



DNSE Securities Joint Stock Company

Financial Statements for the first quarter and three - month period
ended 31 March 2026

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DNSE Securities Joint Stock Company

Statement of financial position as at 31 March 2026

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

ASSETS		Code	Note	31/3/2026 VND	1/1/2026 VND
A.	CURRENT ASSETS (100=110+130)	100		13,212,814,442,775	13,285,836,390,601
I.	Financial assets	110		13,201,843,410,436	13,275,582,299,859
1	Cash and cash equivalents	111	5	795,259,803,183	510,578,822,461
1.1.	Cash	111.1		795,259,803,183	510,578,822,461
1.2.	Cash equivalents	111.2		-	-
2.	Financial assets at fair value through profit or loss ("FVTPL")	112	7	1,503,915,109,734	2,085,470,807,782
3.	Held-to-maturity investments	113	8	4,661,790,000,000	4,561,750,000,000
4.	Loans	114	9	5,909,548,111,370	5,832,191,123,312
6.	Allowance for impairment of financial assets and collaterals	116	10	(57,350,199,058)	(54,118,792,478)
7.	Accounts receivable	117	11	340,895,074,139	310,047,816,484
7.1.	Receivables from sales of financial assets	117.1		861,576,024	9,976,453
7.2.	Receivables and accrued dividends, interest from financial assets	117.2		340,033,498,115	310,037,840,031
7.2.2	Accrued dividends and interest not due	117.4		340,033,498,115	310,037,840,031
8.	Prepayments to suppliers	118		23,256,731,030	17,148,648,042
9.	Receivables from services provided by the securities company	119	11	3,396,340,844	7,415,147,069
12.	Other receivables	122	11	21,257,991,839	5,224,279,832
13.	Allowance for impairment of receivables	129		(125,552,645)	(125,552,645)
II.	Other current assets	130		10,971,032,339	10,254,090,742
1.	Advances	131		5,358,387,553	3,285,603,265
3.	Short-term prepaid expenses	133	12	5,321,748,626	6,660,602,677
4.	Short-term deposits and collaterals	134		247,272,800	238,872,800

DNSE Securities Joint Stock Company

Statement of financial position as at 31 March 2026 (continued)

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(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

B	LONG-TERM ASSETS (200=210+220+240+250)	200		2,346,282,858,050	1,853,390,314,304
I	Long-term financial assets	210		2,204,736,219,137	1,704,736,219,137
2	Investments	212	8	2,204,736,219,137	1,704,736,219,137
2.1	<i>Held-to-maturity investments</i>	212.1		2,204,736,219,137	1,704,736,219,137
II.	Fixed assets	220		96,758,751,097	105,801,085,387
1.	Tangible fixed assets	221	13	11,567,053,232	12,306,667,280
	- <i>Cost</i>	222		29,591,922,547	28,899,990,147
	- <i>Accumulated depreciation</i>	223.a		(18,024,869,315)	(16,593,322,867)
2	Finance lease tangible fixed assets	224	15	64,123,404,901	68,620,067,944
	- <i>Cost</i>	225		89,933,260,600	89,933,260,600
	- <i>Accumulated depreciation</i>	226.a		(25,809,855,699)	(21,313,192,656)
3	Intangible fixed assets	227	14	21,068,292,964	24,874,350,163
	- <i>Cost</i>	228		78,832,273,614	78,603,673,614
	- <i>Accumulated amortisation</i>	229.a		(57,763,980,650)	(53,729,323,451)
IV.	Construction in progress	240		-	-
V.	Other long-term assets	250		44,787,887,816	42,853,009,780
1	Long-term deposits and collaterals	251		7,972,873,641	7,786,096,041
2	Long-term prepaid expenses	252		6,756,909,520	6,089,995,957
4	Deposits at Payment Support Fund	254	16	20,000,000,000	18,920,576,489
5	Other long-term assets	255		10,058,104,655	10,056,341,293
5.1	<i>Clearing Fund for derivative transactions</i>			<i>10,058,104,655</i>	<i>10,056,341,293</i>
	TOTAL ASSETS (270=100+200)	270		15,559,097,300,825	15,139,226,704,905

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Statement of financial position as at 31 March 2026 (continued)

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(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/3/2026 VND	1/1/2026 VND
C. LIABILITIES (300 = 310+340)	300		10,200,651,745,898	10,836,896,893,910
I. Current liabilities	310		8,879,093,942,682	9,511,869,492,871
1. Short-term borrowings and finance lease liabilities	311		8,696,434,499,691	9,321,821,230,041
1.1. Short-term borrowings	312	17	8,678,187,441,714	9,302,172,219,387
1.2. Short-term finance lease liabilities	313		18,247,057,977	19,649,010,654
6. Payables for securities trading	318	18	26,035,841,822	21,777,353,213
8. Accounts payable to suppliers – short-term	320	19	2,052,783,641	3,980,779,630
10. Taxes and other payables to the State Treasury	322	20	26,466,972,361	34,318,412,305
11. Payables to employees	323		24,463,237,488	39,201,896,668
12. Employees' benefits payable	324		1,856,900,963	1,681,083,990
13. Accrued expenses – short-term	325		91,011,952,178	88,396,621,009
16. Nhận ký quỹ, ký cược ngắn hạn	328		10,000,000,000	-
17. Other short-term payables	329		771,536,142	691,897,619
19. Bonus and welfare fund	331		218,396	218,396
II. Long-term liabilities	340		1,321,557,803,216	1,325,027,401,039
1. Long-term borrowings and finance lease liabilities	341		23,215,674,879	27,044,363,826
1.2. Long-term finance lease liabilities	343		23,215,674,879	27,044,363,826
4. Long-term bonds issue	346		1,298,212,076,112	1,297,852,793,502
14. Deferred tax liabilities	356		130,052,225	130,243,711
D. EQUITY (400 = 410)	400		5,358,445,554,927	4,302,329,810,995
I. Owner's equity	410		5,358,445,554,927	4,302,329,810,995
1. Capital	411		5,157,334,815,300	3,872,725,725,300
1.1. Contributed capital	411.1	21	4,282,498,060,000	3,426,000,000,000
Ordinary shares with voting rights	411.1a		4,282,498,060,000	3,426,000,000,000
1.2. Share premium	411.2		874,836,755,300	446,725,725,300
4. Reserve to supplement charter capital	414		2,598,930,256	2,598,930,256
7. Retained profits	417		198,511,809,371	427,005,155,439
7.1. Realised profits	417.1		240,421,726,015	451,899,491,875
7.2. Unrealised losses	417.2		(41,909,916,644)	(24,894,336,436)
TOTAL LIABILITIES AND EQUITY (440 = 300+400)	440		15,559,097,300,825	15,139,226,704,905

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DNSE Securities Joint Stock Company

Statement of financial position as at 31 March 2026 (continued)

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	31/3/2026 VND	1/1/2026 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
6.	006		428,249,806	342,600,000
Shares in circulation (number of shares)				
8.	008	22	1,377,385,090,000	2,005,950,830,000
Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and				
a.	008.1		961,540,090,000	1,240,940,930,000
<i>Freely transferred and traded financial assets</i>				
c.	008.3		315,000,000,000	665,000,000,000
<i>Pledged financial assets</i>				
d.	008.4		100,000,000,000	100,000,000,000
<i>Blocked financial assets</i>				
e.	008.5		845,000,000	9,900,000
<i>Financial assets awaiting settlement</i>				
10.	010	24	92,300,000	1,949,200,000
Financial assets awaiting settlement				
13	013		6,000,000	111,470,000
Financial assets entitled to right of Company				
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1.	021	25	21,885,340,100,760	18,471,405,767,510
Financial assets of investors listed/registered for trading at VSDC				
a.	021.1		16,496,965,126,560	15,996,370,207,510
<i>Freely transferred and traded financial assets</i>				
b.	021.2		3,306,610,470,000	533,682,280,000
<i>Financial assets restricted for transfers</i>				
c.	021.3		1,621,864,690,000	1,145,909,690,000
<i>Pledged financial assets</i>				
d.	021.4		89,686,340,000	89,686,340,000
<i>Blocked financial assets</i>				
e.	021.5		370,213,474,200	705,757,250,000
<i>Financial assets awaiting settlement</i>				
2.	022	26	149,505,280,000	292,395,490,000
Financial assets of investors custodied at VSDC but not yet traded				
a.	022.1		23,089,080,000	129,979,290,000
<i>Freely transferred financial assets deposited at VSDC but not yet traded</i>				
b.	022.2		126,416,200,000	162,416,200,000
<i>Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers</i>				
3.	023	27	400,973,658,300	436,299,670,000
Financial assets awaiting settlement of investors				
6.	025		256,696,280,000	282,334,370,000
Financial assets entitled to to right of investors				

DNSE Securities Joint Stock Company

Statement of financial position as at 31 March 2026 (continued)

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

7.	Deposits of customers	026	28	2,939,357,361,686	3,156,682,016,387
7.1.	Deposits of investors for securities transactions managed by the Company	027		2,670,187,014,409	2,729,901,997,439
7.1.1.	Deposits of investors for derivative transactions at VSDC	027.1		198,681,924,212	173,058,750,046
7.2.	Collective deposits for securities transactions for customers	028		59,474,286	59,401,011
7.3.	Deposits for clearance and settlement of securities transactions	029		70,428,948,779	253,661,867,891
a.	<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		56,876,507,194	234,706,720,590
b.	<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		13,552,441,585	18,955,147,301
8.	Payables to customers on deposits for securities transactions managed by the Company	031	29	2,939,357,361,686	3,156,682,016,387
8.1.	<i>Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		2,721,723,879,173	2,964,668,119,040
8.2.	<i>Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		18,951,558,301	18,955,147,301
8.3.	<i>Payables on deposits of investors at VSDC</i>	031.3		198,681,924,212	173,058,750,046
12.	Payables on dividends, principals and interest of bonds	035		-	-

17 April 2026

Prepared by:



Vũ Thị Thanh Tâm
Accountant

Approved by:



Nguyễn Thị Duyên
Chief Accountant



Nguyễn Ngọc Linh
General Director

11/01/2026

IV. FINANCIAL EXPENSES							
4.2.	Interest expense	52		37,747,202,238	10,156,836,566	37,747,202,238	10,156,836,566
4.4.	Other financial expenses	55		365,882,610	113,095,238	365,882,610	113,095,238
	Total financial expenses	60		38,113,084,848	10,269,931,804	38,113,084,848	10,269,931,804
VI. GENERAL AND ADMINISTRATION EXPENSES							
62		34		46,085,811,749	33,482,780,862	46,085,811,749	33,482,780,862
VII. OPERATING PROFIT (70= 20+50-40-62)							
70				14,175,590,479	65,182,508,487	14,175,590,479	65,182,508,487
VIII. OTHER INCOME AND EXPENSES							
8.1	Other income	71		3,360,960	1,625,582,964	3,360,960	1,625,582,964
8.2	Other expenses	72		7,880,002	341,093,927	7,880,002	341,093,927
	Total result of other activities (80 = 71 - 72)	80		(4,519,042)	1,284,489,037	(4,519,042)	1,284,489,037
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70+ 80)							
90				14,171,071,437	66,466,997,524	14,171,071,437	66,466,997,524
9.1	Realised profit	91		31,186,843,131	52,661,599,365	31,186,843,131	52,661,599,365
9.2	Unrealised profit	92		(17,015,771,694)	13,805,398,159	(17,015,771,694)	13,805,398,159
X. Unrealised profit							
100				2,844,417,505	13,370,741,226	2,844,417,505	13,370,741,226
10.1	Income tax expense - current	100.1	35	2,844,608,991	11,725,556,020	2,844,608,991	11,725,556,020
10.2	Income tax expense - deferred	100.2	35	(191,486)	1,645,185,206	(191,486)	1,645,185,206
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)							
200				11,326,653,932	53,096,256,298	11,326,653,932	53,096,256,298

17 April 2026

Prepared by:



Vũ Thị Thanh Tâm
Accountant

Approved by:



Nguyễn Thị Duyên
Chief Accountant



Nguyễn Ngọc Linh
General Director

DNSE Securities Joint Stock Company
Statement of cash flows for the period ended 31 March 2026
(Indirect method)

Form B03 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	Accumulated from the beginning of the year to	
			31/3/2026	31/3/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1 Profit before tax	01		14,171,071,437	66,466,997,524
2 Adjustments for	02		(95,393,091,318)	(93,126,613,129)
- Depreciation of fixed assets	03		9,962,866,690	8,044,372,592
- Provisions and allowances	04		3,231,406,580	4,832,402,439
- Interest expense	06		37,747,202,238	10,156,836,566
- Gains from investment activities	07		(2,272,730,629)	(1,328,940,470)
- Accrued interest income	08		(144,061,836,197)	(114,831,284,256)
3 Increase in non - cash expenses	10		17,014,814,260	(5,579,472,130)
- Downward revaluation differences of financial assets at FVTPL	11		17,014,814,260	(5,579,472,130)
4 Decrease in non - cash expenses	18		957,434	(8,225,926,029)
- Upward revaluation differences of financial assets at FVTPL	19		957,434	(8,225,926,029)
5 Changes in working capital	30		(63,371,030,233)	(969,157,009,840)
- (Increase) /decrease in financial assets at FVTPL	31		564,539,926,354	(373,702,745,452)
- Increase in held-to-maturity investments	32		(600,040,000,000)	(18,426,340,000)
- Increase in loans	33		(77,356,988,058)	(394,117,672,718)
- Increase in receivables from sale of financial assets	35		(851,599,571)	(317,919,820,370)
- Decrease in receivables and accrued dividends, interest from financial assets	36		114,066,178,113	154,303,994,334
- Decrease/(Increase) in receivables from services provided	37		4,018,806,225	(185,712,626)
- (Increase)/decrease in other receivables	39		(16,033,712,007)	1,821,246,331
- Increase in other assets	40		(2,047,395,648)	(1,072,621,342)
- Increase in accrued expenses (excluding interest expense)	41		119,624,047,348	67,306,505,501
- (Increase)/decrease in prepayments	42		671,940,488	(1,251,269,243)
- Corporate income tax paid	43		(8,173,501,120)	(8,469,486,450)
- Interest paid	44		(154,755,918,417)	(69,818,711,153)
- (Decrease)/Increase in payables to suppliers	45		(3,009,186,577)	1,432,553,372
- Increase in provision for employees' benefits	46		175,816,973	166,428,209
- (Decrease)/Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		(2,522,547,815)	2,592,128,364
- Decrease in payables to employees	48		(14,738,659,180)	(8,471,327,331)
- Increase/(decrease) in other payables	50		4,338,127,132	(1,489,819,326)
- Other income from business operations	51		10,002,000,000	-
- Other payment for operating activities	52		(1,278,364,473)	(1,854,339,940)
Net cash flows from operating activities	60		(127,577,278,420)	(1,009,622,023,604)

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DNSE Securities Joint Stock Company
Statement of cash flows for the period ended 31 March 2026
(Indirect method - continued)

Form B03 – CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

II. CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Payments for purchases of fixed assets	61	(5,947,424,800)	(2,058,226,000)
5.	Receipts of dividends and share of profit from long-term financial investments	65	2,272,730,629	1,328,940,470
	Net cash flows from investing activities	70	(3,674,694,171)	(729,285,530)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Proceeds from equity issued, capital contributed by owners	71	1,284,609,090,000	-
3.	Proceeds from borrowings	73	11,005,297,015,748	10,642,182,422,136
3.2	<i>Other borrowings</i>	73.2	11,005,297,015,748	10,642,182,422,136
4.	Payments to settle principals of borrowings	74	(11,628,922,510,811)	(10,186,596,720,470)
4.3.	<i>Payments to settle other principals of borrowings</i>	74.3	(11,628,922,510,811)	(10,186,596,720,470)
5.	Payments to settle finance lease liabilities	75	(5,230,641,624)	(3,377,944,591)
6.	Dividends, profits paid to owner	76	(239,820,000,000)	-
	Net cash flows from financing activities	80	415,932,953,313	452,207,757,075
IV.	Net cash flows during the period (90=60+70+80)	90	284,680,980,722	(558,143,552,059)
V.	Cash and cash equivalents at the beginning of the period	101	510,578,822,461	1,093,162,138,811
	- Cash	101.1	510,578,822,461	943,162,138,811
	- Cash equivalents	101.2	-	150,000,000,000
VI.	Cash and cash equivalents at the end of the period (103=90+101)	103	795,259,803,183	535,018,586,752
	- Cash	103.1	795,259,803,183	535,018,586,752
	- Cash equivalents	103.2	-	-

**CASH FLOWS OF CUSTOMERS FROM BROKERAGE
AND UNDERWRITING ACTIVITIES**

	Code	Note	Accumulated from the beginning of the year to	
			31/3/2026	31/3/2025
I. Cash flows of customers from brokerage and underwriting activities				
1. Proceeds from sales of customers' securities	01		37,123,284,943,745	18,202,425,788,382
2. Payments for purchases of customers' securities	02		(36,735,114,126,367)	(18,471,638,900,386)
7. Receipts of deposits of customers for securities transactions	07		80,925,911,932,790	68,077,699,856,959
8. Payments to settle securities transactions of customers	08		(81,529,517,637,791)	(66,727,569,849,008)
11. Payments of securities custody fees of customers	11		(1,889,767,078)	(1,794,910,833)
14. Receipts from securities issuers	14		203,049,642,627	27,885,770,720
15. Payments to securities issuers	15		(203,049,642,627)	(27,873,776,020)
Net cash inflows/(outflows) during the period	20		(217,324,654,701)	1,079,133,979,814
II. Cash and cash equivalents of customers at the beginning of the period	30		3,156,682,016,387	1,384,800,822,128
Cash at banks at the beginning of the period:	31		3,156,682,016,387	1,384,800,822,128
- Deposits of investors for securities transactions managed by securities company	32		2,729,901,997,439	941,995,361,434
- Deposits of investors for derivative transactions at VSDC			173,058,750,046	397,689,451,143
- Collective deposits of customers for securities transactions	33		59,401,011	7,102,118
- Deposits for clearance and settlement of securities transactions	34		253,661,867,891	45,108,907,433
III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40		2,939,357,361,686	2,463,934,801,942
Cash at banks at the end of the period:	41		2,939,357,361,686	2,463,934,801,942
- Deposits of investors for securities transactions managed by securities company	42		2,670,187,014,409	1,919,134,076,727
- Deposits of investors for derivative transactions at VSDC	42.1		198,681,924,212	428,865,770,243
- Collective deposits of customers for securities transactions	43		59,474,286	18,561,511
- Deposits for clearance and settlement of securities transactions	44		70,428,948,779	115,916,393,461

17 April 2026

Prepared by:



Vũ Thị Thanh Tâm
Accountant



Nguyễn Thị Duyên
Chief Accountant

Approved by:




Nguyễn Ngọc Linh
General Director

DNSE Securities Joint Stock Company
Statement of changes in equity for the period ended 31 March 2026

Form B04 – CTCK
 (Issued under Circular No. 334/2016/TT-BTC
 dated 27 December 2016 of the Ministry of Finance)

	Opening balance		Increase/(Decrease)		Closing balance	
	1/1/2025		Three - month period ended 31/03/2025		31/3/2025	
	1/1/2025	1/1/2026	Increase	(Decrease)	Increase	(Decrease)
I. Changes in equity						
1. Capital	3,872,725,725,300	3,872,725,725,300	-	-	1,284,747,090,000	(138,000,000)
1.1. Contributed capital	3,300,000,000,000	3,426,000,000,000	-	-	856,498,060,000	-
1.2. Share premium	572,725,725,300	446,725,725,300	-	-	428,249,030,000	(138,000,000)
3. Reserve to supplement charter capital	2,598,930,256	2,598,930,256	-	-	-	-
4. Financial and operational risk reserve	3,234,930,256	-	-	-	-	-
8. Retained profits	151,240,598,545	427,005,155,439	53,096,256,298	-	11,326,653,932	(239,820,000,000)
8.1. Realised profits	185,698,569,156	451,899,491,875	40,936,043,345	-	28,342,234,140	(239,820,000,000)
8.2. Unrealised loss	(34,457,970,611)	(24,894,336,436)	12,160,212,953	-	(17,015,580,208)	-
TOTAL	4,029,800,184,357	4,302,329,810,995	53,096,256,298	-	1,296,073,743,932	(239,958,000,000)

17 April 2026

Prepared by:



Vũ Thị Thanh Tâm
 Accountant

Approved by:



Nguyễn Thị Duyên
 Chief Accountant



Nguyễn Ngọc Linh
 General Director



1. Reporting entity

DNSE Securities Joint Stock Company ("the Company") is a joint stock company incorporated under Establishment and Operation Licence No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam ("SSC") on 30 October 2007 in Vietnam. The most recent amended Licence No. 38/GPDC-UBCK was issued by the SSC on 25 March 2026.

The Company's Head Office is located at the 6th Floor, Pax Sky Building, No. 63 - 65 Ngo Thi Nham Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at 31 December 2026, the Company has one (01) branch in Ho Chi Minh City.

The Company's charter was most recently updated on 27 March 2026.

As at 31 March 2026, the Company's charter capital was VND 4,282,498,060,000 (1/1/2025: VND 3,426,000,000,000).

The principal activities of the Company are: securities brokerage, securities trading; securities investment advisory, securities custody and securities underwriting services, derivative securities brokerage, derivative securities trading, derivative securities investment consulting, clearing and settlement services for derivative transactions.

As at 31 March 2026, the Company had 287 employees (01/01/2026: 274 employees).

2. Basis of preparation

Applicable accounting system

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting

Annual accounting period

The annual accounting period of the Company is from 1 January to 31 March

Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

Cash and cash equivalents

Cash comprises cash in banks for operation of the securities company, bank deposits for sales of underwritten securities and deposits for clearance and settlement of securities transactions of the Company. Investors' deposits for securities transactions, clearance and settlement of securities transactions are recorded separately from the Company's deposit account balances.

Cash equivalents are short-term investments with recovery or maturity of three months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash from the date of purchase at the reporting date.

Financial assets at FVTPL

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Management as at FVTPL. A financial asset is considered as at FVTPL if:

- * it is acquired principally for the purpose of selling it in the near term;
- * there is evidence of a recent pattern of short-term profit-taking; or
- * a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

- Upon initial recognition, it is designated by the Company as at FVTPL..

Financial assets at FVTPL are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at FVTPL are measured at market price or fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at FVTPL are recorded in profit or loss in the statement of income.

For financial assets at FVTPL being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- * those that the Company on initial recognition designates as at fair value in the statement of income;
- * those that the Company designates as available-for-sale; or
- * those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- * Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- * Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- * Such is related to a special event beyond the Company's control and such event is unforeseeable

Loans

Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans granted are measured at cost less allowance for diminution in the value of financial assets (if any).

Allowance for impairment of margin loans is made at the carrying amount of the loans less market value or fair value of the respective collaterals at the end of annual accounting period.

Accounts receivable and allowance for doubtful debts

Receivables from sales of financial assets and services rendered and other receivables are measured at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts based on the estimate of recoverability of the receivables, but not lower than the allowance rates based on the overdue period as follows:

<u>Overdue period</u>	<u>Allowance rate</u>
From six (6) months to less than one (1) year	30%
From six (6) months to less than one (1) year	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- Motor vehicles 6 years
- Office equipment 3 – 5 years

Leases

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets.

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Intangible fixed assets

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

Trade and other payables

Trade and other payables are stated at their cost.

Trade and other payables are stated at their cost.

Borrowings are stated at the outstanding principal at the end of the annual accounting period.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Share capital

Ordinary shares are recognized at par value. The difference between the proceeds on issuance of shares and the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

Revenue and income

• Gains/losses from sales of financial assets

Gains/losses from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

• Dividends and interest from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date. For bonus shares or share dividend, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest incomes include interest from deposits at banks, interest from financial assets at FVTPL and held-to-maturity investments, interest from margin loans and advances of proceeds from trading securities. These incomes are recognised in the statement of income on an accrual basis unless collectability is in doubt.

• Services rendered

Revenue from services include revenue from securities brokerage services, revenue from securities underwriting and issuance agency services, revenue from securities custody services and revenue from financial consulting services.

Revenue from services rendered is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

4. Financial risk management

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- * credit risk;
- * liquidity risk; and
- * market risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, loans, trade and other receivables.

Collaterals

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The Board of Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents of the Company are mainly held with well-known credit institutions/entities. The Board of Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

Financial assets at FVTPL and held-to-maturity investments

The Company limits its exposure to credit risk by only investing in liquid debt securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

Loans, accounts receivable, short term and long term deposits and collaterals

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QĐ-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Besides, the Company's trade receivables relate to a large number of diversified customers. Therefore, there is no significant concentration of credit risk.

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	31/3/2026	1/1/2026
	VND	VND
Cash and cash equivalents	795,259,803,183	510,578,822,461
Financial assets at FVTPL	1,118,344,447,927	1,722,594,877,979
Held-to-maturity investments - short term	4,661,790,000,000	4,561,750,000,000
Held-to-maturity investments – long term	2,204,736,219,137	1,704,736,219,137
Loans – net	5,909,548,111,370	5,832,191,123,312
Receivables	340,895,074,139	310,047,816,484
Receivables from services provided by the securities company	3,396,340,844	7,415,147,069
Other receivables	21,132,439,194	5,098,727,187
Deposits at Payment Support Fund	20,000,000,000	18,920,576,489
Clearing Fund for derivative transactions	10,058,104,655	10,056,341,293
	15,085,160,540,449	14,683,389,651,411

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31/03/2026	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	8,696,434,499,691	8,698,028,891,348	8,698,028,891,348	-
Payables for securities trading activities	26,035,841,822	26,035,841,822	26,035,841,822	-
Accounts payable to suppliers – short-term	2,052,783,641	2,052,783,641	2,052,783,641	-
Accrued expenses – short-term	91,011,952,178	91,011,952,178	91,011,952,178	-
Other short-term payables	771,536,142	771,536,142	771,536,142	-
Long - term bonds issued	1,298,212,076,112	1,476,691,506,849	68,191,506,849	1,408,500,000,000
Long-term finance lease liabilities	23,215,674,879	25,249,953,378	-	25,249,953,378
	10,137,734,364,465	10,319,842,465,359	8,886,092,511,980	1,433,749,953,378

As at 01/01/2026	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings and finance lease liabilities	9,321,821,230,041	9,323,565,696,661	9,323,565,696,661	-
Payables for securities trading activities	21,777,353,213	21,777,353,213	21,777,353,213	-
Accounts payable to suppliers – short-term	3,980,779,630	3,980,779,630	3,980,779,630	-
Accrued expenses – short-term	88,396,621,009	88,396,621,009	88,396,621,009	-
Other short-term payables	691,897,619	691,897,619	691,897,619	-
Long - term bonds issued	1,297,852,793,502	1,490,115,068,493	81,615,068,493	1,408,500,000,000
Long-term finance lease liabilities	27,044,363,826	29,439,411,239	-	29,439,411,239
	10,761,565,038,840	10,957,966,827,864	9,520,027,416,625	1,437,939,411,239

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market prices comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 March 2026 and 1 January 2026, the Company had no assets/liabilities exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

At the reporting date, the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/3/2026	1/1/2026
	VND	VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	795,259,803,183	510,578,822,461
Financial assets at FVTPL	201,723,182,463	37,600,000,000
Held-to-maturity investments	4,661,790,000,000	4,561,750,000,000
Loans	5,909,548,111,370	5,832,191,123,312
Financial assets – long-term	-	-
Held-to-maturity investments	2,204,736,219,137	1,704,736,219,137
Deposits at Payment Support Fund	20,000,000,000	18,920,576,489
Clearing Fund for derivative transactions	10,058,104,655	10,056,341,293
Financial liabilities	-	-
Short-term borrowings	(8,678,187,441,714)	(9,302,172,219,387)
Variable rate financial instruments		
Financial assets – short-term		
Financial assets at FVTPL	916,621,265,464	1,684,994,877,979
Financial liabilities		
Long - term bonds issued	(1,298,212,076,112)	(1,297,852,793,502)
Short-term finance lease liabilities	(18,247,057,977)	(19,649,010,654)
Long-term finance lease liabilities	(23,215,674,879)	(27,044,363,826)
	4,701,874,435,590	3,714,109,573,302

Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

5. Cash and cash equivalents	31/3/2026	1/1/2026
	VND	VND
- Cash in banks	780,464,513,599	496,742,470,051
- Deposits for clearance and settlement of securities transactions	14,795,289,584	13,836,352,410
Total	795,259,803,183	510,578,822,461

6. Volume and value of securities transactions during the period

	Volume of transactions		Value of transactions	
	VND		VND	
a) By the Company	140,442,532		15,496,307,611,524	
- Shares	2,055,155		43,069,167,500	
- Valuable papers	2,500,021		440,885,626,931	
- Bonds	133,974,912		14,991,506,932,683	
- Other securities	1,912,444		20,845,884,410	
b) By investors	2,783,530,132		77,527,102,134,837	
- Shares	2,540,582,089		72,200,902,073,450	
- Bonds	26,520,358		4,841,429,709,757	
- Other securities	216,427,685		484,770,351,630	
	2,923,972,664		93,023,409,746,361	

7. Financial assets at FVTPL

	31/3/2026		1/1/2026	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Financial assets at FVTPL	1,545,694,974,153	1,503,915,109,734	2,110,234,900,507	2,085,470,807,782
- Shares	416,747,914,235	385,570,661,807	378,305,514,451	362,875,929,803
- Bonds	927,223,877,455	916,621,265,464	1,694,329,386,056	1,684,994,877,979
- Valuable papers	201,723,182,463	201,723,182,463	37,600,000,000	37,600,000,000

8. Held-to-maturity investments

	31/3/2026		1/1/2026	
	VND		VND	
Current	4,661,790,000,000		4,561,750,000,000	
<i>Deposits with original terms ranging from over 3 months to 1 year</i>	4,561,790,000,000		4,461,750,000,000	
<i>Deposit certificates with original terms ranging from over 3 months to 1 year</i>	100,000,000,000		100,000,000,000	
Non-current	2,204,736,219,137		1,704,736,219,137	
<i>Deposit with original terms of over 1 year</i>	-		-	
<i>Bonds</i>	2,204,736,219,137		1,704,736,219,137	
	6,866,526,219,137		6,266,486,219,137	

9. Loans

	31/3/2026		1/1/2026	
	Cost	Cost and allowance	Cost	Cost and allowance
	VND	VND	VND	VND
Loans	5,909,548,111,370	5,852,197,912,312	5,832,191,123,312	5,778,072,330,834
<i>Margin loans</i>	5,655,551,028,905	5,598,200,829,847	5,248,085,441,739	5,193,966,649,261
<i>Advances to customers for their sale of securities</i>	253,997,082,465	253,997,082,465	584,105,681,573	584,105,681,573

10. Allowance for impairment of financial assets and collaterals

	31/3/2026		1/1/2026	
	VND		VND	
Allowance for diminution in the value of loans	57,350,199,058		54,118,792,478	

All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the period were as follows:

	Three-month period ended 31/3/2026		Three-month period ended 31/3/2025	
	VND		VND	
Opening balance	54,118,792,478		42,162,233,378	
Allowance (reserved)/provided during the period	3,231,406,580		4,832,402,439	
Closing balance	57,350,199,058		46,994,635,817	

11. Receivables

	31/3/2026		1/1/2026	
	VND		VND	
Receivables and accrued dividends, interest from financial assets	340,033,498,115		310,037,840,031	
<i>Accrued interest from bonds</i>	91,660,739,726		63,242,756,165	
<i>Accrued interest from deposit certificates</i>	934,775,343		133,317,260	
<i>Accrued interest from deposits – term deposits</i>	110,572,840,000		126,135,657,534	
<i>Accrued interest from margin loans</i>	136,699,697,059		119,317,362,827	
<i>Accrued interest from advances to customers for their sale of securities</i>	165,445,987		1,208,746,245	
Receivables from sale of financial assets	861,576,024		9,976,453	
Receivables from services provided by the Company	3,396,340,844		7,415,147,069	
<i>Receivables from securities transfer fees</i>	11,560,038		10,700,858	
<i>Receivables from underwriting and issuing agent services</i>	-		1,000,000,000	
<i>Receivables from advisory services</i>	-		1,919,053,429	
<i>Receivables from brokerage activities</i>	821,007,387		1,615,488,822	
<i>Custody fees receivable from investors</i>	2,563,773,419		2,869,903,960	
Others	21,257,991,839		5,224,279,832	
<i>Others</i>	21,257,991,839		5,224,279,832	

12. Prepaid expenses

	31/3/2026	1/1/2026
	VND	VND
Short-term	5,321,748,626	6,660,602,677
Short-term prepaid expenses	4,890,583,336	6,130,628,124
Tools and instruments issued for use	431,165,290	529,974,553
Long-term	6,756,909,520	6,089,995,957
Long-term prepaid expenses	2,368,948,192	2,164,844,570
Tools and instruments issued for use	4,387,961,328	3,925,151,387

13. Tangible fixed assets

	31/3/2026	Total
	VND	VND
Cost	28,899,990,147	28,899,990,147
Opening balance	691,932,400	691,932,400
Additions	-	-
Liquidation	-	-
Closing balance	29,591,922,547	29,591,922,547
Accumulated depreciation	16,593,322,867	16,593,322,867
Opening balance	1,431,546,448	1,431,546,448
Charge for the period	-	-
Liquidation	-	-
Closing balance	18,024,869,315	18,024,869,315
Net book value	12,306,667,280	12,306,667,280
Opening balance	-	-
Closing balance	11,567,053,232	11,567,053,232

14. Intangible fixed assets

	31/3/2026	Total
	VND	VND
Cost	78,603,673,614	78,603,673,614
Opening balance	228,600,000	228,600,000
Additions	-	-
Liquidation	-	-
Closing balance	78,832,273,614	78,832,273,614
Accumulated depreciation	53,729,323,451	53,729,323,451
Opening balance	4,034,657,199	4,034,657,199
Charge for the period	-	-
Liquidation	-	-
Closing balance	57,763,980,650	57,763,980,650
Net book value	24,874,350,163	24,874,350,163
Opening balance	-	-
Closing balance	21,068,292,964	21,068,292,964

15. Finance lease fixed assets

	31/3/2026	Total
	VND	VND
Cost	89,933,260,600	89,933,260,600
Opening balance	-	-
Additions	-	-
Liquidation	-	-
Closing balance	89,933,260,600	89,933,260,600
Accumulated depreciation	21,313,192,656	21,313,192,656
Opening balance	4,496,663,043	4,496,663,043
Charge for the period	-	-
Liquidation	-	-
Closing balance	25,809,855,699	25,809,855,699
Net book value	68,620,067,944	68,620,067,944
Opening balance	-	-
Closing balance	64,123,404,901	64,123,404,901

16. Deposits at Payment Support Fund

	31/3/2026	1/1/2026
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	13,783,329,207	12,703,905,696
Accumulated amortisation of interest	6,096,670,793	6,096,670,793
	20,000,000,000	18,920,576,489

17. Short-term borrowings

	Carrying amount 1/1/2026	Addition	Decrease	Carrying amount 31/3/2026
	VND	VND	VND	VND
Borrowings from banks	8,282,100,000,000	6,738,862,545,295	7,087,662,545,295	7,933,300,000,000
Other borrowings	1,020,072,219,387	4,266,075,187,843	4,541,259,965,516	744,887,441,714
Cộng	9,302,172,219,387	11,004,937,733,138	11,628,922,510,811	8,678,187,441,714

18. Payables for securities trading activities

	31/3/2026	1/1/2026
	VND	VND
Payables to Stock Exchanges	16,135,433,838	13,730,154,047
Payables to Vietnam Securities Depository and Clearing Corporation	9,900,407,984	8,047,199,166
	26,035,841,822	21,777,353,213

19. Accounts payable to suppliers – short-term

	31/3/2026	1/1/2026
	VND	VND
Payable to buy of financial assets	94,157,640	2,076,223,097
Payable to suppliers – short-term	1,958,626,001	1,904,556,533
	2,052,783,641	3,980,779,630

20. Taxes and others payable to State Treasury

	31/3/2026	1/1/2026
	VND	VND
Payable	26,466,972,361	34,318,412,305
Value added tax	136,675,863	581,820,600
Personal income tax	23,322,320,418	25,483,182,863
Corporate income tax	2,844,608,991	8,173,501,120
Other taxes	163,367,089	79,907,722

21. Contributed capital

Share capital

	31/03/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	428,249,806	4,282,498,060,000	342,600,000	3,426,000,000,000
Issued share capital				
<i>Ordinary shares</i>	428,249,806	4,282,498,060,000	342,600,000	3,426,000,000,000
Shares in circulation				
<i>Ordinary shares</i>	428,249,806	4,282,498,060,000	342,600,000	3,426,000,000,000

Movements in share capital during the period were as follows:

	Three - month period ended 31/3/2026		Three - month period ended 31/3/2025	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	342,600,000	3,000,000,000,000	300,000,000	3,000,000,000,000
Shares issued during the period	85,649,806	856,498,060,000	-	-
Balance at the end of the period	428,249,806	4,282,498,060,000	330,000,000	3,300,000,000,000

22. Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")

	31/3/2026	1/1/2026
	VND	VND
Freely transferred and traded financial assets	961,540,090,000	1,240,940,930,000
Financial assets awaiting settlement	845,000,000	9,900,000
Pledged financial assets	315,000,000,000	665,000,000,000
	1,377,385,090,000	2,005,950,830,000

23. Financial assets are subject to rights granted by securities companies

	31/3/2026	1/1/2026
	VND	VND
Financial assets are subject to rights granted by securities companies	6,000,000	111,470,000
	6,000,000	111,470,000

24. Financial assets awaiting settlement

	31/3/2026	1/1/2026
	VND	VND
Financial assets awaiting settlement	92,300,000	1,949,200,000
	92,300,000	1,949,200,000

25. Financial assets of investors listed/registered for trading at VSDC

	31/3/2026	1/1/2026
	VND	VND
Freely transferred and traded financial assets	16,496,965,126,560	15,996,370,207,510
Financial assets restricted for transfers	3,306,610,470,000	533,682,280,000
Pledged financial assets	1,621,864,690,000	1,145,909,690,000
Financial assets awaiting settlement	370,213,474,200	705,757,250,000
Blocked financial assets	89,686,340,000	89,686,340,000
	21,885,340,100,760	18,471,405,767,510

26. Financial assets of investors custodied at VSDC but not yet traded

	31/3/2026	1/1/2026
	VND	VND
Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	126,416,200,000	162,416,200,000
Freely transferred financial assets deposited at VSDC but not yet traded	23,089,080,000	129,979,290,000
	149,505,280,000	292,395,490,000

27. Financial assets awaiting settlement of investors

	31/3/2026	1/1/2026
	VND	VND
Financial assets awaiting settlement of investors	400,973,658,300	436,299,670,000
	400,973,658,300	436,299,670,000

28. Deposits of customers

	31/3/2026	1/1/2026
	VND	VND
Deposits of domestic investors for securities transactions managed by the Company	2,670,187,014,409	2,729,901,997,439
Deposits of investors for derivative transactions at VSDC	198,681,924,212	173,058,750,046
Collective deposits for securities transactions for customers	59,474,286	59,401,011
Deposits for clearance and settlement of securities transactions of investors	70,428,948,779	253,661,867,891
<i>Deposits for clearance and settlement of securities transactions of domestic investors</i>	56,876,507,194	234,706,720,590
<i>Deposits for clearance and settlement of securities transactions of foreign investors</i>	13,552,441,585	18,955,147,301
	2,939,357,361,686	3,156,682,016,387

29. Payables of investors

	31/3/2026	1/1/2026
	VND	VND
Payables of investors – Deposits of investors for securities transactions managed by the Company		
<i>Domestic investors</i>	2,721,723,879,173	2,964,668,119,040
<i>Foreign investors</i>	18,951,558,301	18,955,147,301
<i>Payables on deposits of investors at VSDC</i>	198,681,924,212	173,058,750,046
	2,939,357,361,686	3,156,682,016,387

30. Gains/(loss) from sales of financial assets at FVTPL

	Quantity	Total amount	Cost	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND	VND	VND	VND
Shares	1,244,055	25,459,614,908	25,191,373,540	268,241,368	897,579,762
Deposit certificates	1,000,008	138,654,267,881	138,108,176,587	546,091,294	1,577,925,317
Bonds	69,131,314	7,628,302,649,198	7,630,309,792,086	(2,007,142,888)	(1,435,678,014)
Total	71,375,377	7,792,416,531,987	7,793,609,342,213	(1,192,810,226)	1,039,827,065

31. Dividends and interest from financial assets

	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
From financial assets at FVTPL	9,246,043,449	6,464,210,778
Interest income from investments held to maturity	98,395,933,013	70,417,162,548
Interest income from loans	147,474,582,484	103,710,293,525
	255,116,558,946	180,591,666,851

32. Allowance for impairment of financial assets and doubtful debts, and borrowing costs of margin loans

	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
(Reversal)/addition of allowance for margin loans	3,231,406,580	4,832,402,439
Borrowing costs of margin loans	119,588,047,348	67,306,505,501
	122,819,453,928	72,138,907,940

33. Operating expenses

	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
Expenses on securities brokerage activities	137,816,173,995	61,141,104,296
Expenses on securities custody service	2,322,077,194	3,646,659,621
Expenses for securities underwriting and issuance agency services	0	18,654,545
Expenses for securities advisory service	1,067,497,232	352,029,889
Other operating expenses	1,811,663,444	2,024,470,392
	143,017,411,865	67,182,918,743

34. General and administration expenses

	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
Salary and related expenses	23,190,558,468	18,222,535,843
Office supplies	1,229,320,934	1,119,496,611
Depreciation of fixed assets	819,718,944	766,415,714
Taxes, fees and charges	656,141,970	135,487,495
Outside services	16,370,479,132	10,252,330,585
Other expenses	3,819,592,301	2,986,514,614
	46,085,811,749	33,482,780,862

35. Current income tax expense

	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
Accounting profit before tax	14,171,071,437	66,466,997,524
Adjustments	51,973,519	(7,839,217,419)
- Subtract: Tax exempt income	(2,531,000)	(52,400)
- Subtract: Unrealised profit	957,434	(8,225,926,029)
- Add: Non-deductible tax expenses	53,547,085	386,761,010
Taxable income	14,223,044,956	58,627,780,105
Tax rates	20%	20%
Current income tax expense	2,844,608,991	11,725,556,020

36. Deferred tax expense

	1/1/2026	Addition	31/3/2026
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	651,218,557	(957,434)	650,261,123
Deferred tax expense	130,243,711	(191,486)	130,052,225
	1/1/2025	Addition	31/3/2025
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	298,358,329	8,225,926,029	8,524,284,358
Deferred tax expense	59,671,666	1,645,185,206	1,704,856,872

37. Significant transactions with related parties

	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
Encapital Financial Technology Joint Stock Company		
Dividends declared and paid	117,810,000,000	-
Services fees	-	492,260,909
Interest expense from deposits and related to asset management and optimisation agreements	65,773,465	26,602,040
Revenue from securities trading and other services	98,004,934	184,160,483
Payable	22,889,207,776	34,038,065,284
Receivable	9,807,289	45,836,476
Encapital Holdings Joint Stock Company		
Dividends declared and paid	23,100,000,000	-
Interest expense from deposits and related to asset management and optimisation agreements	109,524,416	63,854,945
Revenue from securities trading and other services	68,328,541	138,480,341
Payable	212,163,515,858	324,136,342,855
Receivable	5,803,084	9,258,617
Pyn Elite Fund		
Dividends declared and paid	23,296,630,000	-
Salary, bonus of Board of Management and compensation of members of Board of Directors		
	Three-month period ended 31/3/2026	Three-month period ended 31/3/2025
	VND	VND
Salary and bonus of Board of Management	1,003,578,261	956,250,000
Compensation of members of Board of Directors	-	-
	1,003,578,261	956,250,000

38. Operating lease commitments

The future minimum lease payments under operating leases were:

	31/3/2026	1/1/2026
	VND	VND
Within one year	13,859,216,976	13,754,630,208
Within two to five years	20,837,621,354	24,184,968,434
	34,696,838,330	37,939,598,642

39. Segment reporting

The Company comprises the following main business segments: Securities trading, brokerage – custody, underwriting – consulting and treasury

For the period ended 31 March 2026

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	23,463,664,373	121,719,507,569	1,187,638,043	248,143,246,126	2,901,370,466	397,415,426,577
Direct operating expenses	33,204,073,708	140,138,251,189	1,067,497,232	160,932,538,776	1,811,663,444	337,154,024,349
Management expenses allocated to departments	2,720,936,197	14,115,059,298	137,723,047	28,775,639,200	336,454,008	46,085,811,749
Profit from other activities	-	-	-	-	(4,519,042)	(4,519,042)
Net operating profit before tax	(12,461,345,532)	(32,533,802,918)	(17,582,236)	58,435,068,150	748,733,972	14,171,071,437

As at 31 March 2026

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	1,504,776,685,758	3,396,340,844	-	13,854,017,432,747	-	15,362,190,459,349
Non-segment assets	-	-	-	-	196,906,841,476	196,906,841,476
Total assets	1,504,776,685,758	3,396,340,844	-	13,854,017,432,747	196,906,841,476	15,559,097,300,825
Segment liabilities	-	26,807,377,964	-	10,108,838,202,860	-	10,135,645,580,824
Non-segment liabilities	-	-	-	-	65,006,165,074	65,006,165,074
Total liabilities	-	26,807,377,964	-	10,108,838,202,860	65,006,165,074	10,200,651,745,898

For the period ended 31 March 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	17,544,207,572	50,605,837,834	-	175,456,396,543	1,121,348,257	244,727,790,206
Direct operating expenses	(3,529,257,630)	64,787,763,917	370,684,434	82,408,839,744	2,024,470,392	146,062,500,857
Management expenses allocated to departments	2,400,335,724	6,923,709,715	-	24,005,316,566	153,418,857	33,482,780,862
Profit from other activities	-	-	-	-	1,284,489,037	1,284,489,037
Net operating profit before tax	18,673,129,478	(21,105,635,798)	(370,684,434)	69,042,240,233	227,948,045	66,466,997,524

As at 01 January 2026

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	2,085,480,784,235	7,415,147,069	-	12,865,175,212,463	-	14,958,071,143,767
Non-segment assets	-	-	-	-	181,155,561,138	181,155,561,138
Total assets	2,085,480,784,235	7,415,147,069	-	12,865,175,212,463	181,155,561,138	15,139,226,704,905
Segment liabilities	-	22,469,250,832	-	10,735,079,008,378	-	10,757,548,259,210
Non-segment liabilities	-	-	-	-	79,348,634,700	79,348,634,700
Total liabilities	-	22,469,250,832	-	10,735,079,008,378	79,348,634,700	10,836,896,893,910

40. Comparative information

Comparative information in the Financial Statements for the first quarter and three - month period ended 31 March 2025

Prepared by:



Vũ Thị Thanh Tâm
Accountant

17 April 2026



Nguyễn Thị Duyên
Chief Accountant

Approved by:



Nguyễn Ngọc Linh
General Director

