



THE GRANT OF THE CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES BY THE STATE SECURITIES COMMISSION ONLY MEANS THAT THE REGISTRATION OF THE PUBLIC OFFERING OF SECURITIES HAS BEEN COMPLETED IN ACCORDANCE WITH RELEVANT PROVISIONS OF LAW, AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE COMPANY OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

F88 INVESTMENT JOINT STOCK COMPANY

(Enterprise Registration Certificate No. 2600948135 first issued by the Department of Planning and Investment of Phu Tho Province on 12 November 2015, and most recently (29th amendment) issued by the Department of Finance of Phu Tho Province on 18 June 2026)

PUBLIC OFFERING OF SHARES

(Offering Registration Certificate No.321/GCN-UBCK issued by the State Securities Commission on 01 July 2026)

This Prospectus and any supplementary materials will be made available from 01 / 07 / 2026 at:

ISSUER



F88 INVESTMENT JOINT STOCK COMPANY

Address: No. 1980 Hung Vuong Street, Nong Trang Ward, Phu Tho Province, Vietnam

Telephone: +84 21 0385 4233

Website: www.nhadautu.f88.vn

ADVISOR



VIETCAP SECURITIES JOINT STOCK COMPANY

Address: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3914 3588 Fax: +84 28 3914 3209

Website: www.vietcap.com.vn

Person in charge of information disclosure:

Mr. Nguyen Duc Dai

Position: General Director (CEO)

Telephone: 0247 3086 888



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PUBLIC OFFERING OF SHARES

Name of share:	Shares of F88 Investment Joint Stock Company
Type of share:	Common share
Par value:	VND 10,000 (Ten thousand dong) per share
Offering price:	VND 71,000 per share
Total number of shares offered:	22,025,190 shares
Total value of offered shares at par:	VND 220,251,900,000

DISTRIBUTION AGENT



VIETCAP SECURITIES JOINT STOCK COMPANY

Address: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3914 3588 Fax: +84 28 3914 3209

AUDITOR

Auditor of Financial Statements (FY 2024, 2025)



KPMG LIMITED VIETNAM

Address: 46th Floor, Keangnam Landmark 72, Lot E6, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam

Telephone: +84 24 3946 1600

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CONTENT OF THE PROSPECTUS

I. PARTIES RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. The Issuer

F88 INVESTMENT JOINT STOCK COMPANY

Mr. **PHUNG ANH TUAN** Position: Chairman of the BOD

Mr. **NGUYEN DUC DAI** Position: General Director (CEO)

Mr. **NGUYEN HOANG LUONG** Position: Chief Accountant

We confirm that the information and figures set forth in this Prospectus are accurate and truthful, and we commit to be responsible for the truthfulness and accuracy of such information and figures. To the best of our knowledge and within the scope of our responsibility, we confirm that there is no information or figure that is incorrect or omitted in a manner that could materially affect the content of this Prospectus.

2. The Advisor

VIETCAP SECURITIES JOINT STOCK COMPANY

Legal Representative: Ms. **TON MINH PHUONG** Position: General Director (CEO)

This Prospectus is part of the registration dossier for the public offering of shares, in the preparation of which Vietcap Securities Joint Stock Company has participated on the basis of Advisory Contract No. 06/2023/HĐ-IBHN.VIETCAP dated 14 June 2023 entered into with F88 Investment Joint Stock Company. To the best of our knowledge and within the scope of our responsibility, we confirm that the analysis, assessment and wording in this Prospectus have been undertaken with reasonable care and prudence, based on the information and figures provided by F88 Investment Joint Stock Company,

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II. RISK FACTORS

F88 Investment Joint Stock Company (hereinafter referred to as "F88 Investment JSC", the "Company", "F88 Investment" or "F88") is a Vietnamese enterprise acting as the parent company responsible for governance and financial support across the F88 System. The F88 System operates in (i) pawnbroking services, (ii) insurance agency, and (iii) other financial-utility services including collection-on-behalf, payment-on-behalf, bill payments, money transfers, and e-wallet top-up and withdrawal services. Given the nature of its industry and the scope of its activities, the Company's business is exposed to the following risk factors:

I. Economic risks

The business of the F88 System is directly affected by macroeconomic dynamics, including growth, inflation, interest rates, exchange rates and other related factors. These are systemic risks arising from the macroeconomic environment that may affect demand for consumer lending and insurance, and the F88 System's ability to expand and sustain operating efficiency. The principal factors include: (i) economic growth; (ii) inflation risk; (iii) interest rates; and (iv) foreign exchange risk.

I.1. Economic growth

Economic growth is one of the most important factors directly affecting most industries in the economy, including the F88 System. In a favourable growth environment, household income and consumer sentiment improve, thereby stimulating demand for consumer lending and short-term financial services. This creates favourable conditions for F88's business.

Since formally acceding to the World Trade Organization (WTO) in 2007, Vietnam's economy has integrated increasingly deeply with the global economy. Vietnam has acceded to and signed numerous multilateral and bilateral Free Trade Agreements (FTAs) - notably the ASEAN Economic Community (AEC), the Regional Comprehensive Economic Partnership (RCEP) and other FTAs. This integration process has supported economic growth and household income, and has increased demand for fast, flexible access to capital for daily consumption and small-scale business activities.

According to the General Statistics Office - Ministry of Finance, GDP in 2024 increased by 7.09% compared with 2023¹. Within the total value added of the economy, the agriculture, forestry and fisheries sector grew by 3.27%, contributing 5.37%; industry and construction grew by 8.24%, contributing 45.17%; and services grew by 7.38%, contributing 49.46%. Against a backdrop of complex global economic and geopolitical conditions, this was viewed as a positive growth performance.

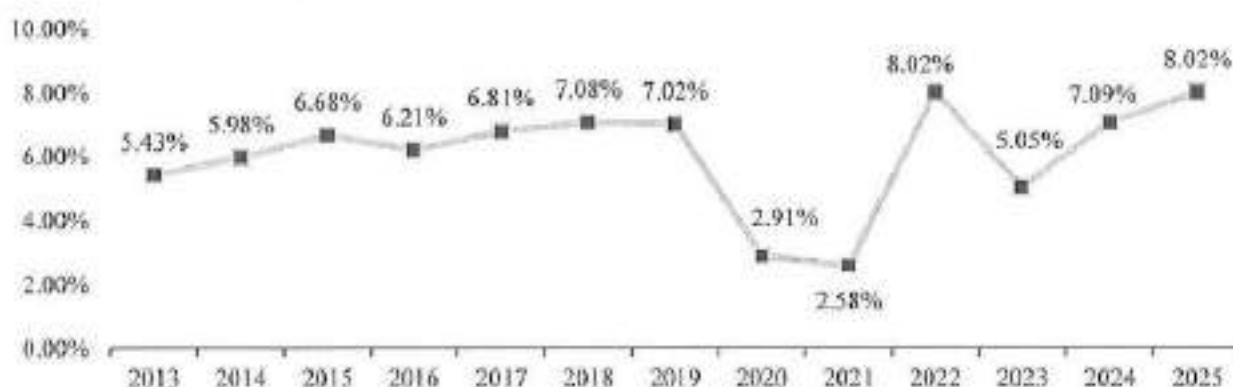
In 2025, GDP growth was estimated at 8.02% year-on-year - second only to 2022 within the 2011–2025 period². Within total value added, the agriculture, forestry and fisheries sector grew by 3.78%, contributing 5.30%; industry and construction grew by 8.95%, contributing 43.62%; and services grew by 8.62%, contributing 51.08%. Industry recorded its highest growth rate since 2019, while trade and

¹ General Statistics Office, T1/2025, "<https://www.gso.gov.vn/bai-top/2025/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-vn-2024/>"

² General Statistics Office, T1/2026, "<https://www.gso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-vn-2025/>"

tourism expanded strongly - international visitor arrivals to Vietnam in 2025 hit a record high, materially supporting services-sector growth. These outcomes underscore the continued positive momentum of Vietnam's economy and support medium- to long-term domestic consumption demand.

Figure 1: Vietnam GDP growth, 2013–2025



Source: General Statistics Office

Heading into 2026, the Government has set a national GDP growth target of at least 10%³, while emphasising the need to align growth with macroeconomic stability, inflation control and the preservation of major economic balances. According to the announced policy direction, the key growth drivers in 2026 include continued institutional reform, improvement of the investment and business environment, acceleration of public investment, development of strategic infrastructure, and the promotion of traditional drivers (investment, consumption, exports) alongside new drivers including science and technology, innovation and digital transformation. In the first two months of 2026, a number of economic indicators showed positive⁴ momentum: state budget revenue reached VND 601.3 trillion; total import-export turnover increased sharply; the index of industrial production rose by around 10% year-on-year; and the February Manufacturing PMI reached 54.3, indicating that production and business activity continued to recover.

In addition to the Government's targets, both domestic and international institutions maintain positive (though more cautious) views on Vietnam's economic outlook for 2026. Specifically, the World Bank projects Vietnam's GDP growth at 6.5%⁵, while the IMF projects 5.6%⁶. While risks remain - global economic volatility, trade policy of major economies, geopolitical tensions and FX pressure - Vietnam's economy is expected to maintain relatively high growth by regional standards. This expected to continue to support household income, consumption spending and credit demand for daily living and small-scale business activities in the medium term, providing a favourable backdrop for F88.

³ Government Resolution, 2026, "<https://xaydungchinh sach.chinhphu.vn/chi-tiet-muc-tieu-tang-truong-grdp-cac-tinh-thanh-thuoc-trung-uong-nam-2026-119260121134702965.htm>"

⁴ Government, 2026, "<https://vneconomy.vn/giu-nhip-tu-dau-nam-chinh-phu-tu-tin-kich-ban-tang-truong-quy-i-va-ca-nam-2026.htm>"

⁵ World Bank, 2025, "<https://www.worldbank.org/en/news/press-release/2025/03/12/viet-nam-s-economy-forecast-to-grow-6-8-percent-in-2025-wb>"

⁶ IMF, 2025, "<https://www.imf.org/en/countries/vnm>"

Sustained positive GDP growth not only supports household income and consumer sentiment but also has meaningful positive implications for consumer-finance companies. Economic growth is an important indicator that the F88 System uses to calibrate its business strategy in each period.

1.2. Inflation risk

Alongside GDP growth, inflation is an important macroeconomic indicator reflecting the health of the economy and directly affecting household real income, the cost of capital and the operating environment for businesses. Elevated inflation can drive up operating costs, personnel costs, rental costs and the cost of capital; it can also weaken household purchasing power and customers' repayment capacity. Conversely, prolonged deflation or low growth can weaken credit demand and increase NPL risk as production and business activity stagnate.

In 2025, global commodity markets continued to be volatile, driven by geopolitical, economic and social factors including the Russia-Ukraine conflict, tensions in the Middle East and the Red Sea region, and risks from climate change, natural disasters and disease outbreaks. Against this backdrop, global inflation moved broadly sideways after a period of rapid disinflation, while major central banks' monetary policy direction remained subject to uncertainty.

In Vietnam, the Government and the Prime Minister have proactively rolled out measures to ease difficulties for the economy. According to the General Statistics Office, average CPI in 2024 rose by 3.63% year-on-year. In 2025, inflation remained well controlled, with average CPI up 3.31% year-on-year - meeting the target set by the National Assembly⁷.

For 2026, the Ministry of Finance has prepared three inflation scenarios on the basis of updated domestic and global macro factors. Inflation in 2026 is projected to range from 3.6% to 4.6%⁸, depending on global commodity prices (especially energy) and the conduct of domestic monetary and fiscal policy. In the base case, inflation is contained around the Government's target, reflecting ongoing efforts to stabilise the macroeconomy, manage prices and ensure the supply-demand balance of essential goods. Under more adverse scenarios, inflation could approach the upper bound of the target, given continuing pressure from input costs, FX and global geopolitics. Overall, the scenarios suggest that Vietnam's inflation in 2026 should remain contained, supporting cost-of-capital stability and a stable business environment. However, if downside risks materialise more sharply than expected, higher inflation could push up interest rates, operating costs and borrowers' repayment burden, with consequent effects on the F88 System.

For F88, management considers that, with inflation contained around the Government's target, the impact on the F88 System's operations is manageable. The Group's lending model - secured, small-ticket and short-tenor - combined with standardised risk-management and collections processes provides a strong platform for the F88 System to adapt flexibly to shifts in the macroeconomic environment.

⁷ General Statistics Office, 2025, "<https://www.nso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-vn-nam-2025/>"

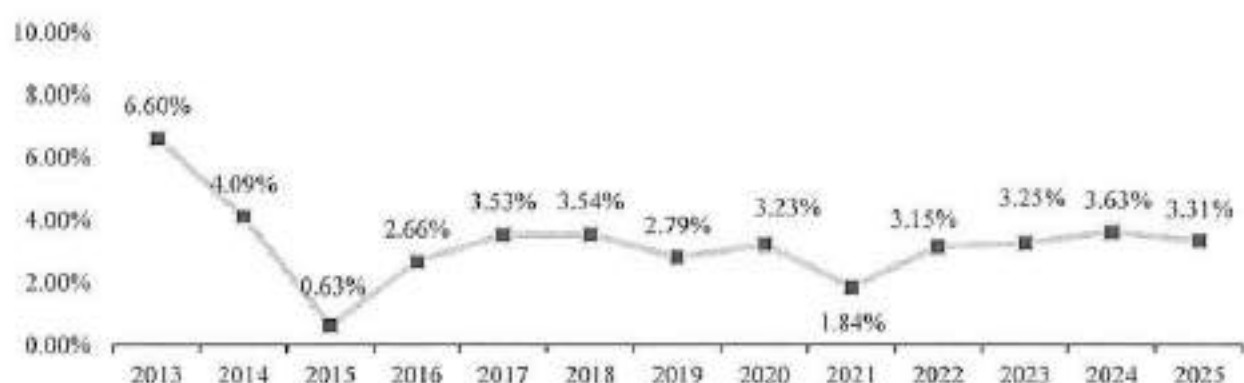
⁸ Ministry of Finance, 2026, "<https://thoibaotaichinhvietnam.vn/infographics-bo-tai-chinh-xay-dung-3-kich-ban-lam-phat-nam-2026-192746.html>"

Persistent inflation may drive monetary-policy adjustments and a higher interest-rate environment, affecting funding availability and increasing the F88 System's cost of capital. However, the short tenor and periodic re-pricing of the F88 System's loans allow the Group to adjust pricing and product mix in line with market conditions, supporting margin preservation.

In an inflationary environment, the nominal values of certain forms of collateral, such as motorbikes and cars, may be maintained or adjusted upwards in line with general price levels. In addition, standardised valuation, appraisal and collateral-management processes help the F88 System mitigate risks related to price movements and secondary-market liquidity.

On the cost side, F88 applies strict cost-control policies and processes across the business. As a result, in a controlled-inflation environment, the impact on margins and operating results is expected to be limited. However, in the event of an abnormal and persistent inflation surge - leading to sharp increases in costs and interest rates - the F88 System could nevertheless experience adverse impacts on its business, financial position and results of operations.

Figure 2: Vietnam annual inflation rate, 2013–2025



Source: General Statistics Office

1.3. Interest-rate risk

Interest rates are a key macro factor with a significant impact on the efficiency of capital use, on consumer-finance businesses and on the development of the financial sector. Interest-rate risk arises when the F88 System's cost of funds exceeds the profitability of its pawn services. If deposit rates rise, the F88 System's financing cost rises, pressuring margins and the competitiveness of its lending rates. Without effective cost-of-funds management or timely loan-book repricing, profitability may be affected. Conversely, in a low-rate environment, lower cost of funds supports network expansion and growth in the loan book.

Per the State Bank of Vietnam's (SBV) 2024 monetary-policy review, against the backdrop of still-elevated global rates, the SBV held its policy rates unchanged to support macroeconomic stability and ensure credit institutions could access funding at reasonable cost. The SBV also directed credit institutions to reduce operating costs to enable further reductions in lending rates and thereby support production and business activity.

In 2025, the low-rate environment was an important driver of credit growth. The SBV held policy rates stable, enabling credit institutions to access low-cost funding. As at 30 November 2025, the average lending rate on new commercial-bank transactions stood at 6.96% per annum, broadly in line with the level at end-2024⁹. However, credit growth (17.87%) significantly outpaced deposit growth (14.11%), putting pressure on liquidity. The net loan-to-deposit ratio of 27 listed banks reached 111% at the end of Q3 2025 - the highest level in many years. As a result, from October onwards, deposit rates rose sharply, with the move spreading from private to state-owned banks. Interbank-market liquidity tightened, with overnight rates touching 7.35% in early December. The SBV responded with coordinated measures, net liquidity injections and new tools to keep the system functioning smoothly. Overall, the 2025 rate environment was therefore broadly supportive, allowing F88 to grow revenue from a diversified range of pawn-loan products tailored to customer needs. That said, deposit rates began to edge up again late 2025 and early 2026: 6–12-month deposit rates at certain commercial banks rose by roughly 50–100 basis points from the mid-2024 trough to a prevailing range of 5.0%–6.5% per annum, creating corresponding upward pressure on lending rates.

Looking ahead, should rates rise further, the F88 System retains advantages from its own-capital base and the flexibility to adjust its product mix in order to sustain growth and continue store-network expansion. Movements in interest rates may affect the Group's financing costs, profitability and results of operations. While current SBV policy supports a relatively stable rate environment, the F88 System remains exposed to changes going forward.

To proactively manage capital-market volatility, the F88 System pursues a diversified funding strategy to avoid excessive dependence on any single funding channel. The Group currently operates multiple funding channels in parallel, including: (i) own equity capital; (ii) offshore funding from foreign investment funds and international financial institutions; and (iii) domestic funding via public bond issuances, private bond issuances, bank loans and other domestic partner arrangements appropriate to each stage of development. The F88 System monitors interest rates and market conditions closely so as to flexibly adjust tenor and cost of funds, and continually optimises the product portfolio to manage margins and maintain business stability.

1.4. Foreign-exchange risk

FX volatility is a macroeconomic factor influenced by the interplay of global economic dynamics, the balance of payments, and the monetary policies of major economies. In 2025, international financial markets showed marked divergence as the US Federal Reserve (Fed) began an easing cycle after a prolonged period of tightening.

Domestically, the State Bank of Vietnam (SBV) managed FX policy flexibly, in line with market developments, by widening the spot USD/VND trading band to $\pm 5\%$ (per Decision No. 1747/QĐ-NHNN). As at end-2025, although the VND depreciated by approximately 3.1% against the USD, timely SBV intervention helped maintain relative stability in the FX market and bolster the country's foreign reserves.

⁹ Vietnambiz, T1/2026, "<https://vietnambiz.vn/toan-canh-ngan-hang-2025-chay-dua-thuo-day-tin-dung-va-bai-toan-danh-doi-rui-ro-20261210425943.htm>"

On the medium-term outlook, the Fed cut rates several times during 2025 and signalled greater caution in the subsequent easing cycle. Although policymakers' views remain divided, the market expects the USD to weaken through 2026¹⁰. For 2026, the USD/VND rate is expected to continue to be influenced by US monetary policy, broad USD trends and domestic FX supply and demand. According to the Government Information Portal citing UOB's forecast¹¹, the USD/VND rate is expected to be more stable from 2026 as the Fed continues its rate-cutting path: approximately VND 26,300/USD in Q1 2026, VND 26,200/USD in Q2 2026 and VND 26,100/USD in Q3 2026. This suggests depreciation pressure on the VND may ease relative to the prior period, although outcomes remain dependent on international market conditions. These dynamics are expected to ease USD/VND pressure, supporting operating costs of businesses in Vietnam. However, FX pressure could re-intensify if the USD rebounds strongly, geopolitical tensions persist or domestic FX demand rises faster than expected.

To diversify its funding mix, the Company has USD-denominated borrowings with financial institutions. As at 31 December 2025, total FX-denominated borrowings translated to VND 2,570 billion, equivalent to 37.6% of total assets at year-end 2025. Substantially all of the Company's FX borrowing balances are hedged through FX forwards, currency swaps and cross-currency swaps under hedging commitments F88 has put in place. Amid complex FX dynamics, the Company is also active in sourcing domestic funding from financial institutions and through public bond issuance.

2. Legal risks

As a joint stock company moving towards operating under a public-company framework and listing on HOSE, F88 Investment JSC is required to comply strictly with all applicable laws and regulations, most notably the Law on Enterprises, the Law on Securities, the Commercial Law, the Law on Investment, the Law on Corporate Income Tax, and other regulations relevant to the Company's business lines.

As Vietnam's legal framework continues to be developed, amendments, supplements or changes in the application of legal provisions over time may affect the F88 System's business operations, compliance costs and governance requirements.

To manage legal risk and minimise potential losses, the Company places strong emphasis on strict compliance with applicable laws, and maintains a dedicated function responsible for reviewing and monitoring changes in law so that the Group can implement appropriate adjustments in a timely manner; the Company also engages independent legal counsel where appropriate.

Each subsidiary within the F88 System continuously updates new regulations and adjusts its product policies, processes, plans and growth strategies to adapt flexibly to changes in policy and law. The F88 System engages reputable independent legal advisors where appropriate, to ensure that all business decisions are compliant with applicable law and best protect the interests of the Company and its shareholders.

¹⁰ Banking Times, T12/2025, "<https://thoibaonganhang.vn/usd-nin-tho-cho-bien-ban-cuoc-hop-thang-12-cua-fed-175891.html>"

¹¹ Government Newspaper, 2025, "<https://baochinhphu.vn/uob-nang-du-bao-tang-truong-gdp-viet-nam-nam-2025-102251110113343861.htm>"

3. Specific (industry) risks

3.1. Deterioration in loan-portfolio quality

Alongside loan-portfolio growth, the ratio of written-off loans to total outstanding loans of F88 Business may rise in certain periods, particularly when macroeconomic conditions are less supportive. Factors such as the prolonged after-effects of Covid-19, geopolitical instability, armed conflicts, energy-price volatility and cost-of-living pressures in 2026 may adversely affect customers' income and repayment capacity. In line with a prudent risk-management policy, the Company writes off loans that are above 90 days past due and loans considered uncollectible. Accordingly, the write-off ratio may rise during higher-risk periods.

To manage risk and maintain loan-portfolio quality, F88 Business implements a risk-management framework that flows from management's strategic objectives through to product design, underwriting and approval, collections, and portfolio quality analysis. The lending policies and processes are clear and rigorous, designed to respond promptly to both internal and external risks. F88 Business advises and approves credit limits based on the value of the collateral pledged by the customer, calibrated so that customers can complete their repayment obligations and recover their pledged assets. Loan disbursements are small-to-medium in size - averaging approximately VND 10 million for motorbike-secured loans and approximately VND 100 million for car-secured loans. F88 Business has developed its own database and policies for evaluating customer creditworthiness during underwriting, with clear delegation of maximum loan amounts to each approval authority level.

F88 Business has also developed and operates an internal asset-valuation system, with collateral values updated by appraisal experts at least monthly from multiple sources. F88 Business applies prudent loan classification, write-off and provisioning policies to ensure that overdue loans and NPLs are tightly controlled. Per F88 Business's policy, NPLs include loans above 90 days past due and loans considered uncollectible; these are 100% provisioned and tracked off-balance-sheet for continued recovery after write-off.

3.2. Liquidity risk

Liquidity risk is the risk that the F88 System is unable to meet its repayment obligations as they fall due, or can meet them only at materially higher cost. The risk is managed through robust liquidity management and asset-liability management. The F88 System has implemented strict liquidity policies and processes and has established a dedicated function responsible for liquidity management across the Group. The dedicated function prepares short-term and long-term cash-flow plans and monitors and forecasts daily, monthly and quarterly cash flows, advising senior management on liquidity management and ensuring liquidity adequacy at all times. In addition to maintaining appropriate liquidity buffers, the F88 System targets a Defensive Position Ratio (DPR) of at least 100% over both 30-day and 90-day horizons, providing a safety basis for operations and growth. Furthermore, the F88 System has been accelerating diversification of its funding sources - from equity to debt, including domestic bond issuance, long-tenor offshore borrowings and long-term relationships with reputable financial institutions - with the objective of securing stable funding. Moreover, F88 Business's business model generates strong cash flows; rapid cash conversion is also an important source of growth funding. F88

Investment has raised equity capital on multiple occasions to ensure financial balance supporting the Group's sustainable growth ambitions.

3.3. Operational and IT risks

Information technology is a core foundation of the F88 System's operations, spanning many critical functions including customer service channels, customer-relationship management, product and transaction management, core processing, corporate governance, shared services and information services. As a result, the F88 System is exposed to operational risk and IT risk, including both internal security risks and external risks. Internal risks may arise from operational errors, process violations or fraudulent conduct by staff at business units; external risks may arise from theft, robbery, cyber-attacks and other security incidents that disrupt the system. Any disruption to IT systems may directly affect operations, service quality and customer satisfaction.

To manage these risks, F88 has implemented and maintained operating procedures, audit, monitoring and internal-control systems across the entire Group, and has allocated significant resources to continued technology platform development under a long-term roadmap. The Company has invested in a Command Center to enhance real-time operational monitoring, ensure consistent service quality, automate security controls and mitigate operational risk. Data and monitoring systems have been rolled out across the store network, enabling timely tracking of operations, transaction volumes and risk alerts. As the volume and sophistication of cyber-attacks continue to rise, F88 also continues to invest in cybersecurity solutions and conducts periodic reviews and tests to detect, prevent and address potential risks. F88 has obtained ISO 27001:2022 certification for its information-security management system and maintains compliance with personal-data protection requirements through policies, procedures, control mechanisms and the compliance reporting required by current regulations. The Company also takes out insurance on its assets to minimise financial losses from security and operational incidents. There is, however, no assurance that all operational, security and IT risks can be eliminated; if these risks materialise on a broad scale or beyond controllable parameters, the F88 System's business, financial position and results of operations could be adversely affected.

3.4. Human-resource risks

With rapid growth and a fast-expanding store network in recent years, the F88 System has an ongoing need to recruit large numbers of high-quality personnel across all functions. Human-resource risk arises when staffing is insufficient, expertise is inadequate or employee stability and engagement are low - in any of which cases the Group may struggle to resource its growth requirements. To mitigate this risk, the F88 System focuses on improving compensation and benefits frameworks, delivering continuous in-house training across functions and centres to enhance skills, and investing in a workplace environment that promotes employee well-being and team engagement.

3.5. Reputation risk

Reputation risk arises when F88's image and brand credibility are adversely affected by changes in customer perceptions and assessments. Such shifts may weaken demand for the F88 System's products and services and thereby adversely affect business performance. In particular, for a company with a nationwide footprint, the emergence and spread of misinformation or rumours about the Company's

image or operations could have serious consequences and erode customer and market confidence in the F88 System.

To manage reputation risk, the F88 System applies an integrated set of brand-management and strategic-communications measures, combining proactive prevention with timely response to emerging situations. The F88 System has also established and maintains professional ethical standards and an internal code of conduct, requiring all employees to act with transparency and professionalism and to comply strictly with applicable law and internal processes in all dealings with customers and partners. The Group also places strong emphasis on rapid and transparent complaints handling, viewing this as a key element in maintaining trust and protecting brand reputation in the market.

4. Offering risks

Offering risk is the risk that investors do not subscribe and fully pay for shares relative to the total number of shares offered. The success of the Company's offering will depend on conditions in the stock market at the time of the offering, macroeconomic factors, investor sentiment and the attractiveness of the Company's shares. In addition, the offering does not have an underwriter. The offering is taking place at a time when Vietnam's economy and stock market are experiencing considerable macro volatility, and stock-market-related risks cannot be fully avoided.

Based on prevailing stock-market conditions and the Company's business performance, management is confident in the prospects for a successful offering. The offering price of shares has been determined by the Board of Directors to satisfy the following principles: (i) not lower than the book value per share as reported in the audited consolidated financial statements for 2025; and (ii) not lower than 70% of the average closing price of F88 shares over the most recent 5 trading sessions preceding the date of the Board Resolution adopting the offering plan - thereby balancing the interests of the Company and its shareholders.

5. Dilution risks

Share dilution is a consequence of issuing common shares of a company. The effects of share dilution may include the following:

- The percentage ownership or voting rights of existing shareholders may decrease if those existing shareholders do not participate in the share offering, when the Company's charter capital increases following the offering with the participation of other shareholders.
- After completion of the offering, basic earnings per share (EPS) will be diluted due to the increase in total outstanding shares, while proceeds from the new issuance are not expected to generate revenue and profit immediately in 2026. Book value per share may also decrease (i.e. be diluted) as the total number of outstanding shares grows relative to current levels.
- Book Value per Share (BVPS): there is no BVPS dilution risk, as the offering price is higher than the Company's book value per share.

5.1. Earnings-per-share (EPS) dilution risk

$$\text{Basic earnings per share (EPS)} = \frac{\text{Profit attributable to common shareholders}}{\text{Non-controlling interest (if any)}}$$

Weighted average quantity
of common shares outstanding during the period

Where:

$$\text{Weighted-average common shares outstanding during the period} = \frac{X * 12 + Y_1 * T_1 + Y_2 * T_2}{12}$$

- X: Common shares outstanding at the beginning of the period = 110,125,951 shares at the start of 2026
- Y1: Shares issued via capital increase from owner's equity (issuance details set out in Section IV-14.7(a) of this Prospectus) = 110,125,951 shares
- T1: Actual circulation period during the year for the Y1 shares = 6 months
- Y2: Shares offered during the year = 22,025,190 shares
- T2: Assumed actual circulation period during the year for Y2 = 4 months

Applying the above formula, the weighted-average number of shares outstanding during 2026 is 220,251,902 shares before the offering and 242,277,092 shares after the offering.

No.	Content	Units	Actual 2025 Audited	2026 Business Plan	
				Pre-offering	Post-offering
1	Profit before tax (1)	VND	907,503,701,591	1,133,759,000,000	1,133,759,000,000
2	Profit after tax (2)	VND	719,305,784,343	907,007,200,000	907,007,200,000
3	Weighted-average shares outstanding	Share	215,174,258	220,251,902	242,277,092
4	EPS ⁽³⁾	VND/share	3,343	4,118	3,744

Source: Audited consolidated FS 2025.

(1) The profit-before-tax plan for 2026 is per Resolution of the Annual General Meeting of Shareholders 2026 No. 3003-01/2026/NQ/AGM/F88ĐT dated 30 March 2026.

(2) The 2026 profit-after-tax assumption applies the Company's corporate income tax rate of 20%.

(3) EPS for 2025 has been adjusted to reflect shares from the share issuance for capital increase from owner's equity per Board Resolution No. 0604-01/2026/NQ/BOD/F88ĐT dated 6 April 2026, at an issuance ratio of 100% with a record date of 9 June 2026.

EPS as reported in the audited consolidated FS for 2025 was VND 6,686/share, and has been adjusted to VND 3,343/share to reflect the change in share count. Following completion of the offering, EPS will be diluted due to the increase in total shares outstanding and because proceeds from the new issuance

cannot generate revenue and profit immediately. EPS dilution risk will be mitigated if the Company optimises the use of capital raised, sustains operating performance, and continues to develop and leverage its core strengths so that business growth continues after the offering.

5.2. Book-value-per-share (BVPS) dilution risk

$$\text{Book value per share (BVPS)} = \frac{\text{Consolidated owner's-equity source} - \text{Non-controlling interest} - \text{Par value of preference shares}}{\text{Shares issued} - \text{Treasury shares}}$$

Per the audited consolidated FS for 2025, the Company's BVPS as at 31/12/2025 was VND 22,240/share (rounded). BVPS has been adjusted to reflect the Company's completion of the share issuance for capital increase from owner's equity at a ratio of 1,200% with a record date of 21/01/2026. As at the above date and as at 31/12/2025, the Company held no treasury shares.

The offering price of VND 71,000/share is higher than the Company's book value per share. Accordingly, the offering carries no BVPS dilution risk.

6. Corporate governance risks

Corporate governance risk is a latent risk that is difficult to anticipate but can significantly affect a company's sustainable development. Corporate governance encompasses organisational design, decision-making processes, internal controls, financial management, human-resource management, and related matters. Where governance is inappropriate or ineffective, an enterprise may face errors, losses and reduced operational efficiency. The drivers may be subjective (limitations or miscalculations on the part of management) or objective (rapid market shifts, abrupt changes in law or policy) and may overwhelm management's ability to respond in time.

To mitigate this risk, the F88 System regularly reviews and updates its internal rules and procedures, and continually develops the professional skills and compliance awareness of its personnel. The approach is designed to ensure that all activities of the Company comply strictly with applicable law, public-company governance standards and best practices set out in the 2019 Law on Securities, the 2020 Law on Enterprises, Decree No. 155/2020/NĐ-CP, Circular No. 116/2020/TT-BTC and the amendments and supplements to these instruments.

The F88 System's corporate culture emphasises responsibility and proactive risk management at all levels, helping to reduce risks arising from internal governance. Overall, with a strong governance foundation in place, the F88 System is better positioned to respond effectively to volatility and challenges that arise in the course of its business.

7. Other risks

Beyond the principal risks set out above, the F88 System is also exposed to certain force-majeure risks. The probability of these events is low, but if they occur they may cause material damage to assets, personnel and business continuity. Force-majeure risks include: fire, natural disasters (storms, floods, earthquakes), epidemics, war, terrorism and other events outside the Group's control. If one of these events occurs, F88 Business's premises may be severely damaged or forced to suspend operations for an

extended period - resulting in business disruption, adverse effects on the Company's reputation and brand, revenue losses and a deterioration in financial results.

Recognising the potential severity of force-majeure risks, the F88 System proactively maintains contingency plans and response measures. The F88 System regularly reviews and complies fully with fire-safety and epidemic-prevention regulations, and works to maintain core operations even in emergency situations. The Group also coordinates with competent authorities and local governments to receive early warnings of natural disasters and disease outbreaks. With these preparations in place, should a force-majeure event occur, the F88 System aims to respond promptly, minimise losses and restore business operations as quickly as possible. Investors should nonetheless be aware that these risks remain present and could have a material adverse impact on F88 in a worst-case scenario.



III. DEFINITIONS AND ABBREVIATIONS


Prospectus	Definition
FS	Financial statements
Staff / Employees	Officers, staff and workers
Government	The Government of the Socialist Republic of Vietnam
Offered Shares	22,025,190 common shares issued under the Company's public offering of shares
Company / F88 / F88 Investment / Issuer	F88 Investment Joint Stock Company
F88 Business	F88 Business Joint Stock Company
FFintech	FFintech Joint Stock Company
F88 Commerce	F88 Commerce Co., Ltd.
Green House	Green House Technology Joint Stock Company
F88 System / Group	The parent company and its subsidiaries, including F88 Investment, F88 Business, FFintech, F88 Commerce and Green House
IT	Information technology
CPI	Consumer Price Index
JSC	Joint Stock Company
Net Revenue	Net revenue
AGM / GMS	General Meeting of Shareholders / Annual General Meeting
Charter	The Charter of F88 Investment Joint Stock Company
Unit	Unit of measurement
ERC	Enterprise Registration Certificate
BRC	Business Registration Certificate
GDP	Gross Domestic Product
Business / Operations	Business operations
Labour Contract	Labour contract
BOD	Board of Directors
HOSE	Ho Chi Minh Stock Exchange
Law on Securities	Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26/11/2019, and any replacement or amendment
Law on Enterprises	Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17/06/2020, and any replacement or amendment
Law on Investment	Law on Investment No. 61/2020/QH14 passed by the National Assembly on 17/06/2020, and any replacement or amendment
n/a	Not applicable or not available
Working Day	Any day other than Saturday, Sunday or a public holiday under Vietnamese law

SBV	State Bank of Vietnam
Commercial Bank	Commercial bank
ROA	Return on average total assets
ROE	Return on average owner's equity
Stock Exchange	Stock exchange
DPI	Department of Planning and Investment (now reorganised as the Department of Finance)
Issuer	The Issuer
Credit Institution	Credit institution
GD / CEO	General Director (Chief Executive Officer)
VAT	Value-Added Tax
CIT	Corporate Income Tax
Ltd. / LLC	Limited liability company
Advisor / Vietcap	Vietcap Securities Joint Stock Company
SSC	State Securities Commission of Vietnam
People's Committee	People's Committee
Audit Committee	Audit Committee
UPCoM	Unlisted Public Company Market
USD	United States Dollar
Owner's Equity	Owner's equity
Charter Capital	Charter capital
VND / Dong	Vietnamese Dong - the lawful currency of Vietnam
VSDC	Vietnam Securities Depository and Clearing Corporation

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IV. INFORMATION ABOUT THE ISSUER

1. General information about the Issuer

Full name	: F88 INVESTMENT JOINT STOCK COMPANY (hereinafter referred to as the "Company" or "F88")
Abbreviated name	: F88.,JSC
English name	: F88 INVESTMENT JOINT STOCK COMPANY
Company logo	: 
ERC	: Enterprise Registration Certificate No. 2600948135 first issued by DPI Phu Tho Province on 12/11/2015, and most recently (amendment No. 29 dated 18/06/2026)
Head office	: No. 1980 Hung Vuong Street, Nong Trang Ward, Phu Tho Province, Vietnam
Telephone	: +84 21 0385 4233
Fax	: None
Charter capital	: VND 2,202,519,020,000 (in words: Two trillion two hundred and two billion five hundred and nineteen million and twenty thousand dong)
Legal representative	: Phung Anh Tuan (Position: Chairman of the BOD)
Stock ticker	: F88
Trading venue	: UPCoM
Principal business	: Management consultancy

Registered business lines

Pursuant to ERC No. 2600948135 first issued by the Department of Planning and Investment of Phu Tho Province on 12 November 2015, and most recently (29th) amended by the Department of Finance of Phu Tho Province on 18 June 2026, F88 Investment JSC is permitted to operate the following business lines:

No.	Industry name	Industry code
1	Business management consultancy and other management consultancy Detail: Management consultancy	7020 (Principal)

2. Brief history of establishment and development of the Issuer

Year	Key milestones
2015	<ul style="list-style-type: none"> F88 Investment Joint Stock Company was incorporated on 12/11/2015 with initial registered charter capital of VND 25.51 billion, operating principally in management consultancy.
2016	<ul style="list-style-type: none"> January 2016 - Mekong Capital, a leading foreign investment fund in Vietnam, decided to invest in F88. June 2016 - F88 Business JSC was incorporated. F88 Business pioneered Vietnam's nationwide pawn franchise model, with 100% of pawnbroking offices holding business registration, fire-safety certification and security-and-order certification. F88 Business received the Gold Cup for "Trustworthy Product - Excellent Service - Preferred Brand". June 2016 - F88 Business Joint Stock Company (a direct subsidiary of the Company) was incorporated with principal business of "Other Credit Granting". F88 Business pioneered Vietnam's nationwide pawn franchise model, with 100% of pawnbroking offices holding business registration, fire-safety certification and security-and-order certification. F88 Business was awarded the Gold Cup for "Trustworthy Product - Excellent Service - Preferred Brand" by the Intellectual Property and Innovation Magazine.
2017	<ul style="list-style-type: none"> Following Mekong Capital's investment, F88 grew rapidly, expanding to 37 transaction offices in Hanoi and 5 other provinces (Hai Phong, Bac Ninh, Bac Giang, Thanh Hoa, Vinh Phuc).
2018	<ul style="list-style-type: none"> August 2018 - FFintech JSC was incorporated as the dedicated technology arm of the F88 System. October 2018 - F88 expanded into Ho Chi Minh City with the first 3 offices. November 2018 - Ireland-based fund Granite Oak joined as a foreign shareholder. F88 partnered with Payoo for bill-payment and e-wallet top-up services. October 2018 - the F88 transaction-office chain officially expanded into Ho Chi Minh City with the first 3 transaction offices, aiming to bring its alternative-financial services to a broader customer base in the South. November 2018 - F88 added a new foreign shareholder, Granite Oak fund headquartered in Ireland. F88 partnered with Payoo - a leading digital-payment and e-wallet provider in Vietnam - to offer bill-payment, e-wallet top-up and other utility services at F88 transaction offices.
2019	<ul style="list-style-type: none"> F88 Business was awarded the Client Protection Certificate by Smart Campaign. F88 expanded into insurance agency via partnerships with PII and Mirae Asset Prevoir. F88 partnered with Lazada for additional utilities. September 2019 - F88

Year	Key milestones
	<p>reached 100 transaction offices nationwide. December 2019 - F88 reached 50 transaction offices in HCMC.</p> <ul style="list-style-type: none"> • F88 Business entered the insurance-agency segment through cooperation with two major insurers - Post and Telecommunications Insurance Corporation (PTI) and Mirae Asset Prevoir Life Insurance Co., Ltd. F88 Business was also awarded the Client Protection Certificate by Smart Campaign. • F88 partnered with Lazada to provide customer-utility services. • September 2019 - F88 officially reached the milestone of 100 transaction offices nationwide. • December 2019 - F88 reached the milestone of 50 transaction offices in Ho Chi Minh City.
2020	<ul style="list-style-type: none"> • January 2020 - Mekong Enterprise Fund III and Granite Oak invested an additional VND 137.5 billion. Despite COVID-19, F88 opened 180 new offices during the year, bringing the total to 304 offices nationwide by year-end. • 2020 was the year the COVID-19 pandemic began to spread in Vietnam; nevertheless, the F88 transaction-office system continued an impressive expansion, opening 180 new offices during the year. By year-end 2020, F88 had reached a total of 304 transaction offices nationwide. In January 2020, Mekong Enterprise Fund III and Granite Oak invested an additional VND 137.5 billion in F88.
2021	<ul style="list-style-type: none"> • F88 expanded its insurance partnerships to include Bao Minh and MSIG. October 2021 - FiiRatings published F88 Business's long-term issuer credit rating of BBB- with stable outlook. November 2021 - F88 Business signed a Strategic Cooperation Agreement with CIMB Bank Vietnam for the Unsecured Consumer Loan referral product. F88 piloted online lending and exclusive insurance products. By December 2021, F88 Business had 525 transaction offices across 60 provinces and cities. • October 2021 - FiiRatings published F88 Business's long-term issuer credit rating of BBB- with stable outlook. • November 2021 - F88 Business signed the Strategic Cooperation Agreement with CIMB Bank Vietnam Limited ("CIMB Bank"). Under the agreement, F88 Business cooperates with CIMB Bank on the Unsecured Consumer Loan referral product. • F88 researched and piloted new products and services including online lending and exclusive bespoke insurance for F88 customers. • By December 2021, F88 Business had maintained its impressive expansion pace, opening 221 new transaction offices to reach a total of 525 transaction offices across 60 provinces and cities.

Year	Key milestones
2022	<ul style="list-style-type: none"> F88 partnered with Payoo and Bao Kim for payments and Lazada for utilities. The Company successfully raised USD 70 million from Lendable SPC and Lion Asia VIII (RB). By end-2022, the network reached 814 transaction offices nationwide across all 63 provinces and cities. The Company successfully raised USD 70 million (over VND 1,600 billion) from two foreign investment funds - Lendable SPC and Lion Asia VIII (RB). By year-end 2022, the F88 System had further expanded to 814 transaction offices across all 63 provinces and cities.
2023	<ul style="list-style-type: none"> March 2023 - F88 Investment received VND 1,106 billion investment from Winter Flame Pte. Ltd. and Asia Investment Company S.À R.L. F88 partnered with Bao Kim for payments. June 2023 - F88 Business signed a USD 50 million loan (~VND 1,180 billion) from Puma Asia V (RB). F88 partnered with Bao Kim to provide bill-payment, e-wallet top-up and other utility services. June 2023 - F88 Business successfully signed a USD 50 million loan facility (approximately VND 1,180 billion) from the Puma Asia V (RB) investment fund.
2024	<ul style="list-style-type: none"> F88 rebranded around the mission of transforming financial access. March 2024 - recognised as one of the Best Workplaces in Asia by Great Place to Work. December 2024 - F88 Business and MB Bank signed a comprehensive cooperation agreement for biometric customer support at 850+ F88 offices. 2024 revenue and PAT reached record highs: VND 2,280.5 billion and VND 351.3 billion. March 2024 - the Company was named one of the Best Workplaces in Asia by Great Place to Work. December 2024 - Military Commercial Joint Stock Bank (MB) and F88 Business officially signed a comprehensive cooperation agreement, supporting customer biometric updates at over 850 F88 transaction offices nationwide. In 2024, F88 reached record-high revenue and net profit, of VND 2,280.5 billion and VND 351.3 billion respectively.
2025	<ul style="list-style-type: none"> March 2025 - F88 Business signed a USD 30 million loan (~VND 768 billion) from Lendable SPC. 6 May 2025 - SSC confirmed F88 Investment's public-company registration. 12 June 2025 - VSDC issued share registration. 8 August 2025 - Began trading on UPCoM. October 2025 - FiiRatings upgraded F88 Business to BBB with stable outlook. November 2025 - Named among Top 100 Best Places to Work in Vietnam by Anphabe & VCCI; received the Best-Governed Enterprise award from Deloitte. As at 31 December 2025, F88 reached 949 stores serving close to 1.4 million customers.

Year	Key milestones
	<ul style="list-style-type: none"> 6 May 2025 - F88 Investment JSC received confirmation from the State Securities Commission of completion of public-company registration under Official Letter No. 1468/UBCK-PTTT. 12 June 2025 - Vietnam Securities Depository and Clearing Corporation (VSDC) issued the share registration certificate and assigned the stock ticker F88 to the Company. 8 August 2025 - the Company officially began trading on the UPCoM market. October 2025 - F88 Business's long-term issuer credit rating was upgraded to BBB with stable outlook by FiiRatings. November 2025 - the Company was honoured among the Top 100 Best Places to Work in Vietnam 2025 by Anphabe & VCCI, and received the Best-Governed Enterprise award from Deloitte. As at 31 December 2025, F88 reached the milestone of 949 stores nationwide, providing alternative-financial services and utility services to close to 1.4 million customers.

3. Organisational structure of the Issuer

The Company is organised and operates pursuant to the Law on Enterprises. The Company's operations comply with the Law on Enterprises, other applicable laws and the Company's Charter. As at the date of this Prospectus, the Company has three direct subsidiaries and one indirect subsidiary. The Company's organisational chart is set out below.



Source: F88.

Information on the subsidiaries is set out in detail in Section IV.5.2 of this Prospectus.

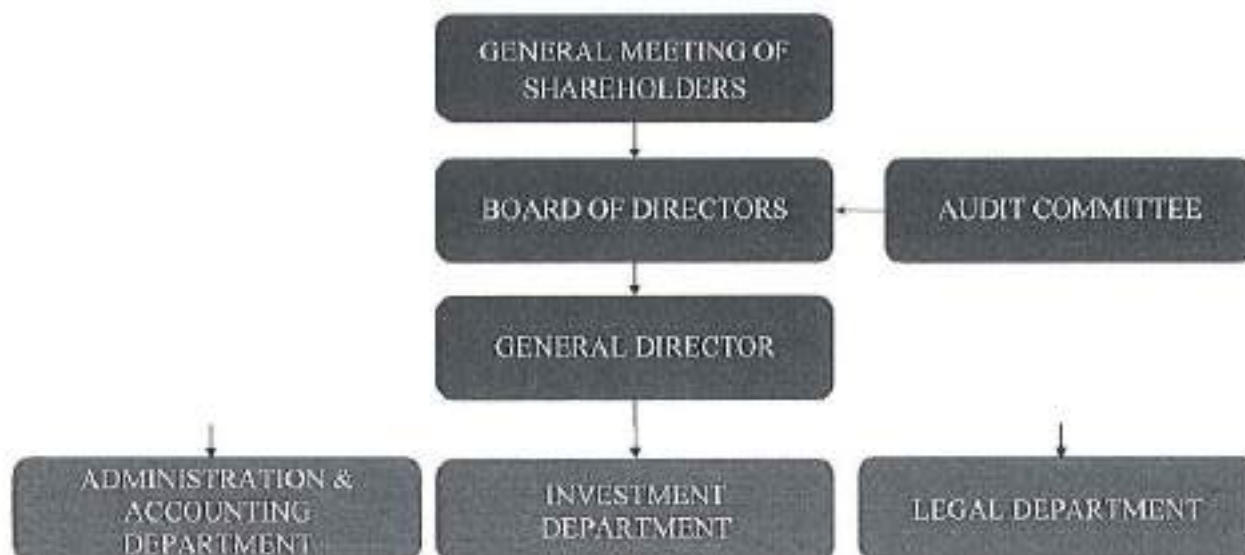
4. Governance and management structure of the Issuer

The Company's current governance model is designed for the optimal management and oversight of both the Company and its subsidiaries, and to promote transparency and operational effectiveness by clearly

delineating responsibilities between executive and support functions in the interests of the F88 System as a whole.

As at the date of this Prospectus, the management structure of the Company is set out below.

F88 management organisational chart



Source: F88.

4.1. General Meeting of Shareholders

The General Meeting of Shareholders ("GMS") comprises all shareholders entitled to vote, and is the highest decision-making body of the Company. The rights and obligations of the GMS are set out in the Company's Charter and applicable laws, and include the following:

- a. Approval of the Company's strategic orientation;
- b. Determining the annual dividend amount the Company pays;
- c. Approving or rejecting the annual financial statements;
- d. Approving the Company's annual business plan;
- e. Approving the repurchase of above 10% of issued shares of each class;
- f. Approving the issuance of shares (including the rights, preferences, powers and privileges and the number of shares to be issued) and equity-linked securities convertible into shares, through the use of a securities company or investment bank approved by the BOD, with capital raised through competitive bidding;
- g. Approving the ESOP programme;
- h. Save as to items (f) and (g) above, deciding the classes of shares to be issued, their rights, preferences, powers and privileges, the number of shares to be issued of each class, and the equity-linked securities convertible into Company equity;

- i. Approving the Company's investment in real estate assets exceeding 35% of total assets per the most recent financial statements (except for matters included in the Company's GMS-approved development plan);
- j. Electing, dismissing and removing members of the Board of Directors;
- k. Considering and deciding on the handling of breaches by the BOD and Executive Board that cause damage to the Company and/or its shareholders;
- l. Approving the following transactions: any transaction (including without limitation borrowing, purchase or sale of assets, purchase or sale of the Company's shares, guarantees or contracts creating obligations, or other commercial contracts) with a value of 10% or more, or transactions resulting in an aggregate value over any 12-month period of 10% or more, of the Company's total assets per the most recent financial statements, with: (i) members of the BOD, General Director, Executive Board members and related persons; (ii) shareholders (or their authorised representatives) owning above 10% of common shares and their related persons; and (iii) enterprises related to persons specified in Article 164(2) of the Law on Enterprises;
- m. Decisions on the reorganisation, restructuring or dissolution of the Company; decisions on filing for liquidation, receivership or reorganisation under the Law on Bankruptcy or any similar actions;
- n. Approving amendments or supplements to the Company's Charter;
- o. Changing the applicable accounting regime;
- p. Determining the budget or total remuneration, bonuses and other benefits of the BOD;
- q. Approving the Internal Governance Regulations and the BOD Charter;
- r. Approving the BOD's report on the governance and performance of the BOD and each individual BOD member;
- s. Approving the list of approved audit firms; appointing the independent audit firm, and removing independent auditors when deemed necessary;
- t. Approving any sale, transfer, lease or other disposal of assets or property or shares of the Company in subsidiaries, or a group of Company assets (other than ordinary-course sales of the Company's products) which, taken together with prior transactions of the same nature in any 12-month period, has a fair market value or expected transaction value exceeding 20% of the Company's total assets at the latest fiscal year-end;
- u. Approving the appointment of Executive Board members for related persons of any founding shareholders involved in management or any General Director;
- v. Approving the establishment of, investment in or participation in new business activities not closely related to the Company's or subsidiaries' most recent material activities (defined as activities, product or service categories, or divisions accounting for above 50% of the Company's or subsidiary's revenue in the most recent fiscal year);

- w. Other rights and obligations as provided by law and by the Company's Charter.

4.2. Board of Directors

The Board of Directors ("BOD") is the management body of the Company, with full authority to act in the name of the Company on all matters relating to the Company's purposes and interests, save for matters within the authority of the GMS. The Company's BOD currently has 7 members, as follows:

No.	Member name	Title
1	Phung Anh Tuan	Chairman of the BOD
2	Ngo Quang Hung	Non-executive BOD member
3	Christopher E. Freund	Non-executive BOD member
4	Nguyen Xuan Giao	Non-executive BOD member
5	Nguyen Thi Hoang Anh	Non-executive BOD member
6	Piyasak Ukritnukun	Independent BOD member
7	Do Long	Independent BOD member

The rights and obligations of the BOD are set out in the Company's Charter and applicable laws, and include the following:

- a. Approving and directing the Company's strategy, key action plans, risk-management policies, budgets and medium- and long-term business plans, and setting performance targets;
- b. Reviewing and proposing the annual business plan for GMS approval;
- c. Proposing classes of new shares to be issued, including the rights, preferences, powers and privileges and number of shares to be issued of each class, for GMS approval;
- d. Approving share buy-backs as provided under Article 133(1)–(2) of the Law on Enterprises;
- e. Determining the Company's organisational structure, save for matters relating to bodies or departments already specified in the Charter;
- f. Approving any sale, transfer, lease or other disposal of assets or property or shares of the Company in subsidiaries, or a group of Company assets, which when aggregated with prior transactions of the same nature in any 12-month period has a fair market value or expected transaction value equal to or less than 20% of total assets at the latest fiscal year-end;
- g. Approving the establishment of subsidiaries, branches and representative offices in Vietnam or abroad, and investment in other companies consistent with the Company's GMS-approved development plan;
- h. Recommending dividend amounts to the GMS; determining the timing and method of dividend payments; and determining the treatment of losses arising from the Company's operations;

- i. Recommending to the GMS matters relating to reorganisation, restructuring or dissolution of the Company;
- j. Electing, dismissing and removing the Chairman of the BOD; appointing, dismissing, executing and terminating contracts with the General Director and other key managers as provided in the Charter; determining their salary, remuneration, bonus and other benefits; appointing authorised representatives to participate in the members' council or GMS of other companies, and determining their remuneration and other benefits;
- k. Issuing the BOD Charter and the Internal Corporate Governance Regulations after GMS approval; issuing the Audit Committee Charter and Information Disclosure Regulations;
- l. Approving transactions (including without limitation borrowing, purchase or sale of assets, purchase or sale of the Company's shares, guarantees or contracts creating obligations, or other commercial contracts) with a value, or aggregate value over any 12-month period, below 10% of total assets at the latest fiscal year-end, with: (i) BOD members, General Director, Executive Board members and related persons; (ii) shareholders (or their authorised representatives) owning above 10% of common shares and their related persons; and (iii) enterprises related to persons specified in Article 164(2) of the Law on Enterprises;
- m. Approving the Company's investment in real estate assets at or below 35% of total assets at the latest fiscal year-end (excluding matters in the GMS-approved development plan);
- n. Approving the Company's entry into any contract or commitment, or a group of related contracts or commitments, with a value or potential cost exceeding 20% of the Company's total assets at the latest fiscal year-end;
- o. Other rights and obligations as specified in the Company's Charter.

4.3. Audit Committee

The Audit Committee ("AC") is a specialised body of the BOD with full authority to oversee the Company's internal operations and risk management to ensure compliance with applicable laws, regulatory requirements and internal policies - save for matters within the GMS's authority. The Company's AC currently has 2 members:

No.	Member name	Title
1	Do Long	Chairman of the Audit Committee
2	Ngo Quang Hung	Member of the Audit Committee

The rights and obligations of the AC are set out in the Company's Charter and applicable laws, and include the following:

- a. Monitoring the integrity of the Company's financial statements and official disclosures of financial results;
- b. Reviewing the internal-control and risk-management system;

- c. Reviewing related-party transactions within the approval authority of the BOD or GMS, and making recommendations on those requiring BOD or GMS approval;
- d. Supervising the Company's Internal Audit function;
- e. Recommending the independent audit firm, remuneration and contract terms for BOD approval before submission to the annual GMS for approval;
- f. Monitoring and assessing the independence and objectivity of the audit firm and the effectiveness of the audit process, particularly where the audit firm also provides non-audit services to the Company;
- g. Monitoring compliance with applicable laws, regulatory requirements and internal regulations;
- h. Right to access information about Company operations, and to consult other BOD members, the General Director, Chief Accountant and other managers in support of AC activities;
- i. Right to require the approved audit organisation's representative to attend AC meetings and respond to matters relating to the audited financial statements;
- j. Engaging external legal, accounting or other advisors as necessary;
- k. Developing and submitting to the BOD risk-detection and risk-management policies; recommending risk-handling solutions to the BOD;
- l. Reporting in writing to the BOD where members of the BOD, General Director or other managers fail to fully discharge their duties under the Law on Enterprises and the Charter;
- m. Establishing the AC Charter in compliance with relevant laws, and submitting it to the BOD for approval.

4.4. BOD Secretariat

The BOD Secretariat performs the following functions:

- a. Supporting BOD members in performing their assigned functions and duties under the Company's governance arrangements, ensuring consistency with applicable internal regulations;
- b. Acting as an advisory and support function for information flow, follow-up, monitoring and reporting on the implementation of BOD and committee resolutions (if any), including progress, deadlines and execution quality;
- c. Ensuring independence in the secretarial function for GMS, BOD and committee meetings (if any), in line with the BOD's direction and not dependent on the capabilities of the relevant business units.

4.5. General Director

The General Director ("GD") manages the day-to-day business of the Company; prepares periodic quarterly and annual operating plans; is supervised by the BOD and the AC; and is accountable to the BOD and to law for the performance of his assigned rights and duties.

No.	Member name	Title
1	Nguyen Duc Dai	General Director

The principal rights and obligations of the General Director include the following:

- a. Preparing detailed business plans and budgets for submission to the BOD or, where required, the GMS;
- b. Managing, organising and implementing approved business plans and other GMS or BOD decisions, and reporting performance results to the GMS and BOD as required;
- c. Overseeing the Company's general operations and business activities;
- d. Representing the Company before State authorities and other parties on all matters relating to the Company's operations, within the framework of the Charter and BOD/GMS resolutions;
- e. Executing and performing all contracts, agreements and documents, save those requiring BOD or GMS approval under the Charter or relevant resolutions;
- f. Managing the implementation of all governance and operating rules and regulations approved by the BOD;
- g. Signing and implementing employment contracts and decisions on rewards, discipline and dismissal of Executive Board members (other than the General Director himself), and other Company personnel - and defining their respective rights and obligations;
- h. Overseeing all aspects of business, financial and FX strategy, within the limits set by the BOD;
- i. On behalf of the Company, making payments and receiving cash, writing and receiving cheques, generally managing the Company's accounts, and handling all financial, tax and FX matters within limits set by the GMS and BOD;
- j. Exercising other rights and obligations (A) not within the authority of the GMS or BOD, or (B) delegated by the GMS or BOD by resolution; and generally performing duties under the GMS's or BOD's direction;
- k. Delegating and authorising the Deputy General Directors and Heads of Department within his authority. Delegated or authorised persons must perform the assigned work and are accountable to the General Director for those matters; however, the General Director remains ultimately accountable to the BOD;
- l. Establishing business locations and transaction offices of the Company;
- m. Organising, establishing, operating and dissolving departments under his management; and
- n. Other rights and obligations specified in the Charter.

4.6. Departments

4.6.1. Admin & Accounting Department

The Admin & Accounting Department performs the following functions:

- a. Managing HR matters and proposing additions, replacements and recruitment plans to the General Director as needed;
- b. Maintaining custody of the Company's documents and legal records, including employee records;
- c. Receiving and handling HR-related matters;

- d. Managing all office assets, equipment and supplies at the Company's headquarters;
- e. Coordinating with other departments on training, research, technology transfer and equipment / facilities upgrades;
- f. Scheduling and advising the General Director on external-relations matters, maintaining relationships with domestic and foreign partners; coordinating the preparation of meetings with visiting parties and providing necessary materials in advance;
- g. Collecting and maintaining accounting records and books; tracking, consolidating and recording the Company's financial data and position;
- h. Reflecting accurately, truthfully, completely, promptly, clearly and comprehensibly all aspects of the Company's activities on the basis of independent accounting principles;
- i. Preparing and submitting monthly periodic reports, and plans and forecasts for subsequent months, directly to the General Director, including the establishment of an early-warning mechanism;
- j. Cooperating with audit and financial-inspection requirements of competent authorities;
- k. Recommending adjustments to address deviations in business operations and financial management; analysing financial position in production-and-business activity; advising the General Director on financial measures and targets.

4.6.2. Investment Department

The Investment Department performs the following functions:

- a. Independently monitoring the business performance and financial position of subsidiaries; engaging directly with subsidiary management on identified issues; reporting periodically and on an ad-hoc basis to the General Director;
- b. Researching and identifying investment and capital-raising opportunities; recommending and advising the General Director on investment, capital-raising, management and the establishment of new subsidiaries, prior to submission to the GMS;
- c. Synchronising the data of subsidiaries and the parent company; supporting and advising the General Director on digitalisation and the application of technology in monitoring and management;
- d. Coordinating with other departments on proposals to upgrade or replace appropriate technology, and on training, research, technology transfer and infrastructure upgrades.

4.6.3. Legal Department

The Legal Department performs the following functions:

- a. Developing the Company's legal documentation, including internal rules, regulations and policies, and updating them as required;
- b. Researching, updating and advising senior management on legal and policy developments relevant to the Company's business;
- c. Monitoring and overseeing the compliance of departments with internal rules and regulations, and disseminating updates on law, charters, internal rules and regulations to staff;

- d. Participating in the revision and review (from a legal perspective) of documents, contracts and other materials for senior management before they are sent to partners or customers; participating in litigation or providing advisory support as the General Director's authorised representative to protect the lawful rights and interests of the Company.

5. Information on the parent company, subsidiaries, and controlling / controlled entities of the Issuer

5.1. Parent company of the Company

None.

5.2. List of subsidiaries of the Company over the most recent two consecutive years

As at the date of this Prospectus, F88 Investment JSC has three direct subsidiaries. Information is set out below:

5.2.1. General information

TT	Company name	Date of incorporation	ERC No.	Address	Principal business	Paid-in charter capital	Ownership ratio 31/12/2024	Ownership ratio 31/12/2025	Ownership ratio 31/03/2026
1	F88 Business Joint Stock Company ("F88 Business")	30/06/2016	0107490572	8th Floor, G-Group Tower, No. 5 Nguyen Thi Duc, Yen Hoa Ward, Hanoi	Pawnbroking services, goods consignment, insurance agency and other business activities	VND 1,673,185,770,000	99.99%	99.99%	99.99%
2	FFintech Joint Stock Company ("FFintech")	18/08/2018	0108410097	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh	Information-technology services and other computer-related services	VND 10,000,000,000	99.99%	99.99%	99.99%

T T	Company name	Date of incorporation	ERC No.	Address	Principal business	Paid-in charter capital	Ownership ratio	Ownership ratio	Ownership ratio
							31/12/2024	31/12/2025	31/03/2026
				Ward, Hanoi					
3	Green House Technology Joint Stock Company	23/09/2024	0110842859	6th Floor, G-Group Tower, No. 5 Nguyen Thi Due, Yen Hoa Ward, Hanoi	Insurance agency and brokerage, risk and loss assessment	VND 20,000,000,000	99.99%	99.99%	99.99%

Source: F88.

Note: F88 Investment JSC has approved the restructuring plan to merge FFintech JSC into F88 Business JSC pursuant to BOD Resolution No. 1402-01/2025/NQ/BOD/F88ĐT dated 14 February 2025. The merger is currently being implemented per the approved plan and is expected to be completed in 2026.

5.2.2. Charter-capital change history of subsidiaries

➤ F88 Business Joint Stock Company

F88 Business was incorporated on 30 June 2016 with charter capital of VND 54,505,450,000. As at the date of this Prospectus, after 8 capital increases, its current charter capital is VND 1,673,185,770,000. Since incorporation, F88 Business has not undertaken any capital decrease. Details of the capital increases since incorporation are set out below:

No.	Date of increase	Increase amount (VND million)	Form of increase	Charter capital after (VND million)	Issuing authority
1	30/06/2016	54,505	Rights issue	54,505	Enterprise Registration Certificate first issued on 30/06/2016 by DPI Hanoi.
2	30/11/2017	98,505	Rights issue	153,010	- GMS Decision No. 01/2017/QĐ-F88 of F88 Business JSC dated 20/11/2017. - Enterprise Registration Certificate (02th amendment) dated 30/11/2017 issued by DPI Hanoi.
3	30/05/2019	58,238	Rights issue	211,248	- GMS Resolution No. 2505/2019/F88-NQ dated 25/05/2019 of F88 Business JSC. - Enterprise Registration Certificate (04th amendment) dated 30/05/2019 issued by DPI Hanoi.
4	28/10/2019	58,238	Rights issue	269,485	- GMS Resolution No. 2310/2019/F88-NQ dated 23/10/2019 of F88 Business JSC. - Enterprise Registration Certificate amendment No. 05 dated 28/10/2019 issued by the Department of Planning and Investment of Hanoi.
5	05/05/2020	105,078	Rights issue	374,564	- GMS Resolution No. 0903/2020/F88-NQ dated 09/03/2020 of F88 Business JSC. - Enterprise Registration Certificate (06th amendment) dated 05/05/2020 issued by DPI Hanoi.
6	29/07/2020	32,406	Rights issue	406,970	- GMS Resolution No. 0206/2020/F88-NQ dated 02/06/2020 of F88 Business JSC.

No.	Date of increase	Increase amount (VND million)	Form of increase	Charter capital after (VND million)	Issuing authority
					- Enterprise Registration Certificate (07th amendment) dated 29/07/2020 issued by DPI Hanoi.
7	19/10/2022	160,016	Rights issue	566,986	- GMS Resolution No. 3009/2022/F88-NQ dated 30/09/2022 of F88 Business JSC. - Enterprise Registration Certificate (08th amendment) dated 19/10/2022 issued by DPI Hanoi.
8	22/05/2023	1,106,200	Rights issue	1,673,186	- GMS Resolution No. 0501-01/2023/NQ-F88KD/AGM dated 05/01/2023 of F88 Business JSC. - Enterprise Registration Certificate (09th amendment) dated 22/05/2023 issued by DPI Hanoi.

➤ **FFintech Joint Stock Company**

FFintech was incorporated on 18 August 2018 with charter capital of VND 10,000,000,000. As at the date of this Prospectus, FFintech has not undertaken any capital increase.

➤ **Green House Technology Joint Stock Company**

Green House Technology JSC was incorporated on 23 September 2024 with charter capital of VND 10,000,000,000. Since incorporation, the company has undertaken one capital increase from VND 10,000,000,000 to VND 20,000,000,000 (per the 2nd ERC amendment dated 26 May 2026 issued by DPI Hanoi) and no capital decrease.

5.2.3. Financial information

Business performance - FY 2024

TT	Company name	FY 2024 (VND mn)			
		Net revenue	Gross profit	Profit/(loss) before tax	Profit/(loss) after tax
1	F88 Business Joint Stock Company ("F88 Business")	2,279,595	624,166	457,986	361,076

2	FFintech Joint Stock Company ("FFintech")	-	(5,989)	(17,658)	(17,658)
3	Green House Technology Joint Stock Company	3,218	2,875	2,275	1,820

Source: F88.

Business performance - FY 2025

TT	Company name	FY 2025 (VND mn)			
		Net revenue	Gross profit	Profit/(loss) before tax	Profit/(loss) after tax
1	F88 Business Joint Stock Company ("F88 Business")	3,096,248	1,169,384	880,073	701,030
2	FFintech Joint Stock Company ("FFintech")	-	(5,966)	(17,669)	(17,669)
3	Green House Technology Joint Stock Company	41,295	35,475	11,380	9,052

Source: F88.

Business performance - Q1 2026

TT	Company name	Q1 2026 (VND mn)			
		Net revenue	Gross profit	Profit/(loss) before tax	Profit/(loss) after tax
1	F88 Business Joint Stock Company ("F88 Business")	1,020,264	396,215	286,813	229,012
2	FFintech Joint Stock Company ("FFintech")	-	-	(4,282)	(4,282)
3	Green House Technology Joint Stock Company	21,341	18,286	7,398	5,919

Source: F88.

5.3. Indirect subsidiaries of the Company over the most recent two consecutive years

As at the date of this Prospectus, F88 Investment JSC has one indirect subsidiary:

5.3.1. General information

TT	Company name	Date of incorporation	ERC No.	Address	Principal business	Paid-in charter capital	Ownership ratio
1	F88 Commerce Co., Ltd. ("F88 Commerce")	05/04/2022	0109955449	Room 206, M Floor, NO1A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi	Trading of SIM cards and phone cards	VND 10,000,000,000	100%

Source: F88.

5.3.2. Financial information

TT	Company name	Net revenue	Gross profit	Profit/(loss) before tax	Profit/(loss) after tax
1	F88 Commerce Co., Ltd. ("F88 Commerce")	FY 2024 (VND mn)			
		0.4	0.1	817	653
		FY 2025 (VND mn)			
		-	-	802	641
		Q1 2026 (VND mn)			
		-	-	197	157

Source: F88.

5.4. Joint ventures and associates

None.

6. History of charter-capital increases and decreases of the Issuer

At the time of incorporation on 12/11/2015, the Company's charter capital was VND 25,510,000,000 (in words: Twenty-five billion five hundred and ten million dong). At the time of registration for this public offering, the paid-in charter capital was VND 2,202,519,020,000. Over 11 years of operations since incorporation, and through 23 capital increases in various forms, the Company's current charter capital is VND 2,202,519,020,000 (in words: Two trillion two hundred and two billion five hundred and nineteen million and twenty thousand dong).

Summary of capital increases since incorporation

Date	Round	Change amount (VND million)	Charter capital after change (VND million)	Form of change	Issuing authority
11/2015	Initial	25,510	25,510	Capital contribution at incorporation	- Department of Planning and Investment of Phu Tho Province
12/2015	1	6,030	31,540	Private placement	- GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
04/2016	2	6,036	37,576	Private placement and Rights issue to existing shareholders	- GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
05/2017	3	4,539	42,115	Rights issue (to existing shareholders)	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
09/2017	4	7,011	49,126	Rights issue (to existing shareholders)	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
12/2018 03/2019	5	7,018	56,144	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
06/2019	6	1,249	57,393	Rights issue (to existing shareholders)	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
03/2020	7	3,788	61,181	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
12/2020	8	657	61,838	Rights issue (to existing shareholders)	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
05/2021	9	9.1	61,847	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
06/2021	10	1,928	63,776	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province

Date	Round	Change amount (VND million)	Charter capital after change (VND million)	Form of change	Issuing authority
10/2021	11	1,546	65,322	Rights issue (to existing shareholders) Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
12/2021	12	911	66,233	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
08/2022	13	1,180	67,413	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
08/2022	14	630	68,043	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
09/2022	15	1,584	69,627	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
09/2022	16	127	69,754	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
11/2022	17	130	69,885	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
02/2023	18	10,952	80,837	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
12/2023	19	1,676	82,513	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
12/2023	20	134	82,646	Private placement	- BOD/GMS of F88 Investment JSC - Department of Planning and Investment of Phu Tho Province
12/2025	21	2,066	84,712	ESOP issuance	- BOD/GMS of F88 Investment JSC - Department of Finance of Phu Tho Province (formerly Department of Planning and Investment)

Date	Round	Change amount (VND million)	Charter capital after change (VND million)	Form of change	Issuing authority
02/2026	22	1,016,548	1,101,260	Capital increase from owner's equity	- BOD/GMS of F88 Investment JSC - Department of Finance of Phu Tho Province (formerly Department of Planning and Investment)
06/2026	23	1,101,260	2,202,519	Capital increase from owner's equity	- BOD/GMS of F88 Investment JSC - Department of Finance of Phu Tho Province (formerly Department of Planning and Investment)

Source: F88.

Details of each capital contribution and increase are set out below:

6.1. Founding contribution: VND 25,510,000,000

- Charter capital before contribution : VND 0
- Charter capital after contribution : VND 25,510,000,000
- Increase amount : VND 25,510,000,000
- Capital contribution completion date : 24/11/2015
- Form of issuance : Capital contribution at incorporation
- Form of contribution : Cash contribution
- Par value : VND 10,000/share
- Value at par : VND 25,510,000,000
- Number of founding shareholders : 4 shareholders
- Use of proceeds : Capital contribution to F88 Investment and Business JSC
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province first registration 12/11/2015;
- JSC enterprise registration request dated 10/11/2015 by Phung Anh Tuan.

6.2. Round 1: Increase from VND 25,510,000,000 to VND 31,539,640,000

- Charter capital before : VND 25,510,000,000
- Charter capital after : VND 31,539,640,000
- Increase amount : VND 6,029,640,000

- Completion date : 15/12/2015
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 602,964 shares
- Shares subscribed : 602,964 shares
- Par value : VND 10,000/share
- Value at par : VND 6,029,640,000
- Issue price : VND 43,120/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : Capital contribution to F88 Investment and Business JSC
- Actual use of proceeds : Capital contribution to F88 Investment and Business JSC
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 02 dated 21/01/2016;
 - GMS Decision No. 1212/2015/QD-AGM/F88 dated 12/12/2015 approving the private placement 602,964 shares, for a corresponding par value of: 6,029,640,000 VND, to investors Skydom Pte. Ltd.;
 - GMS Decision No. 2212/2015/QD-AGM/F88 dated 22/12/2015 approving the use of proceeds from the issuance;
 - GMS Decision No. 2412/2015/QD-AGM/F88 dated 24/12/2015 approving the issuance results private placement 602,964 shares, for a corresponding par value of 6,029,640,000 VND, to investors Skydom PTE.LTD;

6.3. Round 2: Increase from VND 31,539,640,000 to VND 37,575,900,000

- Charter capital before : VND 31,539,640,000
- Charter capital after : VND 37,575,900,000
- Increase amount : VND 6,036,260,000
- Completion date : 20/04/2016
- Form of issuance : Private placement and rights issue to existing shareholders
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 603,626 shares

- Shares subscribed : 603,626 shares
- Par value : VND 10,000/share
- Value at par : VND 6,036,260,000
- Issuance price: : - To Skydom PTE.LTD is 50,730 VND/share
- For Mr. James Alan Barron: VND 27,441/share
- Number of participating shareholders : 2 shareholders
- Use of proceeds : Lending to F88 Investment and Business JSC and Company working capital
- Actual use of proceeds : Lending to F88 Investment and Business JSC and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 03 dated 19/04/2016;
- GMS Decision No. 01/2016/QĐ-F88 dated 06/04/2016 approving the private placement capital increase, divided into 4 tranches, with Tranche 1 issuing an additional 603,626 shares;
- GMS Decision No. 1204/2016/QĐ-F88 dated 12/04/2016 approving the use of proceeds from the issuance;
- GMS Decision No. 02/2016/QĐAGM-F88 dated 18/04/2016 approving the successful issuance results report 603,626 shares in tranche 1.

6.4. Round 3: Increase from VND 37,575,900,000 to VND 42,115,350,000

- Charter capital before : VND 37,575,900,000
- Charter capital after : VND 42,115,350,000
- Increase amount : VND 4,539,450,000
- Completion date : 12/05/2017
- Form of issuance : Rights issue
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 453,945 shares
- Shares subscribed : 453,945 shares
- Par value : VND 10,000/share
- Value at par : VND 4,539,450,000

- Issue price : VND 57,276/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : Short-term loan to F88 Business JSC
- Actual use of proceeds : Short-term loan to F88 Business JSC
- Legal basis :
 - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 04 dated 13/07/2017;
 - GMS Decision No. 01/2017/QĐHD-F88 dated 28/06/2017 approving additional issuance of 453,945 shares to increase charter capital to 42,115,350,000 VND, and shareholders Skydom Pte. Ltd. subscribed for the entire additional shares issued;
 - BOD Decision No. 02/2017/QĐBOD-F88 dated 28/06/2017 approving the issuance results;
 - GMS Decision No. 0907/2017/F88-NQ dated 09/07/2017 approving the use of proceeds from the issuance

6.5. Round 4: Increase from VND 42,115,350,000 to VND 49,126,140,000

- Charter capital before : VND 42,115,350,000
- Charter capital after : VND 49,126,140,000
- Increase amount : VND 7,010,790,000
- Completion date : 07/09/2017
- Form of issuance : Rights issue
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 701,079 shares
- Shares subscribed : 701,079 shares
- Par value : VND 10,000/share
- Value at par : VND 7,010,790,000
- Issue price : VND 67,039/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : Capital contribution to F88 Business JSC and Company working capital

- Actual use of proceeds : Capital contribution to F88 Business JSC and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 05 dated 31/08/2017;
- GMS Decision No. 038/2017/QĐ-F88 dated 22/08/2017 approving additional issuance of 701,079 shares to increase charter capital to 49,126,140,000 VND and shareholders Skydom Pte. Ltd. subscribed for the entire additional shares issued;
- BOD Decision No. 0408/2017/QĐBOD-F88 dated 22/08/2017 approving the issuance results;
- GMS Decision No. 2308/2017/F88-NQ dated 23/08/2017 approving the use of proceeds from the issuance.

6.6. Round 5: Increase from VND 49,126,140,000 to VND 56,144,160,000

- Charter capital before : VND 49,126,140,000
- Charter capital after : VND 56,144,160,000
- Increase amount : VND 7,018,020,000
- Number of issuances : 2 tranches
- Completion date : Tranche 1 – 18/12/2018
Tranche 2 – 26/03/2019
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 701,802 shares
- Shares subscribed : 701,802 shares
- Par value : VND 10,000/share
- Value at par : VND 7,018,020,000
- Issue price : VND 165,966/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : Tranche 1 - Short-term loan to F88 Business JSC and Company working capital.
Tranche 2 - Short-term loan / principal repayment of F88 Business JSC loan.

- Actual use of proceeds : Tranche 1 - Short-term loan to F88 Business JSC and Company working capital.
Tranche 2 - Short-term loan / principal repayment of F88 Business JSC loan.
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 7 dated 27/11/2018, registering the change of charter capital increase to 52,635,150,000 VND;
- GMS Resolution No. 0711/2018/F88-NQ dated 07/11/2018 approving the private placement capital increase, divided into 2 tranches, with a total of: 701,802 shares, for a corresponding par value of: 7,018,020,000 VND; private placement tranche 1 with 350,901 shares;
- BOD Resolution No. 2611-4/2018/QĐBOD-F88 dated 26/11/2018 approving the successful issuance results report 350,901 shares in tranche 1;
- GMS Resolution No. 1812/2018/F88-NQ dated 18/12/2018 approving the use of proceeds from the issuance;
- Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 8 dated 07/03/2019, registering the change of charter capital increase to 56,144,160,000 VND;
- GMS Resolution No. 0403/2019/F88-NQ dated 04/03/2019 approving continuation of private placement Tranche 2, with: 350,901 shares;
- BOD Resolution No. 0503/2019/QĐBOD-F88 dated 05/03/2019 approving the successful issuance results report 350,901 shares in tranche 2;
- GMS Resolution No. 2603/2019/F88-NQ dated 26/03/2019 approving the use of proceeds from the issuance;

6.7. Round 6: Increase from VND 56,144,160,000 to VND 57,393,360,000

- Charter capital before : VND 56,144,160,000
- Charter capital after : VND 57,393,360,000
- Increase amount : VND 1,249,200,000
- Completion date : 10/06/2019
- Form of issuance : Rights issue
- Form of contribution : Cash contribution

- Share class : Common share
- Shares issued : 124,920 shares
- Shares subscribed : 124,920 shares
- Par value : VND 10,000/share
- Value at par : VND 1,249,200,000
- Issue price : VND 10,000/share
- Number of participating shareholders : 34 shareholders
- Use of proceeds : Interest payment to G Group JSC and Company working capital
- Actual use of proceeds : Interest payment to G Group JSC and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 9 dated 12/06/2019;
 - GMS Resolution No. 2705-2/2019/NQ-F88 issued on 27/05/2019, approving the share offering to existing shareholders in the amount of 124,920 shares, for a corresponding par value of 1,249,200,000 VND;
 - BOD Resolution No. 1006-2/2019/NQ-BOD-F88 issued on 10/06/2019, approving the rights-issue results report; and also approving the private placement of the undistributed shares from the issuance to investors and the list of participating investors with their subscribed share quantity for in private placement;
 - GMS Resolution No. 2609/2019/F88-NQ issued on 26/09/2019, approving the use of proceeds from the issuance.

6.8. Round 7: Increase from VND 57,393,360,000 to VND 61,181,330,000

- Charter capital before : VND 57,393,360,000
- Charter capital after : VND 61,181,330,000
- Increase amount : VND 3,787,970,000
- Completion date : 26/03/2020
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 378,797 shares

- Shares subscribed : 378,797 shares
- Par value : VND 10,000/share
- Value at par : VND 3,787,970,000
- Issue price : 362,943 VND/share
- Number of participating shareholders : 2 shareholders
- Use of proceeds : Capital contribution to F88 Business JSC and Company working capital
- Actual use of proceeds : Capital contribution to F88 Business JSC and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 10 dated 21/01/2020;
 - GMS Resolution No. 2712/2019/F88-NQ dated 27/12/2019 approving the share offering private placement in the amount of 378,797 shares, for a corresponding par value 3,787,970,000 VND, To Skydom PTE. LTD and Bronze Blade Limited;
 - BOD Resolution No. 1601/2020/QĐ-BOD-F88 dated 20/01/2020 approving the private-placement results report;
 - GMS Resolution No. 3001/2020/F88-NQ dated 30/01/2020 approving the use of proceeds from the issuance;

6.9. Round 8: Increase from VND 61,181,330,000 to VND 61,838,150,000

- Charter capital before : VND 61,181,330,000
- Charter capital after : VND 61,838,150,000
- Increase amount : VND 656,820,000
- Completion date : 31/12/2020
- Form of issuance : Rights issue
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 67,259 shares
- Shares subscribed : 65,682 shares
- Par value : VND 10,000/share
- Value at par : VND 656,820,000
- Issue price : - to existing shareholders is 378,299 VND/share

- On re-allocation to Mr. Phung Anh Tuan is 67,259 VND/share
- On re-allocation to Mr. Ngo Quang Hung is 65,682 VND/share
- Total undistributed shares cancelled : 1,577 shares
- Number of participating shareholders : 37 shareholders
- Use of proceeds : Short-term loan to F88 Business JSC, FFintech JSC and Company working capital
- Actual use of proceeds : Short-term loan to F88 Business JSC, FFintech JSC and Company working capital
- Legal basis :
 - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 11 dated 08/10/2020;
 - GMS Resolution No. 1409/2020/F88-NQ dated 14/09/2020 approving the share offering to existing shareholders in the amount of 67,259 shares, for a corresponding par value 672,590,000 VND;
 - BOD Resolution No. 0610/2020/QĐ-BOD-F88 dated 06/10/2020 approving the rights-issue results report, and conducting private placement of the undistributed shares from the issuance to existing shareholders under the plan approved by the AGM, and approving the list of investors/shareholders participating in the private placement and the quantity purchased by each person;
 - GMS Resolution No. 2912/2020/F88-NQ dated 29/12/2020 approving the use of proceeds from the issuance;

6.10. Round 9: Increase from VND 61,838,150,000 to VND 61,847,250,000

- Charter capital before : VND 61,838,150,000
- Charter capital after : VND 61,847,250,000
- Increase amount : VND 9,100,000
- Completion date : 25/05/2021
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 910 shares

- Shares subscribed : 910 shares
- Par value : VND 10,000/share
- Value at par : VND 9,100,000
- Issue price : VND 378,291/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : To supplement the Company's working capital
- Actual use of proceeds : To supplement the Company's working capital
- Legal basis :
 - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 12 dated 28/05/2021;
 - GMS Resolution No. 24/2021/F88-NQ dated 24/05/2021 approving the share offering private placement in the amount of 910 shares, for a corresponding par value 9,100,000 VND, to shareholders Tran Manh Cong;
 - BOD Decision No. 2705/2021/QĐ-BOD-F88 dated 27/05/2021 approving the private-placement results report;
 - GMS Resolution No. 2912/2020/F88-NQ dated 29/12/2020 approving the use of proceeds from the issuance;

6.11. Round 10: Increase from VND 61,847,250,000 to VND 63,775,670,000

- Charter capital before : VND 61,847,250,000
- Charter capital after : VND 63,775,670,000
- Increase amount : VND 1,928,420,000
- Completion date : 02/06/2021
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 192,842 shares
- Shares subscribed : 192,842 shares
- Par value : VND 10,000/share
- Value at par : VND 1,928,420,000
- Number of participating shareholders : 59 shareholders
- Use of proceeds : Principal repayment to F88 Business JSC and Company working capital

- Actual use of proceeds : Principal repayment to F88 Business JSC and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 13 dated 04/06/2021;
- GMS Resolution No. 0106/2021/F88-NQ dated 01/06/2021 approving the share offering private placement in the amount of 192,842 shares, for a corresponding par value 1,928,420,000 VND;
- BOD Decision No. 0306/2021/QĐ-BOD-F88 dated 03/06/2021 approving the private-placement results report;
- GMS Resolution No. 0112/2021/F88-NQ dated 01/12/2021 approving the use of proceeds from the issuance;

6.12. Round II: Increase from VND 63,775,670,000 to VND 65,321,620,000

- Charter capital before : VND 63,775,670,000
- Charter capital after : VND 65,321,620,000
- Increase amount : VND 1,545,950,000
- Completion date : 07/10/2021
- Form of issuance : Rights issue (to existing shareholders) and private placement
- Form of contribution : Cash contribution
- Share class : Common share

Rights issue

- Total shares issued to existing shareholders : 154,595 shares
- Total shares actually subscribed by existing shareholders : 31,438 shares
- Value at par : VND 314,380,000

Private placement

- Total shares distributed under private placement : 123,157 shares
- Total private-placement shares actually subscribed : 123,157 shares
- Issue value at par : VND 1,231,570,000
- Issue price : VND 10,000/share



- Number of participating shareholders : 47 shareholders
- Use of proceeds : Principal repayment to F88 Business Joint Stock Company and Company working capital
- Actual use of proceeds : Principal repayment to F88 Business JSC and Company working capital
- Legal basis :
 - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province (14th amendment) dated 12/10/2021;
 - AGM Resolution No. 2409/2021/F88-NQ dated 24/09/2021 approving a rights issue of 154,595 shares for a corresponding value at par;
 - BOD Resolution No. 0510/2021/QĐ-BOD-F88 dated 05/10/2021 approving the rights-issue results report and the proposed treatment of unsold shares;
 - AGM Resolution No. 0610/2021/F88-NQ dated 06/10/2021 approving the private placement of 123,157 shares for a corresponding value at par;
 - BOD Resolution No. 0710/2021/QĐ-BOD-F88 dated 07/10/2021 approving the private placement results report and the change of charter capital;
 - AGM Resolution No. 0112/2021/F88-NQ dated 01/12/2021 approving the use of proceeds from the issuance.

6.13. Round 12: Increase from VND 65,321,620,000 to VND 66,232,690,000

- Charter capital before : VND 65,321,620,000
- Charter capital after : VND 66,232,690,000
- Increase amount : VND 911,070,000
- Completion date : 30/12/2021
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 91,107 shares
- Shares subscribed : 91,107 shares
- Par value : VND 10,000/share
- Value at par : VND 911,070,000

- Issue price : VND 38,330/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : Principal repayment to F88 Business JSC
- Actual use of proceeds : Principal repayment to F88 Business JSC
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 15 dated 30/12/2021.
- GMS Resolution No. 2912/2021/F88-NQ dated 29/12/2021 approving the private-placement plan To shareholder Mr. James Alan Barron.
- BOD Resolution No. 3012/2021/QDBOD-F88 dated 30/12/2021 approving the private-placement results report.
- GMS Resolution No. 2501/2022/F88-NQ dated 25/01/2022 approving the use of proceeds from the issuance.

6.14. Round 13: Increase from VND 66,232,690,000 to VND 67,412,690,000

- Charter capital before : VND 66,232,690,000
- Charter capital after : VND 67,412,690,000
- Increase amount : VND 1,180,000,000
- Completion date : 11/08/2022
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 118,000 shares
- Shares subscribed : 118,000 shares
- Par value : VND 10,000/share
- Value at par : VND 1,180,000,000
- Issue price : VND 1,000,000/share
- Number of participating shareholders : 5 shareholders
- Use of proceeds : Capital contribution to subsidiary and Company working capital
- Actual use of proceeds : Capital contribution to subsidiary and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued

by the Department of Planning and Investment of Phu Tho Province, amendment No. 17 dated 19/08/2022.

- GMS Resolution No. 2306-01/2022/NQ-AGM-F88ĐT dated 23/06/2022 approving the private-placement plan to increase charter capital across multiple offerings.

- BOD Resolution No. 1208/2022/NQ-BOD-F88 dated 12/08/2022 approving the private-placement results report (Tranche 1)

6.15. Round 14: Increase from VND 67,412,690,000 to VND 68,042,690,000

- Charter capital before : VND 67,412,690,000
- Charter capital after : VND 68,042,690,000
- Increase amount : VND 630,000,000
- Total proceeds raised : VND 630,000,000
- Completion date : 31/08/2022
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 63,000 shares
- Shares subscribed : 63,000 shares
- Par value : VND 10,000/share
- Value at par : VND 630,000,000
- Issue price : VND 1,000,000/share
- Number of participating shareholders : 4 shareholders
- Use of proceeds : Capital contribution to subsidiary and Company working capital
- Actual use of proceeds : Capital contribution to subsidiary and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 18 dated 07/09/2022;
- GMS Resolution No. 2306-01/2022/NQ-AGM-F88ĐT dated 23/06/2022 approving the private placement in 2022, executed 5 offerings, with a total of: 365,193 shares, for a corresponding par value of 3,651,930,000 VND, with Tranche 2 (this issuance) additional issuance of 63,000

shares;

- BOD Resolution No. 0409/2022/NQBOD-F88 dated 05/09/2022 approving the private-placement results report Tranche 2, with: 63,000 shares, for a corresponding par value of: 630,000,000 VND, To 4 investors and shareholders.

6.16. Round 15: Increase from VND 68,042,690,000 to VND 69,627,050,000

- Charter capital before : VND 68,042,690,000
- Charter capital after : VND 69,627,050,000
- Increase amount : VND 1,584,360,000
- Completion date : 20/09/2022
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 158,436 shares
- Shares subscribed : 158,436 shares
- Par value : VND 10,000/share
- Value at par : VND 1,584,360,000
- Issue price : VND 10,000/share
- Number of participating shareholders : 85 shareholders
- Use of proceeds : Capital contribution to subsidiary and Company working capital
- Actual use of proceeds : Capital contribution to subsidiary and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 19 dated 21/09/2022;
- GMS Resolution No. 2306-01/2022/NQ-AGM-F88ĐT dated 23/06/2022 approving the private placement in 2022, executed 5 offerings, with a total of: 365,193 shares, for a corresponding par value of 3,651,930,000 VND, with Tranche 3 (this issuance) additional issuance of 158,436 shares;
- BOD Resolution No. 2109/2022/NQBOD-F88 dated 21/09/2022 approving the private-placement results report

Tranche 3, with: 158,436 shares, for a corresponding par value of: 1,584,360,000 VND, To 85 investors and shareholders.

6.17. Round 16: Increase from VND 69,627,050,000 to VND 69,754,470,000

- Charter capital before : VND 69,627,050,000
- Charter capital after : VND 69,754,470,000
- Increase amount : VND 127,420,000
- Completion date : 26/09/2022
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 12,742 shares
- Shares subscribed : 12,742 shares
- Par value : VND 10,000/share
- Value at par : VND 127,420,000
- Issue price : VND 10,000/share
- Number of participating shareholders : 81 shareholders
- Use of proceeds : Capital contribution to subsidiary and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 20 dated 28/09/2022;
- GMS Resolution No. 2306-01/2022/NQ-AGM-F88ĐT dated 23/06/2022 approving the private placement in 2022, executed 5 offerings, with a total of: 365,193 shares, for a corresponding par value of 3,651,930,000 VND, with Tranche 4 (this issuance) additional issuance of 12,742 shares;
- BOD Resolution No. 2609/2022/NQBOD-F88 dated 26/09/2022 approving the private-placement results report Tranche 4, with: 12,742 shares, for a corresponding par value of: 127,420,000 VND, To 81 investors and shareholders.

6.18. Round 17: Increase from VND 69,754,470,000 to VND 69,884,620,000

- Charter capital before : VND 69,754,470,000

- Charter capital after : VND 69,884,620,000
- Increase amount : VND 130,150,000
- Completion date : 21/11/2022
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 13,015 shares
- Shares subscribed : 13,015 shares
- Par value : VND 10,000/share
- Value at par : VND 130,150,000
- Issue price : VND 10,000/share
- Number of participating shareholders : 1 shareholder
- Use of proceeds : Capital contribution to subsidiary and Company working capital
- Actual use of proceeds : Capital contribution to subsidiary and Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 21 dated 23/11/2022;
- GMS Resolution No. 2306-01/2022/NQ-AGM-F88DT dated 23/06/2022 approving the private placement in 2022, executed 5 offerings, with a total of: 365,193 shares, for a corresponding par value of 3,651,930,000 VND, with Tranche 5 (this issuance) additional issuance of 13,015 shares;
- BOD Resolution No. 2211/2022/NQBOD-F88 dated 22/11/2022 approving the private-placement results report Tranche 5, with: 13,015 shares, for a corresponding par value of: 130,150,000 VND, to shareholders is Bronze Blade Limited.

6.19. Round 18: Increase from VND 69,884,620,000 to VND 80,836,500,000

- Charter capital before : VND 69,884,620,000
- Charter capital after : VND 80,836,500,000
- Increase amount : VND 10,951,880,000

- Completion date : 28/02/2023
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 1,095,188 shares
- Shares subscribed : 1,095,188 shares
- Par value : VND 10,000/share
- Value at par : VND 10,951,880,000
- Issue price : VND 1,009,962/share
- Number of participating shareholders : 2 shareholders
- Use of proceeds : Capital contribution to subsidiary and Company working capital
- Actual use of proceeds : Capital contribution to subsidiary and Company working capital
- Legal basis :
 - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 22 dated 05/05/2023;
 - GMS Resolution No. 1001/2023/F88-NQ dated 10/01/2023 approving the private placement increase for 02 investors Asia Investment Company S.À R.L. and Winter Flame Pte. Ltd.;
 - BOD Resolution No. 0303/2023/NQBOD-F88 dated 03/03/2023 approving the offering results report.

6.20. Round 19: Increase from VND 80,836,500,000 to VND 82,512,620,000

- Charter capital before : VND 80,836,500,000
- Charter capital after : VND 82,512,620,000
- Increase amount : VND 1,676,120,000
- Completion date :
 - Tranche 1: 01/12/2023
 - Tranche 2: 04/12/2023
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 167,612 shares
- Shares subscribed : 167,612 shares

- Par value : VND 10,000/share
- Value at par : VND 1,676,120,000
- Issue price : VND 10,000/share
- Number of participating shareholders : Tranche 1: 2 shareholders
Tranche 2: 96 shareholders
- Use of proceeds : Tranche 1 - Company working capital
Tranche 2 - Company working capital
- Actual use of proceeds : Tranche 1 - Company working capital
Tranche 2 - Company working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 23 dated 07/12/2023;
- GMS Resolution No. 2211/2023/NQ-AGM/F88DT dated 22/11/2023 approving the private placement to increase charter capital divided into 2 tranches, with a total of: 167,612 shares, for a corresponding par value of: 1,676,120,000 VND;
- BOD Resolution No. 0412/2023/NQ-BOD/F88DT dated 05/12/2023 approving the private-placement results report and the change of charter capital divided into 2 tranches, with a total of: 167,612 shares, for a corresponding par value of: 1,676,120,000 VND, to members of the Board of Directors and employees of the Company and/or the Company's subsidiary who made significant contributions to business results (tranche 1) and employees who made significant contributions to business results (tranche 2).

6.21. Round 20: Increase from VND 82,512,620,000 to VND 82,646,120,000

- Charter capital before : VND 82,512,620,000
- Charter capital after : VND 82,646,120,000
- Increase amount : VND 133,500,000
- Completion date : 25/12/2023
- Form of issuance : Private placement
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 13,350 shares
- Shares subscribed : 13,350 shares

- Par value : VND 10,000/share
- Value at par : VND 133,500,000
- Issue price : VND 10,000/share
- Number of participating shareholders : 96 shareholders
- Use of proceeds : To supplement the Company's working capital
- Actual use of proceeds : To supplement the Company's working capital
- Legal basis : - Enterprise Registration Certificate No. 2600948135 issued by the Department of Planning and Investment of Phu Tho Province, amendment No. 24 dated 26/12/2023;
 - GMS Resolution No. 22/2023/NQ-AGM/F88ĐT dated 24/11/2023 approving the private placement to increase charter capital, with a total of: 13,350 shares, for a corresponding par value of: 133,500,000 VND;
 - BOD Resolution No. 0412/2023/NQ-BOD/F88ĐT dated 05/12/2023 approving the private-placement results report and the change of charter capital, with a total of: 13,350 shares, for a corresponding par value of: 133,500,000 VND, to members of the Board of Directors and employees of the Company and/or the Company's subsidiary who made significant contributions to business results.

6.22. Round 21: Increase from VND 82,646,120,000 to VND 84,712,270,000

- Charter capital before : VND 82,646,120,000
- Charter capital after : VND 84,712,270,000
- Increase amount : VND 2,066,150,000
- Completion date : 11/12/2025
- Form of issuance : Share issuance under the Employee Stock Ownership Programme (ESOP)
- Form of contribution : Cash contribution
- Share class : Common share
- Shares issued : 206,615 shares
- Shares subscribed : 206,615 shares
- Par value : VND 10,000/share
- Value at par : VND 2,066,150,000
- Issue price : VND 10,000

- Number of participating shareholders : 324 shareholders
- Use of proceeds : Working capital for the Company's business activities, specifically to pay salaries and bonuses
- Actual use of proceeds : Working capital for the Company's business activities, specifically to pay salaries and bonuses
- Legal basis :
 - Enterprise Registration Certificate No. 2600948135 issued by the Department of Finance of Phu Tho Province (formerly the Department of Planning and Investment of Phu Tho Province), amendment No. 27 dated 26/12/2025;
 - Annual GMS Resolution 2025 No. 2606-01/2025/NQ-AGM/F88ĐT approving the share-issuance plan under the ESOP for Company and subsidiary employees in 2024;
 - AGM Resolution No. 1011/2025/NQ-AGM/F88ĐT approving amendments and supplements to the ESOP 2024 issuance plan;
 - BOD Resolution No. 1411-01/2025/NQ/BOD/F88ĐT dated 14/11/2025 regarding approval of matters relating to the ESOP issuance 2024

6.23. Round 22: Increase from VND 84,712,270,000 to VND 1,101,259,510,000

- Charter capital before : VND 84,712,270,000
- Charter capital after : VND 1,101,259,510,000
- Increase amount : VND 1,016,547,240,000
- Completion date : 21/01/2026
- Form of issuance : Share issuance for capital increase from owner's equity
- Form of contribution : Source of funding: share premium per the audited FY 2024 financial statements
- Share class : Common share
- Shares issued : 101,654,724 shares
- Shares subscribed : 101,654,724 shares
- Par value : VND 10,000/share
- Value at par : VND 1,016,547,240,000
- Shareholders before issuance : 1,021 shareholders
- Shareholders after issuance : 1,021 shareholders
- Legal basis : Enterprise Registration Certificate No. 2600948135 issued

by the Department of Finance of Phu Tho Province (formerly the Department of Planning and Investment of Phu Tho Province), amendment No. 28 dated 09/02/2026;

Annual GMS Resolution 2025 No. 2606-01/2025/NQ-AGM/F88ĐT approving Share-issuance plan to increase share capital from owner's equity.

BOD Resolution No. 1712-01/2025/NQ/BOD/F88ĐT dated 17/12/2025 approving the implementation the share-issuance plan for capital increase from owner's equity

6.24. Round 23: Increase from VND 1,101,259,510,000 to VND 2,202,519,020,000

- Charter capital before : VND 1,101,259,510,000
- Charter capital after : VND 2,202,519,020,000
- Increase amount : VND 1,101,259,510,000
- Completion date : 09/06/2026
- Form of issuance : Share issuance for capital increase from owner's equity
- Form of contribution : Source of funding: owner's equity per the audited consolidated FS for FY 2025, specifically: from share premium VND 624,105,752,732; from undistributed retained earnings VND 477,153,757,268

- Share class : Common share
- Shares issued : 110,125,951 shares
- Shares subscribed : 110,125,951 shares
- Par value : VND 10,000/share
- Value at par : VND 1,101,259,510,000
- Shareholders before issuance : 3,110 shareholders
- Shareholders after issuance : 3,110 shareholders
- Legal basis : Enterprise Registration Certificate No. 2600948135 issued by the Department of Finance of Phu Tho Province (formerly the Department of Planning and Investment of Phu Tho Province), amendment No. 29 dated 18/06/2026;
Annual GMS Resolution 2026 No. 3001-01/2026/NQ/AGM/F88ĐT approving Share-issuance plan to increase share capital from owner's equity;
BOD Resolution No. 0604-01/2026/NQ/BOD/F88ĐT dated 06/04/2026 approving the implementation the share-issuance plan for capital increase from owner's equity;

BOD Resolution No. 1405-01/2026/NQ/BOD/F88ĐT dated 14/05/2026 approving amendments and supplements to certain matters relating to the implementation the share-issuance plan for capital increase from owner's equity

7. Information on major equity contributions and divestments by the Issuer

Over the two-year period preceding the offering registration and to the date of this Prospectus, the Company has not undertaken any material equity contributions or divestments other than those described in the table of subsidiaries in Section IV.5 of this Prospectus.

8. Information on outstanding securities

8.1. Common share

Shareholder structure as at the latest record date of 09/06/2026:

Shareholder structure of the Company

No.	Type	Number of shareholders	Number of shares	% of charter capital
1	Domestic shareholders	2,991	92,867,010	42.16%
	- State	-	-	-
	- Individual	2,983	92,372,410	41.94%
	- Institution	8	494,600	0.22%
2	Foreign shareholders	119	127,384,892	57.84%
	- Individual	102	6,509,764	2.96%
	- Institution	17	120,875,128	54.88%
	- Institutions with >50% foreign-investor ownership	-	-	-
3	Treasury shares	-	-	-
TOTAL (1+2+3)		3,110	220,251,902	100%

Source: F88

8.2. Business strategy

8.2.1. Overview of strategies

In the next strategic phase 2026-2030, F88 aims to continue consolidating its leading position in Vietnam's alternative finance sector. Leveraging the advantages of its extensive store network, established brand value, and standardised operating system, the Company is shifting from a pure asset-backed lending model to a comprehensive, technology-driven personal financial services platform. The strategic orientation focuses on deepening customer lifetime value, broadening market coverage,

diversifying revenue streams, and laying a solid technological foundation for sustainable growth and future regional expansion.

To realise this sustainable development roadmap, the Company focuses on the following four strategic pillars:

- **Optimising the distribution model and expanding coverage:** Focus on selectively expanding the store network in strategic locations, combined with strengthening multi-channel distribution to maximise economic efficiency at each point of sale and enhance customer accessibility.
- **Standardising and personalising the core product portfolio:** Continue refining lending and microinsurance solutions tailored to the financial characteristics of the mass-market customer segment. Product personalisation not only helps improve conversion rates but also ensures portfolio sustainability for the Company.
- **Unlocking new growth engines:** Expand into potential business lines such as banking agency, unsecured lending, and small-ticket investment products. This strategy aims to diversify revenue streams and maximise the value of the existing customer flow within F88's ecosystem.
- **Upgrading technology infrastructure to underpin products that elevate F88 to regional scale:** Build a highly scalable technology platform, prioritising operational automation and digitisation of centralised risk-management processes. This represents a robust framework to maintain asset quality and to lay the groundwork for the strategy of expanding into regional markets in the medium to long term.

Optimising the distribution model and expanding coverage:

The Company targets scaling to 1,500-2,000 stores by 2030, focusing on urban centres and major industrial zones. Rather than expanding broadly by geography, F88 applies a heat-map approach based on actual data on borrowing demand, customer-return rates, and debt-recovery rates by area. This method ensures that new-store openings are executed on a data-driven basis, optimising market penetration and minimising operational risk.

Optimising economic efficiency at each point of sale through strict financial discipline, targeting an average profit breakeven of 9-12 months and a payback period within 15 months for each store. Through transaction-data analytics, the Company continuously evaluates performance to adjust scale, change location, or close points of sale that do not meet expectations, ensuring an optimal return profile across the entire network.

The Company is shifting the model from pure lending stores to multi-purpose financial-service centres. By integrating additional insurance products, banking-agency services, and payments into the existing product portfolio, F88 optimises customer lifetime value and increases revenue per user through cross-sell strategies for different products, thereby improving net margin per store.

F88 is moving toward a fully digitised customer journey from the second loan disbursement onward via the MyF88 application, improving cost efficiency and accessibility. At the same time,

the Company is expanding its customer base by leveraging 10,000 partner touchpoints and 30,000 operating agents by 2030. Strengthened cooperation with major financial institutions and platforms such as CIMB, ZaloPay, and MB Bank enables F88 to harness ecosystem synergies and reduce customer acquisition cost (CAC).

Standardising and personalising the core product portfolio:

For lending products, the Company applies a flexible interest-rate strategy to enhance credit access for price-sensitive customer segments and customer groups not fully served by traditional banks - such as workers, gig drivers, and self-employed individuals. Understanding the specific needs and cash flows of each customer group not only increases engagement and loyalty but also serves as an effective credit-risk management tool from the product-design stage.

Alongside lending products, F88 is also focusing on making insurance products a key driver of non-interest revenue growth, with a target compound annual growth rate of approximately 38.5% in insurance premium revenue over the five-year period from 2025 to 2030. The Company leverages its existing customer base to negotiate exclusive insurance packages with practical benefits and appropriate pricing, generating stable, predictable cash flows less exposed to credit-cycle fluctuations.

The Company focuses on increasing the insurance-attach rate on existing loans, while expanding standalone insurance distribution capacity through its agent network and strategic partners. Through in-depth training and effective incentive mechanisms for store-level personnel, F88 aims to evolve from a pure insurance broker into a comprehensive financial-protection advisor for customers.

Unlocking new growth engines:

Recognising the potential in unsecured lending distribution to meet customers' short-term and urgent capital needs, F88 will execute this through flexible cooperation models with banks and consumer finance companies, while also considering M&A opportunities to acquire independent operating licences for added synergy value. This strategy not only optimises capital efficiency through fast turnover and high return rates, but also serves to diversify the product mix to meet a variety of consumer needs.

The Company will execute the Banking Agency model with an enhanced development plan, leveraging the advantage of its store density and local community trust to provide basic banking services such as account opening, deposits/withdrawals, and bill payments. This model enables F88 to diversify fee-based income with low customer-acquisition costs, while also increasing customer interaction frequency with the ecosystem - turning each store into an essential financial transaction point in its local area.

Faced with the working class's growing demand for savings accumulation, F88 is studying investment and accumulation solutions suited to the target customer segment, featuring small-ticket investments, flexible tenor, and high liquidity. Through partner cooperation, the Company

aims to deliver products tailored to each customer group, helping optimise idle cash flow, increase income, and strengthen customer engagement with the F88 ecosystem.

Upgrading technology infrastructure to underpin products that elevate F88 to regional scale:

F88 is committed to investing in building a comprehensive technology ecosystem (including the LUMINA, Core Lending, and Insurance OS systems). Standardising the operating system nationwide and digitising the customer journey from the first to the final step of F88's lending product use enables the Company to achieve optimisation, while reducing transaction-processing time to just 5 minutes for returning customers and 15 minutes for new customers.

The Company prioritises building a centralised data warehouse together with upgrading the intelligent reporting system to unify data across all product lines. By applying a 5-layer technology architecture to credit-rule governance, F88 enforces strict risk discipline, helping to proactively control asset quality and prevent fragmentation during rapid scale expansion.

F88 has also begun applying Artificial Intelligence and Machine Learning to credit-assessment and debt-collection processes to optimise labour productivity and decision accuracy. Through an open API architecture, the Company easily integrates with other Banking, Insurance, and Fintech partners, providing the foundation to rapidly deploy cooperative lending and financial-agency models - giving the F88 ecosystem maximum extensibility across products and forming a comprehensive ecosystem serving customers.

The new technology platform under development also enables F88 to personalise the user experience based on real-time data. This is not only a tool to retain customers in the Vietnamese market but also a "blueprint" with the flexibility to be replicated to support the strategy of regional expansion into Southeast Asian markets through flexible digital-licensing pathways.

8.2.2. *Expected implementation timing*

The Company expects to execute these strategies over a 5-year period, from 2026 to 2030.

8.2.3. *Expected funding and resources*

The Company expects funding and resources for this business strategy to come from operating and investing cash flows of the Company. At the same time, the Company expects to mobilise diversified sources from other lawful funding channels to implement the business strategy, as follows:

- Borrowings from domestic and foreign credit institutions;
- Private placement of shares and/or public offering of shares; and/or
- Funding from strategic shareholders/other partners (if applicable).

8.3. Preferred shares

None

8.4. Other securities

None

9. Information on foreign ownership ratio

▪ **Maximum foreign ownership ratio applicable to the Issuer under applicable law: 100%.**

The Company's foreign ownership ratio complies with Decree No. 155/2020/ND-CP dated 31/12/2020.

On 02/06/2025, the State Securities Commission issued Official Letter No. 2098/UBCK-PTTT regarding the dossier notifying the maximum foreign ownership ratio at the Company; accordingly the maximum foreign ownership ratio is 100%.

▪ **Maximum foreign ownership ratio at the Issuer as determined by the GMS and as set out in the Company Charter: not specifically restricted.**

▪ **Current foreign ownership ratio at the Issuer (as at 09/06/2026): 57.84%.**

10. Business operations

The F88 System operates under a parent–subsidiary model. F88 Investment JSC is the parent company, responsible for governance and financial support across the F88 System. The three direct subsidiaries are: (i) F88 Business JSC, which directly conducts pawnbroking targeting the sub-prime customer segment, insurance-agency activities and value-added services for customers; (ii) FFintech, which provides IT, data-digitalisation and other computer-related services to the F88 System; and (iii) Green House Technology JSC, which provides insurance solutions, brokerage and insurance distribution through F88 Business.

10.1. Characteristics of business operations

10.1.1. Principal products and services

F88 Investment JSC's activities within the F88 System consist of governance and financial support across the System. Accordingly, the Company provides management and operating services to its subsidiaries and raises and provides funding for the F88 System's business activities. F88 Business currently operates the following lines:

- Pawnbroking services;
- Insurance agency;
- Other financial-utility services including collection-on-behalf, payment-on-behalf, bill payments, money transfers, and e-wallet top-up and withdrawal services.

Pawnbroking services

Product portfolio

Within its core pawnbroking business, F88 Business has grown into Vietnam's largest pawnbroking network, with products comprising motorbike-secured loans and car-secured loans.

The table below describes F88 Business's principal loan products:

Indicator	Motorbike-secured pawn loans	Car-secured pawn loans
Collateral type	Motorbike owned by the customer pledged as collateral when borrowing at	Car owned by the customer pledged as collateral when borrowing at F88. F88

Indicator	Motorbike-secured pawn loans	Car-secured pawn loans
	F88. F88 allows the customer to borrow back this asset for use during the pledge period if requested. This agreed and recorded in the Pledged Asset Re-borrowing Agreement	allows the customer to borrow back this asset for use during the pledge period if requested. This agreed and recorded in the Pledged Asset Re-borrowing Memorandum
Eligibility	Customers aged 18 or older who own a motorbike	Customers aged 18 or older who own a car
Loan amount	Minimum VND 3 million; maximum VND 50 million	Minimum VND 23 million; maximum VND 2 billion
Tenor	9 months, 12 months, 15 months, 18 months	1 months, 3 months, 6 months, 9 months, 12 months, 24 months
Interest and borrowing costs	Interest and borrowing costs are calculated on declining outstanding principal. They include: <ul style="list-style-type: none"> ▪ Interest: 1.6%/month ▪ Loan-management service fee: per the prevailing schedule on the loan amount ▪ Asset-management service fee: per the prevailing schedule on the collateral value. 	Interest and borrowing costs are calculated on declining outstanding principal. They include: <ul style="list-style-type: none"> ▪ Interest: 1.6%/month ▪ Loan-management service fee: per the prevailing schedule on the loan amount ▪ Asset-management service fee: per the prevailing schedule on the collateral value.
Loan amount	Up to 100% of the collateral value	Up to 100% of the collateral value
Repayment of principal and interest	Periodic repayment of principal, interest and fees	<ul style="list-style-type: none"> ▪ Periodic repayment of principal, interest and fees; or ▪ Principal at maturity, with interest and fees periodic
F88 processing time	Within 30–45 minutes	Within 60 minutes

Note: Product policies may vary in line with F88 Business's commercial strategy from time to time, and F88 Business may pilot other collateral types under its internal decisions from time to time.

Loans have tenors of 1–24 months and target the sub-prime customer segment - customers who do not currently access traditional financial channels, including blue-collar workers, freelancers, civil servants, small traders, household business owners, and owners/managers of small businesses.

Operating network

As at 31/03/2026, F88 had 956 transaction offices in operation, up 142 from 2022. Office counts for 2022, 2023, 2024, 2025 and Q1 2026 are as follows:

Region	Year 2022	Year 2023	FY 2024	FY 2025	Q1 2026
North	366	365	390	417	418
Central	31	33	51	154	158
South	417	419	427	378	380
Total	814	817	868	949	956

Source: F88

At end-2025 and Q1 2026, the Company reclassified branches by region to align with the new administrative boundaries - changing both the geographic distribution and revenue mix presentation. Average revenue per branch in the North and South is materially higher than in the Central region - consistent with region-specific spending patterns.

Pawn-lending operating process

Step 1 - Loan request and asset-pledge intake from customers

Customers may access F88's services via the following channels:

- Branch: in person at any F88 office nationwide.
- Website: visit www.f88.vn for loan registration or to find the nearest office.
- Call centre: dial 1800 6388 for consultation and guidance.
- Partner channels: visit partner locations directly or contact partner sales staff.

After receiving the request, F88's advisory team provides detailed product information and helps the customer choose the most suitable package. Product information typically covered:

- Pawn-loan procedures and processes
- Interest rate and borrowing costs
- Related fees including: asset-management service fee, loan-management service fee, early-termination penalty, late-payment penalty, extension fee and other costs (if any).
- Documentation required: depending on the type of collateral, customers must provide the following documents:
 - ✓ Service application form
 - ✓ Personal documents
 - ✓ Other supporting documents (separate-asset commitment, etc.) (if applicable)

Once F88 has advised the customer on suitable products, F88 staff receive the customer's dossier.

- Customer in-branch: F88 staff receive the request, check dossier validity (completeness, format,

consistency, document effectiveness, etc.), guide the customer in completing the form and required procedures.

- Customer pre-registered online and pre-assessed: customer visits the nearest branch for verification, appraisal of the original asset documents, and completes procedures for approval and disbursement per staff guidance.

Step 2 - Asset appraisal and loan negotiation

Verifying asset validity:

- Branch staff check and reconcile information on the documents and the physical asset.
- Check legal conditions of the pledged asset against national databases such as Vietnam Register and the National Registry of Secured Transactions.
- Photograph the asset for storage and for appraisal in the dedicated valuation system.

Appraising the pledged asset:

- F88 uses a proprietary valuation system that returns automated valuation results once asset information is provided. The system is operated and supervised by a team of valuation experts to ensure asset values track the market.

Loan negotiation and agreement

- The proprietary valuation system automatically calculates the maximum loan amount the customer can borrow based on appraised collateral value and customer-provided information.
- Staff inform the customer of the maximum loan amount.
- Negotiation: staff and customer agree on the specific loan amount (within the maximum), loan tenor, interest rate and related fees.

Complete the procedure

- Once agreed, F88 sales staff enter the information into the system.
- Advise the customer on payment obligations, repayment procedures and asset return, and on rules governing the confidentiality of customer and asset information.

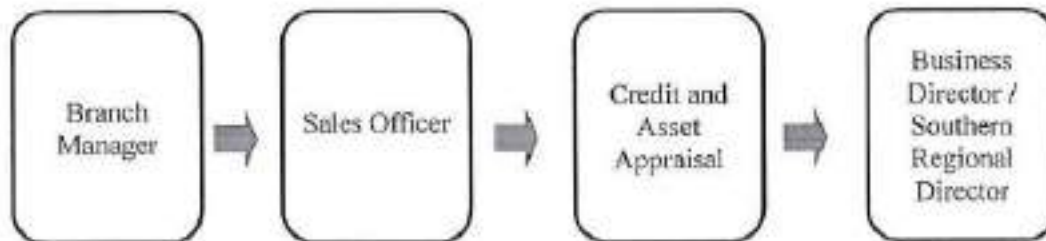
Step 3 - Loan approval

Subject to loan size and type of pledged collateral, loans are approved by the appropriate F88 authority level.

Step 4 - Contract execution and loan disbursement

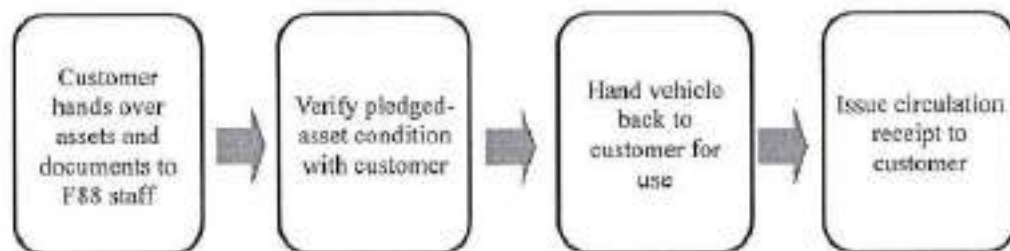
Branch staff complete the documentation and print the pledge contract and related documents to execute

the contract and disburse the loan to the customer.



Step 5 - Receipt of pledged assets and loan-back arrangement

- For motorbike collateral



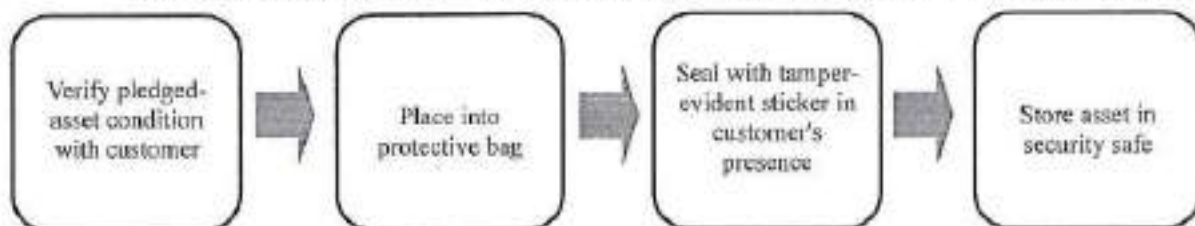
- For car collateral



Step 6 - Custody of customer loan documentation

The custody process for small-sized pledged assets and customer loan documentation is set out below.

Custody process for small-sized pledged assets and customer loan documentation:



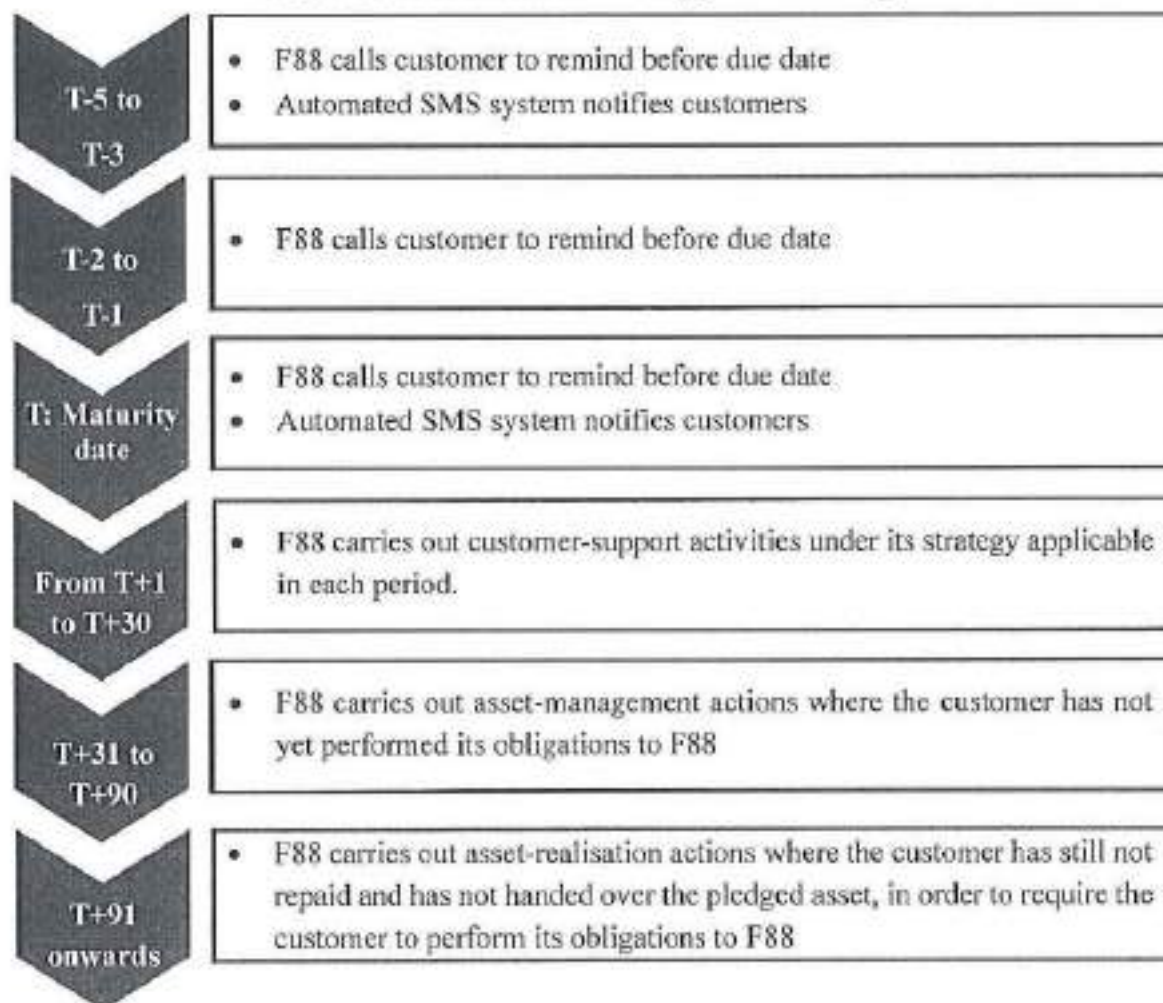
❖ **Post-disbursement customer support and care process**

Step 1 - Post-disbursement customer support and care

Post-disbursement monitoring, support and customer care is conducted closely and rigorously for every account. Activities include automated SMS, agent calls at T-5 to T-3, T-2 to T-1, and T (maturity date);

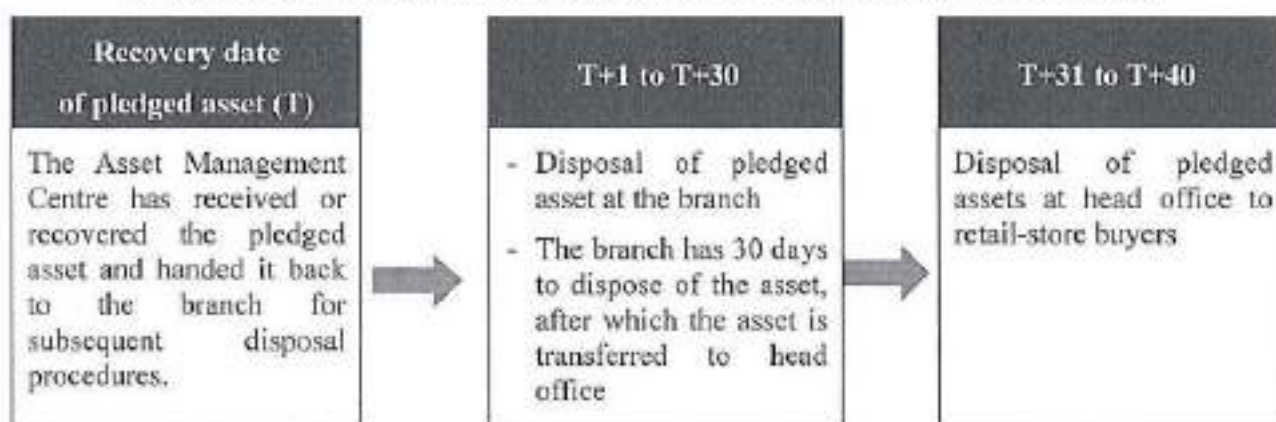
proactive collections from T+1 to T+30; asset-management actions from T+31 to T+90; and asset realisation thereafter.

Post-disbursement customer support and care process



Step 2 - Pledged-asset management

Asset-management process for pledged assets that F88 lends back to customers



Loan classification and provisioning policy

Before 9 May 2024, loan classification and provisioning rates followed Decision No. 0412-01/2019/QĐ-F88/TGD (17/12/2019); for purchased debts, Decision No. 6906/2022/QĐ-F88/TGD (30/06/2022). From 9 May 2024, classification, write-off and provisioning follow Decision No. 163A/2024/QĐ-F88/TGD ("Decision 163A"). Provisioning rates are set out below.

From 09/05/2024, classification of receivables on loans, purchased debts, other receivables and off-balance-sheet commitments - and provisioning rates - follow Decision No. 163A/2024/QĐ-F88/TGD of F88 Business's General Director dated 09/05/2024 ("Decision 163A"). Provisioning rates are as follows:

Days past due	Provision rate
Up to 10 days	0%
11-30 days	2%
31-90 days	25%
91-360 days	100%
361 days or more	100%

Risk-handling and write-off policy

Per Decision 163A, receivables above 90 days past due, or receivables determined to be uncollectible, are written off the on-balance-sheet books and transferred to off-balance-sheet tracking. Recoveries from receivables tracked off-balance-sheet are recognised in other income when received.

Insurance agency services

Leveraging its network of over 900 transaction offices, F88 has developed an insurance-agency business through partnerships with reputable insurers. Partner selection criteria include brand trust, simple sales workflows, modern technology adoption and insurance products well suited to F88's customer profile.

For each insurance product, F88 acts as a distribution intermediary and earns an agency commission as a percentage of policy premium on each policy.

Key insurance products generating the largest revenue for F88 Business include:

Product	Insurance partner	Product description
Borrower's health insurance	Mirae Asset Prevoir Life Insurance Co., Ltd.; Bao Minh Insurance Corporation	Pays in the event of the insured's death or total permanent disability within the covered scope.
Motorbike/car physical-damage insurance	Bao Minh Insurance Corporation; PVI Insurance Corporation; Saigon-Hanoi Insurance Corporation	Indemnifies the Insured and/or Beneficiary for vehicle theft, robbery, or material damage $\geq 60\%$ of vehicle value resulting from accident, fire, natural disaster or other covered risks.
Income-loss benefit insurance	Bao Minh Insurance Corporation; PVI Insurance Corporation; Saigon-Hanoi Insurance Corporation	Pays the Insured and/or Beneficiary hospital cash for sickness, illness or accident, surgery benefit and funeral assistance
Compulsory civil-liability insurance for motorbikes / cars.	MSIG Vietnam Non-Life Insurance Co., Ltd.; PVI Insurance Corporation	Compulsory third-party-liability insurance, paying up to VND 150 million per person per incident for personal injury, and for third-party property damage as required by law
Personal and family accident insurance	MSIG Vietnam Non-Life Insurance Co., Ltd.	Pays in the event of death / permanent disability of the Insured, and actual medical costs for treatment of accidental injuries.
Healthcare insurance	MSIG Vietnam Non-Life Insurance Co., Ltd.	Pays medical costs for treatment and surgery for sickness, illness or maternity.
Other insurance products	Other	Comprehensive health care, car physical-damage insurance, hospital-cash insurance and outpatient pharmacy benefits

Source: F88

Other financial-utility services

With its nationwide branch network and robust IT infrastructure, F88 has partnered with leading partners including Bao Kim, Payoo (e-wallet and digital payments), Lazada and ZuttoRide (motorbike rescue) to provide additional utilities and value-added services to customers, including:

- Bill payments (electricity, water, internet, cable TV, etc.) at F88 branches.
- E-wallet top-up: fast top-ups to Bao Kim, Payoo and other e-wallets.
- Motorbike roadside assistance: 24/7 motorbike rescue service, providing prompt support when vehicles break down on the road.

- Lazada parcel drop-off: helps e-commerce sellers save time and ship to buyers quickly and conveniently.

F88 receives service fees from partners monthly or quarterly per settlement statements. These services improve customer convenience while optimising F88's operating costs and contributing additional margin without incremental cost of funds.

10.1.2. Applied technology

F88's current technology infrastructure is planned and operated per the Amazon Web Services Well-Architected Framework (AWS) under advisory from top AWS experts and AWS-certified partners. The model comprises 6 pillars: operational excellence - security - reliability - performance efficiency - cost optimisation - sustainability.

F88's current application architecture is divided by business domains and built on a multi-layer model including:

- User-experience layer: provides the interface and touchpoints for users, focused on delivering a high-quality user experience across service channels via web browser or mobile application;
- Web-UI server layer: serves the user interface when users access via web browser. Servers in this layer operate on AWS Docker container services, enabling rapid scaling when user demand spikes.
- API Management layer: provides a single point of entry from the web-server layer or mobile application to all services of internal and external systems. This layer also handles authorisation, traffic shaping, throttling and observability.
- API/Application server layer: handles business requests across various business domains and shared services. Servers in this layer also operate on AWS Docker container services for elastic scaling.
- Database layer: provides reliable, consistent data management and storage using AWS-managed, internationally-standardised database services.
- Integration platform layer: provides integration platforms for workflow, batch data integration and continuous data-stream integration. Technologies in this layer leverage AWS-managed services and AWS-certified standardised platforms.
- SSO and Authentication service group: provides user identity using AWS Cognito, supporting integration with open identity providers including Google, Facebook and others.
- Third-party service group: provides integration with systems of Government agencies, banks, insurers, e-invoicing providers, digital-signature providers, and other third-party services.

10.1.3. Seasonality of business operations

F88 operates in pawnbroking, insurance agency and financial utility services. As a result, the Company's operations run regularly and continuously throughout the year and are not subject to pronounced seasonality like agriculture or tourism. However, as part of the consumer finance sector, F88's business does fluctuate with Vietnamese household spending patterns. Specifically, borrowing demand typically peaks in the period before Lunar New Year, when households need funds for shopping and Lunar New

Year preparations. Conversely, after Lunar New Year particularly during the first lunar month (typically late January / early February in the Gregorian calendar), business activity tends to moderate.

10.1.4. Service Quality Control

Service quality is critical to the image and reputation of the F88 System in the market. Accordingly, quality management is always a top priority within the F88 System. The service-delivery process for customers has been standardised into a step-by-step procedure to ensure consistent service quality across the entire F88 transaction-office network, while also enabling the management team to monitor compliance and implement timely remediation measures to improve service quality.

The Company has also stepped up the application of information technology and digital transformation in its business operations to better manage its service-delivery processes, providing a basis for assessing the quality of services delivered to customers. To measure service quality, the Company operates a Customer Experience Centre that periodically conducts customer-satisfaction surveys after customers use the F88 System's services, using the Net Promoter Score ("NPS"). Currently, the NPS measured by the Customer Experience Centre is in the range of 85-90%, and the customer repeat-usage ratio at F88 Business is in the range of 60-65%.

10.1.5. Product Volume and Service Value

Composition of the Company's net revenue (Consolidated)

Unit: VND million

No.	Item	FY 2024		FY 2025		% increase/(decrease) 2025-2024	Q1 2026	
		Value	Share (%)	Value	Share (%)		Value	Share (%)
1	Pawn-lending net revenue	1,958,558	85.9%	2,607,285	84.0%	33.1%	855,967	83.3%
2	Insurance-agency net revenue	318,371	14.0%	483,194	15.6%	51.8%	168,913	16.4%
3	Other services net revenue	3,578	0.2%	14,562	0.5%	307.0%	2,484	0.2%
	Total	2,280,508	100.0%	3,105,041	100.0%	36.2%	1,027,364	100%

Source: Audited consolidated FS 2024 and 2025; consolidated FS Q1/2026 of the Company.

Within the Company's consolidated net revenue mix, revenue from pawn-lending activities consistently represents the largest share (over 84% of the Company's net revenue in 2024–2025), followed by revenue

from insurance agency at 14.0%, 15.6% and 16.4% in 2024, 2025 and Q1/2026 respectively. Revenue from other services accounts for a negligible share.

In 2025, the Company's net revenue reached VND 3,105 billion, up 36.2% YoY, of which net revenue from pawn-lending reached VND 2,607 billion (+33.1% YoY), while net revenue from insurance-agency activities reached VND 483 billion (+51.8% YoY). The Company's strong revenue growth was primarily driven by:

- **Pawn-lending activities:** In 2025, the Company rolled out multiple new products and policies aimed at deepening engagement with existing customers while attracting new ones — including segment-tiered interest-rate promotion packages and revolving line-of-credit products on a digital platform that allows customers to flexibly draw down funds within their approved credit limit, with the user experience enhanced through mobile-based loan management and servicing. These improvements have strengthened customer retention, increased repeat-usage frequency and supported growth in the outstanding loan book.
- **Insurance-agency services:** Green House Technology JSC, established in late 2024, began actively operating in 2025 by accelerating partnerships with multiple insurance companies, with a particular focus on the stand-alone insurance product segment, while also building out and expanding its agent network to distribute these products to the mass-market customer segment. The Company has entered into cooperation agreements with several leading insurers including Bao Minh, PVI, MSIG, VBI, PJICO, Techcom Insurance and Bao Viet. As a result, F88 recorded approximately 1.5 million insurance contracts distributed in 2025, providing additional revenue-growth momentum and contributing to the diversification of the Company's revenue mix.

Company's gross profit (Consolidated)

Unit: VND million

No.	Item	FY 2024		FY 2025		% increase/(decrease) 2025-2024	Q1 2026	
		Value	Gross-profit margin (%)	Value	Gross-profit margin (%)		Value	Gross-profit margin (%)
	Total gross profit	626,968	27.5%	1,191,342	38.4%	90.0%	406,541	39.6%

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

The Company's FY 2025 consolidated gross profit reached VND 1,191 billion, representing a gross margin of 38.4% - a marked improvement from the FY 2024 gross margin of 27.5% (equivalent to VND 627 billion). The increase in FY 2025 gross profit was driven by improved risk management and debt collection, reflected in provision expense of only VND 1,009 billion in 2025, a modest 9.8% increase from VND 918 billion in 2024. Specifically, provision for bad-debt loan receivables reached VND 1,003 billion (+10% YoY), while provision for contingent loan commitments was VND 6 billion, a significant

44.9% decrease YoY. Gross margin further improved to 39.6% in Q1/2026, driven by optimisation of store operating costs and personnel expenses across the Company's entire network.

Because pawn-lending and insurance-agency activities share resources and complement each other, the Company does not allocate cost of services across business segments. In addition, since insurance-agency revenue is recognised on a pure commission basis with low operating costs, this segment contributes strongly to the Company's gross profit.

Cost structure of the Company

Unit: VND million

No	Item	FY 2024		FY 2025		% increase/(decrease) 2025-2024	Q1 2026	
		Value	%/ Net revenue	Value	%/ Net revenue		Value	%/ Net revenue
1	Cost of services rendered	1,653,540	72.51%	1,907,698	61.44%	15.4%	620,823	60.43%
1.1	Employee compensation	421,274	18.47%	578,393	18.63%	37.3%	156,226	15.21%
1.2	Provision expense	918,846	40.29%	1,009,106	32.50%	9.8%	381,641	37.15%
1.3	Store / warehouse rent	209,544	9.19%	221,945	7.15%	5.9%	57,272	5.57%
1.4	Outsourced services	54,231	2.38%	51,456	1.66%	-5.1%	11,970	1.17%
1.5	Other COGS	49,645	2.18%	46,799	1.51%	-5.7%	13,713	1.33%
2	Financial expense	406,023	17.80%	474,642	15.29%	16.9%	141,182	13.74%
3	Selling expense	163,158	7.15%	211,491	6.81%	29.6%	50,557	4.92%
4	G&A expense	660,789	28.98%	877,905	28.27%	32.9%	279,522	27.21%
5	Other expense	8,376	0.37%	6,461	0.21%	-22.9%	1,714	0.17%
	Total	2,891,886	126.81%	3,478,197	112.02%	20.3%	1,093,797	106.47%

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

Over 2024, 2025 and Q1 2026, despite continued business expansion, the Company has optimised multiple operating-cost categories. Specifically:

- **Selling expenses:** Over 2024–2025, selling expenses increased from VND 163 billion to VND 211 billion (+29.6%), primarily reflecting the Company's continued expansion of operations and intensified customer-development activities. However, the selling-expense ratio to revenue edged down from 7.2% in 2024 to 6.8% in 2025, and further to just 4.92% by Q1/2026, reflecting improved revenue efficiency per unit of selling expense. This trend is principally driven by the Company's progressive diversification of customer-acquisition channels through partner channels and digital platforms, which has helped expand the customer base and drive revenue growth without selling expenses rising commensurately.
- **General and administrative expenses** increased from VND 661 billion in 2024 to VND 878 billion in 2025 (+32.9%), reflecting the Company's continued investment in governance systems, technology and operating infrastructure to support its business-scale expansion. Nevertheless, this expense ratio to revenue remained stable at around 27–29% (28.9% in 2024, 28.3% in 2025 and 27.2% in Q1/2026), indicating that the Company has progressively maintained cost-management efficiency amid business expansion. During this period, the Company implemented multiple initiatives to enhance governance and risk-control capabilities, including developing the credit-scoring system, rolling out the Early Warning System (EWS), applying eKYC/KYC across multiple channels combined with the Decision Engine in the underwriting process, strengthening post-disbursement monitoring through the Command Center, as well as completing the ESG risk-management framework and upgrading IT risk management to ISO 27001:2022 standards.
- **Financial expenses** increased from VND 406 billion in 2024 to VND 475 billion in 2025 (+16.9%), primarily driven by higher funding needs to support customer-lending activities amid business-scale expansion. The Company has also progressively diversified its funding base through borrowings from domestic and international financial institutions, contributing to stable long-term funding for business operations. As a result, by Q1/2026, the financial-expense ratio fell to just 13.7% of the Company's net revenue, reflecting the financial efficiency of the funding-diversification strategy.

10.2. Assets

List of large fixed assets

Unit: VND million

No.	Indicator	31/12/2024		31/12/2025		31/3/2026	
		Cost	Value remaining	Cost	Value remaining	Cost	Value remaining
1	Tangible fixed assets	4,655	2,024	10,979	6,977	11,742	7,233
1	Office equipment	4,281	2,024	10,671	6,977	11,434	7,233
2	Other tangible fixed assets	374	-	308	-	308	-

No.	Indicator	31/12/2024		31/12/2025		31/3/2026	
		Cost	Value remaining	Cost	Value remaining	Cost	Value remaining
II	Intangible fixed assets	64,128	43,192	71,645	41,397	71,645	38,936
1	Computer software	64,128	43,192	71,645	41,397	71,645	38,936

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

Given the services-oriented nature of the business, the Company's principal assets are operational-management software and office equipment at branches. Tangible fixed assets increased significantly in 2025 - primarily IT equipment to support operations.

The Company (separate) holds no fixed assets at 31/12/2024, 31/12/2025 or 31/03/2026.

The table below sets out F88's 10 largest fixed assets:

Unit: VND million

No.	Indicator	31/12/2024		31/12/2025		31/03/2026	
		Cost	Value remaining	Cost	Value remaining	Cost	Value remaining
1	Core software - Phase 1	24,097	15,820	24,097	12,808	24,097	12,055
2	Core software - Phase 2	23,632	17,724	23,632	14,770	23,632	14,032
3	Data Lake system software	1,043	807	1,043	676	1,043	644
4	Debt-processing software - Phase 1	5,854	4,436	5,854	3,266	5,854	2,973
5	Debt-processing software - Phase 2	1,294	1,164	1,294	905	1,294	841
6	HRM software	3,324	2,660	3,324	1,995	3,324	1,828
7	Debt-processing software - Phase 2	-	-	1,073	891	1,073	837
8	Command Center software	-	-	6,400	5,643	6,400	5,323
9	Server network equipment	-	-	5,304	4,578	5,304	4,313
10	Oracle software	1,019	-	1,019	-	1,019	-

Source: F88

10.3. Operating market

Domestic markets - particularly the South - account for 46.1% of the Company's revenue. The Company currently maintains a customer base across 959 stores nationwide, with regular repeat usage and consistent customer engagement.

Unit: VND million

Revenue net	31/12/2024		31/12/2025		% Increase/(decrease) in revenue 2025-2024	31/03/2026	
	Revenue	No. of branches	Revenue	No. of branches		Revenue	No. of branches
North market	912,294	390	1,191,287	417	30.6%	394,144	418
Central market	114,666	51	482,950	154	321.2%	157,781	158
South market	1,253,548	427	1,430,804	378	14.1%	475,439	380
Total	2,280,508	868	3,105,041	949	36.2%	1,027,364	956

Source: F88

At the end of 2025 and in Q1/2026, the Company reclassified its transaction offices by region to align with the recently adjusted administrative boundaries, and as a result, the regional breakdown of transaction-office counts and revenue by location at F88 has changed. According to the statistics, average revenue per transaction office in the North and the South differs materially from the Central region. This finding is consistent with regional household spending patterns, and it also validates the Company's strategy of focusing new office openings in the more productive operating areas.

In addition, the Company recognises costs by direct-cost category, such as employee salary, bonus expense, provision for bad-debt loan receivables and branch rental expense, but does not allocate cost of services by business segment. Accordingly, the Company likewise does not break down gross profit by business segment, and instead tracks net revenue only against the criteria set out above.

10.4. Report on investment status, investment efficiency, business performance and service-delivery efficiency over the most recent two-year period and to date.

Over 2024 to 2025, the F88 System continued to accelerate investment in technology infrastructure and product development, aimed at improving operational efficiency, enhancing customer experience and broadening access to financial services for target customer segments. These investments are already delivering positive early results, reflected in the growth of operating scale, improved business performance and an expanded customer base. Specifically, in terms of technology infrastructure, the F88 System has completed its technology architecture based on the AWS model, comprising six pillars: operational excellence, security, reliability, performance efficiency, cost optimisation and sustainability. The system is deployed on a cloud-computing platform with auto-scaling capability and operates continuously across a minimum of two data centres in Singapore, ensuring high availability and recoverability in the event of an incident. In parallel, the software architecture is designed on a multi-layer model, comprising the user-experience layer, the web-server layer, the API-management layer, the

business-logic layer, the database layer and the integration layer, combined with a centralised authentication system and integration services with external partners. This model enables the F88 System to enhance processing capacity, optimise operating costs and lay the foundation for the development of future digital products. As a result, key financial indicators on operational risk have improved markedly, with F88 recording a provision ratio of only 16.2% on total overdue loan receivables, down from 17.2% in 2024. Profitability indicators also improved meaningfully, with ROA and ROE in 2025 reaching 12.1% and 34.4% respectively, up from 7.8% and 22.6% in 2024. F88 also recorded strong growth in its customer base, reaching 1,290 thousand customers at the end of 2025, with approximately 67% customer repeat-usage ratio.

Building on the invested technology platform, the Company has developed and put into operation the My F88 application, which serves as a digital channel for distributing financial services and connects customers directly with the F88 System's products. The "phygital" model (combining the physical store network with a digital platform) enables F88 to broaden customer access, particularly in non-urban areas, while progressively migrating lending activities to a digitalised environment. After its rollout, the My F88 application has delivered positive results, with approximately 617,000 downloads, around 363,000 customers completing electronic identification, and approximately 161,000 frequent users in 2025, with monthly active users averaging 13,900 during the year. In addition, the My F88 application processed approximately 246,800 customer top-up loan requests as well as 495,600 e-contracts signed, with a total disbursement value of approximately VND 1,686 billion. These metrics reflect growing demand for small-ticket, fast and transparent financial services, and demonstrate the early effectiveness of the Company's business digitalisation strategy.

In September 2025, the F88 System launched a revolving line of credit product, which provides customers with an approved credit limit and enables them to draw down multiple times as needed via the My F88 application. The product is designed with a simple process, fast turnaround time, and a flexible fee mechanism that charges only on the amount actually utilised, thereby enhancing customer experience and providing greater flexibility for personal cash-flow management. Following its rollout, the revolving line of credit product attracted approximately 129,000 customer registrations, with a total registered credit limit of approximately VND 236 billion in 2025. The launch of this product has not only expanded the customer base but also increased service-usage frequency among existing customers, thereby supporting growth in the loan book and lending revenue.

Overall, investments in technology and new-product development have contributed to enhancing the F88 System's business performance. Disbursement scale continued to grow and the customer base expanded, while debt-collection effectiveness (including recoveries from previously written-off loans) improved through the application of technology in portfolio management and monitoring. At the same time, the progressive shift to a digitalised model has helped optimise operating costs, thereby supporting margin and overall business performance improvements for the Company.

10.5. Material contracts

List of material contracts that the Company has performed or signed but not yet performed in the two most recent years preceding the offering registration and to the date of this Prospectus:

Material contracts of the Company over the most recent two years and to the date of this Prospectus

No.	Contract name	Value (VND million)	Contract signing date	Tenor	Input / output product / service	Counterparty and relationship (*)	Material terms
1	Pawn loan contract	2,000	20/07/2025	6 months	Pawn-loan product	Tran Thi Dung	None
2	Pawn loan contract	2,000	25/11/2025	2 months	Pawn-loan product	Tran Thi Bich Lien	None
3	Pawn loan contract	2,000	20/11/2025	6 months	Pawn-loan product	Nguyen Thi Thu Ha	None
4	Pawn loan contract	1,795	20/01/2025	3 months	Pawn-loan product	Nguyen Viet Hoan	None
5	Pawn loan contract	1,700	26/12/2025	6 months	Pawn-loan product	Sustainable Investment & Development Promotion JSC	None
6	Goods & services contract	6,400	21/05/2024	2024–2025	Smart command center solution package	Hanet Technology JSC	None
7	Goods purchase contract - supplementary purchase appendix	6,070	20/12/2024	2024–2025	Network infrastructure setup - Trung Kinh office	Branch of FPT International Telecom Company Limited	None
8	Healthcare services contract	5,092	30/06/2025	2025	2025 employee health check	Whitecoat Vietnam Co., Ltd.	None
9	Service contract	5,085	10/05/2024	2024	2024 Teambuilding programme - North and Central regions	Vietant International JSC	None
10	Accident & health insurance contract	4,806	31/12/2024	2024–2025	2025 employee health insurance	Post and Telecommunications Insurance - Thang Long Branch	None
11	Pawn loan contract	1,080	28/1/2026	6 months	Pawn-loan product	Ha Thi Vuong	None

No.	Contract name	Value (VND million)	Contract signing date	Tenor	Input / output product / service	Counterparty and relationship (*)	Material terms
12	Pawn loan contract	1,073	4/2/2026	6 months	Pawn-loan product	Nguyen Thi Bich Phuong	None
13	Pawn loan contract	1,110	18/3/2026	6 months	Pawn-loan product	Nguyen Thi Yen	None
14	Goods & services contract	2,559	29/12/2025	Q1 2026	Lunar New Year gift package	Helen Recipe JSC	None
15	Goods & services contract	1,642	29/12/2025	Q1 2026	Lunar New Year gift package	ETERNAL YOUTH COMPANY LIMITED	None

Source: F88.

(*) Relationship with members of the BOD, Audit Committee, General Director, Deputy General Directors or major shareholders of the Issuer: None

10.6. Major customers and suppliers

10.6.1. Major suppliers

The Issuer's major suppliers over the two most recent years preceding the offering registration and to date are as follows:

Major suppliers

No.	Top supplier	Transaction value (VND million) (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relationship (*)
Q1 2026						
1	Helen Recipe JSC	2,559	0.35%	2025	Goods purchase contract	None
2	Eternal Youth Co., Ltd.	1,642	0.22%	2025	Goods purchase contract	None
3	Branch of FPT International Telecommunication Co., Ltd. (One Member)	5,340	0.73%	2025	IT services	None

No.	Top supplier	Transaction value (VND million) (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relationship (*)
4	Techcom Non-Life Insurance JSC - Thang Long Branch	4,694	0.64%	Q1 2026	Insurance services	None
5	Information Technology Hyperlinks JSC	1,620	0.22%	2025	IT services	None
6	Viet Bis Co., Ltd.	650	0.09%	Q1 2026	Goods purchase contract	None
7	Asia Plus Vietnam Co., Ltd.	343	0.05%	Q1 2026	Brand-health measurement project contract	None
8	Smart Life Vietnam Co., Ltd.	269	0.04%	Q1 2026	Goods purchase contract	None
9	Flex Travel Tourism Trade & Services JSC	243	0.03%	Q1 2026	Corporate-culture services	None
10	Binh Minh Telecom Application JSC	278	0.04%	Q1 2026	IT services	None
FY 2025						
1	Sysone Technology JSC	27,874	0.90%	2025	IT consulting and solution testing services	None
2	CMC Technology Solutions & Distribution Co., Ltd.	1,969	0.06%	2025	Microsoft Office 365 software licensing	None
3	IPSOS Co., Ltd.	1,399	0.05%	2025	Market research project -	None

No.	Top supplier	Transaction value (VND million) (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relationship (*)
					"Segmentation 2025"	
4	CMC Telecom Infrastructure JSC	698	0.02%	2025	ProtectServer 3 Network HSM PL.220 - 1-year Enhanced equipment	None
5	Biplus Vietnam Software Solutions JSC	513	0.02%	2025	Jira software renewal	None
6	Asia Plus Vietnam Co., Ltd.	342	0.01%	2025	Brand-health measurement project contract	None
7	Asia Plus Vietnam Co., Ltd.	342	0.01%	2025	Brand-health measurement Phase II project	None
8	Viettel Post JSC	361	0.01%	2025	Tools purchase contract	None
9	Sunny Vietnam Investment and Development JSC	291	0.01%	2025	Goods purchase contract	None
10	Eternal Youth Co., Ltd.	1,263	0.04%	2025	Goods purchase contract	None
FY 2024						
1	Hanet Technology JSC	6,400	0.28%	2024	Smart command center solution package	Related party of a person related to Mr. Phung Anh Tuan
2	Branch of FPT	6,070	0.03%	2024	Network infrastructure	None

No.	Top supplier	Transaction value (VND million) (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relationship (*)
	International Telecom Company Limited				setup - Trung Kinh office	
3	Minh Phuc Transformation JSC	1,200	0.05%	2024	Oribot (Voice bot) software - Metech	None
4	Hung Viet Elevator Co., Ltd.	902	0.04%	2024	Elevator supply, installation - HCMC office	None
5	Vietnam Server Solutions JSC	697.4	0.03%	2024	Services	None
6	Bao Tin Minh Chau Co., Ltd.	848	0.04%	2024	Goods purchase	None
7	Vietant International JSC	5,085	0.22%	2024	Teambuilding programme	None
8	Dat Viet Tourism Investment, Trade & Services JSC	3,239	0.14%	2024	Teambuilding programme	None
9	Whitecoat Vietnam Co., Ltd.	4,599	0.20%	2024	Employee health checkup	None
10	Helen Recipe JSC	1,859	0.08%	2024	Goods purchase	None

Source: F88

(*) Relationship with members of the BOD, Audit Committee, General Director, Deputy General Directors or major shareholders of the Issuer.

10.6.2. Top customer

The Issuer's major customers over the two most recent years preceding the offering registration and to date are as follows:

Top Customer

No.	Top customer	Transaction value (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relationship (*)
Q1 2026						
1	Bao Minh Insurance Corporation	117,066	11.39%	Q1 2026	Non-life insurance distribution	None
2	PVI Insurance Corporation	29,029	2.83%	Q1 2026	Non-life insurance distribution	None
3	Saigon-Hanoi Insurance Corporation (BSH)	17,737	1.73%	Q1 2026	Non-life insurance distribution	None
4	MSIG Vietnam Non-Life Insurance Co., Ltd.	2,379	0.23%	Q1 2026	Non-life insurance distribution	None
5	Mirae Asset Prevoir Life Insurance Co., Ltd.	807	0.08%	Q1 2026	Pawn loan	None
6	Tran Thi Bich Lien	323	0.03%	Q1 2026	Pawn loan	None
7	Nguyen Thi Thu Ha	235	0.02%	Q1 2026	Pawn loan	None
8	Tran Thi Dung	215	0.02%	Q1 2026	Pawn loan	None
9	Construction Development JSC LLC	164	0.02%	Q1 2026	Pawn loan	None
10	Pham Huynh Minh Tien	139	0.01%	Q1 2026	Pawn loan	None
FY 2025						
1	Bao Minh Insurance Corporation	304,430	9.80%	2025	Non-life insurance distribution	None
2	Saigon-Hanoi Insurance Corporation (BSH)	84,027	2.71%	2025	Non-life insurance distribution	None
3	Mirae Asset Prevoir Life	44,912	1.45%	2025	Non-life insurance distribution	None

No.	Top customer	Transaction value (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relations (p. 2)
	Insurance Co., Ltd.					
4	PVI Insurance Corporation	42,340	1.36%	2025	Non-life insurance distribution	None
5	MSIG Vietnam Non-Life Insurance Co., Ltd.	4,958	0.16%	2025	Non-life insurance distribution	None
6	Tran Thi Dung	543	0.02%	2025	Pawn loan	None
7	Nguyen Xuan Tuan	331	0.01%	2025	Pawn loan	None
8	Tran Thi Hai Yen	333	0.01%	2025	Pawn loan	None
9	Nguyen Huu Dung	349	0.01%	2025	Pawn loan	None
10	Nguyen Thi Thu Ha	367	0.01%	2025	Pawn loan	None
FY 2024						
1	Bao Minh Insurance Corporation	205,821	9.03%	2024	Non-life insurance distribution	None
2	Mirae Asset Prevoir Life Insurance Co., Ltd.	63,170	2.77%	2024	Non-life insurance distribution	None
3	Saigon-Hanoi Insurance Corporation (BSH)	24,096	1.06%	2024	Non-life insurance distribution	None
4	PVI Insurance Corporation	19,734	0.87%	2024	Non-life insurance distribution	None
5	MSIG Vietnam Non-Life Insurance Co., Ltd.	5,545	0.24%	2024	Non-life insurance distribution	None
6	Vua Nem JSC	408	0.02%	2024	Pawn loan	None
7	Pham Thanh Chien	393	0.02%	2024	Pawn loan	None
8	Dong Duc Loc	348	0.02%	2024	Pawn loan	None

No.	Top customer	Transaction value (VND million)	Transaction value / % of purchases	Contract signing date	Product / service	Relationship (*)
9	Uy Vu Bg Construction Investment and Trading Co., Ltd.	394	0.02%	2024	Pawn loan	None
10	Nguyen Kien Tuong	348	0.02%	2024	Pawn loan	None

Source: F88.

(*) Relationship with members of the BOD, Audit Committee, General Director, Deputy General Directors or major shareholders of the Issuer.

10.7. Market Position of the Issuer

10.7.1. Market Position of the Issuer relative to other companies in the same sector

Strong brand recognition and reputation

To date, F88 has become a company with leading brand recognition and reputation in the pawnbroking services sector. F88's customers are committed to receiving the best service quality and customer experience, including friendly service, transparent loans, fast procedures, and a diverse range of lending products tailored to customers' financial needs and repayment capacity. In addition, customers' personal information is fully protected, and customers' rights and obligations are clearly explained by staff and stated in contracts in full compliance with applicable law.

Through sustained efforts to build a strong service culture and execute a sound brand strategy, F88 Business is the first and only company in Vietnam's pawnbroking sector to receive the Gold Client Protection Certificate ("CPC"), the world's first protection standard for financial-service consumers, awarded in 2019. By meeting 95% of the total assessment criteria, F88 Business was awarded the Gold tier, the highest level in the certification system. This recognition reflects F88 Business's commitment to placing customer protection and care at the heart of its operations and contributing new standards to the consumer finance industry.

repayment, resulting in losses for F88 Business when the actual liquidation value falls short of the appraised value. Conversely, if asset values are appraised too low, customers receive smaller loan amounts and, finding the terms unattractive, are likely to seek alternative borrowing options. To address this, F88 Business has built an asset-appraisal division comprising experienced specialists and experts across a range of asset classes such as laptops, smartphones, cars, motorbikes and other categories. In addition, through the coordinated development and deployment of digital appraisal technologies, F88 Business currently maintains a proprietary database of tens of thousands of asset references that supports faster and easier appraisal, with appraised values closely aligned to market values at the time of valuation, thereby optimising resources and reducing customer wait times.

10.7.2. Industry Outlook

With its business model in the alternative financial services sector, the industry's development outlook in Vietnam is assessed as positive, with substantial growth headroom over the medium and long term. The population's demand for accessing convenient financial services continues to grow, while the traditional financial system's ability to provide credit to certain customer segments remains limited. This creates market white space for flexible financial-service models, particularly in the individual customer segment with small-ticket consumer borrowing needs requiring fast disbursement.

Low rate of financial-service access among the population

According to data published by the State Bank of Vietnam ("SBV") upon concluding the implementation of the National Financial Inclusion Strategy, by the end of 2025 approximately 87% of adults in Vietnam owned a payment account at a bank or licensed institution, exceeding the strategy's minimum target of 80%. At the same time, around 33% of adults held savings deposits at banks, higher than the 25-30% target set for this period¹². In addition, approximately 71% of adults had credit history information in the national credit information system, reflecting the significant expansion of the formal financial system in Vietnam. Despite this, owning a payment account or having a credit history does not necessarily translate into easy access to formal credit.

In practice, a significant proportion of the population - particularly blue-collar workers, people with unstable incomes, and small business households - still face difficulties in meeting the credit conditions of banks or consumer finance companies. Constraints around income documentation, collateral, or credit history make it difficult for this customer group to access formal loans, despite ongoing demand for borrowing to fund spending, small-scale production and business activities, or short-term financial needs. In this context, alternative financial-service models can play a complementary role to the traditional financial system by providing more flexible credit products with faster appraisal and disbursement processes, suited to the needs of customer groups not fully served by the credit institution system.

Consumer credit demand continues to grow alongside economic development

¹² Vietnam Banks Association, 2026, "<https://vnba.org.vn/en/completing-62-62-targets-unfurl-2020-2025-national-financial-inclusion-strategy--sets-more-ambitious-goals-for-2030-21005.htm>."

The credit market in Vietnam has continued to expand in recent years, reflecting the economy's growing capital needs as well as household spending demand. According to data compiled by the SBV, total credit outstanding in the economy in 2025 reached over VND 18.4 quadrillion, with credit growth of approximately 17.9% year-on-year. This growth indicates that Vietnam's financial market remains in an expansion phase with substantial development potential¹³.

Alongside credit for production and business activities, demand for consumer credit and small personal loans has also increased with the growth of the middle class and improvements in living standards. However, due to the typically small size and short tenor of consumer loans, the appraisal and management of such loans can generate relatively high operating costs for traditional credit institutions.

Population shift towards professional service models with broader service utilities

In Vietnam, according to the Ministry of Public Security, the country currently has approximately 27,000 pawnshops in operation in 2025, and the total number of customers using microfinance services (including pawnbroking) is significantly higher than those using formal financial services from banks. However, most pawn shops still operate on a small, fragmented basis, with limited focus on brand building and compliance with applicable law, and lack the capital and competitive capacity to tap the potential customer base. The fragmentation and lack of transparency of these pawn establishments represents one of the opportunities for the F88 System to deliver standardised products, services and a superior customer experience, capture market share, push back against "black credit", and build customer and consumer trust.

Growth opportunities for alternative financial-service models

Against this backdrop, businesses providing personal financial services through flexible models - with the ability to process small-ticket loans quickly and serve customer segments not fully covered by the banking system - are assessed as having significant growth opportunities.

Certain characteristics of this market segment - such as short-term borrowing needs, small loan sizes, requirements for fast disbursement and simple procedures - fit financial-service models based on collateral or flexible credit-assessment approaches. By contrast, for many traditional credit institutions, serving large volumes of small-ticket loans can be challenging due to operating costs and the requirement to follow complex credit-appraisal processes.

Accordingly, the development of alternative financial-service businesses is viewed as a complementary trend to the formal financial system, contributing to expanded access to financial services for the population. With the market still fragmented and household financial needs continuing to grow, businesses operating under a chain model - with standardised governance and operating processes such as the F88 System - are assessed as well-positioned to capitalise on the market's growth opportunities ahead.

10.7.3. Assessment of the alignment of the Issuer's development direction with the industry's direction, Government policy, and global trends

¹³ Government news, 2025, "<https://baohinhphu.vn/tin-dung-tang-nhanh-nhan-trien-khai-nhieu-giai-phap-giu-on-dinh-thi-truong-102251229180511438.htm>"

The F88 System's development direction - delivering personal financial products and services through a professional, transparent, and standardised model - is assessed as being aligned with (i) the development direction of the banking and finance sector in Vietnam, (ii) Government policy on promoting financial inclusion and broadening household access to financial services, and (iii) the broader development trends of the financial services industry worldwide.

Alignment with the development direction of Vietnam's banking and finance sector

In recent years, the Vietnamese Government and the State Bank of Vietnam have issued a number of strategies and policies aimed at promoting the development of the financial system in a modern, transparent direction, broadening access to financial services for the population.

Under the Strategy for Development of Vietnam's Banking Sector to 2025, with orientation to 2030, issued under Decision No. 986/QĐ-TTg dated 08/08/2018 of the Prime Minister, the banking system is oriented to develop in a modern, stable direction and to play a central role in the financial system, contributing to sustainable economic growth and ensuring national financial stability¹⁴.

In parallel, the National Financial Inclusion Strategy to 2025, with orientation to 2030, approved under Decision No. 149/QĐ-TTg dated 22/01/2020, sets the goal of broadening access to basic financial services for all citizens - particularly low-income groups, rural populations, and other groups not fully served by the formal financial system¹⁵.

Under the direction of this strategy, the financial system should develop a diverse range of financial service providers, including credit institutions, microfinance institutions, and complementary financial-service models, to improve financial access for the population. In this context, alternative financial-service businesses - with simple, flexible processes and the ability to serve sub-prime customer groups - are viewed as a complementary component of the financial ecosystem, contributing to broader financial-service access. The F88 System's development direction - focused on providing collateralised lending products and financial utilities to customer segments not fully served by the banking system - is therefore assessed as aligned with the broader development direction of Vietnam's banking and finance sector.

Alignment with Government policy on promoting financial inclusion

One of the Vietnamese Government's key objectives in the current period is to promote financial inclusion, ensuring that every citizen and business has the opportunity to access financial services that are safe, convenient, and tailored to their needs.

According to the report of the National Steering Committee on Financial Inclusion, Vietnam has completed all the tasks set out in the National Financial Inclusion Strategy for the 2020-2025 period and has set more ambitious targets for the period to 2030, including a target of 95% of adults holding a payment account at a bank or licensed institution, alongside broadening access to financial products for customer groups that are not yet fully served.

To achieve these targets, the Government and the State Bank have emphasised the role of developing diverse financial-service distribution channels - including microfinance institutions, alternative finance

¹⁴ State Bank of Vietnam, 2018, "<https://www.sbv.gov.vn/vi/w/sbv350172-1?utm>"

¹⁵ Vietnam Government Portal, 2020, "<https://chinhphu.vn/default.aspx?pageid=27160&docid=198928>"

models, and financial-technology platforms - to deliver financial products that suit the needs of a wide variety of customer groups. With its direction of building a transparent, professional personal-financial-services platform with clear risk-management processes, the F88 System can play a complementary role to the formal financial system in delivering convenient financial services to underserved customer groups, while supporting the Government's goal of broadening household financial-service access.

Alignment with global trends in the financial services sector

Globally, in recent years the financial-services industry has seen strong growth in alternative-finance models, including microfinance institutions, peer-to-peer (P2P) lending platforms, technology-driven financial services (fintech), and collateral-based lending models.

These models typically focus on serving customer segments not fully served by the traditional banking system through the application of technology, simplified credit-assessment processes, and more flexible financial products. This trend has been observed across many developing economies where demand for consumer credit and personal financial services is growing rapidly while the capacity of the traditional banking system remains limited.

Alongside the development of alternative finance models, regulators around the world are increasingly focused on standardising operations, enhancing transparency, and protecting consumers in the financial sector to ensure the sustainable development of financial markets. In this context, the F88 System's direction of developing as a personal-financial-services provider with transparent governance, standardised operating processes, and a focus on protecting customer interests is assessed as aligned with the broader development trend of the financial-services industry worldwide.

10.8. Marketing activities

The F88 System's marketing strategy is built around a customer-centric direction based on the extended marketing-mix model widely adopted by service providers worldwide, comprising seven elements (7P): Products, Price, Place, Promotion, People, Physical Environment, and Process.

Products: F88 Business JSC's service packages and product policies are built based on market analysis, customer needs, competitor analysis, and internal analysis of F88 Business JSC. Product and service adjustments are made on an ongoing basis to align with external circumstances and changes - particularly interest-rate levels, average customer income, average household spending, and the characteristics of different customer groups.

Price: For collateralised lending products, the cost of borrowing is always a primary concern for customers. With the objective of keeping borrowing costs stable and safe for customers, F88 Business JSC's interest-rate and fee policies for its service packages are maintained at stable levels with a view to a gradual reduction over time, helping F88 customers determine their repayment capacity and balance their personal finances.

Place: As at year-end 2025, the F88 transaction-office network had 949 transaction offices in operation across all 63 provinces and centrally-administered cities of Vietnam, representing the largest personal-finance chain in Vietnam providing collateralised lending services. To accelerate market coverage, in

addition to the annual new-store opening plan, F88 Business JSC is also developing product and service distribution on digital platforms.

Promotion: The F88 System focuses on brand and product promotion activities to achieve maximum media reach to the target customer base. The marketing team at F88 Business JSC has built a coordinated, unified medium- and long-term promotion plan aimed at capturing public attention, generating interest and engagement with the service among prospective customers, and ultimately converting them into active customers. In addition, human-resource quality and customer satisfaction are also assessed by the Company as highly important and effective promotion channels, particularly in suburban and rural areas. F88 Business JSC also focuses on developing digital platforms and social media as highly effective customer-interaction channels.

People: Guided by the motto of making F88 "a place where you are the owner", every employee at the Company is treated as an owner of the Company and of the work they are responsible for. Personnel across the F88 System consistently uphold the core values and promote the F88 brand, image, products and services in line with those values. The Company's leadership also prioritises the development of personnel across the F88 System, helping employees work professionally, develop product and service knowledge, and build pride in the Company and the products and services they deliver to customers.

Physical Environment: The working environment at the F88 System is assessed as dynamic, friendly, and people-oriented. The F88 transaction-office network is built to a uniform standard - from colour scheme and office layout, document arrangement, to staff uniforms and service style - all of which combine to form F88's distinctive and consistent brand identity.

Process: Service-delivery process management is a continuous activity across the F88 System's management organisation, aimed at maintaining speed and convenience for customers when using services, ensuring stable quality, addressing issues promptly, improving operating efficiency, and enhancing customer satisfaction. Operating procedures, internal governance regulations, and internal rules are issued in a unified manner and disseminated to every employee, and are periodically revised to enhance service quality and improve customer-experience satisfaction.

10.9. Intellectual property rights, trademarks, trade names, and patents

The Company has registered its trademark, copyright, and has its own logo.

- Trade name: F88 Investment Joint Stock Company
- English name: F88 Investment Joint Stock Company
- Company logo: 

- The Company has registered the domain name: f88.vn

Recognising the importance of its trademark and brand to the F88 System's business operations, since the Company's inception the leadership has paid careful attention to copyright registration and intellectual property protection for the trademark and logo. F88 Business JSC has currently registered its copyright under Trademark Registration Certificate No. 243706, issued by the Intellectual Property

Office on 17/04/2015, amended and extended on 01/08/2017, valid for 10 years (renewable). The above symbol/logo has been adopted by the Company as the trademark used uniformly for all products and services across the F88 System.

10.10. Research and Development Policy

In developing new products, the F88 System's product-development, information-technology, and operations teams continuously research new ideas and approaches to deliver high-quality and diverse products and services across platforms to customers - particularly on digital platforms, which remain a relatively new area. Through continuous new-product research and development, the Company has secured optimal approaches to mitigate the impact of risks arising from changes in the collateralised lending market, particularly during the Covid-19 pandemic. Currently, the F88 System's business operations are being increasingly digitised, and product and service delivery is being developed along a multi-channel, multi-platform direction to broaden customer access.

Product and technology platform development history

Year	Products and services	Technology
2018	<ul style="list-style-type: none"> ▪ Traditional asset-backed pawn lending: mobile phones, computers, laptops, jewellery, motorbikes, automobiles 	<ul style="list-style-type: none"> ▪ Loan-origination system ▪ Asset-appraisal system ▪ Risk-management system ▪ Business-intelligence and data-warehouse system (BI & DWH) ▪ Enterprise resource planning system (ERP)
2019-2020	<p>New products and services:</p> <ul style="list-style-type: none"> ▪ Insurance products 	<p>Additional technology:</p> <ul style="list-style-type: none"> ▪ Loan-management system ▪ Asset-status tracking system ▪ Credit-scoring system for existing customers
2021	<p>New products and services:</p> <ul style="list-style-type: none"> ▪ Online platform lending (pilot) ▪ Insurance products designed exclusively for F88 customers 	<p>Additional technology:</p> <ul style="list-style-type: none"> ▪ New core system for loan origination and management (LOS, MiFos, CIF) ▪ Proprietary platform for insurance distribution ▪ Technology platform modernisation based on AWS Well-Architected Framework
2022-2025	<p>New products and services:</p>	<p>Additional technology:</p>

	<ul style="list-style-type: none"> ▪ Online platform lending ▪ Customer segmentation by persona ▪ Introduction of CIMB Bank financial services ▪ Value-added services: utility bill collection, Zalo Pay top-up, etc., online insurance (pilot) ▪ Microinsurance products ▪ My F88 application on Android and iOS platforms 	<ul style="list-style-type: none"> ▪ Customer-grading system (covering both existing and new customers) ▪ Electronic contracts adopted across the system ▪ Credit-limit management system for new customers ▪ Operational optimisation: automation and digitisation of operating processes ▪ Digital banking platform ecosystem development ▪ Big data and advanced data-analytics platform ▪ Intelligent Operations Centre development
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Source: F88.

10.11. Business Strategy

10.11.1. Overview of strategies

For the next strategic period of 2026 to 2030, F88 has set the target of further consolidating its leading position in Vietnam's alternative-finance sector. Leveraging the advantages of its extensive store network, established brand value and standardised operating system, the Company is steering its business model towards becoming a multi-utility financial platform. The core objective is to fully meet the essential financial needs of the mass-market customer segment through a transparent and accessible product ecosystem.

To realise this sustainable development roadmap, the Company is focusing on the following four strategic pillars:

- (1) **Optimising the distribution model and expanding reach:** focused, selective expansion of the store network in strategic areas, combined with strengthening multi-channel distribution to maximise economic efficiency per sales point and enhance customer access.
- (2) **Standardising and personalising the core product portfolio:** continued refinement of lending and microinsurance solutions tailored to the collateral characteristics of the mass-market customer segment. Product personalisation not only increases conversion rates but also ensures sustainability of the Company's asset portfolio.
- (3) **Exploring new growth drivers:** expanding into high-potential business areas such as banking agency, unsecured lending and small-ticket investment products. This strategy aims to diversify revenue streams and fully leverage the existing customer traffic in the F88 ecosystem.
- (4) **Upgrading technology infrastructure to support products with regional reach:** building a highly scalable technology platform that prioritises operational automation and centralised digitalisation of risk-management processes. This framework underpins asset quality and lays the

groundwork for the long-term development strategy not only in Vietnam but also across Southeast Asia.

Optimising the distribution model and expanding reach:

- The Company targets expanding its scale to 1,500 to 2,000 stores by 2030, focused on major urban centres and large industrial zones. Rather than expanding geographically by breadth, F88 applies heat-mapping based on real-world data covering borrowing demand, customer repeat-usage rates and debt-recovery rates by area. This methodology ensures that new store openings are based on a scientific foundation, optimising market-penetration capability and minimising operational risk.
- Optimising economic efficiency at each sales point through strict financial discipline, with the target of achieving average profit break-even within 9 to 12 months and full payback within 15 months for each store. Through the transaction-data analytics system, the Company continuously evaluates performance to right-size, relocate or close underperforming sales points to ensure optimal profitability across the entire network.
- The Company is transitioning its model from pure-play lending stores to comprehensive financial-services centres. By integrating additional insurance, banking-agency and payment services into the existing product portfolio, F88 optimises customer lifetime value and increases revenue per user through a cross-sell strategy, thereby improving net margin at each store.
- F88 is steering towards a fully digitalised customer journey from the second drawdown onwards via the MyF88 application, improving cost efficiency and access. The Company is also expanding its customer base by leveraging 10,000 partner touchpoints and 30,000 active agents by 2030. Strengthening cooperation with major financial institutions and platforms such as CIMB, Zalopay and MB Bank enables F88 to harness ecosystem-network effects and reduce customer-acquisition cost (CAC).

Standardising and personalising the core product portfolio:

- For lending products, the Company applies a flexible lending-rate adjustment strategy to enhance credit access for the price-sensitive customer segment and customer groups underserved by the traditional banking system, such as factory workers, gig-economy drivers and freelance workers. Setting tiered pricing appropriate to each customer group not only enhances engagement and loyalty but also serves as an effective tool to manage credit risk from the product-design stage.
- Alongside lending products, the Company is focusing on insurance products as a key non-interest revenue growth driver, targeting compound annual growth of approximately 38.5% in insurance-premium revenue over the 5-year period from 2025 to 2030. The Company leverages its existing customer base to negotiate exclusive insurance packages with practical benefits and appropriate premiums, generating stable and predictable cash flows that are less affected by credit-cycle volatility.
- The Company is focused on increasing the insurance attach rate on existing loans, while expanding stand-alone insurance distribution capacity through its agent network and strategic partners. Through in-depth training and effective incentive mechanisms for sales-point staff, F88

targets transforming its model from a pure insurance broker to a comprehensive insurance and financial-solutions advisory partner for customers.

Exploring new growth drivers:

- Recognising the potential in unsecured-lending product distribution to meet short-term and urgent funding needs of customers, F88 will pursue execution through flexible partnership models with banks and consumer-finance companies, while also evaluating M&A opportunities with companies that already hold independent licences to enhance value capture. This strategy optimises capital efficiency through fast turnover and high return on assets, while diversifying the product mix to meet various customer needs.
- The Company will roll out a banking-agency model leveraging the advantages of store density and trust from local residents to provide basic banking services such as deposit taking, cash deposits/withdrawals and bill payments. This model helps F88 diversify fee-based revenue with low customer-acquisition cost, while also increasing customer-interaction frequency with the ecosystem, transforming each store into an essential community financial-transaction point.
- Against the increasing wealth-accumulation needs of the working class, F88 is researching investment and savings solutions suitable for its target customer segments, with characteristics of small-ticket investment, flexible tenors and high liquidity. Through partnerships, the Company aims to offer products tailored to each customer group to optimise idle cash flow, enhance income and strengthen customer engagement with the F88 ecosystem.

Upgrading technology infrastructure to support products with regional reach:

- F88 is committed to investing in building a comprehensive technology ecosystem (including the LUMINA, Core Lending and Insurance OS systems). Standardising metrics across all business processes, from loan origination through digitalisation of end-to-end risk-management, enables the Company to achieve operating optimisation, while shortening transaction-processing time to just 5 minutes for repeat customers and 15 minutes for new customers.
- The Company prioritises building a centralised data warehouse combined with upgrading the smart-reporting system to provide a unified view across all product processes. By applying a five-layer technology architecture to credit-policy governance, F88 ensures strict risk discipline, enabling proactive asset-quality control and preventing fragmentation during rapid scale expansion.
- F88 has also begun applying Artificial Intelligence and Machine Learning to underwriting and debt-collection processes to optimise labour productivity and decision-making accuracy. Through an open API architecture, the Company can easily integrate with other banking, insurance and fintech partners, laying the groundwork for rapid deployment of lending-cooperation and financial-agency models, enabling the F88 ecosystem to scale across products to form a comprehensive ecosystem serving customers.
- The new technology platform under development also enables F88 to personalise the user experience based on real-world data. This is not only a tool to retain customers in the Vietnamese

market but also a "blueprint" that can be flexibly replicated to realise the expansion strategy into Southeast Asian markets through flexible digital-licensing pathways.

10.11.2. Expected implementation timeline

The Company expects to implement these strategies over 5 years, during the 2026 to 2030 period.

10.11.3. Expected funding and resources

The Company expects funding and resources for this business strategy to come from its operating and investing cash flows. In addition, the Company expects to mobilise diversified other lawful funding sources for the business strategy, including:

- Borrowings from domestic and foreign credit institutions;
- Private and/or public share offerings; and/or
- Capital from strategic shareholders or other partners (if any).

10.12. On compliance with applicable business conditions

F88 Investment JSC always ensures compliance with business conditions and maintains and complies with conditions under the Law on Enterprises, Law on Securities and implementing guidance, before conducting any business activity. Specifically:

Capital conditions: Satisfied

Shareholder / capital-contributing-member conditions: Satisfied

Shareholder / capital-contributing-member structure conditions: Satisfied

Physical facility conditions: Satisfied

Personnel conditions: Satisfied

Organisational and operating charter conditions: Satisfied

11. Employee policies

Workforce quality is one of the key factors determining the Company's long-term and sustainable development; accordingly, the Company places top priority on building a workforce with strong expertise, skills and professional service ethic.

The Company's employee policies are built on the collective labour agreement, the nature of the work, employees' contribution needs, and applicable provisions of the Labour Code.

11.1. Number and composition of employees

The Company's average headcount in the two years preceding the offering registration (2024 and 2025) was 4,030 and 4,681 respectively; at 31/03/2026: 4,793 employees.

Workforce composition by gender, education and contract type is set out below:

Workforce composition

Workforce	31/12/2024		31/12/2025		31/03/2026	
	Quantity	Share	Quantity	Share	Quantity	Share
By gender	4,030	100%	4,681	100%	4,793	100%
Male	1,855	46%	2,093	45%	2,083	43%
Female	2,175	54%	2,588	55%	2,710	57%
By education	4,030	100%	4,681	100%	4,793	100%
Postgraduate	31	1%	41	1%	45	1%
University	1,572	39%	1,787	38%	1,785	37%
College / vocational	1,420	35%	1,343	29%	1,557	32%
Elementary / technical workers	-	0%	-	0%	-	0%
Unskilled labour	1,007	25%	1,510	32%	1,406	29%
By contract type	4,030	100%	4,681	100%	4,793	100%
Permanent	4,030	100%	4,681	100%	4,793	100%
Seasonal	-	0%	-	0%	0	0%
Total	4,030	100%	4,681	100%	4,793	100%

Source: F88

11.2. Working arrangements

Standard working hours under normal labour conditions are 8 hours/day under two regimes:

- Office-hours regime: applies to regular staff such as employees in administrative and finance/accounting departments.
- Shift regime: applies to positions requiring continuous operations at branches, such as sales staff. Shift scheduling follows the principle of balancing working hours and rest hours per applicable law.

In addition, employees engaged in specialised work - such as business support and project-management support - may have flexible working hours depending on the nature of the work, provided that the average working time is 8 hours/day.

During peak periods or when there are urgent tasks, employees may register for overtime, not exceeding 200 hours/year under normal labour conditions.

11.3. Training policy

F88 System consistently maintains policies that encourage employees to develop the working knowledge appropriate to their roles, while also promoting training activities and offering courses that build knowledge and skills, particularly soft skills and professional skills for managerial staff and branch network staff. Training at the F88 System is implemented under the following policy:

For general staff: F88 System places strong emphasis on on-the-job training during the course of work, leveraging experienced staff to train new hires so that newcomers integrate quickly into their roles. In addition, staff are encouraged and supported in attending advanced professional training courses to enhance work effectiveness and meet their own career-development aspirations.

For specialised staff: F88 System provides opportunities to attend training courses in professional disciplines relevant to job requirements, participate in short-term refresher classes, and join knowledge-exchange and study sessions on professional topics and emerging technology trends with potential application to F88's management systems.

For staff at management functions: F88 System organises courses to enhance leadership skills and management knowledge, holds experience-exchange sessions on enterprise and departmental management, and consistently creates conditions for management personnel to study and practise so as to become core leaders within the F88 System.

11.4. Compensation, bonus and benefits policy

With its 2025-2026 vision human-resources strategy oriented towards motivation-driven remuneration, F88 System operates a competitive remuneration regime positioned in the top 25% of the financial services industry within its segment, differentiated by performance, contribution and tenure.

Salary policy: F88 System has built a salary policy aligned with the characteristics of its industry and ensuring that employees receive all entitlements under State regulations, commensurate with each individual's qualifications, capability and specialised work. Wages are paid on the principle of labour distribution and operational performance of each unit, and are used as a lever to encourage employees to actively contribute to business activities.

Bonus policy: To motivate and encourage employees across the F88 System to enhance work productivity and contributions to the Company, particularly specialised staff, F88 System operates both periodic and ad-hoc bonus policies for individuals and teams making important contributions to overall results. In addition to the entitlements stipulated by the Labour Code, employees in the F88 System enjoy other benefits, including eligibility to be considered for share purchase based on tenure, work performance and the employee's level of contribution to the F88 System.

Insurance and benefits policy: F88 System pays social insurance, health insurance and unemployment insurance in full compliance with applicable law. F88 System implements social welfare regimes for employees in accordance with the Labour Code and internal labour rules. F88 System pays consistent attention to employees' lives and to improving working conditions and the working environment, as well as occupational safety and fire prevention. F88 System organises annual outings, study tours and holidays for employees. F88 System also rolls out flexible benefit programmes designed to meet the diverse needs of employees across different groups.

11.5. Employee share-issuance regulations

The Company does not maintain a standing employee share-issuance regulation applicable across all periods. The GMS and BOD decide and issue the share-issuance regulations for each issuance, ensuring compliance with applicable law.

12. Dividend policy

The Company pays dividends to shareholders out of profits, after fulfilling tax and other statutory obligations and following GMS approval. Dividend payment is governed by the Charter, with the GMS determining the dividend ratio based on BOD proposals.

In 2024 and 2025, the Company did not pay dividends as it has prioritised financial resources toward business expansion and investment.

13. Information on use of proceeds from the most recent offering

13.1. Detail of initial fund-raising plan and actual proceeds raised from the share issuance under the Company's ESOP 2024 programme over the period 12/12/2025 – 15/03/2026

No.	Name of share	Issuance purpose	Use of proceeds	Initial fund-raising plan (VND)	Actual proceeds raised as at 11/12/2025 (VND)
1	F88 Investment Joint Stock Company	(1) Acknowledging the contributions of staff to the Company; (2) Creating incentives for staff to excel in their duties; (3) Encouraging staff to strive together with and share in the success of the Company; (4) Attracting and retaining key employees with strong commitment, expertise and experience	Working capital for the Company's business activities, specifically to pay salaries and bonuses	2,066,150,000	2,066,150,000

Source: Audited use-of-proceeds report.

13.2. Detail of actual use of proceeds and actual drawdown plan for the share issuance

No.	Name of share	Use of proceeds	Use of proceeds per each actual drawdown (VND)	Actual use of capital from 12/12/2025 as at 15/03/2026 (VND)	Variance (VND)
1	F88 Investment Joint Stock Company	Working capital for the Company's business activities, specifically to pay salaries and bonuses	2,066,150,000	235,320,000	(1,830,830,000)

Source: Audited use-of-proceeds report.

14. Information on outstanding commitments of the Issuer

14.1. External asset commitment

The minimum lease payments under non-cancellable operating leases are as follows:

Unit: VND

	31/12/2024	31/12/2025	31/03/2026
Within 1 year	202,460,492,269	252,117,887,290	213,519,171,663
Within two to five years	280,028,079,898	422,498,815,183	428,013,279,584
Over five years	1,277,937,088	1,678,745,204	2,753,753,593
Total	483,766,509,255	676,295,447,677	644,286,204,840

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

14.2. FX-hedging commitments on borrowings

F88 Business JSC (subsidiary) has committed to hedge FX risk on its loans from Lendable SPC, Lion Asia VIII (RB) Limited and Puma Asia V (RB) Limited throughout the loan tenor.

Outstanding principal of hedged FX borrowings: USD 92.4 million at 1/1/2025 (equivalent to VND 2,247 billion); USD 99.8 million at 31/12/2025 (VND 2,541 billion); USD 97.8 million at 31/03/2026 (VND 2,475 billion).

14.3. FX-forward, currency-swap and cross-currency-swap commitments

As at year-end, F88 Business JSC has entered into FX-forward, currency-swap and cross-currency-swap contracts with banks, recorded as off-balance-sheet items.

Unit: USD

	31/12/2024	31/12/2025	31/03/2026
Forward FX contracts			
Maritime Bank Vietnam (MSB) - Bank	34,700,000	30,969,993	27,969,993
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	5,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	5,000,000	23,417,493	29,417,493
Total	44,700,000	54,387,486	57,387,486
Currency-swap contracts			
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	33,449,955	7,987,486	7,987,486
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	999,985	-	-
Total	34,449,940	7,987,486	7,987,486
Cross-currency-swap contracts			
Maritime Bank Vietnam (MSB)	0	10,887,493	10,887,493

	31/12/2024	31/12/2025	31/03/2026
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	13,249,990	28,000,000	23,000,000
Total	13,249,990	38,887,493	33,887,493

Source: F88.

14.4. Commitments under the Strategic Cooperation Agreement between F88 Business and CIMB Bank Vietnam ("CIMB Bank")

Pursuant to the Strategic Cooperation Agreement dated 24 November 2021, F88 Business cooperates with CIMB Bank on the introduction and provision of Unsecured Consumer Loan products to customers sourced and referred to CIMB Bank by F88 Business. Accordingly, F88 Business has committed to purchase from CIMB Bank the outstanding loan receivables of any customer that fails to perform their obligations (becoming overdue by 89 days or more) under the relevant loan agreement with CIMB Bank. The outstanding balance of CIMB Bank loan receivables that F88 Business has committed to purchase in the future, should they become overdue by 89 days or more, is as follows:

As at 31 March 2026	Contract count on CIMB's books	Principal balance on CIMB's books (VND)	Accrued interest and fees on CIMB's books (VND)
1. Current or up to 10 days past due	112,174	1,889,426,393,360	10,551,396,533
2. 11–30 days past due	3,497	44,439,714,360	710,447,523
3. 31–89 days past due	6,017	78,099,759,717	2,479,313,236
Total	121,688	2,011,965,867,437	13,741,157,292
As at 31 December 2025	Contract count on CIMB's books	Principal balance on CIMB's books (VND)	Accrued interest and fees on CIMB's books (VND)
1. Current or up to 10 days past due	105,518	1,466,631,775,590	8,419,680,752
2. 11–30 days past due	3,401	40,744,437,175	694,588,211
3. 31–89 days past due	4,912	58,261,819,119	1,889,376,941
Total	113,831	1,565,638,031,884	11,003,645,904
As at 31 December 2024	Contract count on CIMB's books	Principal balance on CIMB's books (VND)	Accrued interest and fees on CIMB's books (VND)
1. Current or up to 10 days past due	74,355	864,118,857,087	5,749,612,362
2. 11–30 days past due	2,272	24,540,204,259	486,611,283
3. 31–89 days past due	3,891	38,789,359,572	1,617,188,064

Total	80,518	927,448,420,918	7,853,411,709
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Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

14.5. Commitments under the Strategic Cooperation Agreement between F88 Business and Military Commercial Joint Stock Bank ("MB Bank")

Pursuant to the Master Debt Sale and Purchase Agreement dated 8 December 2025 between F88 Business and MB Bank, MB Bank has committed to give F88 Business priority in debt sales, and F88 Business will purchase the entirety of receivables proposed for sale by MB Bank, from at least day thirty-one (31) counting from the date such receivable becomes overdue, or on a date as otherwise agreed between MB Bank and F88 Business depending on the case. Receivables proposed for sale by MB Bank pertain to customers for whom F88 Business has performed information-processing support activities for MB Bank under the Information-Processing Support Agreement No. 1606/2025/THTKT/F88-MB signed between MB Bank and F88 Business on 16 June 2025. The outstanding balance of receivables for which F88 Business has performed information-processing support activities for MB Bank as at 31 December 2025 and 31 March 2026 is as follows:

As at 31 March 2026	Contract count on MB Bank's books	Principal balance on MB Bank's books (VND)	Accrued interest and fees on MB Bank's books (VND)
1. Current or up to 10 days past due	2,313	52,787,283,524	370,719,330
2. 11–30 days past due	55	109,949,098	20,123,592
3. 31–89 days past due	41	33,925,362	7,227,994
4. Over 90 days past due	-	-	-
Total	2,409	52,931,157,984	398,070,916
As at 31 December 2025	Contract count on MB Bank's books	Principal balance on MB Bank's books (VND)	Accrued interest and fees on MB Bank's books (VND)
1. Current or up to 10 days past due	925	17,958,613,618	123,664,900
2. 11–30 days past due	25	250,218,305	4,951,210
3. 31–89 days past due	22	348,161,463	12,532,900
Over 90 days past due	4	57,403,572	3,393,923
Total	976	18,614,396,958	144,542,933

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

14.6. Outstanding commitments on bonds not yet matured

a. Outstanding bonds

As at the date of this Prospectus, F88 Business JSC has the following outstanding bonds:

No.	Bond code	Tenor (months)	Issue date	Maturity	Quantity	Outstanding par value (VND million)	Coupon (%/yr)	Coupon frequency	Other material terms
I. Privately-placed bonds									
1	F8812503	18	12/06/2025	12/12/2026	500	50,000	10.5%	Quarterly	Ordinary bonds - non-convertible, without warrants, unsecured. After 9 months from the issue date, Bondholders are entitled to request the Company to repurchase part or all of the Bonds. Depending on its financial position, the Company may accept or reject the repurchase request
2	F8812504	12	10/07/2025	10/07/2026	1,000	100,000	10%		
3	F8812505	12	01/08/2025	01/08/2026	1,000	100,000	10%		
4	F8812506	18	18/08/2025	18/02/2027	1,000	100,000	10.5%		
5	F8812507	18	01/10/2025	01/04/2027	2,500	250,000	10%		
6	F8812508	12	17/11/2025	17/11/2026	1,000	100,000	9%		
II. Publicly-issued bonds									
7	F88126002	24	10/01/2026	10/01/2028	3,000,000	300,000	10%	Quarterly	Non-convertible bonds, no warrants, no collateral
8	F88126015	24	07/05/2026	07/05/2028	3,000,000	300,000	10%		
Total					6,009,000	1,500,000			

Source: F88.

b. Bonds approved by the SSC but offering not yet completed

Pursuant to SSC Approval Certificate No. 446/GCN-UBCK dated 24/11/2025, F88 Business will conduct 3 tranches of public bond offerings, specifically as follows:

Tranche 1: The Company issued 3,000,000 F88126002 bonds on 10/01/2026 (see the table above in Section 14.6 – a)

Tranche 2: The Company issued 3,000,000 F88126015 bonds on 07/05/2026 (see the table above in Section 14.6 – a)

Tranche 3: Expected issuance period from Q3 2026 to Q4 2026

- Security name: F88BOND.PO.03 Bonds
- Security type: Corporate bonds
- Par value: VND 100,000 per bond
- Quantity: 10,000,000 bonds less the quantity of bonds offered in Tranche 1 and Tranche 2
- Total par value: VND 1,000,000,000,000 less the par value of bonds successfully offered in Tranche 1 and Tranche 2
- Tenor: 24 months
- Coupon: 10% per annum
- Expected use of proceeds:
 - Car pawn lending: VND 200,000,000,000
 - Motorbike pawn lending: VND 200,000,000,000

14.7. Share issuances approved by the 2026 AGM but not yet executed

ESOP 2025 - share issuance to employees under the Employee Stock Ownership Programme 2025

No.	Item	Detail
1	Issuer	F88 Investment Joint Stock Company
2	Name of share	Shares of F88 Investment Joint Stock Company
3	Share class	Common share
4	Par value per share	VND 10,000/share
5	Current charter capital	VND 1,101,259,510,000 (At the time of submission to the 2026 AGM) (At the time of submission to the 2026 AGM)
6	Outstanding shares	110,125,951 shares
7	Expected charter capital before issuance	VND 2,422,770,920,000 (expected charter capital after completion of the public offering and the owner's-equity capital increase)
8	Listed shares	242,277,092 shares
9	Treasury share	0
10	Maximum share issuance	Up to 4,405,038 shares
11	Expected total offering with par value	VND 44,050,380,000
12	Purpose of issuance	Share-issuance plan under the Employee Stock Ownership Programme (ESOP) for members of the Board of Directors, Audit Committee and employees of F88 Investment JSC and its subsidiaries. ✓ Acknowledging the contributions of staff to the Company;

No.	Item	Detail
		<ul style="list-style-type: none"> ✓ Creating incentives for staff to excel in their duties; ✓ Encouraging staff to strive together with and share in the success of the Company; ✓ Attracting and retaining key employees with strong commitment, expertise and experience.
13	Share price	VND 10,000/share
14	Transfer restrictions	<p>Shares issued will be subject to an 18-month transfer restriction from the issuance close date (the date on which subscription payments from employees are completed), and will be released as follows:</p> <ul style="list-style-type: none"> • 66.66% of shares purchased under the ESOP programme will be released 12 months after the issuance close date (released shares will be rounded down to whole numbers); • The remaining ESOP shares will be released 18 months from the issuance close date.
15	Plan for handling unsold shares in the event that employees do not purchase them or purchase only one share	The AGM authorises the BOD to determine the allocation of shares to other employees on the original ESOP list at the same price, if some originally listed employees do not subscribe.
16	Execution timeline	Expected to execute in 2026 and Q1/2027, after completing the public share offering and the issuance shares to increase share capital from owner's equity. Timing to be determined by the BOD
17	Plan to ensure the share issuance complies with regulations on foreign ownership ratios.	The AGM authorises the BOD to determine measures to ensure that the share issuance complies with foreign ownership ratio requirements.
18	Plan for handling shares subject to transfer restrictions held by employees who have left the company	<p>The AGM authorises the BOD to decide on buybacks of ESOP shares from employees who leave during the transfer-restriction period.</p> <p>ESOP shares within the transfer-restriction period that are repurchased by the Company will no longer be subject to transfer restrictions; the Company may sell such repurchased shares.</p> <p>The AGM authorises the BOD to determine the detailed plan for selling repurchased ESOP shares per the ESOP Issuance Regulations.</p>
19	Use of proceeds from the issuance	All proceeds from the issuance will be used by the Company to supplement working capital for business operations. Pending such deployment, the proceeds may be temporarily placed in term deposits with credit institutions.

Source: AGM Resolution No. 3003-01/2026/NQ/AGM/F88DT dated 30/03/2026

15. Information on contingent liabilities, disputes and litigation relating to the Issuer that may affect business, financial position, the offering, the offering price, or the use of proceeds

In the ordinary course of business of the subsidiary F88 Business Joint Stock Company, certain bad-debt receivables have arisen where customers have failed to fully perform their payment obligations under pawn-loan contracts. In such cases, F88 Business has implemented remedial and debt-recovery measures in accordance with applicable regulations, including filing dossiers and complaints with competent state authorities under the procedures for recovery of secured loans. These are cases where remedial measures, bad-debt recovery and potentially risky receivable handling are applied in the ordinary course of business, and do not have a material adverse impact on the Issuer's overall operations or on its ability to exercise rights and perform obligations under its commitments.

Accordingly, as at the date of this Prospectus, save for the matters described above arising at the subsidiary, the Issuer confirms that there are no other material contingent liabilities, disputes, complaints or litigation relating to its business operations that could affect (i) business operations; (ii) financial position; (iii) the offering; or (iv) the use of proceeds from the offering of the Issuer.

16. Statement on the Issuer's commitment that it is not subject to ongoing criminal prosecution or to any unexpunged conviction for an offence against economic-management order

The Company commits that it is not subject to ongoing criminal prosecution or to any unexpunged conviction for an offence against economic-management order.

V. BUSINESS RESULTS, FINANCIAL POSITION AND BUSINESS PLAN OF THE ISSUER

1. Business results

1.1. Summary of certain business indicators of the Issuer over the most recent two years and YTD latest quarter:

Business indicators of the Company (Consolidated)

Unit: VND million

Indicator	FY 2024	FY 2025	%increase/(decrease) 2025-2024	Q1 2026
Total assets	5,036,359	6,825,736	35.5%	7,234,480
Net revenue	2,280,508	3,105,041	36.2%	1,027,364
Net profit from operations	(155,189)	398,452	n/a	174,812
Other profit/(loss)	604,474	509,051	-15.8%	128,665
Total profit before CIT	449,284	907,504	102.0%	303,477
Total profit after CIT	351,292	719,375	104.8%	241,488
Dividend payout ratio	-	-	n/a	-
Dividend yield on par	-	-	n/a	-

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026

Business indicators of the Company (Separate)

Unit: VND million

Indicator	FY 2024	FY 2025	%increase/(decrease) 2025-2024	Q1 2026
Total assets	1,811,693	1,828,233	0.9%	1,838,016
Net revenue	3,600	35,390	883.0%	13,812
Net profit from operations	2,315	32,691	1311.9%	13,352
Other profit/(loss)	(4)	(5)	28.1%	-
Total profit before CIT	2,311	32,686	1314.1%	13,352
Total profit after CIT	1,848	26,088	1311.4%	10,681
Dividend payout ratio	-	-	n/a	-
Dividend yield on par	-	-	n/a	-

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026

Other indicators: None

Independent auditor's opinion: None.

1.2. Factors affecting the Issuer's business performance

1.2.1. Principal factors affecting the Issuer's business performance during the two consecutive years immediately preceding the year of offering registration

In 2024 and 2025, Vietnam's general economic conditions were marked by the following:

- The Vietnamese economy recorded a recovery in 2024 and 2025, providing growth momentum for many business sectors, particularly the pawnbroking service. The domestic market witnessed strong growth in retail sales of goods and consumer-service revenue. According to the press releases on the socio-economic situation in 2024 and 2025 issued by the Statistics Office – Ministry of Finance, total retail sales of goods and consumer-service revenue at current prices were estimated at VND 7,008.9 trillion in 2025, up 9.2% from 2024 and up more than 19% from 2023. Accordingly, the economic recovery and increased spending have directly driven borrowing demand from the Company's potential customers, creating growth momentum for the Company's business operations.
- Improved customer-service quality: Customers are at the center of the Company's development strategy in 2024 and 2025. The customer satisfaction index reached 73%, while the customer repeat-usage rate of approximately 64% demonstrates that the Company is on track to win customers' trust. These results stem from F88's focus on improving and diversifying its financial products based on thorough customer research, accelerating digital transformation, and pursuing strategic partnerships with leading financial partners such as Military Commercial Joint Stock Bank (MB), Zalopay, Momo, etc. At the same time, F88 has rolled out solutions to enhance the customer experience and customer-interaction processes effectively. These efforts contributed materially to the Company's recovery and strong growth in 2024 and 2025.

- Higher-quality loan portfolio: Improvements to the customer credit-scoring system, enhanced underwriting quality, tighter risk management, and an effective collection process have delivered positive results in the handling of bad debts, with debt recovery rates improving over 2023–2025 at 15.6%, 52.9%, and 35.9%, respectively.

1.2.2. Material developments potentially affecting the Issuer's business performance since the end of the most recent financial year

Operationally, no material developments have arisen since the most recent year-end that would affect the Company's core business results.

On reporting matters: on 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting Regime ("Circular 99"). Circular 99 replaces the previous guidance on the Corporate Accounting Regime under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and the circulars amending Circular 200. Circular 99 takes effect on 1 January 2026 and applies to accounting periods beginning on or after 1 January 2026.

The Group has applied the relevant requirements of Circular 99 from 1 January 2026. Material changes to the Group's accounting policies and their effects on the consolidated financial statements are presented in the following notes to the consolidated financial statements:

- Foreign-currency transactions;
- Held-to-maturity investments.

Accordingly, certain comparative information at 01/01/2026 and 31/03/2026 has been reclassified to conform with current-period financial-statement presentation requirements, specifically as follows:

Unit: VND million

Indicator	01/01/2026 (Per prior reporting)	Reclassification	01/01/2026 (after Classification)	31/03/2026
Held-to-maturity investments - short-term	76,220	4,683,610	4,759,830	4,912,325
Provision Held-to-maturity investments - short-term	-	(65,683)	(65,683)	(77,165)
Short-term loan receivables	4,683,610	(4,683,610)	-	-
Allowance for short-term doubtful debts	(65,724)	65,683	(41)	(41)
Long-term loan receivables	948,019	(948,019)	-	-
Allowance for long-term doubtful debts	(5,717)	5,717	-	-
Held-to-maturity investments - long-term	50,000	948,019	998,019	1,056,450
Provision Held-to-maturity investments - long-term	-	(5,717)	(5,717)	(9,162)

2. Financial position

2.1. Basic indicators

2.1.1. Report on charter capital, business capital, and the usage status of charter capital and business capital

Status of Owner's Equity Deployment (Consolidated)

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
1	Short-term borrowings	1,456,760	1,705,878	17.1%	2,432,741
2	Long-term borrowings	1,449,527	1,878,884	29.6%	1,528,019
3	Owner's equity	1,727,815	2,449,256	41.8%	2,690,744
	<i>Of which:</i>				
	<i>Paid-in capital</i>	82,646	84,712	2.5%	1,101,260
	<i>Share premium</i>	1,640,653	1,640,653	0.0%	624,106
	<i>Non-controlling interest</i>	172	241	40.4%	264
	<i>Retained earnings</i>	4,344	723,650	16559.0%	965,115

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

Status of Owner's Equity Deployment (Separate)

Unit: VND million

No.	Operating capital	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
1	Short-term borrowings	105,839	78,200	-26.1%	78,200
2	Long-term borrowings	-	-	n/a	-
3	Owner's equity	1,698,765	1,726,919	1.7%	1,737,601
	<i>Of which:</i>				
	<i>Paid-in capital</i>	82,646	84,712	2.5%	1,101,260
	<i>Share premium</i>	1,640,653	1,640,653	0.0%	624,106
	<i>Retained earnings</i>	(24,534)	1,554	n/a	12,235

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026.

Charter capital and operating capital usage (Consolidated)

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
1	Cash and cash equivalents	630,486	280,373	-55.5%	319,601
2	Held-to-maturity investments	72,700	76,220	4.8%	4,912,325
3	Short-term receivables	3,346,024	5,049,780	50.9%	515,623
4	Inventories	1,219	1,499	23.0%	1,390
5	Other short-term assets	40,300	46,976	16.6%	42,395
6	Long-term receivables	606,474	970,068	60.0%	27,647
7	Fixed assets	45,216	48,374	7.0%	46,169
8	Long-term works in progress	2,047	2,219	8.4%	2,292
9	Long-term investments	-	50,000	n/a	1,047,288
10	Other long-term assets	291,893	300,228	2.9%	319,750

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

In which, the total value of receivables pledged as collateral for loans from international financial institutions as of December 31, 2025, and March 31, 2026, was VND 5,924,847 million and VND 6,098,434 million, respectively

Charter capital and operating capital usage (Separate)

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
1	Cash and cash equivalents	488	2,193	349.6%	4,128
2	Held-to-maturity investments	-	-	n/a	112,139
3	Short-term receivables	128,970	145,021	12.4%	40,730
4	Inventories	-	-	n/a	-
5	Other short-term assets	273	-	n/a	-
6	Long-term receivables	-	-	n/a	-
7	Fixed assets	-	-	n/a	-
8	Long-term works in progress	-	-	n/a	-
9	Long-term investments	1,681,018	1,681,018	0.0%	1,681,018
10	Other long-term assets	945	1	-99.9%	1

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026.

2.1.2. Depreciation of fixed assets

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are recorded on a straight-line basis over the estimated useful lives, as follows:

Tangible fixed assets

- Office equipment: 3–5 years
- Other tangible fixed assets: 4–8 years

Intangible fixed assets

Computer software: Computer software is amortized using the straight-line method over a period of 3 to 8 years.

Construction in progress

Construction-in-progress reflects expenditure on construction or deployment, and intangible fixed assets not yet completed or installed. The Company does not depreciate construction-in-progress during the construction or installation period.

The Company commits that its depreciation periods are in accordance with the regulations set forth in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance providing guidance on the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing certain articles of Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance regarding guidance on the management, use, and depreciation of fixed assets. The Company's depreciation policy is applied consistently and does not change unless required by law.

2.1.3. Average wage

The average wage of the Company's employees (consolidated) in the two most recent years and the latest quarter is as follows.

Indicator	31/12/2024	31/12/2025	31/03/2026
Average wage (VND/person/month)	10,700,000	11,800,000	11,800,000

Source: F88

The average monthly salary per employee of the Company (Consolidated) in 2024 and 2025 was 10,700,000 VND/person/month and 11,800,000 VND/person/month, respectively, which is higher than the average monthly income per capita in Vietnam in 2024 and 2025 (based on data from the General Statistics Office of Vietnam, the average monthly income per capita in Vietnam in 2024 and 2025 was 7,500,000 VND/person/month and 8,400,000 VND/person/month, respectively)¹⁶.

¹⁶ General Statistics Office of Vietnam, Report on the socio-economic situation in the fourth quarter and the year 2025, <https://www.gso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/>.

Per Decree No. 38/2022/NĐ-CP which prescribes the minimum wage for employees under labour contracts effective from 1/7/2022, the minimum wage in Vietnam ranges from VND 3.25 million/person/month to VND 4.68 million/person/month.

Per Decree No. 74/2024/NĐ-CP which prescribes the minimum wage for employees under labour contracts effective from 1/7/2024, the average minimum wage in Vietnam ranges from VND 3.45 million/person/month to VND 4.96 million/person/month.

Accordingly, the Company's average wage in the two most recent years through the latest quarter is higher than the statutory minimum.

The Company does not have comparative information on the average wages of other companies in the same industry within the same locality.

2.1.4. Receivables and Payable position

Receivables/Receivable/Payable position of Company (Consolidated)

Unit: VND million

Indicator	31/12/2024	31/12/2025	31/03/2026
Total receivables (including loans)	3,952,498	6,019,847	6,375,707
Total liabilities (including borrowings)	3,308,544	4,376,480	4,543,736

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

Receivables/Receivable/Payable position of Company (Separate)

Indicator	31/12/2024	31/12/2025	31/03/2026
Total receivables (including loans)	128,970	145,021	152,869
Total liabilities (including borrowings)	112,927	101,313	100,416

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026

2.1.5. Account Receivable

a. Details of the Issuer's accounts receivable

Account Receivable of Company (Consolidated)

Unit: VND million

Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
Short-term receivables	3,346,024	5,049,780	50.9%	515,923
Short-term trade receivables	133,744	191,073	42.9%	249,414

Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
Short-term advances to suppliers	30,232	28,920	-4.3%	19,705
Short-term loan receivables	3,070,269	4,683,610	52.5%	- (*)
Other short-term receivables	156,576	211,901	35.3%	246,545
Allowance for short-term doubtful debts	(44,797)	(65,724)	46.7%	(41)
Long-term receivables	606,474	970,068	60.0%	27,647
Long-term loan receivables	587,097	948,019	61.5%	- (*)
Other long-term receivables	23,527	27,765	18.0%	27,647
Allowance for long-term doubtful debts	(4,150)	(5,717)	37.7%	-
Total receivables	3,952,498	6,019,847	52.3%	6,375,707

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

Account Receivable of Company (Separate)

Unit: VND million

Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
Short-term receivables	128,970	145,021	12.4%	152,869
Short-term trade receivables	72	4,522	6180.4%	9,518
Short-term advances to suppliers	300	591	97.0%	678
Short-term loan receivables	112,039	112,139	0.1%	112,139
Other short-term receivables	16,559	27,769	67.7%	30,534
Long-term receivables	-	-	n/a	-
Other long-term receivables	-	0	n/a	0
Total receivables	128,970	145,021	12.4%	152,869

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026.

(*) Short-term and long-term loan receivables as at 31/03/2026 have been reclassified to line item short-term and long-term held-to-maturity investments per Circular No. 99/2025/TT-BTC guiding the Corporate Accounting Regime ("Circular 99"). Circular 99 replaces previous guidance on the Corporate Accounting Regime per Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and Circulars amending Circular 200. Circular 99 becomes effective from 1 January 2026 and applicable to

accounting periods beginning on or after or on or after 1 January 2026. Material changes to the Group's accounting policies and their impact on the consolidated financial statements are presented below:

Indicator	31/12/2024	31/12/2025	31/03/2026
Short-term loan receivables	3,070,269	4,683,610	-
Long-term loan receivables	587,097	948,019	-
Held-to-maturity investments			
<i>Of which</i>			
Short-term loan receivables	-	-	4,775,987
Long-term loan receivables	-	-	1,056,450
Total loan receivables	3,657,366	5,631,629	5,832,437

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

The nature of the Company's receivables from lending activities related to its pawn business is presented as follows:

Details of the structure of receivables from lending by maturity

Unit: VND million

No.	Tenor	31/12/2024		31/12/2025		31/03/2026	
		Outstanding balance	% of total receivables	Outstanding balance	% of total receivables	Outstanding balance	% of total receivables
I	Short-term loan receivables						
1	1 month	398,853	10%	595,636	10%	623,626	10%
2	3 months	669,515	17%	1,212,373	20%	1,243,910	20%
3	6 months	790,301	20%	1,527,334	25%	1,525,510	24%
4	9 months	611,019	15%	604,047	10%	584,492	9%
5	12 months	600,581	15%	744,220	12%	798,449	13%
II	Long-term loan receivables						
1	Over 12 months	587,097	15%	948,019	16%	1,056,450	17%
	Total loan receivables	3,657,366	93%	5,631,629	94%	5,832,437	91%
	Total receivables	3,952,498	100%	6,019,847	100%	6,375,707	100%

Source: F88.

In 2025, the Company rolled out new policies and products to enhance customer experience and increase customer engagement with the Company, through preferential interest-rate terms for specific customer segments (e.g., female customers, factory workers, etc.), and revolving line-of-credit policies on a digital platform that allow customers to flexibly extend loans without visiting a branch, among other initiatives. As a result, the Company has reached more customers with longer loan tenors. As at end-2025, the Company's total loan receivables grew strongly from VND 3,657 billion in 2024 to VND 5,632 billion in 2025, a 54.0% increase.

In 2024 and 2025, the Company's principal lending products were car-pawn and motorbike-pawn loans, with average loan tenors of 4 months and 7 months respectively. Accordingly, short-term loan receivables represented the largest share of F88's receivables mix, at 77.7% and 77.8% at end-2024 and end-2025 respectively. As at 31/12/2025, short-term loan receivables reached VND 4,684 billion, up 52.5% from 2024.

In addition, long-term loan receivables are gradually increasing and now represent the second-largest item in total receivables, with their share rising from 14.9% to 15.7% at end-2024 and end-2025 respectively. This growth trend is principally driven by F88's active expansion of motorbike-pawn and car-pawn lending products with tenors of more than 12 months in recent periods.

Structure of loan outstanding by pawn product at F88

Unit: VND million

No.	Service type	31/12/2024		31/12/2025		31/03/2026	
		Outstanding balance	share	Outstanding balance	share	Outstanding balance	share
1	Car-secured pawn loans	2,005,500	55%	3,030,333	54%	3,059,231	52%
2	Motorbike-secured pawn loans	1,651,632	45%	2,601,296	46%	2,773,206	48%
3	Phone-secured pawn loans	234	0%	0	0%	0	0%
	Total	3,657,366	100%	5,631,629	100%	5,832,437	100%

Source: F88

Since 2025, the F88 System has transitioned its business model from traditional pawn lending to a new-generation pawn lending model. The Company now focuses exclusively on car-pawn and motorbike-pawn lending, where the collateral consists of legitimate sole-ownership documents, with the actual cars and motorbikes remaining in use by customers under the supervision of F88 Business and returnable at any time upon F88 Business's request.

As at 31/12/2024, the Company's pawn-lending principal outstanding reached VND 3,070 billion, with lending rates ranging from 1.1% to 1.6% per month, together with other service fees ranging from 2% to 6.5% per month.

As at 31/12/2025, the Company's pawn-lending principal outstanding reached VND 4,684 billion, with lending rates remaining at 1.1% to 1.6% per month, while other service fees decreased slightly to 2% to 5.9% per month. This reflects the Company's strategy of expanding its customer base through programmes and products with more attractive lending rates.

b. Value and aging of overdue receivables

Detail of overdue receivables balance and recoverable value

Unit: VND million

Portfolio	31/12/2024			31/12/2025			31/03/2026		
	Outstanding balance	Provision	Recoverable	Outstanding balance	Provision	Recoverable	Outstanding balance	Provision	Recoverable
Loan receivables 11–30 days past due	97,482	(1,950)	95,532	169,499	(3,390)	166,109	192,173	(3,843)	188,330
Loan receivables 31–90 days past due	187,472	(46,911)	140,561	272,041	(68,010)	204,031	329,934	(82,483)	247,450
Loan receivables 90+ days past due and other overdue receivables	173	(87)	87	58	(41)	17	-	-	-
Total	285,127	(48,947)	236,179	441,597	(71,441)	370,157	522,107	(86,327)	435,780

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026.

Detail of provisioning for doubtful debts (Consolidated)

Unit: VND million

Indicator	FY 2024	FY 2025	Increase/(decrease) 2025-2024	%	Q1 2026
Opening balance	48,497	48,947		0.9%	71,400
Provision charged during the year	907,883	1,002,960		10.5%	375,680
Provision used during the year (1)	(907,433)	(980,466)		8.0%	(360,753)
Closing balance	48,947	71,441		46.0%	86,327

Source: Audited consolidated FS 2024 and 2025; Consolidated FS Q1 2026

(1) F88 Business JSC uses provisions to address risks on loan receivables that are more than 90 days past due and for which provisioning has been recognised against the entire outstanding principal.

- **Causes of overdue receivables:** The Company's overdue receivables consist principally of pawn-loan receivables from customers. Given the nature of pawnbroking, which targets the sub-bank-standard customer segment with inherent risk, the emergence of overdue receivables is unavoidable.
- **Recoverability assessment:** The Company applies a prudent classification, write-off and provisioning policy on loans to ensure financial resources are always available to offset uncollectible loans. The classification of receivables on loans, purchased debt, other receivables and off-balance-sheet commitments, as well as provisioning rates, are implemented in accordance with Decision No. 163A/2024/QĐ-F88/TGD of the General Director of F88 Business JSC dated 9 May 2024 ("Decision 163A"). Accordingly, loan receivables are classified into groups with varying levels of risk, based on the period of overdue. F88 Business JSC makes provisions for doubtful debts based on estimated recoverability corresponding to the risk level associated with each debt group. The doubtful-debt provisioning rates for each specific debt group are as follows:

Days past due	Provision rate
Current or up to 10 days past due	0%
11-30 days past due	2%
31-90 days past due	25%
91-360 days past due	100%
361 days or more past due	100%

Source: F88

- Pursuant to Decision 163A, loan receivables that are 91 or more days past due, or loan receivables assessed as not recoverable, are written off the on-balance-sheet accounting records and transferred to off-balance-sheet tracking. Amounts subsequently recovered on loan receivables that have been moved off balance-sheet are recognised as other income in the consolidated income statement when received.

Detailed other short-term receivables and other long-term receivables

Unit: VND million

No.	Item	31/12/2024	31/12/2025	31/03/2026
A	Other short-term receivables	156,576	211,901	246,545
1	Escrow receivables per agreement (2)	100,800	135,800	176,800
2	Interest on loans receivable and on deposits	34,761	53,152	49,009
3	Other receivables from disbursements on behalf	15,591	17,483	17,751
4	Advances to employees	4,644	4,231	1,524
5	Other short-term receivables	780	1,235	1,461
B	Other long-term receivables	23,527	27,765	27,647
1	Deposits for office and store rental	22,748	26,899	26,777
2	Other long-term receivables	780	866	870
	Total	180,103	239,666	274,192

Source: Audited consolidated FS 2024-2025; Consolidated FS Q1 2026.

(2) These are term deposits with remaining tenor of less than 12 months, earning an interest rate of 4.75% per annum as at 31/12/2025 (1/1/2025: 4.75%), under the Strategic Cooperation Agreement between F88 Business and CIMB Bank Vietnam Limited (One-Member Limited) dated 24/11/2021 and supplementary appendices, intended to secure the Company's commitments under this Strategic Cooperation Agreement.

2.1.6. Payables

- Short term and long term liabilities

Liability structure of F88 (Consolidated)

Unit: VND million

Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
Liabilities				
I. Short-term liabilities	1,859,017	2,455,423	32.1%	2,973,544
Short-term trade payables	8,976	5,812	-35.2%	7,266
Short-term customer advances	52,696	49,766	-5.6%	54,013
Tax and amounts payable to State	85,796	228,970	166.9%	123,256
Payable to employees	165,782	265,693	60.3%	159,584
Short-term accrued expenses	40,113	72,034	79.6%	89,288

Indicator	31/12/2024	31/12/2025	Increase/(decrease) 2025-2024 %	31/03/2026
Other short-term payables	37,844	110,118	191.0%	84,286
Short-term borrowings and finance lease	1,456,760	1,705,878	17.1%	2,432,741
Provision for short-term payables	11,050	17,150	55.2%	23,112
2. Long-term liabilities	1,449,527	1,921,057	32.5%	1,570,192
Long-term borrowings and finance lease	1,449,527	1,878,884	29.6%	1,528,019
Science and Technology Development Fund	-	42,173	n/a	42,173
Total	3,308,544	4,376,480	32.3%	4,543,736

Source: Audited consolidated FS 2024-2025; Consolidated FS Q1 2026.

Liability structure of F88 (Separate)

Unit: VND million

Indicator	31/12/2024	31/12/2025	Increase/(decrease) 2025-2024 %	31/03/2026
Liabilities				
1. Short-term liabilities	112,927	101,313	-10.3%	100,416
Short-term trade payables	-	-	n/a	-
Short-term customer advances	-	-	n/a	-
Tax and amounts payable to State	199	6,190	3011.8%	3,422
Payable to employees	7	7	0.0%	7
Short-term accrued expenses	6,877	16,916	146.0%	18,787
Other short-term payables	6	0	-92.0%	-
Short-term borrowings and finance lease	105,839	78,200	-26.1%	78,200
Provision for short-term payables	-	-	n/a	-
2. Long-term liabilities	-	-	n/a	-
Total	112,927	101,313	-10.3%	100,416

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026.

As at 31/12/2025, per the consolidated financial statements, the Company's total liabilities reached VND 4,376 billion, a 32.3% increase from 2024. The debt mix comprises 56.1% short-term debt and 43.9% long-term debt, of which short-term and long-term financial borrowings accounted for 39.0% and 42.9% of total liabilities respectively. A defining feature of the pawnbroking business model the Company

operates is that growth in asset scale (specifically the loan-book balance) is matched by corresponding growth in funding scale. Accordingly, to finance the expansion of lending activities, F88 has increased both short-term and long-term borrowings, particularly through bond issuance and borrowings from foreign financial institutions. However, since end-2022, with significant volatility in the privately-placed corporate bond market, F88 has actively sought long-term loans from foreign institutions to supplement its funding base.

As at 31/12/2025, offshore borrowings represented the largest share of the Company's funding mix, at VND 2,570 billion, equivalent to approximately 59.7% of total liabilities. Meanwhile, outstanding bond-issuance borrowings amounted to VND 891 billion, accounting for 20.4% of total liabilities, an increase of 20.1% from end-2024 (at 31/12/2024: VND 665 billion). Diversification of funding sources, particularly the addition of long-term overseas borrowings, has enabled the Company to be more proactive and flexible in deploying capital to meet customer lending demand.

Plan for short-term and long-term borrowings

Unit: VND million

No	Content	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
I	Short-term borrowings	1,456,760	1,705,878	17.1%	2,432,741
1	Bank loans	-	85,777	n/a	200,000
2	Bond issuance	664,994	545,370	-18.0%	646,357
3	Short-term foreign loans	309,645	207,100	-33.1%	408,454
4	Long-term foreign loans due for repayment	482,120	828,851	71.9%	1,139,080
5	Other short-term loans	-	38,780	n/a	38,849
6	Loans from related parties	-	-	n/a	-
II	Long-term borrowings	1,449,527	1,878,884	29.6%	1,528,019
1	Long-term foreign loans	1,449,527	1,533,587	5.8%	987,448
2	Long-term bonds payable	-	345,297	n/a	540,571
	Total	2,906,287	3,584,763	23.3%	3,960,760

Source: Audited consolidated FS 2024-2025; Consolidated FS Q1 2026

Details of foreign loans as of December 31, 2024, and December 31, 2025, are presented as follows:

Details of offshore loans

Unit: VND million

No	Name of international institution	Outstanding balance At 31/12/2024	Outstanding balance At 31/12/2025	Outstanding balance At 31/03/2026	Coupon	Maturity	Other terms	Collateral for the loans
1	Puma Asia V (RB) Limited	622,146	749,174	749,365	Interest rate from 7.61% to 15% p.a.	/01/2027 to 06/2027	All balances are subject to F88's FX-hedging commitment	Certain bank accounts of the Company, customer loan receivable

No.	Name of international institution	Outstanding balance At 31/12/2024	Outstanding balance At 31/12/2025	Outstanding balance At 31/03/2026	Coupon	Maturity	Other terms	Collateral for the loans
2	Lendable SPC	380,002	915,966	1,126,840	Interest rate from 7.61% to 15% p.a.	/ 12/2026 to 11/2028	- All balances are committed by F88 to execute FX hedging - Payment guarantee from F88 Investment JSC	s and FX-hedging contracts under the loan-security arrangement between the lender and the Company (detailed below)
3	Lion Asia VIII (RB) Limited	1,189,552	828,851	592,162	Interest rate from 7.61% to 15% p.a.	/ 03/2026 to 06/2026	All balances are subject to F88's FX-hedging commitment	
4	Indo-Pacific Liquidity Facility Pte Ltd	49,593	39,335	39,399	Interest rate from 7.61% to 15% p.a.	/ 07/2026	All balances are subject to F88's FX-hedging commitment	
5	Chailease International Financial Services (Singapore) Pte. Ltd	-	36,212	27,217	Interest rate from 7.61% to 15% p.a.	/ 09/2026	Payment guarantee from F88 Investment JSC	
	Total	2,241,293	2,569,538	2,534,983				

Source: F88

Information on collateral values for loans with international financial institutions as at 31/12/2025 is set out below:

Value of collateral securing loans between the Company and international financial institutions at 31/12/2025 and 31/03/2026

Unit: VND million

No.	Collateral assets	31/12/2025	31/03/2026
1	Cash and cash equivalents	260,034	301,633
2	Short- and long-term financial investments	5,714,649	5,934,113
3	Inventories	1,478	1,388
4	Other short-term assets	46,282	41,594
5	Short-term receivables	308,785	350,309
6	Long-term receivables	27,633	27,514
7	Fixed assets	20,796	19,480
8	Long-term works in progress	1,246	1,320
9	Other long-term assets	299,908	319,341
	Total	6,680,811	6,996,692

Source: F88

Of which: pursuant to the provisions of the Common Security Arrangement dated 12 March 2021 entered into between F88 Business JSC (a subsidiary of the Company), Lendable SPC and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), Ho Chi Minh City Branch 1 (together with subsequent amendments, supplements and/or accessions from time to time), F88 Business JSC has pledged all rights, title, ownership, interests and benefits attached to or arising in connection with its commitments, assets and revenue (excluding term deposits that are or will be used as collateral for permitted financial obligations under the Loan Agreement, provided that at all times the aggregate amount of such deposits does not exceed 10% of F88 Business JSC's total consolidated assets). On a monthly basis, the parties to the Common Security Arrangement update the schedule of pledged assets, and F88 Business JSC will register the security interests over such assets. Pledged assets under this Common Security Arrangement are divided into two categories:

- Specific portfolio: loan receivables pledged specifically to each Lender, with value at least 110% – 125% of the outstanding loan balance.
- Common portfolio: remaining loan receivable value after deducting the Specific Portfolio, which serves as common security for all obligations of parties under the Common Security Arrangement.

Details of the values of these two portfolios at 31/12/2025 and 31/03/2026 are as follows:

Details of general investment and private investment portfolios as of 31/12/2025 and 31/01/2026

Unit: VND million

	Lendable SPC	Lion Asia VIII (RB) Limited	Puma Asia V (RB) Limited	Indo-Pacific Liquidity Facility Pte Ltd
As at 31/12/2025				
Value the loans (USD)	35,000,000	35,000,000	30,000,000	15,000,000
Specific portfolio (VND million)	1,152,813	1,462,116	980,482	47,555
Common portfolio (VND million)	1,988,663			
As at 31/03/2026				
Value the loans (USD)	43,000,000	25,000,000	30,000,000	1,500,000
Specific portfolio (VND million)	1,496,588	1,133,867	964,768	46,945
Common portfolio (VND million)	2,190,270			

Source: F88

Detail of short-term and long-term borrowings (Separate)

Unit: VND million

No.	Content	31/12/2024	31/12/2025	% Increase/(decrease) 2025-2024	31/03/2026
I	Short-term borrowings	105,839	78,200	-26.1%	78,200
	Loans from related parties (*)	105,839	78,200	-26.1%	78,200
II	Long-term borrowings	-	-	n/a	-
	Total	105,839	78,200	-26.1%	78,200

Source: Audited separate FS 2024 and 2025; Separate FS Q1 2026

(*) This is a borrowing from the subsidiary F88 Business JSC, bearing interest at 10% per annum, with an original tenor of 12 months, unsecured, no late-payment interest, and payable upon maturity on 28 June 2026 pursuant to Loan Agreement Appendix No. 1807/HĐVV/F88KD-F88ĐT dated 18 July 2025.

- Status of repayment of maturing liabilities

With respect to the Issuer's borrowings: all principal and interest have been repaid in full and on time.

- With respect to other liabilities (such as payables to suppliers, payables to employees, and other short-term payables): the Issuer has paid all in full and on time.

– As at the financial year-ends of 31/12/2024 and 31/12/2025, and as at the date of this Prospectus, the Issuer has not committed any breach of contractual terms relating to its payables.

2.1.7. Statutory Payables

The Issuer strictly complies with the State's tax policies as well as policies relating to employees. The Company consistently makes full and timely payments of its obligations to the State budget in accordance with applicable law and prevailing tax legislation. Details of the statutory payables are as follows:

Taxes and amounts payable to the State by the Company (Consolidated) in Q1 2026

Unit: VND million

Indicator	01/01/2026	Period increase	Period decrease	31/03/2026
Value-Added Tax	32,716	108,086	(103,831)	36,971
Personal income tax	6,028	46,144	(47,834)	4,338
Corporate Income Tax	185,629	81,144	(186,622)	80,151
Other taxes	4,597	4,303	(7,104)	1,796
Total	228,970	239,676	(345,391)	123,256

Source: Consolidated FS Q1 2026

Taxes and amounts payable to the State by the Company (Separate) in Q1 2026

Unit: VND million

Indicator	01/01/2026	Period increase	Period decrease	31/03/2026
Personal income tax	160	153	(40)	273
Value-Added Tax	644	1,053	(949)	748
Corporate Income Tax	5,383	2,670	(5,656)	2,397
Other taxes	3	4	(4)	3
Total	6,190	3,881	(6,649)	3,422

Source: Separate FS Q1 2026

Taxes and amounts payable to the State by the Company (Consolidated) in 2025

Unit: VND million

Indicator	01/01/2025	Period increase	Period decrease	31/12/2025
Value-Added Tax	35,989	330,459	(333,731)	32,716
Personal income tax	10,436	73,069	(77,476)	6,028
Corporate Income Tax	37,718	196,622	(48,711)	185,629
Other taxes	1,654	39,187	(36,244)	4,597

Total	85,796	639,336	(496,162)	228,970
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Source: Audited consolidated FS 2025

Taxes and amounts payable to the State by the Company (Separate) in 2025

Unit: VND million

Indicator	01/01/2025	Period increase	Period decrease	31/12/2025
Personal income tax	127	69	(37)	160
Value-Added Tax	72	2,296	(1,724)	644
Corporate Income Tax	-	5,656	(273)	5,383
Other taxes	-	709	(706)	3
Total	199	8,731	(2,739)	6,190

Source: Audited separate FS 2025

Taxes and amounts payable to the State by the Company (Consolidated) in 2024

Unit: VND million

Indicator	01/01/2024	Period increase	Period decrease	31/12/2024
Value-Added Tax	43,008	234,288	(241,307)	35,989
Personal income tax	22,453	53,024	(65,042)	10,436
Corporate Income Tax	108,499	41,291	(112,071)	37,718
Other taxes	1,651	16,309	(16,307)	1,654
Total	175,611	344,912	(434,727)	85,796

Source: Audited consolidated FS 2024.

Taxes and amounts payable to the State by the Company (Separate) in 2024

Unit: VND million

Indicator	01/01/2024	Period increase	Period decrease	31/12/2024
Personal income tax	96	69	(38)	127
Value-Added Tax	0	180	(108)	72
Other taxes	1	27	(28)	-
Total	97	276	(174)	199

Source: Audited separate FS 2024.

2.1.8. Appropriation to funds

The Science and Technology Development Fund is appropriated based on a resolution of the Board of Directors and is recognised under liabilities on the consolidated balance sheet. The appropriation,

expenditure and management of the Science and Technology Development Fund are carried out in accordance with Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 7 November 2022 and Decree No. 265/2025/ND-CP issued by the Government on 14 October 2025. The amount appropriated to the Science and Technology Development Fund during the year is recognised as an operating expense in the consolidated income statement, capped at no more than 20% of the corporate income tax-assessable income for the year. Within five years from the date of appropriation, if the Science and Technology Development Fund is not used, is utilised at less than 70%, or is used for incorrect purposes, the Company must remit to the State budget the corporate income tax calculated on the appropriated income not used or used for incorrect purposes, together with interest accrued on that corporate income tax amount.

Fund appropriations made by the Company in 2024, 2025 and Q1 2026

Unit: VND million

Indicator	31/12/2024	31/12/2025	% increase/(decrease) 2025-2024	31/03/2026
Science and Technology Development Fund	-	42,173	n/a	42,173
Other funds	-	-	n/a	-
Total	-	42,173	n/a	42,173

Source: Audited consolidated FS 2024-2025; Consolidated FS Q1 2026

2.1.9. Material Changes That May Affect the Issuer's Financial Position Since the End of the Most Recent Financial Year

Since the end of the most recent financial year to date, there have been no material changes that may affect the Company's financial position.

2.2. Selected financial indicators

2.2.1. Selected consolidated financial indicators of the Company

Selected financial indicators of the Company (Consolidated)

Unit: VND million

Indicator	FY 2024	FY 2025
1. Liquidity		
Current ratio: Current assets / Current liabilities	2.2	2.2
Quick ratio: (Current assets – Inventories) / Current liabilities	2.2	2.2
2. Capital structure		

Indicator	FY 2024	FY 2025
- Debt / Total assets	0.7	0.6
- Debt / Owner's equity	1.9	1.8
3. Activity ratios		
Total asset turnover: Net revenue / Average total assets	0.5	0.5
Working-capital turnover: Net revenue / Average current assets	0.6	0.7
Inventory turnover: Cost of goods sold / Average inventory	0.4	0.4
4. Profitability		
Return on Sales (ROS): Profit after tax / Net revenue	15.4%	23.2%
Return on Assets (ROA): Profit after tax / Average total assets	7.8%	12.1%
Return on Equity (ROE): Profit after tax / Average owner's equity	22.6%	34.4%
Earnings per share (EPS)	3,269	6,686

Source: Audited consolidated FS 2024 and 2025.

Commentary on the Company's consolidated financial indicators

- **On liquidity**

The Company's (consolidated) current ratio and quick ratio did not vary materially in 2024 and 2025, reflecting that the Company has maintained sound short-term debt-servicing capacity against its short-term liabilities.

- Current ratio held steady at 2.2
- Quick ratio also held at 2.2 - similar to current ratio because the Company holds only a very small inventory balance of approximately VND 1.5 billion at 31/12/2025

- **On capital structure**

Debt/Equity ratio of the Company (consolidated) decreased slightly in 2025 from 1.9 to 1.8 largely due to an increase in owner's equity from:

(1) Retained earnings: undistributed profit after tax grew significantly, reaching approximately VND 724 billion as at 31 December 2025, an increase of 16,559.0% from VND 4.3 billion as at 31 December 2024;

(2) The Company issued 206,615 shares (par value of VND 10,000/share) at an issuance price of VND 10,000/share under the Employee Stock Ownership Plan for the Company and its subsidiaries for 2024, pursuant to AGM Resolution No. 2606-01/2025/NQ-DHDCD/F88DT dated 26 June 2025, which increased the Company's equity in 2025 by over VND 2 billion.

Meanwhile, the Company's total liabilities at 31/12/2025 grew by 32% YoY versus 31/12/2024, driven by short-term and long-term borrowings increasing 17.1% and 29.6% respectively. The principal cause is funding for the growing pawn-lending receivables and operational capital requirements of the F88 System.

Alongside scaling its lending book, the Company remains prudent in assessing credit risk, provisioning per Company policy and improving recovery activities to ensure portfolio quality and minimise the risk of bad debts.

▪ **On operating efficiency**

Against a favourable business backdrop, the Company's activity ratios edged up in 2025, specifically:

- Total asset turnover: held steady at 0.5 in 2024 and 2025.
- Working capital turnover: Edged up from 0.6x in 2024 to 0.7x in 2025.
- Inventory turnover: Held steady at 0.4 in 2024 and 2025.

▪ **On profitability**

The Company's profitability showed strong growth in 2024 and 2025, with continuously recorded positive after-tax profit and growth. This growth came from expanded business scale while keeping operating costs at optimal levels and significantly reducing provisioning expenses for doubtful loans:

- Return on Sales (ROS): Rose from 15.4% in 2024 to 23.2% in 2025.
- Return on Assets (ROA): Rose from 7.8% in 2024 to 12.1% in 2025.
- Return on Equity (ROE): Rose from 22.6% in 2024 to 34.4% in 2025.

Independent auditor's opinion: None.

2.2.2. Selected separate financial indicators of the Company

Selected financial indicators of the Company (Separate)

Unit: VND million

Indicator	FY 2024	FY 2025
1. Liquidity		
Current ratio: Current assets / Current liabilities	1.1	1.5
Quick ratio: (Current assets – Inventories) / Current liabilities	1.1	1.5
2. Capital structure		

Indicator	FY 2024	FY 2025
- Debt / Total assets	0.1	0.1
- Debt / Owner's equity	0.1	0.1
3. Activity ratios		
Total asset turnover: Net revenue / Average total assets	0.0	0.0
Working-capital turnover: Net revenue / Average current assets	0.0	0.0
Inventory turnover: Cost of goods sold / Average inventory	-	-
4. Profitability		
Return on Sales (ROS): Profit after tax / Net revenue	51.3%	73.7%
Return on Assets (ROA): Profit after tax / Average total assets	0.1%	1.4%
Return on Equity (ROE): Profit after tax / Average owner's equity	0.1%	1.5%
Earnings per share (EPS)	17	243

Source: Audited separate FS 2024 and 2025.

Commentary on the Company's separate financial indicators

- **Liquidity**

The Company's (separate) current ratio and quick ratio improved significantly in 2025, both reaching 1.5 compared with 1.1 in 2024, indicating that the Company continues to maintain a strong ability to meet its short-term obligations.

- **On capital structure**

The Company's (separate) debt-to-equity ratio held steady at 0.1 as at the end of 2024 and 2025, primarily reflecting the fact that the Company's (separate) liability structure consists mainly of borrowings from its subsidiary, F88 Business JSC, with outstanding loan balances at the end of 2024 and 2025 of VND 109 billion and VND 78 billion, respectively.

- **On operating efficiency**

The Company's (separate) operating capability metrics showed no significant fluctuation, specifically as follows:

- Total asset turnover held at 0.0 over 2024-2025 as revenue at the parent level remains limited (substantially all operations are conducted via F88 Business JSC).

- Working capital turnover: Held steady at 0.0 in 2024 and 2025.
- Inventory turnover: n/a - Company (separate) does not carry inventory.

▪ **On profitability**

Profitability of the Company (separate) improved materially, specifically:

- Return on Sales (ROS): Rose from 51.3% in 2024 to 73.7% in 2025.
- Return on Assets (ROA): Rose from 0.1% in 2024 to 1.4% in 2025.
- Return on Equity (ROE): Rose from 0.1% in 2024 to 1.5% in 2025.

Independent auditor's opinion: None.

3. Auditor's opinion on the Issuer's financial statements

3.1. Auditor's opinion on the Issuer's separate financial statements for FY 2024

Opinion of KPMG Limited, the firm that audited the FY 2024 separate financial statements: *"In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of F88 Investment Joint Stock Company as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting."*

3.2. Auditor's opinion on the Issuer's consolidated financial statements for FY 2024

Opinion of KPMG Limited, the firm that audited the FY 2024 consolidated financial statements: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of F88 Investment Joint Stock Company and its subsidiaries as at 31 December 2024, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting."*

3.3. Auditor's opinion on the Issuer's separate financial statements for FY 2025

Opinion of KPMG Limited, the firm that audited the FY 2025 separate financial statements: *"In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of F88 Investment Joint Stock Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting."*

3.4. Auditor's opinion on the Issuer's consolidated financial statements for FY 2025

Opinion of KPMG Limited, the firm that audited the FY 2025 consolidated financial statements: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of F88 Investment Joint Stock Company and its subsidiaries as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the*

year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.”

4. Plan for revenue, profit and dividend

4.1. Business plan 2026

Plan for revenue, profit and dividend

Unit: VND million

No.	Indicator	FY 2025 Actual	Year 2026	
			Plan	% Increase/decrease 2026/2025
1	Revenue from sales and provision of services ⁽¹⁾	3,839,734	5,461,996	42.25%
2	Profit before tax	907,504	1,133,759	24.3%
3	Profit after tax ⁽²⁾	719,375	907,007	26.08%
4	Ratio pre-tax profit/revenue Net	18.91%	16.61%	n/a
5	Ratio after-tax profit/Owner's equity average	34.44%	31.25%	n/a
6	Dividend ratio	None	None	n/a

Source: F88

(1) Includes accrued interest income and lending-fee revenue from pawn-lending services, recognised within financial income.

(2) Based on the assumption that the Company's prevailing CIT rate is 20%.

– The 2026 plan above (except for net profit and ROE targets) has been approved by the General Meeting of Shareholders per Resolution No. 3003-01/2026/NQ/ĐHĐCĐ/F88ĐT dated 30/03/2026 of the 2026 AGM.

4.2. Action plan to achieve the above revenue and profit plan

4.2.1. Macroeconomic factors supporting achievement of the 2026 plan

Macroeconomy

In 2026, Vietnam's economy is expected to grow at a high rate, with a GDP target of over 10%¹⁷ and average CPI of around 4.5%¹⁰, pursuant to Resolution No. 244/2025/QH15 passed by the National Assembly. This positive macroeconomic environment is expected to bolster public confidence and stimulate trading and business activities, consumption of goods and use of services, thereby driving demand for access to financial funding to support the daily living needs of the population.

¹⁷ FinGroup

In addition, the National Assembly has set a target for per-capita GDP of approximately USD 5,400–5,500 in 2026, reflecting the improving income outlook for Vietnamese citizens and the expansion of the middle class, particularly in urban areas. These are key fundamental factors that make the Company's business plan for 2026 highly feasible.

4.2.2. The Company's action plan

2026 is the first year of implementation of the Business Strategy for the 2026–2030 period and is also a pivotal year in the process of standardising the operating model to public-company standards, moving towards alignment with international governance practices and meeting the increasingly demanding requirements of emerging stock markets.

The Company has defined a comprehensive restructuring direction built on three pillars: (i) standardising governance based on principles of transparency, accountability and independent internal controls; (ii) redesigning the operating model around a data- and technology-centric approach; and (iii) upgrading the capital structure, risk management and information disclosure in line with the standards of institutional investors both domestic and international.

Based on the 2025 business results and the medium-term development orientation, the Company expects revenue and profit before tax for 2026 to grow by approximately 42.2% and 24.9%, respectively, compared with 2025. This growth target is built on the following key bases:

- **Growth through the branch network:** Over the 2025–2026 period, the Company plans to open an additional 51 branches, increasing from 949 branches at end-2025 to 1,000 branches nationwide by end-2026. The existing branch network plays a core business role, enabling the Company to reach customers directly, maintain market coverage and stabilise revenue sources. Alongside maintaining the scale of the network, the Company focuses on enhancing operating efficiency at each branch to optimise revenue and profit.
- **Product development:** Roll out revolving-credit and top-up loan products, enhance the quality of the big-data-driven decision-support system, control NPLs and integrate ESG risk management.
- **Growth through the online business channel:** In 2025, the Company rolled out the myF88 app and credit-limit loan products for existing customers, allowing customers to proactively roll over and extend loans automatically. These solutions contributed to improved customer experience and were well received in 2025. On that basis, in 2026 the Company plans to continue increasing the share of online transactions and customer-service capacity via the digital platform, thereby helping reduce operating pressure at branches and enhance the productivity of the entire system.
- **Expansion of partner channels and the financial ecosystem:** In 2025, the Company collaborated with a number of partners to expand customer-acquisition channels. In 2026, the Company plans to step up the use of partner channels on a wider scale, including cooperation with banks, e-wallets and insurance organisations, while also strengthening strategic cooperation with partners such as VNPost and MB Bank to expand brand coverage and omni-channel customer reach. The development of partner channels also contributes to diversifying revenue

streams, including services related to InsurTech, toward building a comprehensive financial ecosystem.

- **Enhancing branch operating efficiency and governance:** In 2025, the Company built and refined a model for evaluating and identifying profitable branches, providing the basis for efficient management, cost control and optimisation of business activities at each branch. The application of this model in 2026 is expected to contribute to improved operating efficiency, creating a foundation for revenue growth tied to sustainable financial performance.
- **Funding diversification:** The Company has established strategic relationships with domestic and international institutions to diversify the funding sources for the Company's operations and enhance risk-management capabilities across the entire Company system. The Company is currently pursuing multiple funding channels in parallel, including funding from international investment funds and financial institutions; funding from public bond issuances, private bond placements, bank borrowings and domestic partners; together with off-balance-sheet cooperation structures with banks. The objective for 2026 is to continue diversifying funding channels, connecting with international institutions, prioritising channels offering optimal interest rates, and maintaining a debt-to-equity ratio below 3x with high liquidity.
- **Accelerated development of the IT platform supporting the business:** On the digital platform that has been developed since 2025, the Company will focus on consolidating and efficiently operating the core technology systems (lending, insurance and debt management), expanding the MyF88 application into a personalised multi-utility financial-services gateway, enhancing the technology and business teams' capabilities in AI, data, digitalisation and technology architecture, while gradually transitioning to an AI-first model with commitments to data transparency and security, stringent risk control and social responsibility.

4.3. The Advisor's Assessment of the Revenue and Profit Plan

From the perspective of a professional advisor, Vietcap Securities Joint Stock Company has undertaken the collection of information, research, analysis and the formulation of assessments and forecasts on the Company's business operations.

Absent any unusual fluctuations affecting the Company's operations, the revenue and profit plan that the Company has set out is feasible, based on the Company's internal strengths and the development potential of the market.

We would note that all assessments above are provided in an advisory capacity, on the basis of research on securities and the securities market, the economic outlook, and the Company. The Advisor's assessments of the Company's profit and dividend plan are intended for reference only by investors.

VI. INFORMATION ON PERSONS RELATED TO THE ISSUER

1. Information of Founding Shareholder

Pursuant to Clause 3, Article 120 of the Law on Enterprises No. 59/2020/QH14:

"Within three (03) years from the date on which the Company is granted the Enterprise Registration Certificate, common shares of founding shareholders may be freely transferred to other founding

shareholders, and may only be transferred to persons who are not founding shareholders with the approval of the General Meeting of Shareholders. In such case, the founding shareholder intending to transfer common shares shall have no voting right on the transfer of such shares."

F88 Investment JSC was established and operates under the joint stock company model pursuant to Enterprise Registration Certificate No. 2600948135, first issued by the Department of Planning and Investment of Phu Tho Province on 12 November 2015. As at the date hereof, the transfer restrictions on the founding shareholders' shares have all expired.

2. Information on Major Shareholders

General Information on Major Shareholders

Major Shareholders Who Are Individuals

As at 9 June 2026, the Company had 2 individual shareholders holding more than 5% of the Company's shares, with details as follows:

List of individual major shareholders of the Company

No.	Shareholder	Year of birth	Nationality
1	Mr. Phung Anh Tuan	1984	Vietnam
2	Mr. Ngo Quang Hung	1983	Vietnam

Source: F88

Institutional major shareholders

As at 09/06/2026, the list of institutional shareholders holding above 5% of the Company's shares is as follows:

Shareholder:	Skydom PTE.LTD
Date of incorporation:	16/9/2015
Enterprise Registration Certificate No.	201534826H
Nationality:	Singapore
Head office address:	20 Bendemeer Road, 03-12 BS Bendemeer Centre, Singapore (339914)
Charter capital (31/12/2025):	10,612,644 USD
Legal representative:	DANIEL PAUL KELLER
Authorised representative at F88	DANIEL PAUL KELLER

Shareholder:	Bronze Blade Limited
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Date of incorporation:	27/10/2016
Enterprise Registration Certificate No.:	592016
Nationality:	Ireland
Head office address:	90C South Circular Road, D08 R2DD, Dublin, Ireland
Charter capital (31/12/2025):	€ 1,000,000
Legal representative:	Sean Crescenzi
Authorised representative at F88	Sean Crescenzi

Shareholder:	Asia Investment Company S.À R.L.
Date of incorporation:	24/09/2021
Enterprise Registration Certificate No.:	B259472
Nationality:	Luxembourg
Head office address:	11B Avenue de la Porte-Neuve, L-2227, Grand-Duché de Luxembourg
Charter capital (31/12/2025):	USD 15,000
Legal representative:	SAIF HAMED ZAHRAN AL-MAHROUQI
Authorised representative at F88	SAIF HAMED ZAHRAN AL-MAHROUQI

Shareholder:	Winter Flame Pte. Ltd.
Date of incorporation:	19/1/2022
Enterprise Registration Certificate No.:	202202314H
Nationality:	Singapore
Head office address:	9 Temasek Boulevard, #12 -01/02 Suntec Tower Two, Singapore 038989
Charter capital (31/12/2025):	USD 20,130,001
Legal representative:	DANIEL PAUL KELLER

Authorised representative at F88	CHRISTOPHER E. FREUND
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Source: F88

Quantity and percentage of shares held, shares with voting rights of major shareholders and related persons

Details of the number of shares held by shareholders holding above 5% of the Company's shares, and the ratio held, are as follows:

No.	Shareholder	As at 09/06/2026		Expected after the offering (*)	
		Shares	Ratio (%)	Shares	Ratio (%)
1	Mr. Phung Anh Tuan	26,523,016	12.04%	26,523,016	10.95%
2	Mr. Ngo Quang Hung	23,938,616	10.87%	23,938,616	9.88%
3	Skydom PTE.LTD	67,292,368	30.55%	67,292,368	27.77%
4	Bronze Blade Limited	20,929,818	9.5%	20,929,818	8.64%
5	Asia Investment Company S.À R.L.	18,175,456	8.25%	18,175,456	7.50%
6	Winter Flame Pte. Ltd.	12,166,988	5.50%	12,166,988	5.00%

(*) Expected share count after the offering of major shareholders will depend on the number of shares successfully offered and the number of shares held by major shareholders and persons related to major shareholders participating in this offering. The figures are based on the number of shares as at the date for major shareholders and persons related to major shareholders and the total expected number of shares after the offering is 242,277,092 shares, assuming major shareholders do not subscribe in the offering.

The list of persons related to major shareholders currently held shares of F88:

No.	Shareholder	Relationship with F88	Present		Expected after the offering (*)	
			Shares	Ratio (%)	Shares	Ratio (%)
1	Trinh Thanh Thuy	Wife of Mr. Ngo Quang Hung	1,560	0.001%	1,560	0.001%
2	Trinh Khac Quang	Father-in-law of Mr. Ngo Quang Hung	208,000	0.094%	208,000	0.086%
3	Trinh Mai Phuong	Sister-in-law of Mr. Ngo Quang Hung	46,800	0.021%	46,800	0.019%

(*) Expected share count after the offering of major shareholders will depend on the number of shares successfully offered and the number of shares held by major shareholders and persons related to major shareholders participating in this offering. The figures are based on the number of shares as at the date

for major shareholders and persons related to major shareholders and the total expected number of shares after the offering is 242,277,092 shares

Contracts and transactions currently executed or signed and not yet executed between the Issuer and shareholders, authorised representatives of shareholders ownership above 10% total shares ordinary and related persons. Information on Contracts and transactions currently executed or signed and not yet executed between subsidiary of the Issuer with Mr. Phung Anh Tuan and related persons

Between the Issuer and Mr. Phung Anh Tuan: None

Between F88 Business - a subsidiary of the Issuer - and parties related to Phung Anh Tuan:

Transactions and balances at year-end	VND million		
	2024	2025	Q1 2026
Hanet Technology JSC - related party of Mr. Phung Anh Tuan			
<i>Closing balance</i>			
Prepayment balance for IT equipment and service contracts	5,189	-	-
<i>Movement during the period</i>			
Equipment purchase expense	1,443	7,257	-
F88 Business cash paid for equipment	1,587	2,153	-
IT services cost	2,097	444	242
F88 Business cash paid for IT service fees	6,481	488	266
Gapo Technology JSC - related party of Mr. Phung Anh Tuan			
<i>Closing balance</i>			
F88 Business advance for utility-service contracts	800	-	-
<i>Movement during the period</i>			
Utility service expense	4,318	2,812	687
F88 Business cash paid for utility service fees	5,118	2,012	687
G-Innovations Vietnam JSC - related party of Mr. Phung Anh Tuan			
<i>Closing balance</i>			
F88 Business payable for equipment-purchase contracts	1,764	955	811
<i>Movement during the period</i>			
Equipment lease-purchase expense	2,011	3,906	772
F88 Business cash paid for equipment	516	4,835	978
Payment discount received	10	227	-
G Payments JSC - related party of Mr. Phung Anh Tuan			
<i>Closing balance</i>			
F88 Business payable for service fees	48	-	-

Transactions and balances at year-end	VND million		
	2024	2025	Q1 2026
<i>Movement during the period</i>			
Service expenses	2,470	1,350	419
F88 Business cash paid for service fees	2,669	1,533	461

Related interests and the Issuer

None

Related interests of major shareholders in other enterprises operating in the same sector and the Issuer or is customers/major suppliers of the Issuer

None

3. Information on members of the Board of Directors, Supervisors, General Director (Director), Deputy General Director (Deputy Director), and Chief Accountant

1. Board of Directors

No.	Full name	Position
1	Phung Anh Tuan	Chairman of the BOD
2	Ngo Quang Hung	Non-executive BOD member
3	Christopher E. Freund	Non-executive BOD member
4	Nguyen Thi Hoang Anh	Non-executive BOD member
5	Nguyen Xuan Giao	Non-executive BOD member
6	Piyasak Ukritnukun	Independent BOD member
7	Do Long	Independent BOD member

1.1.1 Mr. Phung Anh Tuan - Chairman of the BOD

- Full name: Phung Anh Tuan
- Year of birth: 1984
- Nationality: Vietnam
- Work experience:

Period	Organisation	Position
from Year 2009 – 2018	Vietnam Cybersecurity JSC	Chairman of the BOD
from Year 2015 – 2024	F88 Investment JSC	Chairman of the BOD cum General Director
From 2016 – Present	F88 Business JSC	Chairman of the BOD cum General Director

Period	Organisation	Position
From 2018 – Present	JSC FFintech	Chairman of the BOD cum General Director
From 2019 – Present	G Investment Co., Ltd.	Chairman of the Company
From 2022 – Present	Quang Chung Commercial Real Estate & Tourism Services JSC	Chairman of the BOD
From 2024 – Present	Green House Technology JSC	Chairman of the BOD
From 2024 – Present	F88 Investment JSC	Chairman of the BOD

- Position currently held at the Issuer: Chairman of the Board of Directors
- Current positions at other organisations:

Period	Organisation	Position
From 2016 – Present	F88 Business JSC	Chairman of the BOD cum General Director
From 2018 – Present	JSC FFintech	Chairman of the BOD cum General Director
From 2019 – Present	G Investment Co., Ltd.	Chairman of the Company
From 2022 – Present	Quang Chung Commercial Real Estate & Tourism Services JSC	Chairman of the BOD
From 2024 – Present	Green House Technology JSC	Chairman of the BOD

- Shares currently held: 26,523,016 shares, holding a 12.04% charter capital, of which:
 - Shares ownership personal: 26,523,016 shares, holding a 12.04%
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 128,180 shares, holding a 0.116%
- Related parties who are also shareholders or insiders of the Company: None
- Related interests in the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Ngo Quang Hung and related persons of Mr. Phung Anh Tuan: None

Counterparty	Relationship with Mr. Phung Anh Tuan	Contract No.	Signing date	Type of transaction	Contract value (VND million)	Transaction value as at 31/12/2025 (VND million)	Transaction value as at 31/03/2026 (VND million)	Material terms	Approval authority
Hanet Technology JSC	Related party of Mr. Phung Anh Tuan	2105/Hanet-F88	21/5/2024	Purchase of IT equipment and services	As required	7,701	242	None	BOD
Gapo Technology JSC	Related party of Mr. Phung Anh Tuan	15052024/OnCloud-Gapowork/F88	15/4/2024	Utility services	6,280	2,812	687	None	BOD
G-Innovations Vietnam JSC	Related party of Mr. Phung Anh Tuan	3005/2024/HĐ MHHD V/F88-Gino	30/5/2024	Equipment purchase	As required	3,906	772	None	BOD
G Payments JSC	Related party of Mr. Phung Anh Tuan	0103/2022/HĐC CDV/GPAY-F88	01/03/2022	Services	As required	1,350	419	None	BOD

- Remuneration, salaries and other benefits (bonuses, shares received under the Employee Stock Ownership Plan (quantity, price), etc.) over the two consecutive years immediately preceding the year of offering registration and to date:

Year	Remuneration and bonus (VND)	ESOP shares / Dividend
2024	4,805,623,401	21,620 shares of F88 Investment JSC under the Company's 2024 ESOP
2025	8,550,672,444	-

- Debts owed to the Issuer: None
- Related interests at other businesses operating in the same sector as the Company, or being a major customer or supplier of the Company:

1.1.2 Mr. Ngo Quang Hung - Non-executive BOD member

- Full name: Ngo Quang Hung
- Year of birth: 1983
- Nationality: Vietnam
- Education:

Period	Position	Organisation
from Year 2015 - /9/2024	F88 Business JSC	members of BOD concurrently Vice General Director
from Year 2015 – Present	F88 Investment JSC	BOD member
From 2016 – Present	F88 Business JSC	BOD member
From 2018 – Present	JSC FFintech	BOD member
From April 2022 – Present	F88 Commerce Company Limited	General Director

- Current position at the Issuer: Non-executive BOD member; member of the Audit Committee
- Current positions at other organisations:

Period	Organisation	Position
From 2016 – Present	F88 Business JSC	BOD member
From 2018 – Present	JSC FFintech	BOD member
From April 2022 – Present	F88 Commerce Company Limited	General Director

- Shares currently held: 23,938,616 shares, holding a 10.87% charter capital, of which:
 - Shares ownership personal: 23,938,616 shares, holding a 10.87%
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 256,360 shares, holding a 0.12%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Ngo Quang Hung and related persons of Mr. Ngo Quang Hung: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the Employee Stock Ownership Plan (quantity, price), etc.) over the two consecutive years immediately preceding the year of offering registration and to date: None

Year	Remuneration and bonus (VND)	ESOP shares / Dividend
2024	4,092,889,149	17,619 shares of F88 Investment JSC under the Company's 2024 ESOP
2025	5,169,219,866	-

- Debts owed to the Issuer: None
- Related interests in other businesses operating in the same line of business as the Company, or that are major customers/suppliers of the Company: None

1.1.3 Mr Christopher E. Freund – Non-executive BOD member

- Full name: Christopher E. Freund
- Year of birth: 1972
- Nationality: United States of America
- Education: Bachelor's degree
- Qualification: Bachelor of Economics and Psychology
- Work experience:

Period	Organisation	Position
1995 – 1998	Templeton Asset Management - Representative Office	Investment Analyst
1998 – 2001	Templeton Asset Management (subsidiary of Franklin/Templeton)	Vice President - Portfolio Manager
From 2017 – 02/2025 From January 2026 – Present	Vua Nem JSC	Non-executive BOD member
From 2021 – 2024 From 2025 – Present	F88 Investment JSC	Non-executive BOD member
From 2002 – Present	Mekong Capital Co., Ltd.	Founder cum General Director
From 2025 – Present	TNH Hospital Group JSC	Non-executive BOD member

- Current position at the Issuer: Non-executive BOD member
- Current positions at other organisations:

Period	Organisation	Position
From 2002 – Present	Mekong Capital Co., Ltd.	Chairman the Company concurrently General Director
from 07/2025 – Present	HSV Group JSC	Non-executive BOD member
From 2025 – Present	F88 Investment JSC	Non-executive BOD member
From 2025 – Present	TNH Hospital Group JSC	Non-executive BOD member

Period	Organisation	Position
From January 2026 – Present	Vua Nem JSC	Non-executive BOD member

- Shares currently held: 0 shares, holding a 0% charter capital, of which:
 - Shares ownership personal: 0 shares, holding a 0%
 - Shares held as representative: 12,116,988 shares of Winter Flame Pte. Ltd, holding a 5.501% total shares with voting rights of the Company;
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Christopher E. Freund and related persons of Mr. Christopher E. Freund: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present: None
- Debts owed to the Issuer: None
- Related interests in other businesses operating in the same line of business as the Company, or that are major customers/suppliers of the Company: None

1.1.4 Ms. Nguyen Thi Hoang Anh - Non-executive BOD member

- Full name: Nguyen Thi Hoang Anh
- Year of birth: 1983
- Nationality: Vietnam
- Education: Bachelor's degree
- Qualification: Bachelor of Finance and International Business
- Work experience:

Period	Organisation	Position
from Year 2007 – 2007	Parnassus Investments	Research expert
from Year 2008 – 2010	Webiretho	Director marketing
from Year 2010 – 2015	Digital Media Partners	Investment specialist
from Year 2008 – 2014	Omidyar Network	Investment specialist
from 2024 – 2025	Granite Oak Fund	Investment Director - Southeast Asia

Period	Organisation	Position
From 06/2025 – Present	F88 Investment JSC	Non-executive BOD member
From 06/2025 – Present	F88 Business JSC	Non-executive BOD member

- Current position at the Issuer: Non-executive BOD member
- Current positions at other organisations:

Period	Organisation	Position
From 06/2025 – Present	F88 Business JSC	Non-executive BOD member
From 2024 – Present	Granite Oak Fund	Investment Director - Southeast Asia

- Shares currently held: 0 shares, holding a 0% charter capital, of which:
 - Shares ownership personal: 0 shares, holding a 0%
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Ms. Nguyen Thi Hoang Anh and related persons of Ms. Nguyen Thi Hoang Anh: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present: None
- Debts owed to the Issuer: None
- Related interests in other businesses operating in the same line of business as the Company, or that are major customers/suppliers of the Company: None

1.1.5 Dr. Nguyen Xuan Giao - Non-executive BOD member

- Full name: Nguyen Xuan Giao
- Year of birth: 1980
- Nationality: Vietnam
- Education: Doctorate (PhD)
- Qualification: PhD in Finance
- Work experience:

Period	Organisation	Position
2000 – 2003	SVL Investment Fund, California, USA	Specialist
2003 – 2007	The University of Texas, USA	Doctoral Researcher
2007 – 2008	The University of Texas, USA	Associate Professor of Finance
2008 – 2017	Viet Capital Fund	Investment Director
2018 – 2023	Vietnam Oman Investment Fund	Investment Director
From 2019 – Present	Saigon Water Infrastructure JSC	Independent BOD member
From 2020 – Present	Hanh Phuc AG Investment JSC	BOD member
From 2020 – Present	CME Solar Investment JSC	BOD member
From 2020 – Present	Arya Consumer JSC	BOD member
From 2023 – Present	Vietnam Oman Investment Fund	General Director
From 2023 – Present	F88 Investment JSC	BOD member
From 2023 – Present	F88 Business JSC	BOD member
From 09/2023 – Present	Aikya Pharmaceutical JSC	BOD member
From 2024 – Present	Green House Technology JSC	BOD member

- Current position at the Issuer: Non-executive BOD member
- Current positions at other organisations:

Period	Organisation	Position
From 2019 – Present	Saigon Water Infrastructure JSC	Independent BOD member
From 2020 – Present	Hanh Phuc AG Investment JSC	BOD member
From 2020 – Present	CME Solar Investment JSC	BOD member
From 2020 – Present	Arya Consumer JSC	BOD member
From 2023 – Present	Vietnam Oman Investment Fund	General Director
From 2023 – Present	F88 Business JSC	BOD member
From 09/2023 – Present	Aikya Pharmaceutical JSC	BOD member
From 2024 – Present	Green House Technology JSC	BOD member

- Shares currently held: 0 shares, holding a 0% charter capital, of which:
 - Shares ownership personal: 0 shares, holding a 0%
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:

- Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Nguyen Xuan Giao and related persons of Mr. Nguyen Xuan Giao: None
- Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present: None
- Debts owed to the Issuer: None
- Related interests in other businesses operating in the same line of business as the Company, or that are major customers/suppliers of the Company: None

1.1.6 Mr. Piyasak Ukritrukun - Independent BOD member

- Full name: Piyasak Ukritrukun
- Year of birth: 1981
- Nationality: Thailand
- Education: Bachelor's degree
- Qualification: Bachelor of Business Administration, Finance
- Work experience:

Period	Organisation	Position
Year 2003 – 2004	PYI Consulting and Venture	Analyst
From 2004 – 2006	The Boston Consulting Group (Southeast Asia)	Consulting expert
From 2006 – 2008	AIG Consumer Finance Group (Asia region)	Business development Region
from Year 2008 - 2013	Ngern Tid Lor Public Company Limited	Director Marketing & Director Business development & Microfinance
From 2015 – 2018	Ayudhya Capital Service Co.,Ltd	Director
From 2015 – 2018	Ayudhya Capital Auto Lease Plc	Director
from Year 2018 - 2018	Hattha Kaksekar Ltd (Hattha Bank Plc)	Director
from Year 2018 - Present	Vehicle Title Loan Association of Thailand (VTLA)	Chairman and Founding Member
From 06/2025 – Present	F88 Investment JSC	Independent BOD member

- Current position at the Issuer: Independent BOD member
- Current positions at other organisations:

Period	Organisation	Position
from Year 2018 - Present	Vehicle Title Loan Association of Thailand (VTLA)	Chairman and Founding Member
5/2025 - Present	Tidlor Holdings Public Company Limited	Executive Officer (CEO)
2013 - Present	Ngern Tid Lor Public Company Limited	Chief Executive Officer (CEO)
2022 - Present	LEARN Corporation	Independent BOD member

- Shares currently held: 109,200 shares, holding a 0.050% charter capital, of which:
 - Shares ownership personal: 109,200 shares, holding a 0.050%
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Piyasak Ukritnukun and related persons of Mr. Piyasak Ukritnukun: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present:

Year	Remuneration and bonus (VND)	ESOP shares / Dividend
2024	-	-
2025	650,000,000	-

- Debts owed to the Issuer: None
- Related interests in other enterprises operating in the same sector with the Company or is customers/major suppliers of the Company: None

1.1.7 Mr. Do Long - Independent BOD member

- Full name: Do Long
- Year of birth: 1982
- Nationality: Vietnam
- Education: Master's degree
- Qualification: Master of Finance and Banking
- Work experience:



Period	Organisation	Position
from Year 2005 – 2010	Department of International Cooperation	Specialist
From 2010 – 2016	Department of Securities Business Management (SSC)	Specialist
From 2016 – Present	Royal Melbourne Institute of Technology (RMIT) - Hanoi Campus	Lecturer
From 2017 – Present	Thien Viet Securities JSC	Director - Investment Banking Division Hanoi
From 06/2025 – Present	F88 Investment JSC	Independent BOD member

- Current position at the Issuer: Independent BOD member; Chairman of the Audit Committee
- Current positions at other organisations:

Period	Organisation	Position
From 2016 – Present	Royal Melbourne Institute of Technology (RMIT) - Hanoi Campus	Lecturer
From 2017 – Present	Thien Viet Securities JSC	Director – Investment Banking Division Hanoi

- Shares currently held: 0 shares, holding a 0% charter capital, of which:
 - Shares ownership personal: 0 shares, holding a 0%
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Do Long and related persons of Mr. Do Long: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present:

Year	Remuneration and bonus (VND)	ESOP shares / Dividend
2024	-	-
2025	300,000,000	-

- Debts owed to the Issuer: None

- Related interests in other enterprises operating in the same sector with the Company or is customers/major suppliers of the Company: None

1.2 Audit Committee

No.	Full name	Position
1	Do Long	Chairman of the Audit Committee
2	Ngo Quang Hung	Member of the Audit Committee

Source: F88.

1.2.1 Mr. Do Long - Chairman of the Audit Committee

- See Section 3.1.7 above.

1.2.2 Mr. Ngo Quang Hung - Member of the Audit Committee

- See Section 3.1.2 above

1.3 Executive Board and Chief Accountant

No.	Full name	Position
1	Nguyen Duc Dai	General Director
2	Nguyen Hoang Luong	Chief Accountant

Source: F88

1.3.1 Mr. Nguyen Duc Dai – General Director

- Full name: Nguyen Duc Dai
- Year of birth: 1982
- Nationality: Vietnam
- Education: Bachelor's degree
- Qualification: Bachelor of Management Science
- Work experience:

Period	Organisation	Position
04/2007 – 05/2009	STV Cable TV JSC	Head of HR
06/2009 – 03/2014	Vietnam Pyramid New Technology JSC	Head of HR
04/2014 – 02/2016	Vietnam Pyramid New Technology JSC	Head of Sales
03/2016 – 02/2020	F88 Business Joint Stock Company	HR Director
02/2020 – 02/2022	F88 Business Joint Stock Company	Director, Service Management Division cum Head of Assistant Office
From 01/2022 – Present	F88 Business Joint Stock Company	Deputy General Director

From 10/2024 – Present	F88 Investment Joint Stock Company	General Director
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- Current position at the Issuer: General Director
- Current positions at other organisations:

Period	Organisation	Position
From 01/2022 – Present	F88 Business Joint Stock Company	Deputy General Director

- Shares currently held: 695,396 shares, holding a 0.316% charter capital, of which:
 - Shares ownership personal: 695,396 shares, holding a 0.316% of total voting shares
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Nguyen Duc Dai and related persons of Mr. Nguyen Duc Dai: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present:

Year	Remuneration and bonus (VND)	ESOP shares / Dividend
2024	3,516,346,817	20,819 shares of F88 Investment JSC under the Company's 2024 ESOP
2025	6,372,851,433	-

1.3.2 Mr. Nguyen Hoang Luong – Chief Accountant

- Full name: Nguyen Hoang Luong
- Year of birth: 1976
- Nationality: Vietnam
- Education: Bachelor, Master
- Professional qualifications: Master of Finance and Audit, Bachelor Accounting
- Work experience:

Period	Organisation	Position
12/2000 – 01/2010	Bank for Investment and Development of Vietnam (BIDV)	Accounting and ALCO Support Specialist

Period	Organisation	Position
02/2010 – 01/2011	Maritime Bank Vietnam (MSB)	Deputy Head of Financial Planning, Finance Division
01/2011 – 01/2012	Maritime Bank Vietnam (MSB)	Head of MIS, Finance Division
02/2012 – 02/2020	Maritime Bank Vietnam (MSB)	Director, Finance Centre, Retail Division
02/2020 – 07/2020	VNDirect Securities JSC	Director of Finance and Accounting cum Chief Accountant
10/2021 – 10/2022	EIG Education Infrastructure JSC	Chief Accountant cum CFO
From 12/2022 – Present	F88 Commerce Company Limited	Chief Accountant
From 12/2022 – Present	FFintech JSC	Chief Accountant
From 12/2022 – Present	F88 Business JSC	Chief Accountant
From 12/2022 – Present	F88 Investment JSC	Chief Accountant

- Current position at the Issuer: Chief Accountant
- Current positions at other organisations:

Period	Organisation	Position
From 12/2022 – Present	F88 Commerce Company Limited	Chief Accountant
From 12/2022 – Present	FFintech JSC	Chief Accountant
From 12/2022 – Present	F88 Business JSC	Chief Accountant

- Shares currently held: 43,680 shares, holding a 0.020% charter capital, of which:
 - Shares ownership personal: 43,680 shares, holding a 0.020% of total voting shares
 - Shares held as representative: 0 shares, holding a 0%
 - Shares of related persons: 0 shares, holding a 0%
- Information on related persons and also is shareholders, internal persons of the Company: None
- Related interests with the Company:
 - Information on The contracts and transactions currently executed or signed and not yet executed between The Issuer, subsidiary of The Issuer, companies in which the Issuer holds controlling rights of above 50% of charter capital with Mr. Nguyen Hoang Luong and related persons of Mr. Nguyen Hoang Luong: None
 - Remuneration, salaries and other benefits (bonuses, shares received under the ESOP (quantity, price), etc.) during the two years continuously preceding the offering registration year and to the present:

Year	Remuneration and bonus (VND)	ESOP shares / Dividend
2024	1,814,868,665	20,819 shares of F88 Investment JSC under the Company's 2024 ESOP
2025	2,652,643,412	-

- Debts owed to the Issuer: None
- Related interests at other businesses operating in the same sector as the Company, or being a major customer / supplier of the Company: None

VII. INFORMATION ABOUT THE OFFERING

1. Type of shares

Ordinary shares

2. Par value

VND 10,000/share

3. Total number of shares offered

Number of shares offered to the public through the distribution agent: 22,025,190 shares (equivalent to 10% of the total number of outstanding shares)

4. Total value of shares offered at par value

Total value of shares offered to the public through the distribution agent at par value: VND 220,251,900,000 (In words: Two hundred and twenty billion, two hundred and fifty-one million, nine hundred thousand VND)

5. Expected offering price

VND 71,000/share

6. Pricing methodology

Pursuant to Annual General Meeting Resolution No. 3003-01/2026/NQ/DHDCD/F88DT dated 30/03/2026, the offering price per share must comply with the following principles:

(1) Not lower than the book value of the Company's share per the audited consolidated financial statements for 2025, determined at VND 22,240/share (rounded) (the book value has been adjusted to reflect the Company's completion of a share issuance to increase share capital from owner's equity at a ratio of 1,200%, last registration date: 21/01/2026); and

(2) Not lower than 70% of the average closing price of F88 shares over the five (05) most recent trading sessions immediately preceding the date of the Board of Directors' Resolution implementing the Offering Plan.

Accordingly, on 15/06/2026, the Company's Board of Directors issued Resolution No. 1506-01/2026/NQ-HĐQT/F88ĐT dated 15/06/2026 approving the offering price of VND 71,000/share, ensuring compliance with the pricing principles set out above.

7. Distribution method

The offering is not underwritten.

Distribution method

The shares offered to investors in the public share offering will be distributed through the appointed Distribution Agent:

Vietcap Securities Joint Stock Company

Establishment and Operation License No. 68/UBCK-GP issued by the State Securities Commission on 06/11/2007 (as amended and supplemented from time to time)

Head office: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

General responsibilities of the Distribution Agent:

- Provide and receive share subscription dossiers from investors. The share subscription receiving organisations are securities companies which have been selected and granted by the SSC the licence to conduct securities brokerage in accordance with the Share Subscription Guidance;
- Guide investors on subscribing for shares of the Issuer;
- Submit reports and the list of share-purchase payments by investors to the Issuer immediately upon close of the offering; and
- Other related tasks to ensure the successful conduct of the offering.

Principles of share distribution

F88 shall distribute the shares publicly, fairly and transparently in accordance with the provisions of law. The Distribution Agent is not required to commit to any minimum or maximum sales volume, and shall offer the shares to investors based on the volume that F88 is permitted to issue.

Plan for handling subscriptions exceeding the offering size

If the number of shares subscribed for exceeds the number of shares permitted to be offered, the shares shall be distributed in proportion to each investor's subscription ratio and shall comply with the foreign ownership regulations. The number of shares allocated to each investor shall be rounded down to whole units. The Issuer shall refund money to investors (if any) in accordance with the Instructions on Subscription and Payment for Shares of F88 Investment Joint Stock Company (the "Share Subscription Guidance"). The share distribution shall comply with the distribution principles set out in Article 26 of the Law on Securities and the foreign ownership regulations. Upon close of the subscription period, F88 shall compile the list of registered investors, and accordingly investors shall be allocated according to a fair allocation ratio in accordance with the relevant provisions of law.

Plan for handling shares not fully distributed

For all shares not fully distributed in the offering (including shares not subscribed for by investors, shares subscribed for but not paid for, and fractional shares), the AGM authorises the BOD to continue offering them to other investors in accordance with the provisions of law.

Where the BOD continues to distribute the undistributed shares, the AGM authorises the BOD to (i) determine the criteria and list of investors eligible to purchase the undistributed shares, and (ii) decide the offering price for such investors, provided that the offering price is not lower than the price offered to other investors who registered to participate in the original offering. The undistributed shares to be further distributed shall be subject to transfer restriction of 01 (one) year from the close of the offering (the closing date of receipt of payment for the offered securities from investors), and shall comply with Article 42 of Decree 155 and other applicable provisions of law.

Where, upon expiry of the share distribution period prescribed by law (including any extension if applicable), the shares remain undistributed to other investors, the BOD shall cancel the undistributed shares and adjust the total number of shares offered to match the number of shares actually distributed in the offering.

8. Share subscription

Minimum subscription size

- Minimum of 100 (one hundred) shares per investor.
- Subscription quantities must be in multiples of 100 (one hundred) shares.

Subscription period

The subscription period will depend on the share distribution timeline. The Company shall announce the specific subscription period in the Notice of Public Offering of Shares (the "Offering Notice") after the Certificate of Public Offering Registration issued by the SSC becomes effective, ensuring a minimum subscription period for shareholders of 20 (twenty) days in compliance with applicable regulations.

Subscription method and payment for shares:

Upon receipt of the Certificate of Public Offering Registration from the SSC, the Company shall announce the specific subscription method in the Share Subscription Guidance. As to the payment method, shareholders shall transfer funds to the Issuer's escrow account using the information set out in Sub-section 11, Section VII of this Prospectus.

9. Expected distribution timeline

Expected distribution timing: within 90 (ninety) days from the effective date of the Certificate of Public Offering Registration issued by the SSC. Where, due to objective reasons, the distribution of securities to the public cannot be completed within this period, the Company shall request the SSC to consider extending the distribution of securities, but for no more than 30 (thirty) days.

The expected schedule of the public offering is as follows:

Activity	Expected execution timing
Effective date of the SSC's Certificate of Registration of Public Offering	D
The Issuer publishes information about the offering, including publication of the Offering Announcement on one electronic or print newspaper for three consecutive issues	D+1 to D+3
Investors subscribe for shares	D+5 to D+35
Expected start of share subscription receipt	D+5
Expected final date for share subscription receipt	D+35
The Issuer notifies investors of subscription results	D+37
Investors complete payment for subscribed shares per the Issuer's subscription-results notice	D+37 to D+45
The Issuer issues a decision on treatment of undistributed shares and implements distribution of such shares (if any)	D+45 to a maximum of D+50
The Issuer reports the offering results of additional shares to the public to the SSC and publicly discloses the offering results	D+55
The Issuer refunds investors where the number of subscribed shares exceeds the number of shares offered	D+60
ERC amendment to reflect new charter capital	D+75
Additional depository registration and additional trading registration for the new shares	D+75

Note: Upon issuance by the SSC of the Certificate of Public Offering Registration, the Issuer shall announce the specific distribution period for the offering in the Offering Notice and the Share Subscription Guidance.

10. Restrictions on share transfer

All offered shares (excluding the shares not fully distributed in the original offering that are further distributed by the BOD under the Plan for handling undistributed shares in Section 7 above) shall be freely transferable.

The shares not fully distributed in the original offering further distributed by the BOD under the Plan for handling undistributed shares shall be subject to transfer restriction of 01 (one) year from the close of the offering (the closing date of receipt of payment for the offered securities from investors), in accordance with Clause 2 Article 42 of Government Decree No. 155/2020/NĐ-CP dated 31/12/2020.

The Company commits not to distribute shares to its subsidiaries, to ensure compliance with Clause 2 Article 195 of the Law on Enterprises 2020: "Subsidiaries shall not invest in shares or contribute capital to their parent company. Subsidiaries of the same parent company shall not jointly contribute capital or purchase shares to establish cross-ownership."

11. Escrow account for receipt of share-purchase payments

Account holder: F88 Investment Joint Stock Company

Account Name: CONG TY CO PHAN DAU TU F88

Account Number: 883999666

Bank: Vietnam International Commercial Joint Stock Bank ("VIB") – So Giao Dich Branch

12. Opinions of competent authorities on the charter capital increase

None.

13. Cancellation of the offering

Proceeds from the offering will not be used to implement any project, and accordingly this offering is not subject to cancellation for failure to achieve the minimum success ratio of the offering.

14. Measures ensuring compliance with foreign ownership regulations

Per information set out in Sub-section 9, Section IV of this Prospectus, the maximum foreign ownership ratio of the Issuer is 100% (in words: one hundred percent).

As at the record date of 09/06/2026, the Issuer's foreign ownership ratio was 57.84%. Accordingly, the Issuer does not restrict foreign investors from subscribing for the shares offered to the public. The Issuer commits that the offering shall comply with foreign ownership ratio regulations under applicable law.

15. Relevant taxes

Shareholders shall be subject to income tax on income from the transfer of shares and receipt of dividends in accordance with the prevailing provisions of the Law on Personal Income Tax, the Law on Corporate Income Tax and implementing guidance.

For individual investors

Income from securities transfer:

Article 16 of Circular No. 92/2015/TT-BTC dated 15/06/2015 guiding personal income tax for resident individuals engaged in business activities (as amended and supplemented from time to time) provides:

- Personal income tax payable = Securities transfer price per transaction × 0.1% tax rate

Income from dividends:

Pursuant to Circular No. 111/2013/TT-BTC dated 15/08/2013 guiding the implementation of the Law on Personal Income Tax (as amended and supplemented from time to time), income of individuals from capital investment is subject to tax at a flat rate of 5%.

- Where an investor receives dividends in cash, personal income tax shall be calculated as dividends per payment multiplied by the 5% tax rate.

- Where an investor receives dividends in shares or bonus shares, personal income tax is not payable upon receipt of the shares; however, upon transfer of such shares, the investor shall pay personal income tax on income from capital investment and income from securities transfer.

Where individuals are employees who are granted shares under the Employee Stock Ownership Plan (ESOP), personal income tax on income from salaries and wages is not yet payable. Upon transfer of the bonus shares, the individual shall pay tax on income from share transfer and income from salaries and wages.

For institutional investors

Income from securities transfer:

- **Domestic organisations:** Pursuant to the Law on Corporate Income Tax No. 14/2008/QH12 dated June 3, 2008, Law No. 32/2013/QH13 dated June 19, 2013, amending and supplementing a number of articles of the Law on Corporate Income Tax No. 14/2008/QH12, Decree No. 218/2013/ND-CP dated December 26, 2013, and Circular No. 78/2014/TT-BTC dated June 18, 2014 (hereinafter collectively referred to as the "2008 CIT Law"), income from capital transfers and securities transfers is considered other income subject to the prevailing corporate income tax rate of 20%.
- **Foreign organisations:** Pursuant to Circular No. 103/2014/TT-BTC guiding the implementation of tax obligations applicable to Foreign organisations and individuals doing business in Vietnam or having income arising in Vietnam, income from securities transfers shall be subject to corporate income tax at a rate of 0.1% on the taxable revenue.

Income from dividends:

Exempt from tax in accordance with Clause 6 Article 4 of the Law on Corporate Income Tax 2008.

16. Information on commitments

The Company commits to ensure that the public offering of shares complies with the regulations on foreign ownership ratio.

The Company commits to meet the requirement under Point e Clause 1 Article 15 of the Law on Securities No. 54/2019/QH14, specifically: "The Issuer is not currently subject to criminal prosecution and has not been convicted of any offence against economic management order with the conviction not yet expunged."

The Company commits to amend the Enterprise Registration Certificate to reflect the new charter capital, to register the newly issued shares for depository and to register the shares for trading on the stock exchange system within 30 days from the close of the public offering of shares.

The Company commits to handle fractional shares and undistributed shares in compliance with the relevant provisions of law.

The Company commits that: (i) the public offering of shares through the Company's Distribution Agent does not violate the cross-ownership provisions of the Law on Enterprises; and (ii) no shares shall be issued to subsidiaries, to ensure compliance with Clause 2 Article 195 of the Law on Enterprises 2020:

"Subsidiaries shall not invest in shares or contribute capital to their parent company. Subsidiaries of the same parent company shall not jointly contribute capital or purchase shares to establish cross-ownership."

17. Information on other securities offered or issued in the same offering

None.

VIII. PURPOSE OF THE OFFERING

1. Purpose of the offering

The purpose of the offering is to contribute capital to increase the charter capital of F88 Business Joint Stock Company (a subsidiary of the Company), supplementing the funding source for its pawnbroking business activities.

2. Feasibility plan

Not applicable to this offering of the Company.

3. Information on project implementation status

Not applicable to this offering of the Company.

IX. PLAN FOR USE OF PROCEEDS FROM THE OFFERING

The total amount the Company expects to receive from the offering is VND 1,563,788,490,000⁽¹⁾, which, after deducting offering-related costs and fees (advisory fees, audit fees for use of proceeds, registration fees for the Certificate of Public Offering Registration, etc.)⁽²⁾, shall be used for the purpose of contributing capital to increase the charter capital of F88 Business Joint Stock Company (a subsidiary of the Company) to supplement funding for its pawnbroking business activities.

Expected disbursement timing: during 2026, pending implementation of the capital contribution under the above plan, the proceeds from the offering may be temporarily placed by the Company in term deposits at credit institutions to enhance capital utilisation efficiency.

(1) Assuming a total of 22,025,190 shares are successfully offered at the offering price of VND 71,000/share.

(2) The types of costs and fees related to the offering may vary depending on the actual contracts with third-party service providers and the fee schedules issued by competent authorities at the time of the offering.

Subject to the actual proceeds received by the Company from the offering after deducting related costs and fees, the AGM authorises and entrusts the BOD, based on the Company's specific circumstances, to develop the detailed Use-of-Proceeds Plan, to decide on the allocation of proceeds from the offering, the order of priority for capital deployment and/or to amend, supplement or adjust the Use-of-Proceeds Plan in line with the Company's business activities, ensuring maximum benefit for shareholders and compliance with applicable law and the Company's Charter. In the event of any adjustment or change to the Use-of-Proceeds Plan or the proceeds from the offering, the BOD shall

ensure compliance with Clause 2 Article 9 of Decree 155, as supplemented by Clause 5 Article 1 of Decree 245/2025/ND-CP, and shall report to the AGM at the nearest meeting.

In 2025, the outstanding balance of pawnbroking and pledged-lending operations of F88 Business Joint Stock Company reached VND 5,631.6 billion. Per the 2026 business plan approved by F88 Business JSC's annual General Meeting of Shareholders, the outstanding balance of pawnbroking and pledged-lending operations in 2026 is planned to reach VND 7,501.8 billion, an increase of VND 1,870.2 billion (equivalent to 33% loan-balance growth) compared with the same period of 2025. In 2027, F88 Business JSC plans to continue maintaining growth momentum; accordingly, the proceeds from this offering shall be used by the Company to contribute capital to F88 Business JSC to supplement business funding to meet the planned loan-balance growth.

Plan to make up for any shortfall in the funds expected to be raised from the offering

If the offering does not raise sufficient funds as planned for the above use of proceeds, the BOD is authorised to decide on measures including but not limited to (i) using the Company's own funds, (ii) adjusting the implementation schedule of the Use-of-Proceeds Plan, and (iii) raising capital from strategic shareholders/other partners (if any) to ensure the planned business purposes are achieved.

X. PARTIES INVOLVED IN THE OFFERING

1. Distribution Agent

VIETCAP SECURITIES JOINT STOCK COMPANY

Head office

Floor 15, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City

Phone: (84-28) 3914 3588 Fax: (84-28) 3914 3209

Website: www.vietcap.com.vn

Nguyen Hue Transaction Office

Floor 3, Vinatex – Tai Nguyen Building, 10 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City

Phone: (84-28) 8882 6868 Fax: (84-28) 3914 3209

Ham Nghi Transaction Office

Floor 16, Doji Building, 81-83-83B-85 Ham Nghi, Ben Nghe Ward, District 1, Ho Chi Minh City

Phone: (84-28) 8882 6868

Hanoi Branch:

Floor 6, 109 Tran Hung Dao Street, Cua Nam Ward, Hoan Kiem District, Hanoi City

Phone: (84-24) 6262 6999 Fax: (84-24) 6278 2688

My Dinh Transaction Office

SAP.A09 Building A – The Matrix One High-rise Apartment Complex, Tu Liem Ward, Nam Tu Liem District, Hanoi City (No. 1 Le Quang Dao)

Phone: (84-28) 8882 6868 Fax: (84-24) 6278 2688

Opinion of the Consulting Organisation regarding the offering

Based on the information gathered by Vietcap Securities Joint Stock Company regarding F88 Investment Joint Stock Company and the share offering, in the capacity as the Advisor, Vietcap Securities Joint Stock Company has several assessments as follows: F88 Investment Joint Stock Company possesses certain strengths such as long-term business operations in the industry, and an experienced and highly specialised management team and staff. Furthermore, the Company's development orientation is entirely consistent with the industry's growth prospects.

The offering volume for this issuance is a maximum of 22,025,190 shares, which is an offering with a scale comparable to those of businesses in the Vietnamese stock market recently. Nevertheless, given the Company's current position, the Advisor assesses the feasibility of this offering to be high.

2. Auditor

KPMG LIMITED VIETNAM

Address: 46th Floor, Keangnam Landmark 72, Lot E6, Pham Hung Street, Yen Hoa Ward, Hanoi, Vietnam

Phone: +84 28 3821 9266

Website: www.kpmg.com

XI. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None.

XII. DATE, SIGNATURES AND SEALS OF REPRESENTATIVES OF THE ISSUER AND THE ADVISOR

Phu Tho, 30 June....., 2026

Representative of the Issuer

F88 INVESTMENT JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

GENERAL DIRECTOR

(Signed)

(Signed)

Phung Anh Tuan

Nguyen Duc Dai

CHIEF ACCOUNTANT

(Signed)

Nguyen Hoang Luong

Representative of the Advisor

VIETCAP SECURITIES JOINT STOCK COMPANY

GENERAL DIRECTOR

(Signed)

Ton Minh Phuong

XIII. APPENDICES

1. **Appendix I** : - Enterprise Registration Certificate No. 2600948135 first issued by the Department of Planning and Investment of Phu Tho Province on 12/11/2015, most recently (29th amendment) issued by the Department of Finance of Phu Tho Province on 18/06/2026
2. **Appendix II** : - AGM Resolution No. 3003-01/2026/NQ/AGM/F88ĐT dated 30/03/2026; Minutes of the 2026 AGM held on 30/03/2026
 - BOD Resolution No. 0604-02/2026/NQ-BOD/F88ĐT dated 06/04/2026 approving the implementation of the public offering plan
 - BOD Resolution No. 1506-01/2026/NQ-BOD/F88ĐT dated 15/06/2026 approving amendments and supplements to certain matters relating to the public offering plan
3. **Appendix III** : - Charter of F88 Investment Joint Stock Company
4. **Appendix IV** : - Audited separate and consolidated financial statements for FY 2024
 - Audited separate and consolidated financial statements for FY 2025
 - Separate and consolidated financial statements for Q1 2026

