,640	14,290,640

  
**Vu Quang Hai**  
Preparer

  
**Vu Quang Hai**  
Chief accountant

  
**Trinh Thanh Long**  
General Director  
Hanoi, 30 March 2026

**INCOME STATEMENT**  
*For the year ended 31 December 2025*

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Gain from fair value through profit or loss financial assets (FVTPL)	01		262,600	135,054,021
<i>Gain from sale of FVTPL financial assets</i>	<i>01.1</i>		-	36,736,553
<i>Gain from revaluation of FVTPL financial assets</i>	<i>01.2</i>		262,600	96,412,939
<i>Dividends and interest arising from FVTPL financial assets</i>	<i>01.3</i>	27	-	1,904,529
Interest from Held-to-maturity (HTM) investment	02	27	153,572,778	-
Interest from loans and receivables	03	27	-	4,596,264
Stock brokerage revenue	06		231,129,664	148,044,770
Revenue from securities depository activities	09		1,419,179,703	141,308,673
Revenue from financial consulting activities	10		-	381,590,908
Other operating income	11		40,000,000	-
<b>Total operating revenue</b>	<b>20</b>		<b>1,844,144,745</b>	<b>810,594,636</b>
<b>Operating expenses</b>				
Loss from fair value through profit or loss financial assets (FVTPL)	21		(19,999,630,000)	407,074,546
<i>Loss from sale of FVTPL financial assets</i>	<i>21.1</i>		7,877,551,020	76,932,729
<i>Loss from revaluation of FVTPL financial assets</i>	<i>21.2</i>		(27,877,181,020)	330,141,817
Securities brokerage expenses	27	28	3,141,657,043	5,141,632,103
Securities depository expenses	30	28	473,260,733	486,591,617
<b>Total operating expenses</b>	<b>40</b>		<b>(16,384,712,224)</b>	<b>6,035,298,266</b>
<b>Financial revenue</b>				
Revenue, accrued dividend and interest on demand deposits	42	29	78,581,539	1,264,950,637
<b>Total financial revenue</b>	<b>50</b>		<b>78,581,539</b>	<b>1,264,950,637</b>
<b>Administration expenses</b>	<b>62</b>	30	<b>12,050,210,500</b>	<b>15,737,624,911</b>
<b>Operating profit</b>	<b>70</b>		<b>6,257,228,008</b>	<b>(19,697,377,904)</b>

**INCOME STATEMENT (CONT'D)**  
*For the year ended 31 December 2025*

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Other income	71		101,855	112,016
Other expenses	72	31	42,478,369,296	1,266,800,000
<b>Other profit</b>	<b>80</b>		<b>(42,478,267,441)</b>	<b>(1,266,687,984)</b>
<b>Profit before tax</b>	<b>90</b>		<b>(36,221,039,433)</b>	<b>(20,964,065,888)</b>
Realized profits	91		(64,098,483,053)	(20,730,337,010)
Unrealized profits	92		27,877,443,620	(233,728,878)
<b>Profit/(Loss) after tax</b>	<b>200</b>		<b>(36,221,039,433)</b>	<b>(20,964,065,888)</b>
<b>Net income per share</b>	<b>500</b>		<b>(374)</b>	<b>(216)</b>
Earnings per share (VND/share)	501	32	(374)	(216)

**Vu Quang Hai**  
Preparer

**Vu Quang Hai**  
Chief accountant



**Trình Thanh Long**  
General Director  
*Hanoi, 30 March 2026*

**CASH FLOW STATEMENT**  
**(Under the direct method)**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash Flows from Operating Activities:</b>				
Cash received from selling financial assets	02		20,000,000,000	56,543,720,487
Dividends received	04		447,709,525	1,904,529
Interest received	05		1,313,904,349	1,063,563,487
Payments to service providers for the securities company	07		(971,688,551)	(6,508,932,903)
Payments to employees	08		(6,042,552,231)	(10,172,937,944)
Taxes paid related to the operations of the securities company	09		(761,485,884)	(1,297,479,033)
Other cash received from operating activities	11		7,245,757,107	3,147,648,508
Other cash paid for operating activities	12		(54,472,064,261)	(4,714,528,209)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(33,240,419,946)</b>	<b>38,062,958,922</b>
<b>Cash flows from investing activities:</b>				
Cash paid for purchasing, constructing fixed assets, investment properties, and other assets	21		(180,840,000)	(1,668,903,158)
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(180,840,000)</b>	<b>(1,668,903,158)</b>
<b>Cash flows from financing activities:</b>				
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net Increase/Decrease in cash during the year:</b>	<b>50</b>		<b>(33,421,259,946)</b>	<b>36,394,055,764</b>
Cash and cash equivalents at the beginning of the year	60		69,180,275,214	32,786,219,450
Cash and cash equivalents at the end of the year	70	5	35,759,015,268	69,180,275,214

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

**CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES**

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash receipts from sale of brokerage securities to customers	01		19,712,316,577	66,912,382,700
Cash payments for acquisition of brokerage securities for customers	02		(33,079,109,444)	(128,023,270,758)
Cash receipts for settlement of securities transactions of customers	07		3,376,170,000	1,453,021,402
Payment of securities custody fees for customers	09		(50,773,357)	(64,839,914)
Cash receipts from securities issuers	12		866,859,540	1,956,642,035
Cash payments for securities issuers	13		(326,543,000)	(320,766,000)
<b>Net increase/decrease in cash during the year</b>	<b>20</b>		<b>(9,501,079,684)</b>	<b>(58,086,830,535)</b>
<b>Cash and cash equipvalent of investors at the beginning of year</b>	<b>30</b>		<b>20,546,914,970</b>	<b>78,633,745,505</b>
Cash at banks at the beginning of the year:	31		20,546,914,970	78,633,745,505
- Investors' deposits managed by the Company for securities trading activities	32		17,886,424,258	75,199,909,381
In which:				
- Clearing and settlement deposits for securities transactions	33		2,660,490,712	3,433,836,124
<b>Cash and cash equipvalent of investors at the end of year</b>	<b>40</b>		<b>11,045,835,286</b>	<b>20,546,914,970</b>
Cash at banks at the end of the year:	41		11,171,146,012	20,546,914,970
- Investors' deposits managed by the Company for securities trading activities	42		6,980,017,724	17,886,424,258
In which:				
- Aggregate deposits for securities	44		4,191,128,288	2,660,490,712

**Vu Quang Hai**  
Preparer

**Vu Quang Hai**  
Chief accountant



**Trinh Thanh Long**  
General Director  
*Hanoi, 30 March 2026*



# BOS SECURITIES JOINT STOCK COMPANY

1<sup>st</sup> floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

FINANCIAL STATEMENTS  
For the year ended 31 December 2025

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2025

Items	Beginning balance		Increase/Decrease		Current period		Ending balance	
	As at 01/01/2024 VND	As at 01/01/2025 VND	Previous period		Increase		As at 31/12/2024	
			Increase VND	Decrease VND	VND	VND	VND	VND
<b>Changes in Owner's Equity</b>	<b>152,503,166,370</b>	<b>131,539,100,482</b>	-	(20,496,603,132)	27,877,443,620	(64,098,483,053)	131,539,100,482	95,318,061,049
Owner's Equity	969,530,383,997	969,530,383,997	-	-	-	-	969,530,383,997	969,530,383,997
- Ordinary shares with Voting Rights	969,225,090,000	969,225,090,000	-	-	-	-	969,225,090,000	969,225,090,000
- Share premium	(219,330,000)	(219,330,000)	-	-	-	-	(219,330,000)	(219,330,000)
Other owner's equity	524,623,997	524,623,997	-	-	-	-	524,623,997	524,623,997
Reserve fund for charter capital	10,724,210,951	10,724,210,951	-	-	-	-	10,724,210,951	10,724,210,951
Operational risk and financial reserve fund	11,263,566,694	11,263,566,694	-	-	-	-	11,263,566,694	11,263,566,694
Other owner's equity funds	14,417,921	14,417,921	-	-	-	-	14,417,921	14,417,921
Undistributed profit	(839,029,413,193)	(859,993,479,081)	-	(20,496,603,132)	27,877,443,620	(64,098,483,053)	(859,993,479,081)	(896,214,518,514)
- Realized profit	(551,535,916,123)	(572,266,253,133)	-	(20,730,337,010)	-	(64,098,483,053)	(572,266,253,133)	(636,364,736,186)
- Unrealized profit	(287,493,497,070)	(287,727,225,948)	-	233,758,878	27,877,443,620	-	(287,727,225,948)	(259,849,782,328)
<b>Total</b>	<b>152,503,166,370</b>	<b>131,539,100,482</b>	-	(20,496,603,132)	27,877,443,620	(64,098,483,053)	131,539,100,482	95,318,061,049

*Vu*

Vu Quang Hai

Preparer

*Vu*

Vu Quang Hai

Chief accountant



Trịnh Thanh Long

General Director

Hanoi, 30 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****1.1. STRUCTURE OF OWNERSHIP**

ARTEX Securities Joint Stock Company ("the Company") was established and operates under Decision No. 85/UBCK-GP dated 3 March 2008, and subsequent amended licenses issued by the State Securities Commission. The most recent Business Registration Certificate No. 0102669368 was issued by the Hanoi Department Finance on 25 July 2025. The Company's charter capital is VND 969,225,090,000.

The number of employees as at 31 December 2025 is 21 members (at 01 January 2025 was 34).

The Company's head office is located at: 1<sup>st</sup> floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

**1.2 BUSINESS LINES****Business activities**

The Company's principal business activities include: Stock brokerage; Securities investment advisory; Securities trading.

**Investment restrictions**

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the price. total assets of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.
4. Securities companies are not allowed to directly or entrust other organizations or individuals to:
  - a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
  - b) Together with related persons, invest 5% or more of the charter capital of another securities company;
  - c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;
  - d) Investing more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
  - d) Invest or contribute capital in excess of 10% of the total capital contribution of a limited liability company or business project;
  - e) Invest or contribute more than 15% of equity to an organization or business project;
  - g) Invest more than 70% of equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

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

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

**1. GENERAL INFORMATION (CONT'D)**

**1.2 BUSINESS LINES (CONT'D)**

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**2. BASIS OF FINANCIAL STATEMENT AND FINANCIAL YEAR**

**Basis of financial statement**

The accompanying financial statements are presented in Vietnamese Dong (VND) based on historical cost principles, except for financial assets recognized through profit/loss (FVTPL) which are initially recognized at market value or fair value (in the absence of market value) in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Securities Companies, accounting guidelines applicable to Securities Companies, and relevant legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows, and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**Financial year**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

The financial statements have been prepared for the year ended 31 December 2025.

**Accounting currency**

The unit used in accounting is Vietnamese Dong "VND" and is presented in the financial statements in Vietnamese Dong.

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

**ADOPTION OF ACCOUNTING STANDARDS**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with the Vietnamese Accounting Standards applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, issued by the Ministry of Finance providing accounting guidelines for securities companies.

The selection of figures and information to be disclosed in the Notes to the financial statements is based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of financial statements".

**ACCOUNTING METHOD APPLIED**

The Company applies the accounting method of the General Journal using computer-based software.

**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**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Accounting estimates**

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies, relevant accounting guidance for securities companies and applicable legal regulations requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

**Investor deposits for securities transactions**

Investor deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-balance-sheet items in the financial statements.

**Investor margin deposits at VSD**

Investor margin deposits at the Vietnam Securities Depository (VSD) represent funds deposited by investors to facilitate derivatives transactions. These amounts are also disclosed under off-balance-sheet items in the financial statements.

**Fair value through profit/loss (FVTPL)**

Financial assets classified as FVTPL must meet one of the following conditions:

(i) Held for trading. Financial assets are classified as held for trading if they meet any of the following criteria:

- Purchased or created primarily for the purpose of resale or repurchase in the short term;
- Evidence exists that the instrument is being traded for short-term profit-taking; or
- Financial derivatives (except for financial derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At initial recognition, financial assets may be more appropriately presented if classified as FVTPL for one of the following reasons:

- Classifying financial assets as FVTPL eliminates or significantly reduces inconsistency in the recognition or measurement of financial assets based on different bases.
- The financial asset is part of a group of financial assets managed, and the performance is evaluated based on fair value, in line with the Company's risk management policy or investment strategy.



**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)**

For financial assets recognized through profit or loss (FVTPL) under the securities company's financial asset portfolio: The basis for recording increases or decreases in quantity and value of FVTPL securities purchased in the securities company's financial asset portfolio is calculated at the date T+0.

At the end of the accounting period, the value of FVTPL financial assets under the securities company's financial asset portfolio must be reassessed based on market value or fair value (in the absence of market value).

- For listed/traded FVTPL financial assets, the market value is determined as the closing price on the most recent trading day at the end of the financial reporting period.
- For unlisted/untraded or delisted/suspended FVTPL financial assets, where the Company is unable to obtain market prices, such assets are recorded at their carrying amounts based on the investees' financial statements. Where the financial statements of the investees are not available, the Company fully provides for these investments at 100% of their value on a prudent basis.

The cost of these financial assets recognized through profit/loss is determined using the weighted average method,

The transaction costs for purchasing FVTPL financial assets are recorded as trading expenses in the income statement as they arise.

**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 has the intention and ability to hold to maturity, except for:

- Financial assets that, upon initial recognition, are designated as at fair value through profit or loss;
- Financial assets that are designated as available for sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any impairment allowances for HTM financial assets.

**Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, except:

- Assets that the Company intends to sell immediately or will sell in the near future are classified as held for trading, as well as those that, at the time of initial recognition, were classified by the Company as measured at fair value through profit or loss (FVTPL);
- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets for which the holder may not recover most of the initial investment value, not due to credit deterioration, and are classified as available-for-sale.



**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)**

The loans provided include margin trading contracts and advance payment contracts for securities sales. The loans are initially recognized at cost and continue to be recognized thereafter at cost less any provision for impairment of the loans.

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

At the end of the accounting period, the Company must evaluate provisions for impairment of financial assets and collateral assets securing the securities company's loans according to securities law regulations.

**Receivables and provision for impairment of receivables**

All receivables and dividends, interest receivables from the Company's financial assets portfolio arising during the year are monitored under the "Receivables and accrued dividends, interest on financial assets" item in the statement of financial position.

Receivables are recorded at the carrying amounts of trade receivables and other receivables, together with provision for impairment of receivables. Provision for impairment is made for receivables that are overdue for more than six months, or where debtors are unlikely to settle due to liquidation, bankruptcy or similar difficulties.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and all directly attributable costs incurred in bringing the assets to their working condition for their intended use.

The cost of self-constructed tangible fixed assets comprises construction costs, actual production costs incurred, together with installation and commissioning costs (where applicable).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives (in years) as follows:

	Useful lives (years)
Buildings, structures	10 - 50
Machine equipment	02 - 15
Transportation, transmission	06 - 10
Office equipment	03 - 10
Other fixed asset	03 - 05

**Intangible fixed assets and amortization**

Intangible fixed assets comprise software programs used for business operations. Amortization is calculated on a straight-line basis over a period ranging from 3 to 5 years.

**Payment for the Settlement Support Fund**

This refers to the amount the Company contributes to the Vietnam Securities Depository (VSD) with an initial fixed contribution of VND 120 million. The annual contribution is determined at 0.01% of the value of listed securities brokerage transactions and securities registered for trading at stock exchanges, settled through the custodian member of the previous year, but not exceeding VND 2.5 billion per 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)****Payables for securities trading activities**

This includes the amounts payable to institutions providing buying and selling services for the Company's or clients' financial assets through the Stock Exchange and the Company as a member; or to the agents participating in the issuance of securities for the issuer in relation to the Company's securities underwriting activities.

**Owners' equity**

Owner's equity is recorded based on the actual capital contributions of the shareholders. Undistributed post-tax profits, after setting aside funds as required by law and the Company's Charter, will be distributed according to the resolution of the General Meeting of Shareholders.

**Revenue**

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where the service transaction involves multiple periods, revenue is recognized in the period based on the result of the work completed as of the balance sheet date of that period.

Service revenue is recognized when all the following conditions are met:

- *Revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the entity;*
- *The stage of completion of the transaction at the balance sheet date can be measured reliably;*
- *The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.*

*Of which:*

- ***Revenue from securities brokerage activities:***

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

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

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

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

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

- ***Interest from loans and receivables:***

Interest from loans arising from loans in accordance with legal regulations.

**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)**

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

Revenue arising from providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.

- ***Revenue from securities custody services:***

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

**Financial income**

Financial income is recognized when all the following conditions are met:

- *It is probable that the economic benefits associated with the transaction will flow to the entity;*
- *Revenue can be measured reliably.*

***Management expenses of a securities company***

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

**Taxes**

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in different periods (including carryforward losses, if any) and excludes non-taxable or non-deductible items.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

**Related parties**

Parties are considered related if one party can control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationships of related parties, the substance of the relationship is given more emphasis than the legal form.

The parties identified as related parties of the Company during the year include: Members of the Board of Directors and the Board of General Directors of the Company. All transactions and balances with related parties during the period are disclosed in Note 34.

**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. CASH AND CASH EQUIVALENTS**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash on hand	70,121,947	15,756,947
Cash at bank	35,404,625,170	68,880,159,125
Clearing and settlement deposits for securities transactions	284,268,151	284,359,142
<b>Total</b>	<b>35,759,015,268</b>	<b>69,180,275,214</b>

**6. THE VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE YEAR**

	Trading volume executed during the year (Stc)	Total value of trading volume executed during the year
<b>Current period</b>		
<b>Securities company</b>	<b>1,000,000</b>	<b>20,000,000,000</b>
- Stocks	1,000,000	20,000,000,000
<b>Investors</b>	<b>7,237,156</b>	<b>23,038,067,700</b>
- Stocks	7,237,156	23,038,067,700
	<b>8,237,156</b>	<b>43,038,067,700</b>

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/ LOSS (FVTPL)**

**Value of financial assets at fair value through profit/ loss (FVTPL)**

Items	31/12/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
+ Listed stocks	2,591,196	970,600	3,851,196	1,210,000
SJF	834,000	102,000	834,000	102,000
QNC	105,916	40,600	105,916	44,100
MCG	64,500	12,000	64,500	9,500
GGG	499,980	244,800	499,980	136,800
DAG	1,052,000	112,000	1,052,000	112,000
HLA	34,800	1,600	34,800	1,600
Others	-	457,600	1,260,000	804,000
+ Non-Listed stocks	269,044,419,968	9,196,258,236	296,920,710,988	9,196,126,236
FCA	108,722,448,980	-	136,600,000,000	-
FHH	72,999,000,000	-	72,999,000,000	-
ITASCO	110,000,000	12,364,217	110,000,000	12,364,217
KLF	7,772,814,914	707,088,800	7,772,814,914	707,088,800
GAB	74,838,000,000	7,382,546,719	74,838,000,000	7,382,546,719
HAI	2,972,658,445	390,073,500	2,972,658,445	390,073,500
FLC	1,621,887,743	704,053,000	1,621,887,743	704,053,000
Others	7,609,886	132,000	6,349,886	-
<b>Total</b>	<b>269,047,011,164</b>	<b>9,197,228,836</b>	<b>296,924,562,184</b>	<b>9,197,336,236</b>



**BOS SECURITIES JOINT STOCK COMPANY**

1<sup>st</sup> floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

**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)**

**Table of market price fluctuations of financial assets**

Items	As at 31/12/2025				
	Book value	Market value	Revaluation during the period		Accumulated Revaluation last year
			Increase	Decrease	
	VND	VND	VND	VND	VND
+ Listed stocks	2,591,196	970,600	26,200	174,900	(1,471,896)
- SJF	834,000	102,000	-	-	(0,732,000)
- QNC	105,916	40,600	-	1,400	(0,063,916)
- MCG	64,500	12,000	-	2,500	(0,050,000)
- GGG	499,980	244,800	-	100,800	(0,154,380)
- DAG	1,052,000	112,000	-	-	(0,940,000)
- HLA	34,800	1,600	-	-	(0,033,200)
- Others	-	457,600	25,200	70,200	501,600
+ Non-listed stocks	269,044,419,968	9,196,258,236	-	(27,877,551,020)	(287,725,712,752)
- FCA (*)	108,722,448,980	-	-	(27,877,551,020)	(136,600,000,000)
- FHH (*)	72,999,000,000	-	-	-	(72,999,000,000)
- ITASCO	110,000,000	12,364,217	-	-	(97,635,783)
- KLF	7,772,814,914	707,088,800	-	-	(7,065,726,114)
- GAB	74,838,000,000	7,382,546,719	-	-	(67,455,453,281)
- HAI	2,972,658,445	390,073,500	-	-	(2,582,584,945)
- FLC	1,621,887,743	704,053,000	-	-	(917,834,743)
- Others	7,609,886	132,000	-	-	(7,477,886)
<b>Total</b>	<b>269,047,011,164</b>	<b>9,197,228,836</b>	<b>25,200</b>	<b>(27,877,376,120)</b>	<b>(287,727,184,648)</b>
					<b>9,197,228,836</b>

(\*): Investments in Companies that are related parties to the Company (at the time of investment). The Company has made a provision of 100% of the value from 2022.



**BOS SECURITIES JOINT STOCK COMPANY**1<sup>st</sup> floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**  
For the year ended 31 December 2025**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. LOANS**

Items	As at 31/12/2025		As at 01/01/2025	
	Book value VND	Fair value VND	Book value VND	Fair value VND
<b>Account lending receivables</b>				
+ Margin lending for investor trading activities (Margin) (*)	114,411,857,455	-	114,411,857,455	-
<b>Total</b>	<u>114,411,857,455</u>	<u>-</u>	<u>114,411,857,455</u>	<u>-</u>

(\*) Including margin loan with stock code GAB with a value of 114,411,857,455 VND, which has been set aside for 100% of the value according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHDCD-BOS 09 October 2023 on Financial Report for the year ended 31/12/2022.

**9.****PROVISIONS FOR DEVALUATION OF FINANCIAL ASSETS AND COLLATERAL**

Items	Provision as at 31/12/2025		Provision as at 31/12/2024	Increase/decrease during the year
	Book value	Fair value		
<b>Loan receivables</b>	114,411,857,455	-	114,411,857,455	-
Margin	114,411,857,455	-	114,411,857,455	-

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***10. RECEIVABLES**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
<b>Advances to supplier</b>	<b>125,965,278</b>	<b>711,919,019</b>
Advances to other supplier	125,965,278	711,919,019
<b>Receivables from services provided by securities companies</b>	<b>29,529,965,390</b>	<b>29,414,601,830</b>
Receivables from brokerage activities	5,748,298	1,281,638
Receivables from corporate financial advisory activities	153,255,000	268,255,000
Receivables from securities custody activities	492,922,744	266,604,672
Receivables from other services	28,878,039,348	28,878,460,520
Other receivables	<b>531,326,222,464</b>	<b>531,326,222,464</b>
Deposit contracts at Maritime Commercial Joint Stock Bank (1)	467,155,415,291	467,155,415,291
Receivables from deposits (2)	63,500,000,000	63,500,000,000
Other receivables	670,807,173	670,807,173
<b>Total</b>	<b><u>560,982,153,132</u></b>	<b><u>561,452,743,313</u></b>

- (1) It is a term deposit at Maritime Commercial Joint Stock Bank (MSB), but MSB itself seized it and has not fully explained the reason to the Company. This amount has been provisioned at 100% of the value in the 2022 financial statements according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-BOS dated 09 October 2023.
- (2) Deposit under 03 deposit contracts to buy shares of Synergy Fund Management Joint Stock Company - UNICAP with units related to individuals prosecuted under the stock market manipulation case securities of which these individuals are legal representatives (Do Thanh Hanoi Construction and Equipment Joint Stock Company, IMR Investment and Development Company Limited, Tam An Import Export and Trading Investment Company Limited ). This amount has been provisioned at 100% of the value in the 2022 financial statements according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-BOS dated 09 October 2023.

**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. PROVISIONS FOR DEVALUATION OF RECEIVABLES**

Doubtful receivables must have a provision for doubtful debts	The value of doubtful receivables VND	Provision for the year VND	Reversal amount during the year VND	31/12/2025 VND	01/01/2025 VND
<b>1. Provision for services provided by securities companies</b>	<b>29,327,452,395</b>	<b>30,749,992</b>	<b>-</b>	<b>29,327,452,395</b>	<b>29,296,702,403</b>
- Ms. Dang Thi Hoan	1,985,767,855	-	-	1,985,767,855	1,985,767,855
- Ms. Dang Thi Hong Ha	1,802,130,395	-	-	1,802,130,395	1,802,130,395
- Ms. Dinh Thi Kim Thuy	1,128,657,078	-	-	1,128,657,078	1,128,657,078
- Mr. Mai Duc Nam	2,392,082,423	-	-	2,392,082,423	2,392,082,423
- Ms. Nguyen Thi Cam Tu	3,245,015,924	-	-	3,245,015,924	3,245,015,924
- Ms. Nguyen Thi Nga	1,744,423,468	-	-	1,744,423,468	1,744,423,468
- Ms. Nguyen Tra My	2,444,898,378	-	-	2,444,898,378	2,444,898,378
- Mr. Nguyen Tuan Anh	3,167,341,425	-	-	3,167,341,425	3,167,341,425
- Mr. Vo Trong Hieu	2,791,041,936	-	-	2,791,041,936	2,791,041,936
- Others	8,626,093,513	30,749,992	-	8,626,093,513	8,595,343,521
<b>2. Provision for advances to</b>	<b>90,287,500</b>	<b>-</b>	<b>-</b>	<b>90,287,500</b>	<b>90,287,500</b>
- Thai Nguyen newspaper	3,000,000	-	-	3,000,000	3,000,000
- OOS software joint stock company	20,000,000	-	-	20,000,000	20,000,000
- Viet My Investment and Tourism Company Limited	25,200,000	-	-	25,200,000	25,200,000
- International Management System Integration Company Limited	42,087,500	-	-	42,087,500	42,087,500
<b>3. Provision for other receivables</b>	<b>531,068,922,464</b>	<b>413,507,173</b>	<b>-</b>	<b>531,068,922,464</b>	<b>530,655,415,291</b>
- Tam An Trading Investment and Import-Export Company Limited	26,000,000,000	-	-	26,000,000,000	26,000,000,000
- IMR Investment and Development Company Limited	17,500,000,000	-	-	17,500,000,000	17,500,000,000
- Do Thanh Hanoi Materials, Equipment and Construction Joint Stock Company	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank	467,155,415,291	-	-	467,155,415,291	467,155,415,291
- Others	413,507,173	413,507,173	-	413,507,173	-
<b>Total</b>	<b>560,486,662,359</b>	<b>444,257,165</b>	<b>-</b>	<b>560,486,662,359</b>	<b>560,042,405,194</b>

**12. PREPAID PEXPENSES**

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Short-term prepaid expenses</b>	<b>120,635,270</b>	<b>342,715,125</b>
Others	120,635,270	342,715,125
<b>Long-term prepaid expenses</b>	<b>618,524,510</b>	<b>34,796,772</b>
Others	618,524,510	34,796,772
<b>Total</b>	<b>739,159,780</b>	<b>377,511,897</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)*

**13. PLEGE, MORTGAGE, DEPOSIT, SHORT-TERM SECURITY DEPOSIT**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Office lease deposit	96,381,818	379,514,055
Others	52,000,000	26,000,000
<b>Total</b>	<b>148,381,818</b>	<b>405,514,055</b>

**14. INTANGIBLE FIXED ASSETS**

	Land use right	Programs, software	Other intangible assets	Total
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
As at 01/01/2025	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
As at 31/12/2025	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
<b>ACCUMULATED ARMOTIZATION</b>				
As at 01/01/2025	652,295,266	23,579,737,400	1,434,782,548	25,666,815,214
Armotization	425,363,261	-	-	425,363,261
As at 31/12/2025	1,077,658,527	23,579,737,400	1,434,782,548	26,092,178,475
<b>CARRYING AMOUNT</b>				
As at 01/01/2025	20,402,267,892	-	-	20,402,267,892
As at 31/12/2025	19,976,904,631	-	-	19,976,904,631

As at 31 December 2025:

- The total historical cost of intangible fixed assets that have been fully amortized but are still in use is VND 18,120,070,732 (as at 01 January 2025 is VND 14,476,981,199).
- The total historical cost of intangible fixed assets that have been fully amortized, unused is VND 6,894,449,216 (as at 01 January 2025 is VND 6,894,449,216).

**15. DERIVATIVE SECURITIES CLEARING FUND**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	13,237,816,260	13,231,150,736
Annual interest allocation	4,876,251,479	5,969,699,164
<b>Total</b>	<b>18,234,067,739</b>	<b>19,320,849,900</b>

**BOS SECURITIES JOINT STOCK COMPANY**1<sup>st</sup> floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**  
For the year ended 31 December 2025**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. TANGIBLE FIXED ASSETS**

	Building, structure	Tools, equipments	Motor vehicle	Office equipment	Total
	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>					
As at 01/01/2025	12,323,500,000	15,026,516,175	1,442,640,000	117,244,000	28,909,900,175
- Additions to asset during the year	-	181,190,000	-	-	181,190,000
As at 31/12/2025	<u>12,323,500,000</u>	<u>15,207,706,175</u>	<u>1,442,640,000</u>	<u>117,244,000</u>	<u>29,091,090,175</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	381,796,602	15,002,864,412	966,168,067	117,244,000	16,468,073,081
- Depreciation	248,970,456	58,588,262	144,264,000	-	451,822,718
As at 31/12/2025	<u>630,767,058</u>	<u>15,061,452,674</u>	<u>1,110,432,067</u>	<u>117,244,000</u>	<u>16,919,895,799</u>
<b>CARRYING AMOUNT</b>					
As at 01/01/2025	<u>12,705,296,602</u>	<u>23,651,763</u>	<u>476,471,933</u>	<u>-</u>	<u>12,441,827,094</u>
As at 31/12/2025	<u>11,692,732,942</u>	<u>146,253,501</u>	<u>332,207,933</u>	<u>-</u>	<u>12,171,194,376</u>

As at 31 December 2025:

- The total historical cost of tangible fixed assets that have been fully depreciated but are still in use is VND 11,278,914,116 (as at 01 January 2025 is VND 11,278,914,116).

- The total historical cost of tangible fixed assets that have been fully depreciated, unused is 3,512,907,659 VND (as at 01 January 2025 is VND 3,512,907,659).



**NOTES TO THE FINANCIAL STATEMENTS**

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

**17. PAYABLE FOR SECURITIES TRADING ACTIVITIES**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Payables to the securities exchange	-	905,271
Payables to the Vietnam Securities Depository (VSD)	-	42,522,591
Payables to securities purchase	1,035,253,500	1,035,163,500
Payables to collaborator commission	2,327,319	5,284,450
Other payables	14,290,640	14,290,640
<b>Total</b>	<b><u>1,051,871,459</u></b>	<b><u>1,098,166,452</u></b>

**18. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET**

	<b>01/01/2025</b>	<b>Amount payable</b>	<b>Amount paid</b>	<b>31/12/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- VAT tax	-	10,240,888	4,240,888	6,000,000
- Corporation income tax	(2,956,560,219)	-	-	(2,956,560,219)
- Personal income tax	57,185,494	738,435,786	755,039,402	40,581,878
- Other tax	-	3,000,000	3,000,000	-
<b>Total</b>	<b><u>(2,899,374,725)</u></b>	<b><u>741,435,786</u></b>	<b><u>758,039,402</u></b>	<b><u>(2,909,978,341)</u></b>

***In which:***

- Amount payables	57,185,494	-	-	46,581,878
- Amount receivables	2,956,560,219	-	-	2,956,560,219

**BOS SECURITIES JOINT STOCK COMPANY**1<sup>st</sup> floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**  
For the year ended 31 December 2025**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the financial statements)***19. OWNERS' EQUITY****Movement in owners' equity**

Items	Owner's Equity		Share premium	Other owner's equity		Reserve fund for charter capital	Operational risk and financial reserve fund		Other owner's equity funds	Retained earning	Total
	VND		VND	VND		VND	VND		VND	VND	VND
01/01/2024	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(839,029,413,193)	152,503,166,370
- Loss during the year	-		-	-		-	-		-	(20,964,065,888)	(20,964,065,888)
31/12/2024	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(859,993,479,081)	131,539,100,482
01/01/2025	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(859,993,479,081)	131,539,100,482
- Loss during the year	-		-	-		-	-		-	(36,221,039,433)	(36,221,039,433)
31/12/2025	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921	(896,214,518,514)	95,318,061,049

**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the financial statements)***19. OWNERS' EQUITY (CONT'D)****Details of owners' equity**

Shareholders	As at 31/12/2025		As at 01/01/2025	
	Contributed capital	Percentage	Contributed capital	Percentage
	VND	%	VND	%
Ms La My Phuong	58,399,000,000	6.03%	58,399,000,000	6.03%
Others shareholders	910,826,090,000	93.97%	910,826,090,000	93.97%
<b>Total</b>	<b>969,225,090,000</b>	<b>100.00%</b>	<b>969,225,090,000</b>	<b>100.00%</b>

**Transactions with owners and distributions, dividends and profits**

	Year 2025	Year 2024
	VND	VND
- Owner's equity		
+ At the beginning of year	969,225,090,000	969,225,090,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ At the end of year	969,225,090,000	969,225,090,000

**The company's stock issuance situation is as follows :**

	31/12/2025	01/01/2025
	Shares	Shares
- Number of shares registered for issuance	96,922,509	96,922,509
- <b>Number of shares sold to the public</b>	<b>96,922,509</b>	<b>96,922,509</b>
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
- <b>Number of shares outstanding</b>	<b>96,922,509</b>	<b>96,922,509</b>
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
* <i>Par value of shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

**20. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF SECURITIES COMPANIES**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unrestricted financial assets	2,540,000	20,921,370,000
<b>Total</b>	<b>2,540,000</b>	<b>20,921,370,000</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**21. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADING BY THE COMPANY**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Financial assets registered at VSD and not yet traded, freely transferable	101,913,380,000	81,110,820,000
<b>Total</b>	<b>101,913,380,000</b>	<b>81,110,820,000</b>

**22. UNREGISTERED FINANCIAL ASSETS AT VSD**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unlisted/Unregistered financial assets for trading where the issuing organization has registered securities at VSD but the securities	39,050,530,000	49,050,050,000
<b>Total</b>	<b>39,050,530,000</b>	<b>49,050,050,000</b>

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

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unrestricted financial assets	163,360,400,000	314,101,130,000
Restricted financial assets	107,850,000	4,041,000,000
Mortgage financial assets	8,000,000,000	8,000,000,000
Blocked financial assets	-	944,068,980,000
Financial assets awaiting for settlement	3,000,000	1,150,000,000
<b>Total</b>	<b>171,471,250,000</b>	<b>1,271,361,110,000</b>

**24. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADED BY INVESTORS**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	1,133,232,390,000	27,750,680,000
<b>Total</b>	<b>1,133,236,390,000</b>	<b>27,750,680,000</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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

**25. CUSTOMER DEPOSITS**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Investor's deposits for securities trading activities managed by the Company	6,980,017,724	17,886,424,258
Clearing and settlement deposits for securities transactions of investors	4,191,128,288	2,660,490,712
<b>Total</b>	<b>11,171,146,012</b>	<b>20,546,914,970</b>

**26. PAYABLES TO INVESTORS FOR SECURITIES TRADING DEPOSITS MANAGED BY SECURITIES COMPANIES**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Payables to investors - Investors' deposit for securities trading activities managed by	11,167,889,805	20,545,933,086
<b>Total</b>	<b>11,167,889,805</b>	<b>20,545,933,086</b>

**27. DIVIDENDS, INTEREST INCOME FROM FVTPL, LOANS, HTM, AFS**

	Year 2025	Year 2024
	VND	VND
From financial assets at FVTPL (dividend income)	-	1,904,529
From HTM financial assets (amortized interest income)	153,572,778	-
From loans and receivables (interest income)	-	4,596,264
<b>Total</b>	<b>153,572,778</b>	<b>6,500,793</b>

**28. OPERATING COSTS OF PROVIDING SERVICES**

	Year 2025	Year 2024
	VND	VND
Expenses for securities brokerage activities	3,141,657,043	5,141,632,103
Expenses for securities custodian activities	473,260,733	486,591,617
<b>Total</b>	<b>3,614,917,776</b>	<b>5,628,223,720</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**29. FINANCIAL INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interest from non-fixed bank deposits	78,581,539	1,264,950,637
<b>Total</b>	<b>78,581,539</b>	<b>1,264,950,637</b>

**30. MANAGEMENT COSTS OF THE SECURITIES COMPANY**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Administrative staff expenses	6,475,373,422	10,640,945,448
Expense for office supplies	82,987,056	24,273,338
Depreciation expenses	733,699,561	1,122,970,500
Taxes, fees, and charges expenses	3,000,000	3,000,000
Expense for external and other expenses	4,755,150,461	3,946,435,625
<b>Total</b>	<b>12,050,210,500</b>	<b>15,737,624,911</b>

**31. OTHER EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Penalty (*)	42,478,323,059	1,266,500,000
Other expenses	46,237	300,000
<b>Total</b>	<b>42,478,369,296</b>	<b>1,266,800,000</b>

(\*) Repayment of gains derived from securities market manipulation to be credited to the State budget, which has been remitted to the Hanoi Civil Judgment Enforcement Department pursuant to Appellate Criminal Judgment No. 598/2025/HS-PT dated 26 June 2025 of the High People's Court in Hanoi.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**32. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024
	VND	VND
<b>Profit or loss allocated to shareholders owning common shares (VND)</b>	<b>(36,221,039,433)</b>	<b>(20,964,065,888)</b>
Weighted average number of shares outstanding during the year (Share)	96,922,509	96,922,509
<b>Earning per share (VND/Share)</b>	<b>(374)</b>	<b>(216)</b>

**33. DEPARTMENT REPORT INFORMATION**

The company has tracked revenue and expenses by main business segments. However, other expenses in the period cannot be separated. Therefore, the Company does not present reporting information by segment and believes that not presenting this content does not materially affect the presentation of the financial statements for the financial year ended 31 December 2025.

**34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*The salaries and remuneration of the Board of General Directors and the remuneration of the Board of Directors during the year are as follows:*

		Year 2025	Year 2024
	Position	VND	VND
Mr. Trinh Thanh Long	General Director (Appointed on 22/04/2025)	348,815,660	-
Mr. Nguyen Thanh Le	General Director (Dismissed on 22/04/2025)	297,591,363	1,266,000,000
	Member of BOD (Dismissed on 22/04/2025)		
Ms. Trinh Huy Linh	Chairman (Appointed on 22/04/2025)	113,295,454	-
Ms. Le Thi Truc Quynh	Chairwoman (Dismissed on 22/04/2025)	298,181,819	1,066,666,668
Ms. Pham Tu Anh	Member of BOD (Appointed on 22/04/2025)	74,863,636	-
Ms. Phung Thi Thu Thao	Member of BOD (Appointed on 22/04/2025)	411,750,000	-
Mr. Trinh Thanh Long	Member of BOD (Appointed on 22/04/2025)	76,463,636	-
Mr. Nguyen Thanh Cam	Member of BOD (Dismissed on 22/04/2025)	50,318,182	180,000,000

**NOTES TO THE FINANCIAL STATEMENTS**

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

**34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)**

**In addition to members of the Board of Directors, Board of General Directors, other related parties of the Company:**

No.	Company	Relationship
1	Rosland Joint Stock Company	Related parties with the Chairman of the Board of Directors
2	FLCHOMES Real estate Development and Investment Joint Stock Company	Related parties with the Chairman of the Board of Directors
3	FLC Holding Capital & Assets Management Joint Stock Company	Related parties with the Chairman of the Board of Directors

<b>Balances with related parties</b>		
	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Stocks purchase price</b>	<b>181,721,448,980</b>	<b>208,999,000,000</b>
- FLCHOMES Real estate Development and Investment Joint Stock Company	72,999,000,000	72,999,000,000
- FLC Holding Capital and Asset Management Joint Stock Company	108,722,448,980	136,000,000,000
<b>Loans</b>	<b>25,000,508,726</b>	<b>25,000,508,726</b>
- Rosland Joint Stock Company	25,000,508,726	25,000,508,726

**35. GOING CONCERN**

As at 31 December 2025, the Company's accumulated losses amounted to VND 896,214,518,514, and its operations during 2025 were also constrained. The Company's Management is currently focusing significant resources on addressing these matters in order to restore normal operations, and the Company's current financial position continues to ensure its ability to settle its liabilities as they fall due. Together with the removal of the controlled status and the resumption of securities trading activities (refer to Note 36), the Company's Board of Management affirms that the preparation of these financial statements on a going concern basis is appropriate.

**36. OTHER INFORMATION**

**Status of control, restricted operations, and reduction of business activities:**

- According to Decision No. 864/QĐ-SGDHN dated 18 August 2023, by the Hanoi Stock Exchange: ART shares of ARTEX Securities Joint Stock Company were suspended from trading from 25 August 2023, due to information disclosure violations.
- On 11 October 2024, the State Securities Commission issued Decision No. 1118/QĐ-UBCK on placing ARTEX Securities Joint Stock Company under control.
- According to Decision No. 11/QĐ-SGDVN dated 17 February 2025, by the Vietnam Stock Exchange: ARTEX Securities Joint Stock Company was suspended from purchasing securities on the listed securities market, the registered trading market, and the derivatives market at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange.
- On 9 June 2025, the State Securities Commission approved the withdrawal of the Company's securities underwriting business under the License for Amendment of the Establishment and Operation License No. 28/GPĐC-UBCK.



**NOTES TO THE FINANCIAL STATEMENTS**

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

**36. OTHER INFORMATION (CONT'D)**

**Removal of controlled status and resumption of trading activity**

- On 26 February 2026, the State Securities Commission issued Decision No. 106/QĐ-UBCK on the removal of the Company from controlled status.
- On 6 March 2026, the Vietnam Exchange issued Official Letter No. 230/SGDVN-QLTV regarding the resumption of securities trading activities on the listed securities market and the UPCoM market at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange for ARTEX Securities Joint Stock Company, effective from 10 March 2026.

**37. COMPARATIVE FIGURES**

Comparative figures are those from the audited financial statements for the year ended 31 December 2024.

**Vu Quang Hai**  
**Preparer**

**Vu Quang Hai**  
**Chief accountant**



**Trinh Thanh Long**  
**General Director**  
*Hanoi, 30 March 2026*

