

No: 06/2026/CBTT-VFS  
Ref: Disclosure of the Audited Financial  
Statements in 2025

Ho Chi Minh City, March 25 2026

**PERIODIC DISCLOSURE OF THE FINANCIAL STATEMENTS**

**To: The State Securities Commission;  
Hanoi Stock Exchange;  
Vietnam Stock Exchange.**

Pursuant to the regulation in Clause 1, Article 10, Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on disclosure of information on securities market, Viet First Securities Corporation would like to disclose the Audited Financial Statements (FS) in 2025 as follows:

**1. Organization name: Viet First Securities Corporation**

- Stock code: VFS
- Address of the head office: 1<sup>st</sup> Floor, No. 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCM City
- Tel: (028) 6 255 6586 Fax: (028) 6 255 6580
- Email: ..... Website: <https://www.vfs.com.vn>



**2. Content of the information disclosure:**

- Audited Financial Statements (FS) in 2025:
  - Separate financial statements (The listed organization does not have subsidiaries and the superior accounting unit has affiliated units);
  - Consolidated financial statements (The listed organization has subsidiaries);
  
  - Combined financial statements (The listed organization has affiliated units with separate accounting system).
  
- The cases that require explanation as follows:
  - + The audit organization gives the opinion which is not the unqualified opinion for the financial statements (for the audited financial statements in 2025):
    - Yes  No
    - Have explanation document for "Yes" choice:
      - Yes  No
    - + Profit after corporate income tax in the reporting period fluctuates by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited financial statements in 2025):
      - Yes  No
      - Have explanation document for "Yes" choice:
        - Yes  No

+ Profit after corporate income tax in the income statement of the reporting period fluctuates by 10% or more compared to the same period last year:

Yes  No

Have explanation document for "Yes" choice:

Yes  No

+ Profit after corporate income tax of the reporting period is negative; the year-over-year profit changes from positive to negative or vice versa:

Yes  No

Have explanation document for "Yes" choice:

Yes  No

This information was published on the company's website on March 25, 2026 as in the link: <https://www.vfs.com.vn/en/danh-muc-bao-cao/financial-report>

**3. Report on transactions that have a value of 35% or more of total assets in 2025:**

- None.

We hereby declare to be responsible for the accuracy and completeness of the above information.

**Attached documents:**

- Audited Financial Statements in 2025;
- Explanation of the fluctuation in profit after corporate income tax that is 10% or more in the Audited Financial Statements in 2025 compared to last year.

**Person authorized to disclose information  
DEPUTY GENERAL DIRECTOR**



**TRINH THI LAN**



**VIET FIRST SECURITIES  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 02/2026/BCTC-GT

Ho Chi Minh City, March 25, 2026

*Ref: Explanation of the fluctuation in profit  
after corporate income tax that is 10% or  
more in the Audited Financial Statements in  
2025 compared to last year.*

**To: The State Securities Commission  
Vietnam Stock Exchange  
Hanoi Stock Exchange**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidelines on disclosure of information on the securities market, Viet First Securities Corporation (VFS) would like to explain the fluctuation in Profit after corporate income tax (CIT) that is 10% or more in the Audited Financial Statements in 2025 compared to that of last year.

Profit after CIT of VFS achieved as follows:

- 2025: VND 148.95 billion
- 2024: VND 125.17 billion

The reasons for the 19% increase in profit after CIT in 2025 compared to last year are as follows:

- Operating revenue increased by VND 230.13 billion, mainly due to an increase of VND 132.78 billion in interest from held-to-maturity (HTM) investments, an increase of VND 57.95 billion in interest from loans and receivables, an increase of VND 23.06 billion in revenue from brokerage services, an increase of VND 9.97 billion in revenue from securities custody services, an increase of VND 5.78 billion in gain from financial assets at fair value through profit and loss (FVTPL).
- Interest from deposits decreased by VND 13.81 billion compared to last year.
- Operating expenses increased by VND 26.70 billion, mainly due to an increase of VND 17.81 billion in expenses for brokerage services, an increase of VND 10.70 billion in expenses for securities custody services, however, expenses for proprietary trading activities witnessed a decrease of VND 1.51 billion.
- Borrowing interest increased by VND 142.74 billion.
- The Securities company 's administrative expenses increased by VND 17.04 billion.
- CIT expenses increased by VND 5.91 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Audited Financial Statements in 2025.

Best regards !

Recipients:

- As above;
- Save: Admin. Dept.

**GENERAL DIRECTOR**  
  
**Nguyen Thi Thu Hang**



## **VIET FIRST SECURITIES CORPORATION**

**AUDITED FINANCIAL STATEMENTS  
For the fiscal year 2025 ended on December 31st 2025**

**Audited by**

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.  
(AASCS) - MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City**

**Tel: (028) 3820 5944 - 3820 5947**

**Fax: (028) 3820 5942**

**Email: [info@aascs.com.vn](mailto:info@aascs.com.vn)**

**Website: [www.aascs.com.vn](http://www.aascs.com.vn)**



## **INDEX**

<b>Contents</b>	<b>Page(s)</b>
1. Report of The Board of Management	03 - 04
2. Independent Auditor's Report	05 - 05
3. Audited Financial Statements	
- Separate Statement of Financial Position as at 31/12/2025	06 - 11
- Separate Income Statement for year 2025	12 - 13
- Separate Cash Flows Statement for year 2025	14 - 16
- Separate Statement of Changes in Owner's Equity for year 2025	17 - 18
- Notes to the Separate Financial Statements	19 - 43



## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet First Securities Corporation (hereinafter called the “Company”) presents its report and Financial Statements for the fiscal year 2025 ended on December 31st, 2025.

### **THE COMPANY**

Viet First Securities Corporation was established under the Operating License no. 100/UBCK-GP dated October 13th 2008 and Amendment License No.89/GPDC-UBCK dated October 23rd 2018, Amendment License No.99/GPDC-UBCK dated November 22nd 2018; Amendment License No.60/GPDC-UBCK dated October 15th 2019; Amendment License No.61/GPDC-UBCK dated October 16th 2020; Amendment License No.27/GPDC-UBCK dated May 07th 2021; Amendment License No.101/GPDC-UBCK dated November 5th 2021; Amendment License No.75/GPDC-UBCK dated September 26th 2023; Amendment License No.19/GPDC-UBCK dated May 27th 2025; Amendment License No.97/GPDC-UBCK dated September 29th 2025 issued by the State Securities Commission of Vietnam and the Business Registration No.0306081775 for the 9th change dated September 22nd 2025 issued by the Ho Chi Minh City Department of Finance, with main fields:

- Securities brokerage service
- Securities investment advisory service
- Proprietary trading
- Securities Underwriting

Head office located at: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC

### **BOARD OF DIRECTORS, AUDIT COMMITTEE AND BOARD OF MANAGEMENT**

#### **Board of Directors for the period 2024 - 2029 includes:**

Ms Nghiem Phuong Nhi	Chairwoman	
Mr Tran Anh Thang	Permanent Vice Chairman	Dismissed on March 20th, 2025
Ms Nguyen Thi Lan	Independent Member	
Mr Hoang The Hung	Member	
Mr Nguyen Xuan Diep	Independent Member	Dismissed on March 20th, 2025

#### **Audit Committee**

Ms Nguyen Thi Lan	Chairwoman	
Mr Hoang The Hung	Member	Appointed on April 10th, 2025
Mr Nguyen Xuan Diep	Member	Dismissed on April 10th, 2025

#### **Board of Management**

Ms Nguyen Thi Thu Hang	General Director	Appointed on May 08th, 2025
Mr Tran Anh Thang	General Director	Dismissed on May 08th, 2025
Ms Trinh Thi Lan	Vice General Director	
Mr Nguyen Tai Vinh	Vice General Director	

**Legal representative** Ms Nguyen Thi Thu Hang General Director

### **AUDITORS**

Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Financial Statements for the year of 2025 of the Company.

**DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS**

The Company's Board of Management is responsible for preparing the Financial Statements which give a true and fair view of the financial position, operation results, cash flows and changes in owner's equity of the Company for the year of 2025. In preparing these Separate Financial Statements, Board of Management commit to comply with the following requirements:

- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Complying with current Vietnamese accounting standards;
- Preparing and presenting the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Preparing the Financial Statements on the going concern basis.

The Company's Board of Management is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Financial Statements comply with the current regulations of the State. At the same time, Board of Management is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of Management of the Company, confirm that the Financial Statements give a true and fair view of the financial position of the Company as at December 31, 2025, and its results of operations, cash flows and changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant statutory requirements relating to the preparation and presentation of the Financial Statements.

**APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

We, the Board of Management of Viet First Securities Corporation approve the financial statements for the year of 2025 ended on December 31st, 2025.

Ho Chi Minh City, March 16th 2026

**For and on behalf of Board of Management  
GENERAL DIRECTOR**



**Nguyen Thi Thu Hang**

No : *176*.....BCKT/TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT**

**To:** - Shareholders  
- Board of Directors and Board of Management  
**VIET FIRST SECURITIES CORPORATION**

We have audited the accompanying financial statements of Viet First Securities Corporation, prepared on March 16th, 2026, as set out on page 06 to 43, which comprise the Separate Balance Sheet as at December 31st, 2025, Separate Income Statement, Separate Cash flows Statement, Separate Statement of Changes in Owner's Equity for the fiscal year then ended and Notes to the Separate Financial Statements.

**The Board of Management's responsibilities**

The Board of Management is responsible for the preparation and presentation of these financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

**Auditor's responsibilities**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessment, 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 audit opinion.

**Auditor's opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, the financial position of Viet First Securities Corporation as at December 31st, 2025 and the results of its operations and its cash flows, changes in owner's equity for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the Financial Statements for securities company.

**Southern Auditing and Accounting Financial  
Consulting Services Co., Ltd. (AASCS)**

**Vice General Director**



**NGUYEN THI TUYET**

Practicing Auditor Registration  
Certificate No. : 0624- 2023 - 142-1

HCM, dated March *March 17<sup>th</sup>* 2026

**Auditor**

**VO THI MY HUONG**

Practicing Auditor Registration  
Certificate No. : 0858 - 2023 - 142-1

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2025

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
<b>A-CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>3,827,834,859,322</b>	<b>2,849,697,552,950</b>
<b>I. Financial assets (110 = 111 =&gt; 129)</b>	<b>110</b>		<b>3,822,141,145,075</b>	<b>2,845,426,609,202</b>
1. Cash and cash equivalents	111	6.A.1	134,757,041,033	157,302,427,344
1.1 Cash	111.1		134,757,041,033	157,302,427,344
1.2. Cash equivalents	111.2		0	0
2. Financial Assets at fair value through profit and loss (FVTPL)	112	6.A.3.1	165,248,151,220	111,684,383,400
3. Held to maturity investments (HTM)	113	6.A.3.3	1,777,335,678,610	1,626,000,000,000
4. Loans	114	6.A.3.4	1,667,424,520,371	926,070,672,965
5. Available for sale financial assets (AFS)	115		0	0
6. Provision for impairment of financial assets and mortgaged assets (*)	116	6.A.4	(13,957,604,531)	(14,266,864,753)
7. Receivables	117		87,962,738,621	35,877,673,140
7.1. Receivables from disposal of financial assets	117.1		0	0
7.2. Receivables and accruals from dividend and interest income of financial assets	117.2	6.A.5	87,962,738,621	35,877,673,140
7.2.1. Receivables from due dividend and interest income	117.3		31,443,279,440	10,591,275,878
7.2.2. Accruals from undue dividend and interest income	117.4		56,519,459,181	25,286,397,262
8. Advances to suppliers	118	6.A.6	3,099,368,000	2,585,975,150
9. Receivables from services provided by the Company	119	6.A.5	271,251,751	172,341,956
10. Internal receivables	120		0	0
11. Receivables from securities transaction errors	121		0	0
12. Other receivables	122		0	0
13. Provision for impairment of receivables (*)	129		0	0
<b>II. Other current assets</b>	<b>130</b>		<b>5,693,714,247</b>	<b>4,270,943,748</b>
1. Advance payments	131		1,180,379,153	263,530,875
2. Office supplies, tools, instruments	132		0	0
3. Short-term prepaid expenses	133	6.A.7	2,030,810,684	1,646,114,911
4. Short-term deposits, collaterals and pledges	134		2,482,524,410	2,217,947,150
5. Value-added tax deductible	135		0	143,350,812
6. Taxes and receivables of the State	136		0	0
7. Other current assets	137		0	0
8. Government bond transactions	138		0	0
9. Provision for impairment of other current assets (*)	139		0	0

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2025

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
<b>B-NON-CURRENT ASSETS (200=210+220+240+250-260)</b>	<b>200</b>		<b>835,862,007,548</b>	<b>871,873,074,696</b>
<b>I. Long-term financial assets</b>	<b>210</b>		<b>810,000,000,000</b>	<b>850,000,000,000</b>
1. Long-term receivables	211		0	0
2. Long-term investments	212		810,000,000,000	850,000,000,000
2.1. Held to maturity investments (HTM)	212.1	6.A.3.3	750,000,000,000	850,000,000,000
2.2. Investments in subsidiaries	212.2		0	0
2.3. Investment in joint ventures and associates	212.3		0	0
2.4. Other long-term investments	212.4	6.A.3.2	60,000,000,000	0
3. Provision for impairment of long-term financial assets	213		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>11,882,138,160</b>	<b>10,515,495,809</b>
1. Tangible fixed assets	221	6.A.9	4,518,543,010	3,729,260,919
- Cost	222		13,176,571,694	13,484,543,497
- Accumulated depreciation (*)	223a		(8,658,028,684)	(9,755,282,578)
- Tangible fixed assets valuation at fair value	223b		0	0
2. Financial leasing fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226a		0	0
- Financial leasing fixed assets valuation at fair value	226b		0	0
3. Intangible fixed assets	227	6.A.10	7,363,595,150	6,786,234,890
- Cost	228		18,876,455,031	16,687,955,031
- Accumulated ammortisation (*)	229a		(11,512,859,881)	(9,901,720,141)
- Intangible fixed assets valuation at fair value	229b		0	0
<b>III. Investment properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Cost	231		0	0
- Accumulated depreciation (*)	232a		0	0
- Investment property valuation at fair value	232b		0	0
<b>IV. Construction in progress</b>	<b>240</b>		<b>447,480,000</b>	<b>0</b>
<b>V. Other long-term assets</b>	<b>250</b>		<b>13,532,389,388</b>	<b>11,357,578,887</b>
1. Long-term deposits, collaterals and pledges	251		0	0
2. Long-term prepaid expenses	252	6.A.7	1,791,890,250	2,079,355,256
3. Deferred income tax assets	253		0	0
4. Contribution to Settlement Assistance Fund	254	6.A.8	11,740,499,138	9,278,223,631
5. Other long-term assets	255		0	0
<b>VI. Provision for impairment of long-term assets</b>	<b>260</b>		<b>0</b>	<b>0</b>
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,663,696,866,870</b>	<b>3,721,570,627,646</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2025

Currency: VND

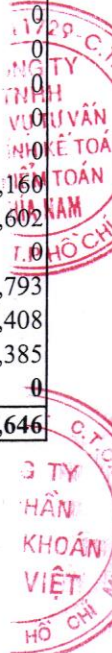
Items	Code	Notes	Ending Balance	Beginning Balance
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>2,930,910,692,589</b>	<b>2,130,684,566,091</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,921,038,986,447</b>	<b>2,123,516,168,245</b>
1. Short-term borrowings and financial leases	311		2,889,463,000,000	2,100,000,000,000
1.1. Short-term borrowings	312	6.A.24	2,889,463,000,000	2,100,000,000,000
1.2. Short-term financial leases	313		0	0
2. Short-term financial borrowings	314		0	0
3. Short-term convertible bonds - Liability component	315		0	0
4. Short-term bonds	316		0	0
5. Borrowings from Settlement Assistance Fund	317		0	0
6. Payables for securities trading activities	318	6.A.18	2,527,126,895	964,807,185
7. Payables to errors in financial assets transaction	319		0	0
8. Short-term trade payables	320	6.A.20	638,160,337	39,996,000
9. Short-term advances from customers	321	6.A.21	104,000,000	179,000,000
10. Taxes and other payables to the State budget	322	6.A.19	13,992,666,543	9,910,906,270
11. Payable to Employees	323		20,034,882	3,498,132,555
12. Employee benefits	324		0	133,404,050
13. Short-term accrued expenses	325		7,255,703,073	2,506,778,082
14. Short-term intercompany payables	326		0	0
15. Short-term unearned revenue	327		0	0
16. Short-term collateral & deposit received	328		0	0
17. Other short-term payables	329	6.A.22	111,084,837	20,944,409
18. Provisions for short-term payables	330		0	0
19. Bonus and welfare funds	331		6,927,209,880	6,262,199,694
20. Government bond commercial transaction	332		0	0
<b>II. Non-current liabilities</b>	<b>340</b>		<b>9,871,706,142</b>	<b>7,168,397,846</b>
1. Long-term borrowings and financial leases	341		0	0
1.1. Long-term borrowings	342		0	0
1.2. Long-term financial leases	343		0	0
2. Long-term financial borrowings	344		0	0
3. Long-term convertible bonds - Liability component	345		0	0
4. Long-term bonds	346		0	0
5. Long-term trade payables	347		0	0
6. Long-term advances from customers	348		0	0
7. Long-term accrued expenses	349		0	0
8. Long-term intercompany payables	350		0	0
9. Long-term unearned revenue	351		0	0
10. Long-term collateral & deposit received	352		0	0
11. Other long-term payables	353		0	0
12. Provisions for long-term payables	354		0	0
13. Provision for investor loss compensation	355		0	0
14. Deferred income tax payables	356	6.A.23	9,871,706,142	7,168,397,846
15. Science and technology development fund	357		0	0

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2025

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
<b>D. OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>1,732,786,174,281</b>	<b>1,590,886,061,555</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,732,786,174,281</b>	<b>1,590,886,061,555</b>
1. Share capital	411		1,399,674,420,000	1,200,000,000,000
1.1. Capital contribution	411.1		1,399,674,420,000	1,200,000,000,000
a. Ordinary shares carrying voting rights	411.1a		1,399,674,420,000	1,200,000,000,000
b. Supplementary Capital	411.1b		0	0
1.2. Share premium	411.2		0	0
1.3. Convertible bond - capital component options	411.3		0	0
1.4. Other owner's capital	411.4		0	0
1.5. Treasury shares (*)	411.5		0	0
2. Differences from revaluation of assets at fair value	412		0	0
3. Differences from foreign exchange rate	413		0	0
4. Charter capital supplementary reserve	414		502,021,160	502,021,160
5. Operational risk and financial reserve	415		1,921,646,602	1,921,646,602
6. Other funds belonging to the owner's equity	416		0	0
7. Undistributed profit	417	<b>6.A.28</b>	330,688,086,519	388,462,393,793
7.1. Realized profit after tax	417.1		291,201,261,948	359,788,802,408
7.2. Unrealized profit	417.2		39,486,824,571	28,673,591,385
<b>II. Other sources and funds</b>	<b>420</b>		<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,663,696,866,870</b>	<b>3,721,570,627,646</b>



## OFF-BALANCE SHEET ITEMS

As at December 31st, 2025

Items	Code	Note	Ending Balance	Beginning Balance
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
1. Leased fixed assets	001		0	0
2. Valuable certificate under trust	002		0	0
3. Hypothecated assets	003		0	0
4. Bad debts written-off	004		0	0
5. Foreign currencies	005		0	0
6. Outstanding shares (number of shares)	006		139,967,442	120,000,000
7. Treasury shares (number of shares)	007		0	0
8. Financial assets listed/registered for trading at Vietnam Securities Depository And Clearing Corporation ("VSDC") of the Company	008	6.A.11	57,658,880,000	12,954,770,000
9. Non-traded financial assets deposited at VSDC of the Company	009	6.A.12	500,001,090,000	100,001,050,000
10. Awaiting financial assets of the Company	010		0	0
11. Financial assets used to correct transaction errors of the Company	011		0	0
12. Financial assets which have not been deposited at VSDC of the Company	012	6.A.13	250,000,060,000	750,000,000,000
13. Entitled financial assets of the Company	013	6.A.14	148,450,000	0
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
1. Financial assets listed/registered for trading at VSDC of investors	021	6.A.15	9,723,579,450,000	3,893,218,410,000
a. Unrestricted financial assets	021.1		9,241,321,780,000	3,339,634,450,000
b. Restricted financial assets	021.2		99,516,450,000	97,393,520,000
c. Mortgaged financial assets	021.3		368,540,000,000	340,840,000,000
d. Blocked financial assets	021.4		0	75,000,000,000
e. Financial assets awaiting for settlement	021.5		14,201,220,000	40,350,440,000
f. Financial assets awaiting for lending	021.6		0	0
2. Non-trade financial assets deposited at VSDC of investors	022	6.A.16	20,657,980,000	1,585,910,000
a. Unrestricted and non-trade financial assets deposited at VSDC	022.1		657,980,000	1,585,910,000
b. Restricted and non-trade financial assets deposited at VSDC	022.2		20,000,000,000	0
c. Mortgaged and non-trade financial assets deposited at VSDC	022.3		0	0
d. Blocked and non-trade financial assets deposited at VSDC	022.4		0	0
3. Awaiting financial assets of investors	023		0	0
4. Financial assets correct transaction errors of investors	024.a		0	0
5. Financial assets which have not been deposited at VSDC of investors	024.b		0	0
6. Entitled financial assets of investors	025		0	0
7. Investors' deposits	026	6.A.17	146,475,180,476	47,080,315,851
7.1. Investors' deposits for securities trading activities managed by the Company	027		78,463,855,276	35,327,235,701
7.2. Investor's synthesizing deposits for securities trading activities	028		0	0
7.3. Compensatory deposits and settlements of securities trading	029		68,011,325,200	11,753,080,150
a. Compensatory deposits and settlements of securities trading of domestic investors	029.1		68,011,325,200	11,753,080,150
b. Compensatory deposits and settlements of securities trading of foreign investors	029.2		0	0
7.4 Deposits of securities issuers	030		0	0

**OFF-BALANCE SHEET ITEMS**

*As at December 31st, 2025*

Items	Code	Note	Ending Balance	Beginning Balance
8. Payables to investors - investors' deposits for securities trading activities managed by the Company	031	6.A.25	146,475,180,476	47,080,315,851
8.1 Payables to domestic investors for securities trading activities managed by the Company	031.1		131,292,639,800	47,080,315,851
8.2 Payables to foreign investors for securities trading activities managed by the Company	031.2		15,182,540,676	0
9. Payables to securities issuers	032		0	0
10. Receivables of customers on financial asset trading errors	033		0	0
11. Payables of customers on financial asset trading errors	034		0	0
12. Dividend, bond principal and interest payables	035		0	0

Ho Chi Minh City, March 16th 2026

Preparer

Chief Accountant

General Director





Hoang Thi Phuong Long

Le Thi Thuy Dung

Nguyen Thi Thu Hang



## SEPARATE INCOME STATEMENT

Year 2025

Currency: VND

Items	Code	Notes	Year 2025	Year 2024
<b>I. OPERATING INCOME</b>				
1.1 Gain from financial assets at fair value through profit and loss (FVTPL)	01		56,382,531,095	50,605,894,820
a. Gain from disposal of financial assets at FVTPL	01.1	6.B.1.1	40,904,498,933	33,907,938,700
b. Gain from revaluation of financial assets at FVTPL	01.2	6.B.1.2	13,544,130,962	14,405,604,120
c. Dividend, interest income from financial assets at FVTPL	01.3	6.B.1.3	1,933,901,200	2,292,352,000
1.2 Gain from held-to-maturity (HTM) investments	02	6.B.1.3	211,315,318,275	78,534,814,346
1.3 Gain from loans and receivables	03	6.B.1.3	154,589,939,591	96,637,210,822
1.4 Gain from available-for-sale (AFS) financial assets	04	6.B.1.3	0	0
1.5 Interests from derivative risk prevention instruments	05		0	0
1.6 Revenue from brokerage services	06		71,882,954,685	48,822,904,578
1.7 Revenue from underwriting and issuance agency services	07		50,000,000	0
1.8 Revenue from securities investment advisory services	08		0	0
1.9 Revenue from securities custody services	09		11,252,601,375	1,279,674,604
1.10 Revenue from financial advisory services	10		3,601,295,456	3,061,681,818
1.11 Revenue from other operating activities	11	6.B.1.4	1,410,000	550,000
<b>Total operating income (20 = 01 =&gt; 11)</b>	<b>20</b>		<b>509,076,050,477</b>	<b>278,942,730,988</b>
<b>II. OPERATING EXPENSES</b>				
2.1 Loss from financial assets at fair value through profit or loss (FVTPL)	21		13,500,559,302	14,343,568,191
a. Loss from disposal of financial assets at FVTPL	21.1	6.B.1.1	11,954,149,870	9,030,075,924
b. Loss from revaluation of financial assets at FVTPL	21.2	6.B.1.2	27,589,480	4,818,533,026
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		1,518,819,952	494,959,241
2.2 Loss from investments held-to-maturity date (HTM)	22		0	0
2.3 Loss and revaluation of classified financial assets available for sale (AFS)	23		0	0
2.4 Provision cost of financial assets, handling losses of bad receivables, impairment of financial assets and costs of loans	24	6.B.1.6	(309,260,222)	57,040,492
2.5 Loss from derivative risk prevention instruments	25		0	0
2.6 Expenses for proprietary trading activities	26		186,530,000	1,699,358,052
2.7 Expenses for brokerage services	27	6.B.1.6	55,139,159,119	37,331,882,307
2.8 Expenses for underwriting and issuance agency services	28		0	0
2.9 Expenses for securities investment advisory services	29		0	0
2.10 Expenses for securities custody services	30	6.B.1.6	14,944,992,065	4,244,414,942
2.11 Expenses for financial advisory services	31	6.B.1.6	3,433,240,378	2,514,648,267
2.12 Other operating expenses	32		0	0
<b>Total operating expenses (40 = 21 =&gt; 33)</b>	<b>40</b>		<b>86,895,220,642</b>	<b>60,190,912,251</b>
<b>III. FINANCE INCOME</b>				
3.1 Realized and unrealized gain from changes in foreign exchange rates	41		0	0
3.2 Dividend from investment in subsidiaries, associates and interest income from demand deposits	42	6.B.1.5	914,129,442	14,728,252,566
3.3 Gain from disposal of investments in subsidiaries, associates and joint ventures	43		0	0
3.4 Other investment income	44		0	0
<b>Total finance income (50 = 41 =&gt; 44)</b>	<b>50</b>		<b>914,129,442</b>	<b>14,728,252,566</b>

## SEPARATE INCOME STATEMENT

Year 2025

Currency: VND

Items	Code	Notes	Year 2025	Year 2024
<b>IV. FINANCE EXPENSES</b>				
4.1 Realized and unrealized loss from changes in foreign exchange rates	51		0	0
4.2 Borrowing costs	52	6.B.1.7	186,268,739,029	43,530,141,149
4.3 Loss from disposal of investments in subsidiaries, associates and joint ventures	53		0	0
4.4 Provision expense for impairment of long-term financial investments	54		0	0
4.5 Other finance expenses	55		0	0
<b>Total finance expenses (60 = 51 =&gt; 55)</b>	<b>60</b>		<b>186,268,739,029</b>	<b>43,530,141,149</b>
<b>V. SELLING EXPENSES</b>	<b>61</b>		<b>0</b>	<b>0</b>
<b>VI. ADMINISTRATIVE EXPENSES</b>	<b>62</b>	6.B.1.8	<b>50,902,123,983</b>	<b>33,861,619,533</b>
<b>VII. OPERATING PROFIT (70=20+50-40-60-61-62)</b>	<b>70</b>		<b>185,924,096,265</b>	<b>156,088,310,621</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>				
8.1 Other income	71	6.B.1.9	1,041,130	0
8.2 Other expenses	72	6.B.1.10	150,000,000	0
<b>Total other operating profit (80 = 71 - 72)</b>	<b>80</b>		<b>(148,958,870)</b>	<b>0</b>
<b>IX. PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>185,775,137,395</b>	<b>156,088,310,621</b>
9.1 Realized profit	91		172,258,595,913	146,501,239,527
9.2 Unrealized profit	92		13,516,541,482	9,587,071,094
<b>X. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>100</b>	6.B.1.11	<b>36,824,855,885</b>	<b>30,915,840,663</b>
10.1 Current CIT expense	100.1		34,121,547,589	28,998,426,444
10.2 Deferred CIT expense	100.2		2,703,308,296	1,917,414,219
<b>XI. PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>148,950,281,510</b>	<b>125,172,469,958</b>
<b>XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX</b>	<b>300</b>		<b>0</b>	<b>0</b>
12.1 Gain/(Loss) from revaluation of AFS financial assets	301		0	0
12.2 Gain/(Loss) from foreign exchange rate difference for foreign activities	302		0	0
12.3 Gain/(Loss) revaluation according to the fair value model	303		0	0
12.4 Other comprehensive gain/(loss)	304		0	0
<b>Total comprehensive income</b>	<b>400</b>		<b>0</b>	<b>0</b>
<b>XIII. NET INCOME ON THE COMMON SHARES</b>	<b>500</b>		<b>0</b>	<b>0</b>
13.1 Basic earnings per share (VND/1 share)	501		1,069	979
13.2 Diluted earnings per share (VND/1 share)	502			

Ho Chi Minh City, March 16th 2026

Preparer

Chief Accountant

General Director



Hoang Thi Phuong Long



Le Thi Thuy Dung



Nguyen Thi Thu Hang

## SEPARATE CASH FLOWS STATEMENT

Year 2025  
(Indirect method)

Currency: VND

Items	Code	Notes	Year 2025	Year 2024
<b>I. Cash flow from operating activities</b>				
<b>1. Profit before corporate income tax</b>	<b>01</b>		<b>185,775,137,395</b>	<b>156,088,310,621</b>
<b>2. Adjustments for the items:</b>	<b>02</b>		<b>187,787,506,916</b>	<b>31,148,634,945</b>
- Depreciation of fixed assets	03		2,432,897,329	2,346,746,362
- Provisions	04		0	0
- (Profit) or loss unrealized in foreign exchange rate	05		0	0
- Interest expense	06		186,268,739,029	43,530,141,149
- (Profit), loss from investment activities	07		(914,129,442)	(14,728,252,566)
- Accrued interests income	08		0	0
- Other adjustments	09		0	0
<b>3. Increase non-monetary expenses</b>	<b>10</b>		<b>(281,670,742)</b>	<b>4,875,573,518</b>
- Loss from revaluation of financial assets at FVTPL	11		27,589,480	4,818,533,026
- Loss from investments held-to-maturity (HTM)	12		0	0
- Loss from decrease of loans	13		(309,260,222)	57,040,492
- Loss from revaluation of reclassified financial assets available for sale (AFS)	14		0	0
- Depreciation of fixed assets of invested real estate	15		0	0
- Provision expense for long-term financial investments	16		0	0
- Other loss	17		0	0
<b>4. Decrease in non-monetary revenue</b>	<b>18</b>		<b>(13,544,130,962)</b>	<b>(14,405,604,120)</b>
- Gain from revaluation of financial assets at FVTPL	19		(13,544,130,962)	(14,405,604,120)
- Gain from revaluation of reclassified AFS financial assets	20		0	0
- Other gains	21		0	0
<b>5. Operating profit before changes in working capital</b>	<b>30</b>		<b>(1,108,412,338,680)</b>	<b>(2,134,309,822,047)</b>
- Increase (decrease) in financial assets at FVTPL	31		(40,047,226,338)	57,396,166,774
- Increase (decrease) in investments held to maturity (HTM)	32		(51,335,678,610)	(1,876,000,000,000)
- Increase (decrease) in loans	33		(741,353,847,406)	(230,815,640,754)
- Increase (decrease) in financial assets available for sale (AFS)	34		0	0
- (-) Increase (+) decrease in receivables from disposal of financial assets	35		0	0
- (-) Increase (+) decrease in receivables and accrued dividend interests of financial assets	36		(52,085,065,481)	(5,800,026,645)
- (-) Increase (+) decrease in receivables from services provided by the Securities Company	37		(173,909,795)	112,189
- (-) Increase (+) decrease in receivables from trading errors of selling financial assets	38		0	0
- (-) Increase (+) decrease in other receivables	39		(773,497,466)	556,722,673
- Increase (decrease) in other assets	40		(2,726,852,767)	(2,795,802,260)
- Increase (decrease) in accrued expenses (excluding interests expenses)	41		1,562,319,710	75,749,323
- Increase (decrease) in prepaid expenses	42		(97,230,767)	(1,026,227,782)
- (-) Corporate income tax paid	43		(32,479,874,621)	(28,775,253,620)
- (-) Interest expenses paid	44		(181,519,814,038)	(41,334,047,998)
- Increase (decrease) in payables to suppliers	45		84,771,487	(1,619,321,150)
- Increase (decrease) in deductions for employee benefits	46		(133,404,050)	58,067,150
- Increase (decrease) in taxes and contributions to the State (excluding the paid corporate income tax)	47		2,440,087,305	(3,854,000,714)
- Increase (decrease) in payables to employees	48		(3,478,097,673)	3,498,132,555
- Increase (decrease) in payables for transaction errors of financial assets	49		0	0
- Increase (decrease) in other payables	50		90,140,428	64,355
- Other receipt from operating activities	51		0	0
- Other payment from operating activities	52		(6,385,158,598)	(3,874,516,143)

**SEPARATE CASH FLOWS STATEMENT**

Year 2025

(Indirect method)

Currency: VND

Items	Code	Notes	Year 2025	Year 2024
<b>Net cash flow from operating activities</b>	<b>60</b>		<b>(748,675,496,073)</b>	<b>(1,956,602,907,083)</b>
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets, investment properties and other assets	61		(4,247,019,680)	(6,727,122,400)
2. Proceeds from liquidation and sale of fixed assets and investment properties and other assets	62		0	0
3. Payments for investments in subsidiaries, joint ventures, associated companies and other investments	63		(60,000,000,000)	0
4. Proceeds from divestment from subsidiaries, joint ventures, associated companies and other investments	64		0	0
5. Proceeds from lending activities, dividends and profits from long-term investments	65		914,129,442	14,728,252,566
<b>Net cash flow from investing activities</b>	<b>70</b>		<b>(63,332,890,238)</b>	<b>8,001,130,166</b>
<b>III. Cash flow from financing activities</b>				
1. Proceeds from the issuance of bonds, or capital contributed by shareholders	71		0	0
2. Repayment of capital contributed by shareholders, redemption of issued shares	72		0	0
3. Borrowing	73		12,496,862,999,760	3,508,000,000,000
3.1. Borrowing from Settlement Assistance Fund	73.1		0	0
3.2. Other borrowing	73.2		12,496,862,999,760	3,508,000,000,000
4. Repayments of borrowing	74		(11,707,399,999,760)	(1,808,000,000,000)
4.1. Repayment principal borrowing to the Settlement Assistance Fund	74.1		0	0
4.2. Repayment of borrowing for financial assets	74.2		0	0
4.3. Other repayments of borrowings	74.3		(11,707,399,999,760)	(1,808,000,000,000)
5. Payments for financial leasing debts	75		0	0
6. Dividends and profits distributed to shareholders	76		0	0
<b>Net cash flow from financing activities</b>	<b>80</b>		<b>789,463,000,000</b>	<b>1,700,000,000,000</b>
<b>IV. Net increase/decrease in cash during the year</b>	<b>90</b>		<b>(22,545,386,311)</b>	<b>(248,601,776,917)</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>101</b>		<b>157,302,427,344</b>	<b>405,904,204,261</b>
- Cash	101.1		157,302,427,344	405,904,204,261
- Cash equivalents	101.2		0	0
- The effect of exchange rate changes in foreign currencies	102		0	0
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>103</b>		<b>134,757,041,033</b>	<b>157,302,427,344</b>
- Cash	103.1	6.A.1	134,757,041,033	157,302,427,344
- Cash equivalents	103.2		0	0
- The effect of exchange rate changes in foreign currencies	104		0	0

**SEPARATE CASH FLOWS STATEMENT**  
**CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

Currency: VND

Items	Code	Notes	Year 2025	Year 2024
<b>I. Cash flow from brokerage and trust activities of customers</b>				
1. Cash receipt from disposal of brokerage securities of customers	01		25,760,261,469,776	33,024,471,402,685
2. Payment for the purchase of brokerage securities to customers	02		(25,660,866,605,151)	(33,624,492,120,777)
3. Proceeds from the sale of trust securities of customers	03		0	0
4. Payment for the purchase of trust securities of customers	04		0	0
5. Proceeds from the Settlement Assistance Fund	05		0	0
6. Repayment for the Settlement Assistance Fund	06		0	0
7. Receipt of deposits for payment of customers' securities transactions	07		0	0
8. Payment for customers' securities transactions	08		0	0
9. Receipt of Investor's deposits for customers' investment trust activities	09		0	0
10. Payment for customers' investment trust activities	10		0	0
11. Cash payments for custody fees of customers	11		0	0
12. Proceeds from stock transaction errors	12		0	0
13. Payment for stock transaction errors	13		0	0
14. Proceeds from securities issuers	14		0	0
15. Payment to securities issuers	15		0	0
<b>Increase/decrease in net cash during the year</b>	<b>20</b>		<b>99,394,864,625</b>	<b>(600,020,718,092)</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>		<b>47,080,315,851</b>	<b>647,101,033,943</b>
Cash at banks at the beginning of the year:	31		47,080,315,851	647,101,033,943
- Investors' deposits managed by the Company for securities trading activities in which: term-deposit	32		35,327,235,701	373,316,343,023
- Investors' synthesizing deposits for securities trading activities	33		0	0
- Compensating deposits and payments for securities trading activities	34		11,753,080,150	273,784,690,920
- Deposits of securities issuers in which: term-deposit	35		0	0
Cash equivalents	36		0	0
The effect of exchange rate changes in foreign currencies	37		0	0
<b>III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b>	<b>40</b>		<b>146,475,180,476</b>	<b>47,080,315,851</b>
Cash at banks at the end of the year:	41		146,475,180,476	47,080,315,851
- Investors' deposits managed by the Company for securities trading activities in which: term-deposit	42		78,463,855,276	35,327,235,701
- Investors' synthesizing deposits for securities trading activities	43		0	0
- Compensating deposits and payments for securities trading activities	44		68,011,325,200	11,753,080,150
- Deposits of securities issuers in which: term-deposit	45		0	0
Cash equivalents	46		0	0
The effect of exchange rate changes in foreign currencies	47		0	0

Preparer

Chief Accountant

Ho Chi Minh City, March 16th 2026  
General Director


Hoang Thi Phuong Long



Le Thi Thuy Dung



Nguyen Thi Thu Hang

## SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY

Year 2025

Currency: VND

No.	ITEM	Code	Notes	Beginning Balance		Increase / Decrease				Ending Balance	
				Previous year	Current year	Previous year		Current year		Previous year	Current year
						Increase	Decrease	Increase	Decrease		
I.	Changes in owners' equity	7001		1,470,902,773,241	1,590,886,061,555	125,172,469,958	5,189,181,644	348,624,701,510	206,724,588,784	1,590,886,061,555	1,732,786,174,281
1.	Share capital	7002		1,200,000,000,000	1,200,000,000,000	0	0	199,674,420,000	0	1,200,000,000,000	1,399,674,420,000
1.1	Common shares with the voting rights	7003		1,200,000,000,000	1,200,000,000,000	0	0	199,674,420,000	0	1,200,000,000,000	1,399,674,420,000
1.2	Preferred shares	7004		0	0	0	0	0	0	0	0
1.3	Share premium	7005		0	0	0	0	0	0	0	0
1.4	Bond swap option - capital contribution	7006		0	0	0	0	0	0	0	0
1.5	Other capital of owners	7007		0	0	0	0	0	0	0	0
2.	Treasury share (*)	7008		0	0	0	0	0	0	0	0
3.	Charter capital supplementary reserve fund	7009		502,021,160	502,021,160	0	0	0	0	502,021,160	502,021,160
4.	Financial reserve fund and operational risk	7010		1,921,646,602	1,921,646,602	0	0	0	0	1,921,646,602	1,921,646,602
5.	Differences from revaluation of financial assets at fair value	7011		0	0	0	0	0	0	0	0
6.	Differences from foreign exchange rate	7012		0	0	0	0	0	0	0	0
7.	Other Funds belonging to owners' capital	7013		0	0	0	0	0	0	0	0
8.	Undistributed profit	7014		268,479,105,479	388,462,393,793	125,172,469,958	5,189,181,644	148,950,281,510	206,724,588,784	388,462,393,793	330,688,086,519
8.1	Realized profit after tax	7015		247,475,170,969	359,788,802,408	117,502,813,083	5,189,181,644	138,137,048,324	206,724,588,784	359,788,802,408	291,201,261,948
8.2	Unrealized profit	7016		21,003,934,510	28,673,591,385	7,669,656,875	0	10,813,233,186	0	28,673,591,385	39,486,824,571
	<b>Total</b>			<b>1,470,902,773,241</b>	<b>1,590,886,061,555</b>	<b>125,172,469,958</b>	<b>5,189,181,644</b>	<b>348,624,701,510</b>	<b>206,724,588,784</b>	<b>1,590,886,061,555</b>	<b>1,732,786,174,281</b>

**SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY**

Year 2025

Currency: VND

No.	ITEM	Code	Notes	Beginning Balance		Increase / Decrease				Ending Balance	
				Previous year	Current year	Previous year		Current year		Previous year	Current year
						Increase	Decrease	Increase	Decrease		
II.	Other comprehensive income			0	0	0	0	0	0	0	0
1.	Gain/Loss from revaluation of reclassified financial assets available for sale (AFS)			0	0	0	0	0	0	0	0
2.	Gain/(Loss) from revaluation according to the fair value model			0	0	0	0	0	0	0	0
3.	Gain/(Loss) from foreign exchange rate difference for foreign activities			0	0	0	0	0	0	0	0
4.	Other comprehensive gain and loss			0	0	0	0	0	0	0	0
	<b>Total</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Preparer



Hoang Thi Phuong Long

Chief Accountant



Le Thi Thuy Dung

Ho Chi Minh City, March 16th 2026

General Director



Nguyen Thi Thu Hang



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**Year 2025**

### **1. FEATURES OF THE OPERATION OF THE SECURITIES COMPANY**

#### **License for establishment and operation**

Viet First Securities Corporation was established under the Operating License no. 100/UBCK-GP dated October 13th 2008 and Amendment License No.89/GPDC-UBCK dated October 23rd 2018, Amendment License No.99/GPDC-UBCK dated November 22nd 2018; Amendment License No.60/GPDC-UBCK dated October 15th 2019; Amendment License No.61/GPDC-UBCK dated October 16th 2020; Amendment License No.27/GPDC-UBCK dated May 07th 2021; Amendment License No.101/GPDC-UBCK dated November 5th 2021; Amendment License No.75/GPDC-UBCK dated September 26th 2023; Amendment License No.19/GPDC-UBCK dated May 27th 2025; Amendment License No.97/GPDC-UBCK dated September 29th 2025 issued by State Security Commission of Viet Nam and the Business Registration No.0306081775 for the 9th change dated September 22nd 2025 issued by the Ho Chi Minh City Department of Finance.

**Contact address of the Company :** No.117-119-121 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City

**Company charter:** issued on 22/08/2025

#### **Main features of the operation of the Company**

- Capital scale of the Company : 1,399,674,420,000 VND
- Investment objectives: Optimal investment performance from dividends and capital gains associated with the company's operations.
- Investment restrictions: The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC, Clause 3, Article 3 of Circular No. 68/2024/TT-BTC issued by the Ministry of Finance and the Company Charter.
- Structure of the Company : The company operates with a headquarters in Ho Chi Minh City and a dependent branch office in Hanoi.

**Total number of employees of the Company : 147**

### **2. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

Accounting period: Annual fiscal year of the Company begins from 01/01 and ends on 31/12.

Currency used in accounting records and preparing financial statements: VND (Vietnam Dong).

### **3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

#### **3.1 Accounting system**

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014 issued by Ministry of Finance; Accounting Regimes of the Securities Company according to Circular No.210/2014/TT-BTC dated December 30th, 2014 and Circular No.334/2016/TT-BTC dated December 27th, 2016 on modifying, replacing and supplementing Circular No.210/2014/TT-BTC issued by Ministry of Finance. The Financial Statements, except the Cash Flow Statement, are prepared on an accrual basis according to the historical cost principle. The cash flow statement is prepared using the indirect method.

#### **3.2 Declaration on compliance with Accounting Standards and Accounting System**

The company has applied Vietnamese Accounting Standards and Standard guiding documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each Standard and Circular guiding the implementation of applicable Accounting Standards and Regimes.

**3.3 Applied accounting form:** The company applies a Common diary accounting form on computers.



#### **4. APPLICABLE ACCOUNTING POLICIES:**

##### **4.1 Principles for recording cash and cash equivalents:**

- a. Recognition of capital in cash:
  - Operating deposits of securities companies: Cash and cash equivalents comprise all the company's current amount of cash (cash on hand, cash at banks), short-term investment 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 from the date of purchase of that investment at the time of reporting.
  - Deposits for selling underwritten securities : None
  - Investors' deposits on securities trading, clearing and settlement of securities trading, and cash deposited by securities issuers are presented on the off-balance sheet
- b. The method of translating other currencies into the currency used in accounting: None

##### **4.2 Accounting principles and methods of financial assets are recognized at fair value through the profit or loss and the holding investments to the maturity date, loans and receivables, financial assets available for sale, financial liabilities:**

Principles of classification of financial assets and financial liabilities under the investment portfolio of the Company:

- Principles of financial asset classification
  - + Financial Assets at Fair Value Through Profit or Loss (FVTPL): These are financial assets held for trading purposes in the financial market through research and analysis with profit expectations; or upon initial recognition, financial assets are designated as FVTPL if such designation results in a more relevant presentation;
  - + Held-to-Maturity (HTM) investments: These are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold until maturity;
  - + Loans: These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans are initially recognized at cost;
  - + Available-for-Sale (AFS) financial assets: These are non-derivative financial assets that are designated as available-for-sale or are not classified as (a) Loans and receivables, (b) Held-to-maturity investments, or (c) Financial assets at fair value through profit or loss.
- Principles of classification of financial liabilities
  - + Debts with a repayment term, or due date of less than one year from the date of the report, are considered short-term debt;
  - + Debts with a repayment term, or due date of one year or more, are considered long-term debt.

Recognition principles and accounting method of recognizing the value of revaluation of investments according to market price or reasonable price or original price:

- For unrestricted listed stocks, and restricted listed stocks recorded according to the original cost method, the accounting method records the revalued value at the market price
- For listed bonds: recorded according to the original cost method, the accounting method records the revalued value according to the market price.
- For unlisted bonds: original cost
- For money market instruments: None
- For derivative investments: None
- For loan investments: recorded according to the original cost method, the accounting method records the revalued value according to the fair value of the assets securing the loan investment.
- For mortgaged investments: None
- For other investments: None

Clearing principles of the financial assets and liabilities: None

Principles of stopping recognizing the financial assets and liabilities: None

Principles of recognition and presentation of provisions for impairment of financial assets

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At the date of preparing the financial statement, the company will value the signs related to an asset impairment or a group of investments to make provision according to regulations at Circular No.210/2014/TT-BTC and Circular No.334/2016/TT-BTC.

Specific provisions are made based on the classification of loans using qualitative and quantitative methods into 5 specific debt groups as follows:

Group	Type of debt	Provision ratio
1	Qualified debt	0%
2	Watchlist debt	5%
3	Substandard debt	20%
4	Doubtful debt	50%
5	Bad Debt	100%

Fair value of financial assets and financial liabilities: The financial assets in this report are recognized at cost. The principles and methods of accounting based on fair value are only applied when the Accounting Law permits the application of fair value principles

Accounting policies for the recognition of pledged investments: none

Recognition and presentation principles about situation of Provision for bad receivables for investments of the Company with arising of dividends and interests: None

Accounting principles for investments pledged as collateral: none

**4.3 Recognition principles of investment properties: None**

**4.4 Recognition principles of the Tangible fixed assets and Intangible fixed assets:**

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying value.

Depreciation are calculated on a straight-line basis . Depreciation rates for tangible and intangible fixed assets are applied according to Circular 45/2013/TT-BTC dated April 25th, 2013 issued by the Ministry of Finance. The depreciation period is calculated as follows:

- Means of transportation 8 years
- Office equipment 3 - 6 years
- Software 6 years

**4.5 Recognition and presentation principles about impairment of non-monetary assets: None**

**4.6 Recognition principles of the fixed assets for financial lease: None**

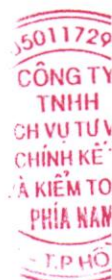
**4.7 Recognition principles of the long-term financial investments: None**

**4.8 Recognition and presentation principles of long-term and short-terms deposits:**

Office lease deposits are recorded over the lease term, and are derecognized when the lease is no longer in effect.

**4.9 Accounting principles and methods of the long-term and short-term receivables:**

- Principles and Methods of Accounting for Receivables from Financial Assets: Recorded in detail for each counterparty, with entries made for each transaction and each payment.
- Principles and Methods of Accounting for Receivables from the Sale of Financial Assets: Recorded in detail for each type of financial asset, with entries made for each transaction and each payment.
- Principles and Methods of Accounting for Dividend and Interest Receivables from Financial Assets:
  - + Dividend receivables and accrued dividends: Recorded in detail for each type of financial asset immediately upon the establishment of the right to receive the dividend, and detailed for each payment.
  - + Interest receivables and accrued interest on financial assets: Recorded in detail for each counterparty, with entries made for each transaction and each payment.
- Principles and Methods of Accounting for Other Receivables: Recorded in detail for each counterparty, with entries made for each transaction and each payment.



- Principles and Methods of Accounting for Allowance for Doubtful Receivables: The provision for doubtful receivables is made in accordance with the guidance under Circular No. 48/2019/TT-BTC dated August 08th, 2019 and Circular No. 24/2022/TT-BTC dated April 07th, 2022 issued by the Ministry of Finance as follow:

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

#### **4.10 Accounting principles and methods of the long-term and short-term liabilities:**

Liabilities are tracked in detail by payment term, payable object, and payable currency. When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.

#### **4.11 Accounting principles and methods for recognition of owners' equity of the Company:**

- Recognition principles of the owners' capital investment : Recorded according to actual contributed capital.
- Recognition principles of the profits of the Company:
  - + Recognition principles of the realized profit: Realized profit during the period is the net difference between the total revenue, income and the total expenses that calculated on the Separate Income statement of the Company.
  - + Recognition principles of the unrealized profit : Unrealized profit of the period is the difference between the total value of the profit and loss after revaluation of FVTPL or other Financial Assets calculated in the profit and loss statement of the Separate Income Statement under the list of financial assets accumulating and arising in the period.
- Recognition principles of the exchange rate difference: None
- Recognition principles of distributing profit: Profits after corporate income tax will be divided to shareholders according to Resolution of the Annual General Meeting, after sharing fund according to the charter of the Company and the current legal regulations.

#### **4.12 Accounting principles and methods for recognition of revenue:**

Revenue is recognised to the extent that it is probable that the company is able to receive economic benefits that can be reliably measured. Revenue is determined based on the fair value of amounts collected or to be collected, after deducting trade discounts, sales allowances, and returns. The specific recognition conditions outlined below must also be met in accordance with this principle when recognizing revenue.

Revenue from trading of securities, providing services are recorded according to regulations of Revenue standards and Relevant financial tool standards and guidelines in Circular No.210/2014/TT-BTC and Circular No.334/2016/TT-BTC.

- Revenue from financial assets at FVTPL is determined based on the difference between the selling price and the average cost of the stock.

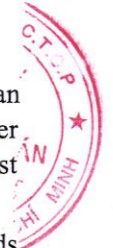
- Dividends, interests from financial assets:

Revenue from dividend will be recognized when the receiving rights of dividend are determined. For bonus shares, the Company only records the entitled shares, do not record an increase revenue from dividend.

Revenue from the sale of financial assets is recognized on the basis of accrued interest by time and the actual interest rates of each accounting period.

- Interests from loans: is the interest from Investors, using service of margin trading, advance transaction of the company in the period.

- Revenue from brokerage services: is recognized in the separate income statement. There are brokerage fees that Investors must pay to the Company when trading securities is implemented by Investors' order and other fees from brokerage services under securities law.



## **VIET FIRST SECURITIES CORPORATION**

**Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC**

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- Revenue from consulting activities: including the securities investment consulting and business management consulting, financial consulting and improving enterprise (consulting for listing, issuing and improving enterprise ...). Revenue from consulting activities is recognized in the separate income statement according to the completion rate of the transaction at the date of making financial statement. The completion rate is evaluated on the basis of the completed tasks.

- Custody revenue: is the fee collected from customers when using services on custody services provided by the company such as: register, custody, transfer, transfer the securities ownership rights ... and they must be completed.

### **4.13 Recognition principles of the financial income, financial expense**

Comply with accounting standards and regimes of the Securities Company according to Circular No.210/2014TT-BTC, Circular No.334/2016/TT-BTC and current regulations of securities law.

### **4.14 Recognition principles of the administrative expenses of the Company**

Company management expenses are recorded even before the payment due date but will likely arise to ensure prudence and capital preservation principles. Expenses and the revenue it generates must be recorded simultaneously according to the matching principle.

### **4.15 Recognition principles of other incomes and expenses:**

#### *Recording other income:*

Other revenue is recognized at the time the transaction arises, when it is certain that economic benefits will be obtained, determined according to the fair value of the amounts entitled to receive, regardless of whether money has been collected or will be collected.

#### *Recognition of other expenses:*

Other expenses are recorded at the time the transaction occurs. Expenses and the revenue it generates must be recorded simultaneously according to the matching principle.

### **4.16 Principles and methods for recognition of current corporate income tax expense and deferred corporate income tax expense**

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, The taxable temporary difference and the corporate income tax rate. This transaction did not occur during the period.

Do not offset current corporate income tax expense with deferred corporate income tax expense.

### **4.17 Recognition, management and presentation principles of the Financial Statement on customers' assets and liabilities**

Assets and liabilities payable to customers are recognized at the time the transaction occurs, and are managed separately from the assets and liabilities of the securities company. They are presented on the financial position statement under the section "Off-balance sheet items statement" and are disclosed in the notes to the financial statements.

### **4.18 Other accounting principles and policies: None**

### **4.19 Nil balances:**

Items or balances required by Circular No. 210/2014/TT-BTC dated December 30th, 2014 and Circular No. 334/2016/TT-BTC dated December 27th, 2016 issued by Ministry of Finance that are not shown in these separate financial statements indicate nil balances.

## **5. FINANCIAL RISK MANAGEMENT FOR THE COMPANY**

The Company's financial liabilities mainly include loans and debts, trade payables, and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the company's activities. The company has loans, customer receivables, and other receivables, cash, and short-term deposits arising directly from the company's operations.

For financial activities, the Company has market risk, credit risk, and liquidity risk.

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Risk management is an indispensable profession for the entire business activities of the company. The company has built a control system to ensure a reasonable 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 risk control.

The Board of Management reviews and agrees to apply management policies for the above risks as follows:

*Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market value. Market prices have different types of risks: interest rate risk, foreign currency risk, commodity risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and debt, deposits, financial assets recognized through profit and loss, covered warrants, and available-for-sale investments.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risk due to changes in a company's interest rates is mainly related to the company's cash and short-term deposits. Financial liabilities have stable interest rates.

The company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the company's purposes and remain within its risk management limits. The company assesses that the risk due to the impact of interest rate changes on the company at the reporting date is insignificant. Bank deposits, certificates of deposit, corporate bonds, and company loans mostly have fixed interest rates and are recovered according to the prescribed maturity period of each item. Fixed interest rate loans are determined according to each specific loan agreement.

*Foreign currency risk: None*

*Stock price risk*

Listed and unlisted shares held by the company are affected by market risks arising from uncertainty about the future value of the investment stocks. The company manages stock price risk by setting investment limits. The company's investment board also reviews and approves stock investment decisions.

An increase or decrease in the stock index may increase or decrease a corresponding proportion of the company's revenue from investment activities, depending on the severity and duration of the decline, and on the portfolio's holding status for stocks that have a significant influence on the market index.

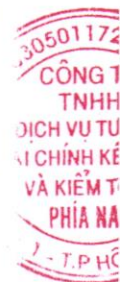
*Credit risk*

Credit risk is the risk that one party involved in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss. The company faces credit risk from its business operations and financial activities, including bank deposits and other financial instruments.

*Accounts receivable from customers*

The company manages customer credit risk through policies, procedures, and control processes related to customer credit risk management. The credit quality of customers is assessed based on the evaluation of the Board of Management.

The company regularly monitors loans and accounts receivable that have not been collected. For large customers, the company regularly reviews any deterioration in the credit quality of each customer. The company seeks to maintain strict control over outstanding receivables and operates a credit control department to minimize credit risk. Based on this, and considering that the company's accounts receivable involve a diverse range of customers, credit risk is not significantly concentrated in any specific customer.



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*Cash at bank*

The company primarily maintains bank deposit balances with highly reputable banks in Vietnam. Credit risk related to deposit balances at banks is managed according to the company's annual risk management policy. The company's maximum credit risk for items in the financial statements at each reporting period is the carrying amount as presented in the notes to the financial statements. The company perceives the level of credit risk concentration for bank deposits to be low.

*Loans and advances to customers*

The company manages customer credit risk through policies, procedures, and control processes related to the margin lending and advance payment for securities sales to customers. The company only conducts margin lending with securities eligible for margin trading according to the Margin Lending Regulations and selectively evaluates them based on the company's stock quality assessment principles. Credit limits are controlled based on the value of collateral, the customer's transaction creditworthiness, and control limit criteria.

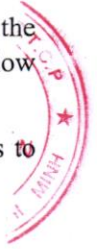
Except for the financial accounts for which the company has made provisions, the Board of Management of the company assesses that the remaining financial assets are not impaired, as these financial assets all have good liquidity.

**Liquidity risk**

Liquidity risk is the risk that the company will have difficulty fulfilling its financial obligations. Liquidity risk arises when the company may not be able to fulfill its debt obligations when these debts fall due, mainly because assets and liabilities have different maturity dates. The maturity of assets and liabilities represents the remaining time of assets and liabilities from the date of financial statement preparation until payment according to the provisions of the contract or issuance terms. For financial assets recognized at a fair value through profit/loss and financial assets available for sale, maturity is determined based on the liquidity (ability to be bought and sold in the short term) of the asset on the market.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of Management considers sufficient to meet the company's operations to minimize the impact of cash flow fluctuations.

The company believes that the risk concentration for debt repayment is low. The Company has sufficient access to capital resources and loans due within twelve (12) months may be rolled over with existing lenders.



## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN FINANCIAL STATEMENTS:

## A. NOTES TO THE BALANCE SHEET

Currency: VND

## A.1 Cash and cash equivalents

Items	Ending Balance	Beginning Balance
Cash on hand	1,092,865,385	2,398,248,488
Cash at bank of Company (*)	133,664,175,648	154,904,178,856
<b>Total</b>	<b>134,757,041,033</b>	<b>157,302,427,344</b>

## (\*) Cash at bank of Company

Cash at bank - BIDV - Nam Ky Khoi Nghia Branch	47,649,722,707	13,757,127,522
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch - block for contribution	51,664,129	51,560,913
Cash at bank - BIDV - Transaction office No. 1	80,005,115,068	71,574,446,555
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch (G-bond)	9,270,958	6,668,353
Cash at bank - BIDV - Hoan Kiem Branch	70,852,691	596,408,707
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch - Balance payment for proprietary trading	9,348,414	61,996,382,282
Cash at bank - BIDV - Ha Thanh Branch	5,838,676	5,827,011
Cash at bank - BIDV - Trang An Branch		6,066,741,508
Cash at bank - VCB - Hung Vuong Branch	23,689,098	397,241,878
Cash at bank - ACB - Tran Khai Nguyen Branch	730,773,895	35,212,055
Cash at bank - An Binh Bank - Ho Chi Minh Branch	14,975,733	23,987,398
Cash at bank - VP Bank - Head office	8,428,195	313,369,499
Cash at bank - Vietinbank - Quang Trung Branch	6,579,227	27,171,595
Cash at bank - Woori Bank - Hoan Kiem Branch	11,062,049	18,529,922
Cash at bank - Vietinbank - Hoan Kiem Branch	5,800,473	9,061,963
Cash at bank - SeA Bank - Long Bien Branch	11,028,118	13,462,125
Cash at bank - TPBank - Business Center Head Office Branch	12,705,929	8,261,019
Cash at bank - BIDV - Ha Thanh Branch (deposit)	351,094	350,388
Cash at bank - Eximbank - District 4 Branch	1,192,074	2,368,163
Cash at bank - Vietinbank - Ha Noi Branch	11,697,340	
Cash at bank - VCB - Head office	1,897,162	
Cash at bank - MSB - Head office	5,801,529	
Cash at bank - IVB - Head office	3,131,503	
Cash at bank - Vietbank - Ho Chi Minh Branch	5,010,211,997	
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch - Equity Financing	3,037,589	
<b>Total</b>	<b>133,664,175,648</b>	<b>154,904,178,856</b>

**VIET FIRST SECURITIES CORPORATION**

**Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC**

**A.2 Value of transaction volume during the period**

<b>Items</b>	<b>Volume of transactions performed during the year</b>	<b>Value of transactions performed during the year</b>
<b>a. Of Securities Company</b>	<b>302,727,866</b>	<b>44,690,772,755,821</b>
- Shares	73,092,016	1,775,089,981,400
- Bonds	229,619,350	26,120,389,098,500
- Other securities	16,500	16,795,293,675,921
<b>b. Of Investors</b>	<b>2,362,525,947</b>	<b>50,868,121,759,413</b>
- Shares	2,341,974,001	48,444,089,758,134
- Bonds	18,721,410	2,422,070,351,299
- Other securities	1,830,536	1,961,649,980
<b>Total</b>	<b>2,665,253,813</b>	<b>95,558,894,515,234</b>

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**VIET FIRST SECURITIES CORPORATION****Add: 1st Floor, 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC****A.3. Type of Financial Assets****A.3.1 Financial assets at Fair Value Through Profit and Loss (FVTPL)**

Assets at FVTPL	Ending Balance		Beginning Balance	
	Cost	Fair value	Cost	Fair value
Other listed shares	371,808,379	442,630,720	2,635,367	1,723,400
HHC	65,352,551,628	114,640,260,000	65,775,922,843	102,024,720,000
PVS	0	0	2,639,130,959	2,325,540,000
SHB	0	0	2,124,705,000	2,004,900,000
SSI	0	0	2,585,000,000	2,605,000,000
VCG	0	0	2,715,000,000	2,722,500,000
Unlisted bonds	50,165,260,500	50,165,260,500	0	0
<b>Total</b>	<b>115,889,620,507</b>	<b>165,248,151,220</b>	<b>75,842,394,169</b>	<b>111,684,383,400</b>

**A.3.2 Available-for-Sale (AFS) financial assets**

Assets at AFS	Ending Balance		Beginning Balance	
	Cost	Fair value	Cost	Fair value
a. Short-term				
b. Long-term	60,000,000,000	60,000,000,000		
Shares of Alpha Reinsurance Joint Stock Company	60,000,000,000	60,000,000,000		
<b>Total</b>	<b>60,000,000,000</b>	<b>60,000,000,000</b>	<b>0</b>	<b>0</b>

**A.3.3 Held-to-maturity investments (HTM)**

Assets at HTM	Ending Balance	Beginning Balance
a. Short-term		
Term deposits and Certificate of deposit under 1 year	1,777,335,678,610	1,626,000,000,000
b. Long-term		
Unlisted bonds	750,000,000,000	850,000,000,000
<b>Total</b>	<b>2,527,335,678,610</b>	<b>2,476,000,000,000</b>

**A.3.4 Loans and receivables**

Loans and receivables	Ending Balance		Beginning Balance	
	Cost	Fair value	Cost	Fair value
Margin transactions	1,591,848,918,962	1,577,891,314,431	903,755,588,297	889,488,723,544
Advance transactions	75,575,601,409	75,575,601,409	22,315,084,668	22,315,084,668
<b>Total</b>	<b>1,667,424,520,371</b>	<b>1,653,466,915,840</b>	<b>926,070,672,965</b>	<b>911,803,808,212</b>

A.3.5 Changes in investments according to group due to re-valuation at market

Items	Ending Balance					Beginning Balance					Notes
	Cost	Market value or fair value this year	Difference is evaluated in current year		Re-valuation value	Cost	Market value or fair value previous year	Difference is evaluated in previous year		Re-valuation value	
			Difference increases	Difference decreases				Difference increases	Difference decreases		
<b>I. FVTPL</b>	<b>115,889,620,507</b>	<b>165,248,151,220</b>	<b>49,359,666,093</b>	<b>1,135,380</b>	<b>165,248,151,220</b>	<b>75,842,394,169</b>	<b>111,684,383,400</b>	<b>36,276,594,157</b>	<b>434,604,926</b>	<b>111,684,383,400</b>	
<i>1. Shares</i>	<i>65,724,360,007</i>	<i>115,082,890,720</i>	<i>49,359,666,093</i>	<i>1,135,380</i>	<i>115,082,890,720</i>	<i>75,842,394,169</i>	<i>111,684,383,400</i>	<i>36,276,594,157</i>	<i>434,604,926</i>	<i>111,684,383,400</i>	
Other listed shares	371,808,379	442,630,720	71,957,721	1,135,380	442,630,720	2,635,367	1,723,400	297,000	1,208,967	1,723,400	
HHC	65,352,551,628	114,640,260,000	49,287,708,372	0	114,640,260,000	65,775,922,843	102,024,720,000	36,248,797,157	0	102,024,720,000	
PVS	0	0	0	0	0	2,639,130,959	2,325,540,000	0	313,590,959	2,325,540,000	
SHB	0	0	0	0	0	2,124,705,000	2,004,900,000	0	119,805,000	2,004,900,000	
SSI	0	0	0	0	0	2,585,000,000	2,605,000,000	20,000,000	0	2,605,000,000	
VCG	0	0	0	0	0	2,715,000,000	2,722,500,000	7,500,000	0	2,722,500,000	
<i>2. Listed Bond</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
<i>3. Unlisted Bond</i>	<i>50,165,260,500</i>	<i>50,165,260,500</i>			<i>50,165,260,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
<i>4. Fixed-term deposit</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
<b>II. AFS</b>	<b>60,000,000,000</b>	<b>60,000,000,000</b>	<b>0</b>	<b>0</b>	<b>60,000,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Shares of Alpha Reinsurance Joint Stock Company	60,000,000,000	60,000,000,000	0	0	60,000,000,000	0	0	0	0	0	
<b>TOTAL</b>	<b>175,889,620,507</b>	<b>225,248,151,220</b>	<b>49,359,666,093</b>	<b>1,135,380</b>	<b>225,248,151,220</b>	<b>75,842,394,169</b>	<b>111,684,383,400</b>	<b>36,276,594,157</b>	<b>434,604,926</b>	<b>111,684,383,400</b>	



**A.4. Provision for impairment of financial assets and mortgaged assets**

Items	Ending Balance	Beginning Balance
Provision for impairment of loans	13,957,604,531	14,266,864,753
Provision for impairment of advance transaction	0	0
<b>Total</b>	<b>13,957,604,531</b>	<b>14,266,864,753</b>

**A.5. Receivables**

Items	Ending Balance	Beginning Balance
Receivable from selling investments	0	0
Receivables and accruals from dividend and interest income on investments	87,962,738,621	35,877,673,140
Receivable from due-to investments	0	0
Receivables from margin activities, advances, and other receivables	1,667,424,520,371	926,070,672,965
Receivables from services provided by the Company	271,251,751	172,341,956
Receivables from securities transaction errors	0	0
Other receivables	0	0
<i>In which</i>	0	0
+ Detailed of bad-debts	0	0
<b>Total</b>	<b>1,755,658,510,743</b>	<b>962,120,688,061</b>

**A.6. Advances to suppliers**

Items	Ending Balance	Beginning Balance
ACV Consultant and Service Co., Ltd. (ACV COSE)	588,600,000	0
Goline Financial Technology Corporation	2,280,000,000	2,280,000,000
Amber Media and Service Joint Stock Company	96,768,000	0
FPT Telecom International Company Limited	94,000,000	0
Viettel Co., Ltd. CHT	40,000,000	0
Hannah Food Two Member Limited Liability Company	0	211,490,000
QTV Smart Services Trading And Technology Solutions Joint Stock Company	0	73,047,150
Savani International Fashion Company Limited	0	21,438,000
<b>Total</b>	<b>3,099,368,000</b>	<b>2,585,975,150</b>

**A.7. Prepaid expenses**

Items	Ending Balance	Beginning Balance
<b>a. Short-term prepaid expenses</b>		
Cost allocation in year	2,030,810,684	1,646,114,911
Office design cost allocation	0	0
Tools and equipments allocation	0	0
<b>Total</b>	<b>2,030,810,684</b>	<b>1,646,114,911</b>
<b>b. Long-term prepaid expenses</b>		
Cost allocation in year	183,151,116	169,094,222
Office design cost allocation	733,065,445	1,184,006,470
Tools and equipments allocation	875,673,689	726,254,564
<b>Total</b>	<b>1,791,890,250</b>	<b>2,079,355,256</b>

**A.8. Payment to Settlement Assistance Fund**

Items	Ending Balance	Beginning Balance
Initial payment	120,000,000	120,000,000
Additional payment	8,934,735,548	6,948,617,739
Interest distributed	2,685,763,590	2,209,605,892
<b>Total</b>	<b>11,740,499,138</b>	<b>9,278,223,631</b>

## A.9. Increase and decrease the tangible fixed assets

Items	Means of transportation	Equipment and management tools	Total
<b>I. Cost of tangible fixed assets</b>			
<i>1. Opening balance</i>	2,623,638,800	10,860,904,697	13,484,543,497
<i>2. Increase</i>	1,611,039,680	0	1,611,039,680
- Purchase	1,611,039,680	0	1,611,039,680
- Other increase (re-classification)	0	0	0
<i>3. Decrease</i>	0	(1,919,011,483)	(1,919,011,483)
- Liquidation	0	(1,919,011,483)	(1,919,011,483)
- Sale	0	0	0
- Move to investment real estate	0	0	0
- Other decrease	0	0	0
<i>4. Ending balance</i>	4,234,678,480	8,941,893,214	13,176,571,694
<b>II. Accumulated depreciation value</b>			
<i>1. Opening balance</i>	179,142,014	9,576,140,564	9,755,282,578
<i>2. Depreciation in year</i>	484,685,449	337,072,140	821,757,589
- Other increase	0	0	0
<i>3. Decrease</i>	0	(1,919,011,483)	(1,919,011,483)
- Liquidation	0	(1,919,011,483)	(1,919,011,483)
- Sale	0	0	0
- Move to investment real estate	0	0	0
- Other decrease	0	0	0
<i>4. Ending balance</i>	663,827,463	7,994,201,221	8,658,028,684
<b>III. Net book value</b>			
<i>1. Opening balance</i>	2,444,496,786	1,284,764,133	3,729,260,919
<i>2. Ending balance</i>	3,570,851,017	947,691,993	4,518,543,010
Evaluation under fair value	3,570,851,017	947,691,993	4,518,543,010

## A.10. Increase and decrease the intangible fixed assets

Items	Software	Other intangible	Total
<b>I. Cost of intangible fixed assets</b>			
<i>1. Opening balance</i>	16,687,955,031	0	16,687,955,031
<i>2. Increase</i>	2,188,500,000	0	2,188,500,000
- Purchase	2,188,500,000	0	2,188,500,000
- Acquisitions from internal enterprise	0	0	0
- Increase due to business consolidation	0	0	0
- Other increases	0	0	0
<i>3. Decrease</i>	0	0	0
- Liquidation, sale	0	0	0
- Other decrease	0	0	0
<i>4. Ending balance</i>	18,876,455,031	0	18,876,455,031
<b>II. Accumulated ammortisation</b>			
<i>1. Opening balance</i>	9,901,720,141	0	9,901,720,141
- Ammortisation in year	1,611,139,740	0	1,611,139,740
- Other increases	0	0	0
- Liquidation, sale	0	0	0
- Other decrease	0	0	0
<i>4. Ending balance</i>	11,512,859,881	0	11,512,859,881
<b>III. Net book value</b>			
<i>1. Opening balance</i>	6,786,234,890	0	6,786,234,890
<i>2. Ending balance</i>	7,363,595,150	0	7,363,595,150
Evaluation under fair value	7,363,595,150	0	7,363,595,150

**A.11. Financial assets listed/registered for trading at Vietnam Securities Depository And Clearing Corporation ("VSDC") of the Company**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Unrestricted financial assets	50,092,880,000	12,954,770,000
Restricted financial assets	0	0
Mortgaged financial assets	7,566,000,000	0
Blocked financial assets	0	0
Financial assets awaiting settlement	0	0
Financial assets awaiting lending	0	0
Financial assets as a loan security	0	0
<b>Total</b>	<b>57,658,880,000</b>	<b>12,954,770,000</b>

**A.12. Non-traded financial assets deposited at VSDC of the Company**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Unrestricted and non-trade financial assets deposited at VSDC	1,090,000	1,050,000
Restricted and non-trade financial assets deposited at VSDC	0	0
Mortgaged and non-trade financial assets deposited at VSDC	500,000,000,000	100,000,000,000
Blocked and non-trade financial assets deposited at VSDC	0	0
<b>Total</b>	<b>500,001,090,000</b>	<b>100,001,050,000</b>

**A.13. Financial assets which have not been deposited at VSDC of the Company**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Unrestricted financial assets which have not been deposited at VSDC of the Company	0	0
Mortgaged financial assets which have not been deposited at VSDC of the Company	250,000,060,000	750,000,000,000
<b>Total</b>	<b>250,000,060,000</b>	<b>750,000,000,000</b>

**A.14. Entitled financial assets of the Company**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Entitled financial assets of the Company	148,450,000	0
<b>Total</b>	<b>148,450,000</b>	<b>0</b>

**A.15. Financial assets listed/registered for trading at VSDC of investors**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Unrestricted financial assets	9,241,321,780,000	3,339,634,450,000
Restricted financial assets	99,516,450,000	97,393,520,000
Mortgaged financial assets	368,540,000,000	340,840,000,000
Blocked financial assets	0	75,000,000,000
Financial assets awaiting settlement	14,201,220,000	40,350,440,000
Financial assets awaiting lending	0	0
Financial assets as a loan security	0	0
<b>Total</b>	<b>9,723,579,450,000</b>	<b>3,893,218,410,000</b>

**A.16. Non-trade financial assets deposited at VSDC of investors**

Items	Ending Balance	Beginning Balance
Unrestricted and non-trade financial assets deposited at VSDC	657,980,000	1,585,910,000
Restricted and non-trade financial assets deposited at VSDC	20,000,000,000	0
Mortgaged and non-trade financial assets deposited at VSDC	0	0
Blocked and non-trade financial assets deposited at VSDC	0	0
<b>Total</b>	<b>20,657,980,000</b>	<b>1,585,910,000</b>

**A.17. Investors' deposits**

Items	Ending Balance	Beginning Balance
Investors' deposits for securities trading activities managed by the Company	78,463,855,276	35,327,235,701
- Domestic investors	63,281,314,600	35,327,235,701
- Foreign investors	15,182,540,676	0
Deposits for trading of securities for clients	0	0
Compensatory deposits and settlements of securities trading	68,011,325,200	11,753,080,150
- Domestic investors	68,011,325,200	11,753,080,150
- Foreign investors	0	0
<b>Total</b>	<b>146,475,180,476</b>	<b>47,080,315,851</b>

**A.18. Payables for securities trading activities**

Items	Ending Balance	Beginning Balance
Payable to Stock Exchange	1,728,354,115	832,838,926
Payable of borrowing Settlement Assistance Fund	0	0
Payable of forwarding for share issues agent	0	0
Payable to VSDC	305,317,780	131,968,259
Payable payment of share issues to investors	493,455,000	0
Payable to other organizations and individuals	0	0
<b>Total</b>	<b>2,527,126,895</b>	<b>964,807,185</b>

**A.19. Taxes and other payables to the State budget**

Items	Ending Balance	Beginning Balance
Value added tax	73,431,156	0
Corporate income tax	8,876,725,356	7,235,052,388
Personal income tax	1,644,424,927	804,964,895
Other taxes	3,398,085,104	1,870,888,987
Fee and others	0	0
<b>Total</b>	<b>13,992,666,543</b>	<b>9,910,906,270</b>

**A.20. Trade payables**

Items	Ending Balance	Beginning Balance
Short-term trade payables	638,160,337	39,996,000
Long-term trade payables	0	0
<b>Total</b>	<b>638,160,337</b>	<b>39,996,000</b>

**A.21. Short-term advances from customers**

Items	Ending Balance	Beginning Balance
Vietnam National Tobacco Corporation	60,000,000	60,000,000
EVF General Finance Joint Stock Company	0	75,000,000
Viet Nam Opportunity Investment Holdings Joint Stock Company	44,000,000	44,000,000
<b>Total</b>	<b>104,000,000</b>	<b>179,000,000</b>



**A.24. Short-term borrowings**

Type of Short-term borrowings	Rate	Beginning Balance	Addition during the year	Repayment during the year	Ending Balance
<b>Bank, credit institutions</b>		<b>2,100,000,000,000</b>	<b>12,236,899,999,760</b>	<b>11,529,899,999,760</b>	<b>2,807,000,000,000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Quang Trung Branch (1)	Interest rate per disbursement	400,000,000,000	1,000,000,000,000	1,200,000,000,000	200,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Trang An Branch (2)		350,000,000,000	742,000,000,000	1,092,000,000,000	0
An Binh Commercial Joint Stock Bank (ABBANK) – Hanoi Branch (3)		882,000,000,000	4,080,000,000,000	4,322,000,000,000	640,000,000,000
Woori Bank Vietnam Limited – Hoan Kiem Branch (4)		100,000,000,000	200,000,000,000	200,000,000,000	100,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Transaction Center (5)		70,000,000,000	485,000,000,000	420,000,000,000	135,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Transaction Center 1 Branch (6)		298,000,000,000	794,999,999,760	847,999,999,760	245,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – NKKN Branch (7)		0	1,907,000,000,000	1,724,000,000,000	183,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hanoi Branch (8)		0	1,200,000,000,000	850,000,000,000	350,000,000,000
Tien Phong Commercial Joint Stock Bank (TPBank) (9)		0	296,000,000,000	296,000,000,000	0
Vietnam Maritime Commercial Joint Stock Bank (MSB) – Head Office (10)		0	99,900,000,000	49,900,000,000	50,000,000,000
Indovina Bank Ltd. (IVB) (11)		0	380,000,000,000	190,000,000,000	190,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank (VietBank) – Ho Chi Minh City Branch (12)		0	300,000,000,000	150,000,000,000	150,000,000,000
EVF General Finance Joint Stock Company (13)		0	752,000,000,000	188,000,000,000	564,000,000,000
<b>Other</b>		<b>0</b>	<b>259,963,000,000</b>	<b>177,500,000,000</b>	<b>82,463,000,000</b>
<b>Total</b>		<b>2,100,000,000,000</b>	<b>12,496,862,999,760</b>	<b>11,707,399,999,760</b>	<b>2,889,463,000,000</b>

**Notes:**

- (1) Limit loan contract, with a credit limit of VND 400 billion; the availability period is from March 4th, 2025, to March 4th, 2026, with a maximum tenor of 5 months per drawdown. Loan purpose: Supplementing working capital for Government bond investments.
- (2) Credit limit contract, with a limit of VND 400 billion; availability period: from July 30th, 2025, to May 31st, 2026, with the loan tenor specified in each specific loan contract. Loan purpose: Supplementing working capital for investments in valuable papers (including Government bonds and Government-guaranteed bonds).
- (3) Credit limit contract, with a credit limit of VND 1,000 billion; availability period: 12 months from May 28th, 2025, to May 28th, 2026 + Amendment Agreement to the Credit limit contract, increasing the limit to VND 2,000 billion with a maximum loan tenor of 6 months. Loan purpose: To finance or refinance investments in Government bonds / Government-guaranteed bonds / Municipal bonds (Hanoi, Ho Chi Minh City).



- (4) Credit limit contract, with a credit limit of VND 100 billion; availability period from June 4th, 2024, to June 2nd, 2025, with a maximum loan tenor of 6 months + Amendment Appendix dated May 26th, 2025, extending the loan term from May 26th, 2025, to May 25th, 2026. Loan purpose: To supplement working capital for business operations and to fund the purchase and investment of Government bonds in accordance with the law.
- (5) Credit limit contract, with a limit of VND 450 billion; availability period of 12 months, expiring no later than March 25th, 2026, with a maximum loan tenor of 12 months. Loan purpose: To invest in and trade Government debt instruments (Government bonds, Treasury bills), excluding investments classified as Held-to-Maturity (HTM).
- (6) Credit limit contract, with a limit of VND 500 billion; availability period: until May 31st, 2026, at the latest; the loan tenor, interest rate, and fees are to be determined in each specific loan contract + Overdraft Facility Agreement, with a limit of VND 98 billion; overdraft availability and tenor: from October 27th, 2025, to January 25th, 2026. Loan purpose: To supplement working capital for business operations (excluding investments and trading in stocks, corporate bonds, and convertible securities).
- (7) Credit limit contract, with a limit of VND 500 billion; availability period: until May 31st, 2025, at the latest; the loan tenor, interest rate, and fees are to be determined in each specific loan contract + Amendment to the Credit Limit: increasing to VND 1,000 billion + Amendment to the Availability Period: extending until May 31st, 2026. Loan purpose: To invest in and trade Government bonds, valuable papers, and other securities (excluding stocks, corporate bonds, and convertible securities) and for other working capital needs (operating expenses, payroll, issuance of guarantees for various activities, including loan guarantees...).
- (8) Credit limit contract, with a limit of VND 1,000 billion; availability period: 12 months, expiring no later than April 17th, 2026, with a maximum loan tenor of 6 months. Loan purpose: To supplement working capital for Government bond investment and trading (including refinancing of Government bond purchase costs incurred within 30 working days) and other purposes in accordance with the law and VietinBank's regulations from time to time (excluding investment and trading in stocks and corporate bonds).
- (9) Credit limit contract, with a limit of VND 500 billion; availability period: until June 24th, 2026, at the latest, with a maximum loan tenor of 03 months per drawdown. Loan purpose: To invest in and trade Government bonds (GBs), Government-guaranteed bonds, and Municipal bonds listed and traded on HNX in accordance with the law; to trade listed bonds issued by banks; and to provide margin lending.
- (10) Credit limit contract, with a limit of VND 400 billion; availability period: maximum 1 year from June 30th, 2025; loan tenor: 05 months starting from the day following the Drawdown Date. Loan purpose: To purchase Government bonds (GBs) and Government-guaranteed bonds.
- (11) Credit limit contract, with a limit of VND 550 billion; availability period (for drawdowns) until September 19th, 2026; the loan tenor is specified in each Promissory Note, with a maximum of 02 months or as otherwise determined by Vietbank from time to time. Loan purpose: To supplement working capital for Government bond purchases.
- (12) Credit limit contract, with a limit of VND 500 billion; availability period of 12 months starting from November 19th, 2025; the loan tenor for each drawdown is specified in each Promissory Note but shall not exceed 6 months + Appendix to the Credit Limit: increasing to VND 1,000 billion. Loan purpose: To supplement working capital for 2025-2026 operations, specifically: trading Government bonds, Government-guaranteed bonds, and bonds issued by Credit Institutions.
- (13) Master Loan Agreement for Corporation and individuals; the loan amount, tenor, and interest rate are determined in each specific Loan Confirmation. Loan purpose: The Borrower has the right to proactively use the Principal amount and commits to ensuring that the Loan proceeds are used for the Borrower's business activities and are in compliance with the law.

**A.25. Payables to investors**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Payables to Investors - Investors' deposits for securities trading activities managed by the Company	78,463,855,276	35,327,235,701
1. Domestic investors	63,281,314,600	35,327,235,701
2. Foreign investors	15,182,540,676	0
Payables to Investors - Compensatory deposits and settlements of securities trading of domestic investors	68,011,325,200	11,753,080,150
1. Domestic investors	68,011,325,200	11,753,080,150
2. Foreign investors	0	0
Payables to Investors - Other payable	0	0
1. Domestic investors	0	0
2. Foreign investors	0	0
<b>Total</b>	<b>146,475,180,476</b>	<b>47,080,315,851</b>

**A.26. Payables of Investors on services to the Company**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Brokerage fee	257,751,751	132,341,956
Securities custody fee	0	0
Payable for financial advisory fees	13,500,000	40,000,000
<b>Total</b>	<b>271,251,751</b>	<b>172,341,956</b>

**A.27. Investors' borrowings**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Investors' borrowings for margin transactions		
Principal of margin transactions		
1. Domestic investors	1,591,848,918,962	903,755,588,297
2. Foreign investors	0	0
Interest of margin transactions	31,443,279,440	10,591,275,878
Payable for advance payment of securities amount		
1. Principal of advance transactions		
Principal of advance transactions for Domestic investors	75,575,601,409	22,315,084,668
Principal of advance transactions for Foreign investors	0	0
2. Interest of advance transactions	0	0
<b>Total</b>	<b>1,698,867,799,811</b>	<b>936,661,948,843</b>

**A.28. Undistributed profit**

<b>Items</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Realized profit after tax	291,201,261,948	359,788,802,408
Unrealized profit	39,486,824,571	28,673,591,385
<b>Total</b>	<b>330,688,086,519</b>	<b>388,462,393,793</b>

**VIET FIRST SECURITIES CORPORATION**

*Add: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, HCMC*

**B. NOTES TO THE INCOME STATEMENT**

Currency: VND

**1.1. Gain, loss from selling the financial assets:**

List of investments	Quantity of sale	Total sale value	Weighted average cost at the end of transaction date	Profit, loss from selling securities in current period	Profit, loss from selling securities in previous year	Notes
<b>Gain from selling financial assets</b>				<b>40,904,498,933</b>	<b>33,907,938,700</b>	
Listed shares	22,825,916	588,399,961,400	556,192,794,792	32,207,166,608	30,063,384,150	
Listed bonds	7,260,000	746,553,680,000	746,239,957,500	313,722,500	400,750,000	
Unlisted bonds	0	0	0	0	0	
Certificate of Deposit	7,315	7,450,226,813,652	7,441,843,203,827	8,383,609,825	3,443,804,550	
<b>Loss from selling financial assets</b>				<b>(11,954,149,870)</b>	<b>(9,030,075,924)</b>	
Listed shares	10,536,200	276,424,755,000	286,021,064,370	(9,596,309,370)	(8,315,925,924)	
Listed bonds	107,549,000	12,080,391,166,400	12,082,749,006,900	(2,357,840,500)	(714,150,000)	
Unlisted bonds	0	0	0	0	0	

**1.2. Differences from revaluation of financial assets**

List of investments	Book value	Market value/ Fair value	Difference from revaluation as at December 31st, 2025	Difference from revaluation as at December 31st, 2024	Difference adjusted to the accounting book as at December 31st, 2025	Notes
<b>Increase</b>						
<b>I. FVTPL</b>						
Listed shares	65,724,134,007	115,082,476,200	49,358,342,193	35,814,211,231	13,544,130,962	
Unlisted bonds	50,165,260,500	50,165,260,500	0	0	0	
<b>II. HTM</b>						
Unlisted bonds	750,000,000,000	750,000,000,000	0	0	0	
Term deposits and Certificate of deposit with term is under 1 year	1,777,335,678,610	1,777,335,678,610	0	0	0	
<b>Total of Increase of Differences from re-evaluation of financial assets</b>			<b>49,358,342,193</b>	<b>35,814,211,231</b>	<b>13,544,130,962</b>	
<b>Decrease</b>						
<b>I. FVTPL</b>						
Listed shares	226,000	414,520	188,520	27,778,000	(27,589,480)	
<b>II. HTM</b>						
<b>III. AFS</b>						
Shares of Alpha Reinsurance Joint Stock Company	60,000,000,000	60,000,000,000	0	0	0	
<b>Total of Increase of Differences from re-evaluation of financial assets</b>			<b>188,520</b>	<b>27,778,000</b>	<b>(27,589,480)</b>	

**1.3. Dividends and interest from financial assets FVTPL, loans, HTM, AFS**

Items	Current year	Previous year
From financial assets at FVTPL	1,933,901,200	2,292,352,000
From financial assets at HTM	211,315,318,275	78,534,814,346
From loans	154,589,939,591	96,637,210,822
From AFS	0	0
<b>Total</b>	<b>367,839,159,066</b>	<b>177,464,377,168</b>

**1.4. Revenue from other activities**

Items	Current year	Previous year
Revenue from leasing asset	0	0
Revenue from other finance service	0	0
Revenue from payment of principal, interest and dividends of bonds issued by the	0	0
Other revenue	1,410,000	550,000
<b>Total</b>	<b>1,410,000</b>	<b>550,000</b>

**1.5. Finance income**

Items	Current year	Previous year
Difference of foreign exchange rates	0	0
- Realized gain from changes in foreign exchange rates	0	0
- Unrealized gain from changes in foreign exchange rates	0	0
Dividend income from investments in subsidiaries, associates and joint ventures	0	0
Provisional dividend revenue, arising during the year	0	0
Revenue from deposit interest	914,129,442	14,728,252,566
Other finance income	0	0
<b>Total</b>	<b>914,129,442</b>	<b>14,728,252,566</b>

**1.6. Expense for providing services**

Items	Current year	Previous year
Expense for brokerage service	55,139,159,119	37,331,882,307
Expenses for underwriting and issuance agency services	0	0
Expenses for securities investment advisory services	0	0
Expenses for securities custody services	14,944,992,065	4,244,414,942
Expenses for financial advisory services	3,433,240,378	2,514,648,267
Other operating expenses	0	0
Expense for leasing asset	0	0
Expense for payment of principal, interest and dividends of bonds issued by the	0	0
Expense for other service	0	0
Contingency cost of financial assets, handling losses of bad receivables, impairment of financial assets and costs of loans	(309,260,222)	57,040,492
<b>Total</b>	<b>73,208,131,340</b>	<b>44,147,986,008</b>

**1.7. Finance Expenses**

Items	Current year	Previous year
Difference of foreign exchange rates	0	0
- Realized loss from changes in foreign exchange rates	0	0
- Unrealized loss from changes in foreign exchange rates	0	0
Borrowing costs	186,268,739,029	43,530,141,149
Loss from disposal of investments in subsidiaries, associates and joint ventures	0	0
Other finance expenses	0	0
<b>Total</b>	<b>186,268,739,029</b>	<b>43,530,141,149</b>

**1.8. Administrative Expenses**

Items	Current year	Previous year
Salary and others items according to salary	24,638,102,636	15,966,635,799
Social, Health and Unemployment insurances, Trade Union fees	1,392,597,850	818,760,450
Cost of professional liability insurance	0	0
Expense for office supplies	477,776,210	487,805,725
Expense for tools and equipments	1,387,873,570	1,302,805,943
Expense for depreciation of fixed assets	533,648,653	256,932,346
Expense for tax expense, fee and charge	936,680,034	562,994,358
Provision and reversal costs	0	0
Expense for outsourced services	17,646,906,058	13,060,614,701
Other expenses	3,888,538,972	1,405,070,211
<b>Total</b>	<b>50,902,123,983</b>	<b>33,861,619,533</b>

**1.9. Other incomes**

Items	Current year	Previous year
Other incomes	1,041,130	0
<b>Total</b>	<b>1,041,130</b>	<b>0</b>

**1.10. Other Expenses**

Items	Current year	Previous year
Other Expenses	150,000,000	0
<b>Total</b>	<b>150,000,000</b>	<b>0</b>

**1.11 Corporate income tax (CIT)**

Items	Current year	Previous year
Current CIT expense		
- CIT expenses are calculated by the current year's taxable income.	34,121,547,589	28,998,426,444
- CIT expenses of previous years transferred to corporate income tax expenses of the current year	0	0
- Total current CIT expense	34,121,547,589	28,998,426,444
Deferred CIT expense		
- Deferred CIT expense arising from taxable temporary differences	2,703,308,296	1,917,414,219
- Deferred CIT expense arising from reversal from Deferred income tax assets	0	0
- Deferred corporate income tax income arising from deductible temporary differences	0	0
- Deferred corporate income tax income arising from unused tax losses and tax credits	0	0
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	0	0
- Total Deferred CIT expense	2,703,308,296	1,917,414,219
<b>Total</b>	<b>36,824,855,885</b>	<b>30,915,840,663</b>

**C. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT**

Non-monetary transactions affecting cash flows statement in the future and Amounts of money held by the enterprise without use:  
none

**D. ADDITIONAL INFORMATION FOR THE STATEMENT OF CHANGES IN OWNER'S EQUITY****1. Changes in Owner's Equity**

Items	Owners' equity	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
<b>Previous year opening balance</b>	<b>1,200,000,000,000</b>	<b>502,021,160</b>	<b>1,921,646,602</b>	<b>268,479,105,479</b>	<b>1,470,902,773,241</b>
Issuance of shares to existing shareholders					0
Issuance of shares for dividend payment					0
Profit after tax				125,172,469,958	125,172,469,958
Appropriation to bonus and welfare funds from profit				(5,189,181,644)	(5,189,181,644)
Cash dividend payment					0
<b>Previous year closing balance</b>	<b>1,200,000,000,000</b>	<b>502,021,160</b>	<b>1,921,646,602</b>	<b>388,462,393,793</b>	<b>1,590,886,061,555</b>
<b>Current year opening balance</b>	<b>1,200,000,000,000</b>	<b>502,021,160</b>	<b>1,921,646,602</b>	<b>388,462,393,793</b>	<b>1,590,886,061,555</b>
Issuance of shares to existing shareholders					0
Issuance of shares for dividend payment (*)	199,674,420,000			(199,674,420,000)	0
Profit after tax				148,950,281,510	148,950,281,510
Appropriation to bonus and welfare funds from profit (**)				(7,050,168,784)	(7,050,168,784)
Cash dividend payment					0
<b>Current year closing balance</b>	<b>1,399,674,420,000</b>	<b>502,021,160</b>	<b>1,921,646,602</b>	<b>330,688,086,519</b>	<b>1,732,786,174,281</b>

**Notes:**

(\*) Pursuant to Resolution No. 01/2025/NQ-DHDCD dated March 20th, 2025 of the 2025 Annual General Meeting of Shareholders, the Company issued shares as dividend as follows:

Phase 1: Pursuant to Resolution No. 01/2025/NQ-DHDCD dated March 20th, 2025, by the 2025 Annual General Meeting of Shareholders (Proposal No. 07/2025/TTr-HDQT-VFS dated March 20, 2025, regarding the implementation of the 2023 stock dividend issuance plan). The exercise ratio is 100:8. Shareholders owning 01 share shall be entitled to 01 right, and 100 rights shall receive 08 new shares. The capital increase for Phase 1 amounts to: VND 95,998,790,000.

Phase 2: Pursuant to Resolution No. 21/2025/NQ/VFS-HDQT dated June 10th, 2025, regarding the implementation of the 2024 stock dividend issuance plan. The exercise ratio is 100:8. Shareholders owning 01 share shall be entitled to 01 right, and 100 rights shall receive 08 new shares. The capital increase for Phase 2 amounts to: VND 103,675,630,000.

(\*\*) Pursuant to Resolution No. 01/2025/NQ-DHDCD dated March 20th, 2025, passed by the 2025 Annual General Meeting of Shareholders, the Company has appropriated an amount of VND 7,050,168,784 from 2024 profits to the bonus and welfare funds (compared to VND 5,189,181,644 in 2024)



2. Outstanding shares	<u>Ending Balance</u>	<u>Beginning Balance</u>
<b>Items</b>		
Type <= 1 year	0	0
Type > 1 year	139,967,442	120,000,000
<b>Total</b>	<b><u>139,967,442</u></b>	<b><u>120,000,000</u></b>

**E. OTHER INFORMATION**

Currency: VND

**1. Events after December 31st, 2025:** none**2. Related Parties****2.1 The expense of the Board of Directors, Audit Committee/Board of Control and Board of Management**

<u>Current year</u>	<u>Previous year</u>
5,734,962,689	5,582,103,689

**BOARD OF DIRECTORS**

Nghiem Phuong Nhi	Chairwoman	120,000,000	90,681,818
Nguyen The Anh	Chairman		20,454,547
Tran Anh Thang	Permanent Vice Chairman	15,000,000	67,222,224
Nguyen Thi Lan	Independent Member, Chairwoman of Audit Committee	60,000,000	45,340,909
Hoang The Hung	Member of the Board of Directors and Audit Committee	60,000,000	45,340,909
Nguyen Xuan Diep	Independent Member	15,000,000	45,340,909
Trinh Thi Lan	Member		20,454,547
Nguyen Tai Vinh	Member		20,454,547
Ta Hai Ha	Independent Member		20,454,547

**BOARD OF CONTROL**

Tran Van Duong	Head of Board of Control		20,454,547
Truong Van Tien	Member		8,181,817
Hoang Minh Thang	Member		8,181,817

**BOARD OF MANAGEMENT**

Tran Anh Thang	General Director	717,470,220	1,833,529,538
Nguyen Thi Thu Hang	General Director	1,823,563,090	1,143,679,221
Trinh Thi Lan	Vice General Director	1,602,503,777	1,285,477,074
Nguyen Tai Vinh	Vice General Director	1,321,425,602	906,854,718

**2.2 Other transactions**

<u>Related Parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Current year</u>	<u>Previous year</u>
Tran Anh Thang	Permanent Vice Chairman of the Board of Directors, General Director, and Person in charge of Corporate Governance (resigned from these positions). Affiliated Persons Of Internal Person	Transaction Fees	71,741,671	160,236,671
		Transaction fees collected	71,741,671	160,236,671
Trinh Thi Lan	Vice General Director	Transaction Fees		2,065,680
		Transaction fees collected		2,065,680
Nguyen Thi Lan	Independent Member, Chairwoman of the Audit Committee	Transaction Fees	4,040,000	
		Transaction fees collected	4,040,000	
Nguyen Thi Thu Hang	General Director, Legal Representative, Person in charge of Corporate Governance, and Director of Hanoi Branch	Transaction Fees	60,556,726	870,000
		Transaction fees collected	60,556,726	870,000
Le Thi Thuy Dung	Chief Accountant	Transaction Fees	4,083,126	
		Transaction fees collected	4,083,126	
Nguyen Ngoc Hong Phuong	Internal Audit (resigned from April 14th, 2025)	Transaction Fees		312,494
		Transaction fees collected		312,494
Truong Van Tien	Member of Board of Control (resigned from April 20th, 2025)	Transaction Fees		5,948,706
		Transaction fees collected		6,008,031

Nguyen Bich Loi	Affiliated Persons Of Internal Person	Transaction Fees	3,128,737	
		Transaction fees collected	3,128,737	
Tran Van Trong	Affiliated Persons Of Internal Person	Transaction Fees	63,981	
		Transaction fees collected	63,981	
Tran Thi Lan Anh	Affiliated Persons Of Internal Person	Transaction Fees	1,078,000	92,890
		Transaction fees collected	1,078,000	92,890
Nguyen Thi Thu Hang	Affiliated Persons Of Internal Person	Transaction Fees	1,214,368	
		Transaction fees collected	1,214,368	
Le Manh Hung	Affiliated Persons Of Internal Person	Transaction Fees	6,788,952	
		Transaction fees collected	6,788,952	
Nguyen Tai Cuong	Affiliated Persons Of Internal Person	Transaction Fees	2,289,600	
		Transaction fees collected	2,289,600	
Nguyen Van Canh	Affiliated Persons Of Internal Person	Transaction Fees		52,965,145
		Transaction fees collected		52,965,145
Amber Fund Management JSC	Affiliated Persons Of Internal Person	Transaction Fees	4,443,873	19,997,993
		Transaction fees collected	4,443,873	19,997,993
Hoa An Capital JSC	Affiliated Persons Of Internal Person	Transaction Fees	356,788,002	399,749,999
		Transaction fees collected	356,788,002	399,749,999
Amber Capital JSC	Affiliated Persons Of Internal Person	Transaction Fees	5,175,225	
		Transaction fees collected	5,175,225	

2.3 Balance with related parties as at December 31st, 2025 : None

3. Comparative figures

The comparative figures are those taken from the Financial Statements for the year ended as at December 31st, 2024 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

4. Going concern

At the date of December 31st, 2025, there is no events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

The financial statements in 2025 of the Company are prepared on the basis that the Company will continue to operate for the next 12 months.

Preparer



Hoang Thi Phuong Long

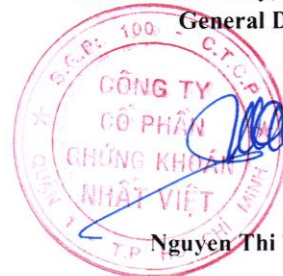
Chief Accountant



Le Thi Thuy Dung

Ho Chi Minh City, March 16th 2026

General Director



Nguyen Thi Thu Hang