



HOA BINH SECURITIES JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



Hanoi, April 2026

TABLE OF CONTENTS

CONTENT	PAGES
STATEMENT OF THE EXECUTIVE MANAGEMENT	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
STATEMENT OF FINANCIAL POSITION	7 - 9
INCOME STATEMENT	10 - 11
CASH FLOW STATEMENT	12 - 13
STATEMENT OF CHANGES IN OWNERS' EQUITY	14
NOTES TO THE FINANCIAL STATEMENTS	15 - 31

STATEMENT OF THE EXECUTIVE MANAGEMENT

The Executive Management of Hoa Binh Securities Joint Stock Company (hereinafter referred to as the "Company") hereby presents this Report together with the Company's audited financial statements for the financial year ended 31 December 2025, which have been approved by the Company's Executive Management.

EXECUTIVE MANAGEMENT

The Company's Executive Management includes: the Board of Management, Board of General Directors, and Board of Supervisors.

The members of the Company's Executive Management in 2025 and as at the date of this Report includes:

Board of Management

Ms. Tran My Linh	Chairwoman	
Mr. Le Dinh Duong	Vice Chairman	
Mr. Trinh Thanh Giang	Independent member	
Mr. Le Xuan Tung	Member	
Mr. Nguyen Phan Trung Kien	Member	
Mr. Nguyen Minh Son	Independent member	Appointed on 26 June 2025
Mr. Le Tri Dung	Member	Appointed on 26 June 2025

Board of General Directors

Mr. Nguyen Phan Trung Kien	General Director
Mr. Le Tien Dung	Deputy General Director
Ms. Tran My Linh	Deputy General Director
Mr. Be Cong Son	Deputy General Director

Board of Supervisors

Ms. Nguyen Thi Thu Dung	Chief Supervisor	Appointed on 17 July 2025
	Member	Appointed on 26 June 2025
		Dismissed on 16 July 2025
Ms. Nguyen Thi Loan	Head of Internal Audit and Compliance Department	
Mr. Doan Duc Giang	Head of Internal Audit	Dismissed on 26 June 2025
Mr. Truong Duy Phong	Member	
Ms. Tran Hung Cuong	Member	Dismissed on 26 June 2025

Chief Accountant

Ms. Dao Thu Thuy

Legal Representative

The legal representative of the Company as at the date of this Report is Ms. Tran My Linh – Chairwoman of the Company.

STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The Executive Management of the Company confirms that, except for the events disclosed in Note 23 to the Notes to the financial statements, there have been no other subsequent events that would have a material impact or require adjustment to, or disclosure in, the accompanying financial statements for the financial year ended 31 December 2025.

THE AUDITOR

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

RESPONSIBILITY OF THE EXECUTIVE MANAGEMENT

The Executive Management of the Company is responsible for preparing the financial statements for the financial year ended 31 December 2025, which give a true and fair view of the financial position of the Company and of its results of operations and its cash flows during the year and are approved by the Executive Management. In preparing those financial statements, the Executive Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Executive Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Executive Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, applicable accounting regulations and guidelines for securities companies in Vietnam, and relevant legal regulations on the preparation and presentation of financial statements. The Executive Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE EXECUTIVE MANAGEMENT (CONT'D)

OTHER COMMITMENTS

The Company's Executive Management hereby commits that: the Company has complied with Decree No. 155/2020/ND-CP dated 30 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government, providing detailed guidance on the implementation of a number of articles of the Law on Securities; and the Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025 of the Ministry of Finance, which provide guidance on information disclosure in the securities market.

For and on behalf of the Executive Management,



Tran My Linh

Chairwoman of the Board of Management

Hanoi, 08 April 2026

No.: 708/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

**To: Shareholders
Executive Management
Hoa Binh Securities Joint Stock Company**

We have audited the financial statements for the financial year ended 31 December 2025 of Hoa Binh Securities Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 08 April 2026, as set out on pages 07 to 31 herein, including: the statement of financial position as at 31 December 2025, the income statement, the cash flow statement, the statement of changes in owners' equity for the year then ended and Notes to the financial statements.

Responsibilities of the Executive Management

The Executive Management of the Company is responsible for preparing and presenting the financial statements for the financial year ended 31 December 2025 in a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Accounting Systems applicable to securities companies, and relevant legal regulations on the preparation and presentation of the financial statements and for such internal control as the Executive Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion

- According to Board of Management's Meeting Minutes No. 22/2025/BB-HBS dated 28 December 2025: the Board of Management assigned Ms. Tran My Linh – Chairwoman of the Board of Management – to sign procedures for refunding Ms. Nguyen Thi Loan an amount of approximately VND 8.4 billion and 266,030 HHS shares, originating from the Company's use of Ms. Nguyen Thi Loan's personal funds and securities. At the same time, the Company confirmed that as at 31 December 2025, it held no remaining securities balances and no investor funds; all cash deposited in bank accounts belonged to the Company.
- According to Board of Management's Meeting Minutes No. 21/2025/BB-HBS dated 28 October 2025: the Founding Council and the Board of Management required Ms. Tran My Linh – Chairwoman of the Board of Management – to instruct the Board of General Directors to continue freezing the securities balance as of 29 October 2025, consisting of 10,941,539 shares across 519 securities codes, with a total value of VND 86,667,592,642, belonging to 356 individual accounts opened at the Company, pending conclusions from competent law enforcement authorities. Any transfer, sale, or trading activities relating to these 10,941,539 shares are strictly prohibited.

As of the present time, the Company is still working with competent law enforcement authorities to verify the matter and has not yet received final conclusions regarding the responsibilities of related individuals and entities in respect of the above-mentioned securities transactions. Accordingly, we have no basis to assess these balances and transactions, nor their potential impacts (if any) on related items in the Company's financial statements for the year ended 31 December 2025.


Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly, in all material respects, of the financial position of Hoa Binh Securities Joint Stock Company as at 31 December 2025, and of its results of operations, its cash flows and its changes in equity for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting Systems applicable to securities companies, and relevant legal requirements on the preparation and presentation of interim financial statements in Vietnam.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate No.:
0798-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 08 April 2026


Hoang Thi Nga
Auditor
Auditor's Practicing Certificate No.:
4079-2023-112-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025 VND	As at 01/01/2025 VND
CURRENT ASSETS	100		330,311,836,327	319,769,571,399
FINANCIAL ASSETS	110		330,311,836,327	318,170,503,898
Cash and cash equivalents	111	5	19,772,570,876	12,774,448,934
<i>Cash</i>	<i>111.1</i>		<i>19,772,570,876</i>	<i>12,774,448,934</i>
<i>Cash equivalents</i>	<i>111.2</i>		-	-
Financial assets at fair value through profit or loss	112		-	2,014,991,480
Held to maturity investments (HTM)	113	6	306,300,000,000	296,893,117,809
Receivables	117	7	-	3,471,027,363
<i>Receivables and accrued income from dividends and interest on financial assets</i>	<i>117.2</i>		-	<i>3,471,027,363</i>
Advance to suppliers	118	7	-	105,000,000
Other receivables	122	7	4,239,265,451	2,911,918,312
OTHER SHORT-TERM ASSETS	130		-	1,599,067,501
Advances	131		-	26,505,202
Short-term prepaid expenses	133		-	1,511,846,280
Deductible value-added tax	135		-	60,716,019
NON-CURRENT ASSETS	200		46,125,134,575	49,132,904,043
Non-current financial assets	210	8	8,376,160,000	6,477,540,461
Financial investments	212		8,376,160,000	8,376,160,000
<i>Other financial investments</i>	<i>212.4</i>		<i>8,376,160,000</i>	<i>8,376,160,000</i>
Provision for impairment of long-term financial assets	213		-	(1,898,619,539)
Fixed assets	220		-	1,426,087,198
Tangible fixed assets	221	9	-	23,587,200
- <i>Cost</i>	222		18,431,251,607	18,431,251,607
- <i>Accumulated depreciation</i>	223a		(18,431,251,607)	(18,407,664,407)
Intangible fixed assets	227	10	-	1,402,499,998
- <i>Cost</i>	228		20,849,916,470	20,849,916,470
- <i>Accumulated amortization</i>	229a		(20,849,916,470)	(19,447,416,472)
Investment properties	230	11	26,878,521,060	28,830,741,156
- <i>Cost</i>	231		76,868,886,130	76,868,886,130
- <i>Accumulated amortization</i>	232a		(49,990,365,070)	(48,038,144,974)
Other long-term assets	250		10,870,453,515	12,398,535,228
Long-term prepaid expenses	251	12	-	166,110,000
Long-term deposits	252		-	668,008,837
Defferd tax payables	253		-	570,408,324
Deposits to payment assistance funds	254	13	10,870,453,515	10,994,008,067
TOTAL ASSETS	270		376,436,970,902	368,902,475,442

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

RESOURCES	Code	Notes	As at 31/12/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		29,943,892,888	6,058,027,293
CURRENT LIABILITIES	310		29,943,892,888	6,058,027,293
Payables for securities trading activities	318		-	13,975,570
Short-term trade payables	320		-	330,054,653
Tax and other payables to the State budget	322		1,183,402,803	1,963,447,582
Payables to employees	323		-	1,195,533,987
Employee benefits	324		-	194,763,910
Short-term accrued expenses	325		-	205,131,126
Short-term other payables	329	13	28,760,490,085	845,821,186
Bonus and welfare funds	331		-	1,309,299,279
OWNER'S EQUITY	400	14	346,493,078,014	362,844,448,149
Capital	410		346,493,078,014	362,844,448,149
Contributed charter capital	411		329,999,800,000	329,999,800,000
Share capital	411.1		329,999,800,000	329,999,800,000
Ordinary shares with voting rights	411.1a		329,999,800,000	329,999,800,000
Reserve fund for supplementing charter capital	414		5,879,833,400	5,879,833,400
Financial reserve and operational risk provision fund	415		5,879,833,400	5,879,833,400
Undistributed profit	417		4,733,611,214	21,084,981,349
Realised profit	417.1		4,733,611,214	20,339,383,956
Unrealised profit	417.2		-	745,597,393
TOTAL LIABILITIES AND OWNER'S EQUITY	440		376,436,970,902	368,902,475,442





Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief accountant




Tran My Linh
Chairwoman of the Board of
Management
Hanoi, 08 April 2026


OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
Outstanding shares (number of shares)	006		32,999,980	32,999,980
Financial assets listed/registered for trading at VSD of securities company	008			2,681,270,000
Financial assets not yet deposited at VSD	012			5,420,000,000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
Financial assets listed/registered for trading at VSD of investors	021			405,264,510,000
Unrestricted financial assets	021.1			405,070,740,000
Financial assets awaiting settlement	021.5			193,770,000
Non-traded financial assets deposited at the VSD of investors	022			71,375,010,000
Unrestricted and non-traded financial assets deposited	022.1			48,840,000
Financial assets deposited at VSD but not yet tradable	022.2			71,326,170,000
Financial assets awaiting deposit of investors	023			-
Financial assets entitled to investors	025			-
Investor's deposits	026			38,322,840,669
Investor's deposits for securities trading activities managed by the Company	027			38,322,840,669
Payables to investors - Investors' deposit for securities trading activities managed by the Company	031			38,322,840,669
Payables to domestic investors - Investors' deposit for securities trading activities managed by the Company	031.1			38,321,384,101
Payables to foreign investors for securities trading activities managed by the Company	031.2			1,456,568


Dao Thu Thuy
Preparer


Dao Thu Thuy
Chief accountant


Tran My Linh
Chairwoman of the Board of Management
Hanoi, 08 April 2026


INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Codes	Notes	Year 2025 VND	Year 2024 VND
Operating revenue				
Gain from financial assets at fair value through profit and loss (FVTPL)	01		-	3,707,603,369
Gain from sales of financial assets at FVTPL	01.1		-	3,702,332,969
Gain from revaluation of financial assets at FVTPL	01.2		-	2,285,250
Dividend, interest income from financial assets at FVTPL	01.3		-	2,985,150
Gain from held-to-maturity investments (HTM)	02		-	14,356,305,577
Revenue from brokerage services	06		-	266,631,182
Revenue from securities custody services	09	15	854,372,510	-
Revenue from other operating activities	11		-	10,681,628,135
Total operating revenue	20		854,372,510	29,012,168,263
Operating expenses				
Loss from financial assets at fair value through profit and loss (FVTPL)	21		-	1,054,578,439
Loss from financial assets	21.1		-	-
Loss from revaluation of financial assets at FVTPL	21.2		-	1,054,578,439
Expenses for brokerage services	27	17	-	4,826,528,692
Expenses for securities custodian services	30	17	148,272,835	200,557,354
Financial advisory service expenses	31		-	-
Other service expenses	32		-	-
Total operating expenses	40		148,272,835	6,081,664,485
Finance income				
Dividend income and interest income from demand deposits	42	16	5,496,752,054	682,850,294
Total finance income	50		5,496,752,054	682,850,294
Finance expenses				
Provision expenses for impairment of long-term financial investments	54		-	(80,317,321)
Total finance expenses	60		-	(80,317,321)
Selling expenses	61		-	-
General and administrative expenses	62	18	9,400,828,129	11,094,451,214
Operating profit	70		(3,197,976,400)	12,599,220,179

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

Items	Codes	Notes	Year 2025	Year 2024
			VND	VND
Other income and expenses				
Other income	71	19	9,114,990,417	1,671,254
Other expenses	72		-	284,778,336
Total other operating loss	80		9,114,990,417	(283,107,082)
Profit before tax	90		5,917,014,017	12,316,113,097
Realised profit	91		5,917,014,017	13,368,406,286
Unrealised profit	92		-	(1,052,293,189)
Corporate income tax (CIT) expenses	100		1,183,402,803	2,519,581,256
Current CIT expense	100.1		1,183,402,803	2,730,039,894
Deferred CIT (income)/expense	100.2		-	(210,458,638)
Profit after tax	200		4,733,611,214	9,796,531,841
Basic earnings per share (VND/share)	501	20	143	282




Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief accountant




Tran My Linh
Chairwoman of the Board of
Management
Hanoi, 08 April 2026

CASH FLOW STATEMENT
(Apply the direct method)
For the financial year ended 31 December 2025

Items	Codes	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Cash outflows from selling financial assets	01		-	(17,033,463,110)
Cash inflows for buying financial assets	02		-	68,859,000,000
Dividends received	04		854,372,510	2,985,150
Interest received	05		5,496,752,054	11,904,032,901
Payments to service providers for the securities company	07		(148,272,835)	(245,314,618)
Expenditures paid to employees	08		(5,220,580,076)	(5,552,043,667)
Tax payments related to the securities company's activities	09		(1,800,565,237)	(2,628,197,088)
Other cash inflows	11		3,105,528,456	14,953,905,519
Other cash outflows	12		(4,180,248,053)	(11,461,683,193)
Net cash flows from operating activities	20		(1,893,013,181)	58,799,221,894
Cash flows from investing activities				
Proceeds from dividends and profits shared from long-term financial investments	25		9,114,990,417	497,761,442
Net cash flows from investing activities	30		9,114,990,417	497,761,442
Cash flows from financing activities				
Dividends and profits paid to shareholders	36		-	(62,029,901,200)
Net cash flows from investing activities	40		-	(62,029,901,200)
Net increase in cash for the year	50		7,221,977,236	(2,732,917,864)
Cash and cash equivalents at the beginning of the year	60		12,550,593,640	15,507,366,798
Cash	61		12,550,593,640	3,507,366,798
Cash equivalents	62		-	12,000,000,000
Cash and cash equivalents at the end of the year	70	5	19,772,570,876	12,774,448,934
Cash	71	5	19,772,570,876	12,774,448,934
Cash equivalents	72	5	-	-

CASH FLOW STATEMENT (CONT'D)
(Apply the direct method)

For the financial year ended 31 December 2025

CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES

Items	Codes	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from brokerage and entrusted activities of customers				
Cash inflows from selling brokerage securities	01			118,426,818,310
Cash outflows for buying brokerage securities	02			(110,213,163,170)
Receive deposits for payment of securities transactions of customers	07			74,166,774,293
Payment for the issuing securities organizations	15			(71,381,553,244)
Net increase/decrease in cash during the year	20			10,998,876,189
Cash and cash equivalents at the beginning of the year of customers	30			27,323,964,480
Cash at the beginning of the year	31			27,323,964,480
- Deposits of investors on securities transactions managed by securities companies	32			27,323,964,480
Cash and cash equivalents of customers at the end of the year of customers	40			38,322,840,669
Cash at the end of the year	41			38,322,840,669
- Deposits of investors on securities transactions managed by securities companies	42			38,322,840,669



Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief accountant



Tran My Linh
Chairwoman of the Board of
Management
Hanoi, 08 April 2026


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

Items	Beginning balance		Previous year		Increase/Decrease		Current year		Ending balance	
	As at 01/01/2024		As at 01/01/2025						As at 31/12/2024	
	VND	VND	Increase VND	Decrease VND	Increase VND	Decrease VND	Increase VND	Decrease VND	VND	VND
Owner's Equity	329,999,800,000	329,999,800,000	-	-	-	-	-	-	329,999,800,000	329,999,800,000
- Ordinary shares with Voting Rights	329,999,800,000	329,999,800,000	-	-	-	-	-	-	329,999,800,000	329,999,800,000
Reserve fund for charter capital	4,991,340,768	5,879,833,400	888,492,632	-	-	-	-	-	5,879,833,400	5,879,833,400
Operational risk and financial reserve fund	4,991,340,768	5,879,833,400	888,492,632	-	-	-	-	-	5,879,833,400	5,879,833,400
Unrealized profit	79,953,887,416	21,084,981,349	10,638,366,380	(69,507,272,447)	5,479,208,607	(21,830,578,742)			21,084,981,349	4,733,611,214
- Realized profit	78,366,455,472	20,339,383,956	10,638,366,380	(68,665,437,896)	5,479,208,607	(21,084,981,349)			20,339,383,956	4,733,611,214
- Unrealized profit	1,587,431,944	745,597,393	-	(841,834,551)	-	(745,597,393)			745,597,393	-
Total	419,936,368,952	362,844,448,149	12,415,351,644	(69,507,272,447)	5,479,208,607	(21,830,578,742)			362,844,448,149	346,493,078,014


Dao Thu Thuy
 Preparer


Tran My Linh
 Chairman of the Board of Management
 Hanoi, 08 April 2026



NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1. STRUCTURE OF OWNERSHIP

Hoa Binh Securities Joint Stock Company (the “Company”) is a joint stock company established and operating under the Business Registration Certificate No. 082/UBCK-GP issued by the State Securities Commission of Vietnam on 29 February 2008, and the 12th amendment issued on 15 September 2025 by the Hanoi Department of Finance. The Company was also granted the Adjusted License for Establishment and Operation of Securities Company No. 13/GPDC-UBCK dated 14 February 2011, No. 50/GPDC-UBCK dated 26 August 2011, No. 51/UBCK dated 18 December 2013, and the most recent adjustment under License No. 79/GPDC-UBCK dated 05 September 2025 issued by the State Securities Commission of Vietnam.

The Company’s charter capital as stated in its operating license is VND 329,999,800,000, equivalent to 32,999,980 shares with a par value of VND 10,000 per share.

The Company’s statutory capital is VND 250,000,000,000.

As at 31 December 2025, the Company had 29 employees (as at 1 January 2025, there were 28 employees).

The Company’s head office is located at Floor 7+9, No. 46-48, Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.

The Company’s subsidiary units/branches are as follows:

Name of the unit	Place of incorporation and operation
Hoa Binh Securities Joint Stock Company	Floor 7+9, No. 46-48, Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.
Ho Chi Minh City Branch	246 Cong Quynh Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

1.2 BUSINESS LINES

Principal activities

The Company’s principal activities are securities investment advisory, securities underwriting agency, proprietary trading, and securities brokerage.

Borrowing restrictions

In accordance with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1.2 BUSINESS LINES (CONT'D)

Lending restrictions

In accordance with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020.

Investment restrictions

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies as clearly stipulated in the Company's Charter and in accordance with the prevailing securities laws and regulations:

1. Securities companies are not permitted to purchase or contribute capital to acquire real estate, except for the purpose of use as their head office, branches, or transaction offices directly serving the company's professional operations.
2. A securities company that purchases or invests in real estate as prescribed in Clause 1 of this Article, and its fixed assets, must ensure that the total carrying amount of fixed assets and real estate does not exceed 50% of the company's total assets.
3. The total value of a securities company's investments in corporate bonds shall not exceed 70% of its equity. A securities company that has been licensed to conduct proprietary trading activities is permitted to engage in repurchase and resale transactions of listed bonds in accordance with the relevant regulations on bond repurchase transactions.
4. A securities company shall not, either directly or by entrusting another organization or individual, engage in the following activities:
 - a) Invest in shares or equity interests of any company that owns more than 50% of the charter capital of the securities company, except for the purchase of odd-lot shares at the request of clients;
 - b) Together with related parties, invest 5% or more of the charter capital of another securities company;
 - c) Invest more than 20% of the total outstanding shares or fund certificates of a listed entity;
 - d) Invest more than 15% of the total outstanding shares or fund certificates of an unlisted entity; this provision does not apply to member fund certificates, exchange-traded funds, and open-end funds;
 - đ) Invest or contribute capital exceeding 10% of the total contributed capital of a limited liability company or a business project.
 - e) Invest in or contribute more than 15% of the equity capital in an entity or business project;
 - g) Invest more than 70% of equity capital in shares, equity contributions, and business projects, provided that no more than 20% of equity capital is invested in unlisted shares, equity contributions, and business projects.

Normal operating and production cycle: The Company's normal operating and production cycle is carried out within a period not exceeding 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR

Basis of preparation of financial statements

The accompanying financial statements are presented in Vietnamese Dong (VND) and prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss (FVTPL), which are subsequently measured at fair value or market value (if a market value is not available) in accordance with the Vietnamese Accounting Standards, the Accounting Systems for securities companies, relevant accounting guidance applicable to securities companies, and other relevant legal regulations on the preparation and presentation of financial statements.

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

Financial year

The Company's financial year commences on 1 January and ends on 31 December of the same year.

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

Currency

The accounting currency of the Company is Vietnamese Dong ("VND"), and all amounts in the financial statements are presented in VND.

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

Applied accounting standards and regulations

The accompanying financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnamese Accounting Standards, the accounting regime applicable to Vietnamese securities companies, and relevant accounting regulations and guidance applicable to securities companies as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amends, supplements, and replaces Appendices 02 and 04 of Circular No. 210/2014/TT-BTC issued by the Ministry of Finance guiding the accounting regime applicable to securities companies.

Statement on compliance with accounting standards and accounting regulations

The Company complies with Vietnamese Accounting Standards, the Vietnamese Accounting Systems applicable to Vietnamese securities companies, and relevant accounting regulations and guidance applicable to securities companies as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC, which amends, supplements, and replaces Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance guiding the accounting regime applicable to securities companies, as well as other relevant legal regulations. The financial statements have been prepared and presented fairly, in all material respects, the financial position, results of operations, changes in equity, and cash flows of the Company.

The selection of data and information to be disclosed in the Notes to the financial statements has been made in accordance with the principle of materiality as prescribed in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements."

Applied accounting methods

The Company applies the general journal accounting method using computerized systems.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies applied by the Company in preparing its financial statements:

Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Systems applicable to securities companies, related accounting guidelines, and legal regulations governing the preparation and presentation of financial statements requires the Executive Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses throughout the reporting period. Actual operating results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with an original maturity or time to recovery of no more than three (3) months, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Investors' deposits for securities trading are presented as off-statement of financial position items.

Deposits for clearing and settlement of securities transactions represent amounts available for participating in order cancellation and matching transactions at the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL financial assets are those:

(i) Financial assets classified as held for trading. A financial asset is classified as held for trading if it meets one of the following criteria:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- There is evidence of a recent actual pattern of short-term profit-taking on such instruments; or
- It is a derivative financial instrument (except for derivatives that are designated as financial guarantee contracts or effective hedging instruments).

(ii) At initial recognition, financial assets are designated as financial assets at fair value through profit or loss (FVTPL) if such designation results in a more appropriate presentation for one of the following reasons:

- Classifying the asset as FVTPL eliminates or significantly reduces accounting mismatches that would otherwise arise from measuring assets or liabilities on different bases;
- The financial asset is part of a group of financial assets that is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognized as expenses in the statement of profit or loss at the time they are incurred.

At the end of financial year, financial assets classified as FVTPL in the securities company's financial asset portfolio are remeasured at market prices or at fair value (in the absence of quoted market prices).

Held-to-Maturity (HTM) financial assets

Held-to-maturity (HTM) financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity, except for:

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

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

Receivables and provision for impairment of receivables

Receivables are recognized at the carrying amounts of trade receivables and other receivables, net of allowance for impairment. An allowance for impairment of receivables is made for amounts that are overdue for more than six (6) months, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar financial difficulties.

Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets comprises the purchase price and all other costs directly attributable to bringing the assets to the condition necessary for them to be capable of operating as intended.

The historical cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and installation and trial run costs (if applicable).

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

	Useful lives (years)
Machine equipment	03 - 06
Transportation, transmission	06
Office equipment	03 - 06

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Recognition principles and amortization method for intangible fixed assets

Intangible fixed assets are recorded at historical cost and are presented in the statement of financial position at cost, accumulated amortization, and carrying amount.

The historical cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the date it is ready for its intended use. Subsequent expenditures related to intangible fixed assets are recognized as production or operating expenses in the period unless such costs are directly attributable to a specific intangible asset and result in additional future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

The Company's intangible fixed assets include computer software and other intangible fixed assets. Expenditures related to computer software that are not integral to the associated hardware are capitalized. The historical cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 years. Other intangible fixed assets are amortized over a period of 3 years.

Investment property and depreciation

Recognition of investment property: Investment property is recognized at cost less (-) accumulated depreciation.

Cost of investment property: The cost of investment property comprises all cash or cash equivalent expenditures incurred, or the fair value of assets given up to acquire the investment property, up to the date of purchase or completion of construction of the investment property.

Depreciation of investment property: Depreciation is recognized on a straight-line basis over the estimated useful life of the investment property.

The Company does not depreciate investment properties held for capital appreciation. If there is reliable evidence that an investment property is impaired compared to its market value, the Company measures the impairment and recognizes the loss in cost of goods sold. When the fair value of the investment property subsequently increases, the Company reverses the impairment loss to the extent of the previously recognized reduction.

	<u>Useful lives</u>
Buildings	26.4
Transportation, transmission	10

Payment to the securities settlement support fund

This represents the amount contributed by the Company to the Vietnam Securities Depository, consisting of an initial fixed contribution of VND 120 million and an annual contribution calculated at 0.01% of the value of listed securities brokerage transactions and registered transactions at the Stock Exchanges, settled through depository participants for the preceding year, but not exceeding VND 2.5 billion per year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments in other entities

Investments in other entities represent the Company's investments in the equity instruments of other entities in which it does not have control or joint control, and does not have significant influence over the investee.

Investments are initially recognized at cost, which includes the purchase price and directly attributable costs of the investment. In the case of investments in non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary asset at the date of the transaction.

For long-term investments held by the Company (not classified as trading securities) in which it does not have significant influence over the investee, impairment provision is made as follows: if the investment's fair value cannot be reliably determined at the reporting date, the provision is based on the losses of the investee. The basis for recognizing impairment of investments in other entities is the financial statements of the investee.

Payables from securities trading activities

Payables from securities trading activities include amounts payable to organizations providing services for the purchase or sale of financial assets of the Company or its customers through the Stock Exchange, in which the Company acts as a member; or to agents participating in the issuance of securities for issuers, related to the Company's underwriting activities.

Equity

Owner's equity is recognized at the actual contributed capital from shareholders. After appropriations to statutory and other funds as required by law and the Company's Charter, undistributed post-tax profits are distributed according to resolutions of the General Meeting of Shareholders.

Revenue

Revenue from the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where a service transaction spans multiple accounting periods, revenue is recognized in each period based on the stage of completion of the service at the reporting date.

Revenue from services is recognized when all of the following conditions are satisfied:

- *The revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the Company;*
- *The stage of completion of the transaction can be determined;*
- *The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.*

Financial income

Financial income is recognized when both of the following conditions are satisfied:

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Administrative expenses of the securities company

These include expenses for salaries, office supplies, taxes and charges, outsourced services, and other expenses incurred in connection with the Company's operations.

Taxes

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

Current tax payable is calculated based on taxable income for the year. Taxable income differs from the net profit presented in the Income statement, as taxable income does not include income or expenses that are taxable or deductible in other periods (including carried-forward losses, if any), and does not include non-taxable or non-deductible items.

Deferred tax is calculated on temporary differences between the carrying amounts of assets or liabilities in the financial statements and their tax bases and is recognized in the Income statement. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available to utilize the deductible temporary differences.

Deferred tax is determined based on the tax rates expected to apply in the year when the assets are realized or the liabilities are settled. Deferred tax is recognized in the Income statement, except for amounts related to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to corporate income taxes levied by the same tax authority and the Company intends to settle current tax on a net basis.

The Company's corporate income tax is determined in accordance with current tax regulations. However, these regulations are subject to change, and the final determination of corporate income tax is dependent on the results of review by the competent tax authority.

Other types of taxes are applied in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered related if one party has the ability to control or significantly influence the other in making financial and operational policy decisions. Parties are also regarded as related if they are under common control or share significant influence. In assessing related party relationships, the substance of the relationship is given greater importance than its legal form.

Related parties of the Company during the period include members of the Board of Management, Board of Supervisors and the Board of General Directors of the Company. All information regarding related parties is disclosed in the Notes to the financial statements as set out below.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash at bank (*)	19,772,570,876	12,774,448,934
Total	19,772,570,876	12,774,448,934

(*) Pursuant to the Minutes of the Board of Management's Meeting No. 22/2025/BB-HBS dated 28 December 2025: The Board of Management assigned Ms. Tran My Linh – Chairwoman of the Board of Management – to execute procedures for the repayment to Ms. Nguyen Thi Loan of an amount of approximately VND 8.4 billion, arising from the Company's prior use of Ms. Nguyen Thi Loan's personal funds. The Company further confirms that, as at 31 December 2025, it no longer held any investor funds, and all cash balances in bank accounts were wholly owned by the Company.

6. HELD-TO-MATURITY INVESTMENTS (HTM)

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Term deposits with a maturity 6 months (*)	306,300,000,000	230,774,104,110
- Term deposits with a maturity of more than 12 months	-	66,119,013,699
	306,300,000,000	296,893,117,809

(*) As at 31 December 2025: Represents a term deposit at Vietnam Joint Stock Commercial Bank For Industry And Trade with a maturity of 6 months and an interest rate ranging from 4% to 5.3% per annum.

7. RECEIVABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Receivables and accrued dividends and interest from investments	-	3,471,027,363
- Interest income accrued but not yet due for receipt	-	3,471,027,363
Advances to suppliers	-	105,000,000
- Advances to other suppliers	-	105,000,000
Other receivables	4,239,265,451	2,911,918,312
- Vimedimex Medi-Pharma Joint Stock Company	-	2,888,946,628
- Mr Be Cong Son	2,295,265,451	-
- Vimedimex Group Pharmacy Corporation provides support for outsourced service expenses.	1,944,000,000	-
- Other receivables	-	22,971,684
Total	4,239,265,451	6,487,945,675
Receivables from related parties	4,239,265,451	2,888,946,628

(Details are presented in Note 22)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. FINANCIAL INVESTMENTS

	As at 31/12/2025		As at 01/01/2025	
	Carrying amount	Provision	Carrying amount	Provision
Other long-term investments (*)				
- Vimedimex Hoa Binh Real Estate Co., Ltd	2,940,000,000	-	2,940,000,000	(1,898,619,539)
- International Fund Management Joint Stock Company	5,436,160,000	-	5,436,160,000	-
Total	8,376,160,000	-	8,376,160,000	(1,898,619,539)

Company name	Place of incorporation and	Percentage of ownership	Percentage of voting rights	Principal activities
International Fund Management JSC	Hanoi City	9.92%	9.92%	Securities investment
Hoa Binh Real Estate Co., Ltd	Ho Chi Minh City	49%	49%	Real estate

(*) As at 31 December 2025, the Company has not determined the fair value of these financial investments for disclosure in the financial statements because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems do not currently provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

9. TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Vehicles and transportation VND	Office equipment VND	Total VND
HISTORICAL COST				
As at 01/01/2025	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
As at 31/12/2025	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
ACCUMULATED DEPRECIATION				
As at 01/01/2025	15,448,572,207	1,668,011,901	1,291,080,299	18,407,664,407
Depreciation	-	-	23,587,200	23,587,200
As at 31/12/2025	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
CARRYING AMOUNT				
As at 01/01/2025	-	-	23,587,200	23,587,200
As at 31/12/2025	-	-	-	-

As at 31 December 2025, the historical cost of fully depreciated tangible fixed assets that are still in use amounted to VND 18,431,251,607 (as at 01 January 2025: VND 18,360,490,007).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

10. INTANGIBLE FIXED ASSETS

	Computer software VND	Other intangible assets VND	Total VND
HISTORICAL COST			
As at 01/01/2025	20,062,361,650	787,554,820	20,849,916,470
As at 31/12/2025	20,062,361,650	787,554,820	20,849,916,470
ACCUMULATED DEPRECIATION			
As at 01/01/2025	18,687,361,649	760,054,823	19,447,416,472
Amortization	1,375,000,001	27,499,997	1,402,499,998
As at 31/12/2025	20,062,361,650	787,554,820	20,849,916,470
CARRYING AMOUNT			
As at 01/01/2025	1,375,000,001	27,499,997	1,402,499,998
As at 31/12/2025	-	-	-

As at 31 December 2025, the historical cost of fully amortized intangible assets that are still in use amounted to VND 20,849,916,470 (as at 01 January 2025: VND 15,434,916,470).

11. INVESTMENT PROPERTIES

	Land use rights VND	Building, structure VND	Total VND
HISTORICAL COST			
As at 01/01/2025	51,538,610,342	25,330,275,788	76,868,886,130
As at 31/12/2025	51,538,610,342	25,330,275,788	76,868,886,130
ACCUMULATED DEPRECIATION			
As at 01/01/2025	22,707,869,186	25,330,275,788	48,038,144,974
Depreciation	1,952,220,096	-	1,952,220,096
As at 31/12/2025	24,660,089,282	25,330,275,788	49,990,365,070
CARRYING AMOUNT			
As at 01/01/2025	28,830,741,156	-	28,830,741,156
As at 31/12/2025	26,878,521,060	-	26,878,521,060

(*) Related to the Investment Capital Contribution Agreement for the Construction of the Vimedimex Office Tower No. 022/2009/HD-VM-HBS dated 2 February 2009 and the Contract Appendix No. 01/2014/PLHD dated 1 August 2024 concerning management and settlement between Hoa Binh Securities Joint Stock Company ("HBS") and Vimedimex Pharmaceutical Joint Stock Company ("VMD"):

- **Objective:** Construction of the Vimedimex Office Tower at 246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. INVESTMENT PROPERTIES (CONT'D)

- Allocation of Interests:

- + *VMD is entitled to 48% of the total floor area (including common areas), equivalent to 3,711.36 m² of the Office Tower, and a proportionate share of the basement floors.*
- + *HBS is entitled to 52% of the total floor area (including common areas), equivalent to 4,020.64 m² of the Office Tower, and a proportionate share of the basement floors, calculated up to the expiration of the land use term according to Land Use Right Certificate AH 109010 issued by the Ho Chi Minh City Department of Natural Resources and Environment on 24 March 2008.*
- Both parties jointly established Vimedimex Hoa Binh Real Estate Limited Liability Company to manage and operate the Office Tower in accordance with the Enterprise Law.

12. DERIVATIVE SECURITIES CLEARING FUND

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Initial deposit	120,000,000	120,000,000
- Additional deposit	5,773,057,935	5,773,057,935
- Annual interest allocation	4,977,395,580	5,100,950,132
Total	10,870,453,515	10,994,008,067

13. OTHER SHORT-TERM PAYABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Other payables	28,760,490,085	845,821,186
Total	28,760,490,085	845,821,186

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. OWNERS' EQUITY

14.1 MOVEMENT IN OWNERS' EQUITY

Items	Share capital VND	Reserve fund for charter capital VND	Operational risk and financial reserve fund VND	Retained earnings VND	Total VND
01/01/2024	329,999,800,000	4,991,340,768	4,991,340,768	79,953,887,416	419,936,368,952
- Appropriation to Funds	-	888,492,632	888,492,632	(1,776,985,264)	-
- Appropriation to Bonus and Welfare Fund	-	-	-	(888,492,632)	(888,492,632)
- Dividend Distribution during the year	-	-	-	(65,999,960,000)	(65,999,960,000)
- Profit for the year	-	-	-	9,796,531,829	9,796,531,829
31/12/2024	329,999,800,000	5,879,833,400	5,879,833,400	21,084,981,349	362,844,448,149
01/01/2025	329,999,800,000	5,879,833,400	5,879,833,400	21,084,981,349	362,844,448,149
- Profit for the year	-	-	-	4,733,611,214	4,733,611,214
- Other decreases	-	-	-	(21,084,981,349)	(21,084,981,349)
31/12/2025	329,999,800,000	5,879,833,400	5,879,833,400	4,733,611,214	346,493,078,014

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

14. OWNERS' EQUITY (CONT'D)

14.2 DETAILS OF THE SHARE CAPITAL

Shareholders	As at 31/12/2025		As at 01/01/2025	
	Contributed capital	Percentage	Contributed capital	Percentage
	VND	%	VND	%
- Mr. Nguyen Phan Trung Kien	80,000,100,000	24.24%	-	0%
- Mr. Pham Ngoc Quan	-	0%	80,000,100,000	24.24%
- Mr. Le Dinh Duong	65,064,550,000	19.72%	65,064,550,000	19.72%
- Vimedimex Group Pharmacy Corporation	58,000,000,000	17.58%	-	0%
- Mr. Nguyen Anh Duc (*)	-	0%	58,000,000,000	17.58%
- Mr. Be Cong Son	43,000,000,000	13.03%	-	0.00%
- Mr. Le Duy Phuc	-	0%	43,000,000,000	13.03%
- Other shareholders	83,935,150,000	25.43%	83,935,150,000	25.43%
Total	329,999,800,000	100%	329,999,800,000	100%

(*) Pursuant to Resolution No. 01/2025/NQ-DHDCD-HBS of the 2025 Annual General Meeting of Shareholders of Hoa Binh Securities Joint Stock Company dated 26 June 2025, the meeting approved the repurchase of 5,800,000 HBS shares from Mr. Nguyen Anh Duc, representing 17.58% of the Company's charter capital, and the cancellation of his shareholder status. Consequently, Mr. Nguyen Anh Duc ceased to be a shareholder of Hoa Binh Securities Joint Stock Company as of 1 January 2025. The Annual General Meeting of Shareholders of HBS confirmed and recognized Vimedimex Pharmaceutical Joint Stock Company as a shareholder of Hoa Binh Securities Joint Stock Company, holding 5,800,000 HBS shares, representing 17.58% of the Company's charter capital, effective from 1 January 2025.

14.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTIONS OF DIVIDENDS AND PROFITS

	Year 2025	Year 2024
	VND	VND
- Share capital		
+ Capital contribution at the beginning of the year	329,999,800,000	329,999,800,000
+ Capital contribution at the end of the year	329,999,800,000	329,999,800,000

14.4 SHARE ISSUANCE STATUS:

	As at 31/12/2025	As at 01/01/2025
	Shares	Shares
- Issued shares	32,999,980	32,999,980
- Number of shares sold to the public	32,999,980	32,999,980
+ Ordinary shares	32,999,980	32,999,980
+ Preferred shares	-	-
- Number of repurchased shares	-	-
- Number of shares in circulation	32,999,980	32,999,980
+ Ordinary shares	32,999,980	32,999,980
+ Preferred shares	-	-
* Par value of outstanding shares (VND/Share)	10.000	10.000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. REVENUE FROM SECURITIES CUSTODY SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from securities custody services	854,372,510	-
	<u>854,372,510</u>	<u>-</u>

16. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
Interest income from non-fixed bank deposits	5,496,752,054	682,850,294
Total	<u>5,496,752,054</u>	<u>682,850,294</u>

17. OPERATING EXPENSES FOR SERVICE PROVISION

	Year 2025 VND	Year 2024 VND
Securities Brokerage Expenses	-	4,826,528,692
Securities Custody Expenses	148,272,835	200,557,354
Total	<u>148,272,835</u>	<u>5,027,086,046</u>

18. MANAGEMENT COSTS OF THE SECURITIES COMPANY

	Year 2025 VND	Year 2024 VND
Salary and other payroll-related expenses	5,220,580,076	6,485,007,585
Office supplies expenses	34,040,727	39,690,114
Taxes, charges and fees	-	34,674,197
Outsourced service expenses	2,883,709,249	3,973,882,450
Others	1,262,498,077	561,196,868
Total	<u>9,400,828,129</u>	<u>11,094,451,214</u>

19. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Other income	9,114,990,417	1,671,254
Total	<u>9,114,990,417</u>	<u>1,671,254</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
	4,733,611,214	9,796,531,841
Profit/loss allocated to ordinary shareholders (VND)		
Adjustments to accounting profit to determine profit (loss) attributable to ordinary shareholders (VND)	-	(489,826,592)
- Bonus and welfare fund (VND)	-	(489,826,592)
Profit/loss allocated to ordinary shareholders (VND)	4,733,611,214	9,306,705,249
Weighted average number of shares outstanding during the year (shares)	32,999,980	32,999,980
Basic earning per share (VND/Share)	143	282

21. SEGMENT REPORT INFORMATION

The Company has monitored revenue and expenses by its main business segments. However, other expenses for the year cannot be separately identified. Therefore, the Company has not presented segment information and considers that the omission of this disclosure does not have a material impact on the presentation of the financial statements for the financial year ended 31 December 2025.

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties:

Related Parties	Relationship
- International Fund Management Joint Stock Company	Related Parties of the Chairwoman/ Board Members
- Vimedimex Hoa Binh Real Estate Limited Liability Company	Associate
- Vimedimex Pharmaceutical Joint Stock Company	Related Parties of the Chairwoman/ Board Members
- Vimedimex Group Pharmacy Corporation	Shareholders of the Company
- Mr. Be Cong Son	Shareholders of the Company and Deputy General Director

Transaction with related parties

	Year 2025 VND	Year 2024 VND
- Vimedimex Medi-Pharma Joint Stock Company	9,114,990,417	10,681,578,136
- Vimedimex Medi-Pharma Joint Stock Company	-	10,408,361,621
- Vimedimex Hoa Binh Real Estate Co., Ltd	-	1,952,220,096
- Vimedimex Medi-Pharma Joint Stock Company	-	3,904,440,192
	9,114,990,417	12,633,798,232

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

Balances with related parties

Receivables from related parties	31/12/2025 VND	01/01/2025 VND
- Vimedimex Medi-Pharma Joint Stock Company	-	2,888,946,628
- Vimedimex Hoa Binh Real Estate Co., Ltd	-	-
- Mr. Be Cong Son	2,295,265,451	-
- Vimedimex Group Pharmacy Corporation	1,944,000,000	-
	<u>4,239,265,451</u>	<u>2,888,946,628</u>

23. EVENTS AFTER THE REPORTING DATE

- On 24 November 2025, the Vietnam Exchange issued Decision No. 93/QĐ-SGDVN regarding the suspension of securities purchasing activities of Hoa Binh Securities Corporation.
- On 23 October 2025, the State Securities Commission of Vietnam issued Decision No. 816/QĐ-UBCK placing Hoa Binh Securities Corporation under special supervisory (special control) status.
- On 03 October 2025, the Hanoi Stock Exchange issued Decision No. 1218/QĐ-SGDHN regarding the inclusion of HBS shares of Hoa Binh Securities Corporation in the list of securities subject to trading restrictions.
- On 28 August 2025, the Hanoi Stock Exchange issued Notice No. 3917/TB-SGDHN stating that HBS shares of Hoa Binh Securities Corporation are not eligible for margin trading effective from 03 September 2025.
- On 31 July 2025, the Board of Management of Hoa Binh Securities Corporation issued Decision No. 22/2025/QĐ-HBS prohibiting payments to customers related to cash deposits and withdrawals from certain accounts; and freezing securities codes of 1,220 individual accounts effective from 12 July 2025.

24. COMPARATIVE FIGURES

The comparative figures are those presented in the Company's financial statements for the year ended 31 December 2024, which were audited by another audit firm.



Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief accountant




Tran My Linh
 Chairman of the Board of Management
 Hanoi, 08 April 2026