

VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY  
**FINANCIAL STATEMENTS**  
for fiscal year ended 31/12/2025  
(Audited)



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## REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Vietnam Construction Securities Joint Stock Company (the “Company”) presents its report and the Company’s Financial statements for fiscal year ended 31/12/2025.

### Company

Vietnam Construction Securities Joint Stock Company operates under License No. 96/UBCK-GP dated August 21, 2008 and subsequent amended licenses issued by the State Securities Commission. The most recent amendment is the Amended License for the Establishment and Operation of Securities Business No. 94/GPDC-UBCK dated September 24, 2025, issued by the State Securities Commission.

### Business registration certificate

No. 0102973463, first registered on August 21, 2006, fourth change registered on December 8, 2025, issued by Hanoi City Department of Finance.

### Head office

12A Floor, ROX Tower Building, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City.

### Board of Management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Wang Wei Ya	Chairman
Mr. Hoang Xuan Hung	Vice Chairman
Mr. Li You Mu	Member
Mrs. Le Thi Thanh Huyen	Independent member

### Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Hoang Xuan Hung	General Director
Mr. Do Bao Ngoc	Vice General Director
Mr. Nguyen Thanh Minh	Finance Director

### Board of Supervisors

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Huu Khoi	Head
Mrs. Nguyen Thi Hanh	Member
Mrs. Tran Thi Nhung	Member

### Board of Internal Audit

The Board of Internal Audit during the period and to the reporting date are:

Mr. Le Anh Tung	Member
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### Legal representation

Mr. Wang Wei Ya	Chairman of Board of Management
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### Auditor

Vietnam Auditing and Valuation Company Limited (AVA).

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### Responsibilities of The Board of General Director for Financial statements

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of General Directors 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 standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements at as 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result, its cash flows and changes in owner's equity for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

### Other commitments

The Board of General Director commits that the Company does not violate disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market; and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of the circulars regulating securities trading on the trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market.

Hanoi City, 25/03/2026

On behalf of the Board of General Directors

General Director



Hoang Xuan Hung



No.: 290/BCKT-TC/AVA

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Directors and Board of General Director  
Vietnam Construction Securities Joint Stock Company**

We have audited the Financial statements of Vietnam Construction Securities Joint Stock Company, prepared on 25/03/2026, as set out on pages 06 to 37, including Financial position Statement as at 31/12/2025, Income Statement, Cash flows Statement, Changes in owner's equity Statement for fiscal year ended 31/12/2025 and Notes to financial statements.

### Board of General Directors' Responsibility

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of separate financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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



Form B01 - CTCK

**FINANCIAL POSITION STATEMENT**

As at 31/12/2025

Unit: VND

Item	Code	Description	31/12/2025	01/01/2025 (Representation)
<b>A</b>		<b>SHORT-TERM ASSETS</b>		
		(100=110+130)		
	<b>100</b>		<b>172.141.341.595</b>	<b>161.124.123.068</b>
<b>I</b>	<b>110</b>	<b>Financial assets</b>	<b>171.218.245.890</b>	<b>159.829.111.102</b>
1	111	Cash and cash equivalents	51.712.920.256	42.776.641.615
1.1	111.1	Cash	28.212.920.256	26.776.641.615
1.2	111.2	Cash equivalents	23.500.000.000	16.000.000.000
2	112	Fair value through profit or loss financial assets (FVTPL).	101.351.571.400	79.290.055.642
3	114	Loans	12.612.424.679	2.934.916.405
4	115	Available for sale financial assets (AFS)	-	32.400.000.000
5	116	Provision for impairment of financial assets and collateral	-	(168.367.616)
6	117	Receivables	624.149.681	104.348.808
6.1	117.1	Receivables from sale of financial assets	439.060.000	-
6.2	117.2	Receivables and accruals of dividends, interest from financial assets	185.089.681	104.348.808
-	117.4	Accrued dividends and interest not due to be received yet	185.089.681	104.348.808
7	118	Repayments to suppliers	143.800.000	48.995.600
8	119	Receivables from services provided by securities companies	4.773.379.874	2.442.520.648
<b>II</b>	<b>130</b>	<b>Other current assets</b>	<b>923.095.705</b>	<b>1.295.011.966</b>
1	133	Short-term prepaid expenses	923.095.705	1.295.011.966
<b>B</b>		<b>LONG-TERM ASSETS</b>		
		(200=210+220+230+240+250-260)		
	<b>200</b>		<b>7.383.798.629</b>	<b>6.575.819.915</b>
<b>I</b>	<b>220</b>	<b>Fixed assets</b>	<b>1.820.776.535</b>	<b>2.155.480.187</b>
1	221	Tangible fixed assets	1.038.683.561	1.210.186.374
-	222	Original cost	6.784.495.757	6.522.112.757
-	223a	Accumulated depreciation (*)	(5.745.812.196)	(5.311.926.383)
2	227	Intangible fixed assets	782.092.974	945.293.813
-	228	Original cost	3.888.273.000	3.714.773.000
-	229a	Accumulated depreciation (*)	(3.106.180.026)	(2.769.479.187)
<b>II</b>	<b>250</b>	<b>Other long-term assets</b>	<b>5.563.022.094</b>	<b>4.420.339.728</b>
1	251	Long-term pledges, mortgages or deposits	2.344.579.500	1.053.525.400
2	252	Long-term prepaid expenses	863.011.960	1.162.606.845
3	254	Payments to the Payment Support Fund	2.355.430.634	2.204.207.483
<b>TOTAL ASSETS</b>	<b>270</b>		<b>179.525.140.224</b>	<b>167.699.942.983</b>
		(270=100+200)		

**FINANCIAL POSITION STATEMENT**

As at 31/12/2025

(Continuous)

Unit: VND

Item	Code	Code	31/12/2025	01/01/2025 (Representation)
<b>C LIABILITIES</b>				
<b>(300=310+340)</b>	<b>300</b>		<b>6.024.206.273</b>	<b>1.714.021.882</b>
<b>I Short-term liabilities</b>	<b>310</b>		<b>5.035.890.557</b>	<b>1.714.021.882</b>
1 Securities trading payables	318	V.1.11	107.457.450	33.954.079
2 Short-term trade payables	320	V.1.12	3.279.104.658	307.598.798
3 Short-term repayments from customers	321	V.1.13	70.000.000	70.000.000
4 Taxes and other payables to government budget	322	V.1.14	1.189.401.425	422.164.813
5 Payables to employees	323		-	534.419.693
6 Short-term accrued expenses	325		-	9.822.475
7 Other short-term payments	329	V.1.15	383.865.000	330.000.000
8 Bonus and welfare fund	331		6.062.024	6.062.024
<b>II Long-term liabilities</b>	<b>340</b>		<b>988.315.716</b>	<b>-</b>
1 Deferred income tax payables	356	V.1.16	988.315.716	-
<b>D OWNER'S EQUITY</b>				
<b>(400=410+420)</b>	<b>400</b>		<b>173.500.933.951</b>	<b>165.985.921.101</b>
<b>I Owner's equity</b>	<b>410</b>		<b>173.500.933.951</b>	<b>165.985.921.101</b>
1 Owner's investment capital	411		168.000.000.000	168.000.000.000
1.1 Contributed capital	411.1		168.000.000.000	168.000.000.000
Ordinary shares with voting rights	411.1a		168.000.000.000	168.000.000.000
2 Undistributed profit	417	V.1.17	5.500.933.951	(2.014.078.899)
2.1 Realized profit after tax	417.1		1.788.611.627	(1.773.138.361)
2.2 Unrealized profit	417.2		3.712.322.324	(240.940.538)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)</b>	<b>440</b>		<b>179.525.140.224</b>	<b>167.699.942.983</b>

## FINANCIAL POSITION STATEMENT

As at 31/12/2025

(Continuous)

### INDICATORS OUTSIDE THE FINANCIAL STATEMENT

Item	Code	Description	31/12/2025	01/01/2025
<b>A</b>		<b>ASSETS OF SECURITIES COMPANIES AND ASSETS MANAGED BY COMMITMENT</b>		
1	006	Outstanding shares	16.800.000	16.800.000
2	008	Financial assets listed/registered for trading at VSD of securities companies	32.033.000.000	40.482.360.000
3	009	Financial assets deposited at VSD and not yet traded by securities companies	23.510.000	-
4	010	Financial assets awaiting return of securities companies	1.004.000.000	40.000.000
5	012	Financial assets not deposited at VSD of securities companies	-	32.400.000.000
6	013	Financial assets entitled to rights of securities companies	669.260.000	52.500.000
<b>B</b>		<b>ASSETS AND PAYABLES ON ASSETS MANAGED BY COMMITMENTS TO CUSTOMERS</b>		
1	021	Financial assets listed/registered for trading at VSD of Investors	462.472.750.000	446.319.010.000
1.1	021.1	Freely transferable financial assets	461.113.800.000	446.010.120.000
1.2	021.5	Financial assets awaiting payment	1.358.950.000	308.890.000
2	022	Financial assets deposited at VSD and not yet traded of Investors	67.882.600.000	67.882.600.000
2.1	022.1	Financial assets deposited at VSD and not yet traded, freely transferable	67.882.600.000	67.882.600.000
3	025	Financial assets entitled to rights of Investors	114.820.000	995.400.000

**FINANCIAL POSITION STATEMENT**  
 As at 31/12/2025  
 (Continuous)  
**INDICATORS OUTSIDE THE FINANCIAL STATEMENT**

Item	Code	Description	31/12/2025	01/01/2025
4	026	V.1.18.(10)	33.634.038.265	14.796.168.775
4.1		Investors' deposits for securities trading under the method managed by securities companies		
	027		33.634.038.265	14.796.168.775
5		Payables to investors for securities trading deposits under the method managed by securities companies		
	031	V.1.18.(11)	33.634.038.265	14.796.168.775
5.1		Payables to domestic investors for securities trading deposits under the method managed by securities companies		
	031.1		27.281.396.817	14.063.705.874
5.2		Payables to foreign investors for securities trading deposits under the method managed by securities companies		
	031.2		6.352.641.448	732.462.901

Prepared by



Nguyen Thi Thai Ha

Chief Accountant



Nguyen Thanh Minh

Hanoi City, 25/03/2026

General Director



Hoang Xuan Hung

Form B02 - CTCK

**INCOME STATEMENT**  
 Year 2025

Unit: VND

Item	Code	Description	Year 2025	Year 2024 (Representation)
<b>I OPERATING INCOME</b>				
1.1	01	Gains from Fair value through profit or loss financial assets (FVTPL)	58.615.117.738	5.366.551.534
-	01.1	Gains from sale of FVTPL financial assets	19.269.660.884	44.225.000
-	01.2	Differences from revaluation of FVTPL financial assets	37.994.256.748	5.164.527.437
-	01.3	Dividends and interest arising from FVTPL financial assets	1.351.200.106	157.799.097
1.2	02	Gains from held to maturity investments (HTM)	906.628.577	122.015.069
1.3	03	Gains from loans and receivables	679.864.414	400.539.517
1.4	06	Revenue from securities brokerage	9.617.330.193	2.625.937.346
1.5	08	Revenue from securities investment consultancy	13.216.894.954	2.742.520.648
1.6	09	Revenue from securities custody	229.930.787	119.312.495
1.7	11	Other operating income	163.874.824	137.821.443
	20	<b>Total operating revenue (20=01→11)</b>	<b>83.429.641.487</b>	<b>11.514.698.052</b>
<b>II OPERATING EXPENSES</b>				
2.1	21	Losses on Fair value through profit or loss financial assets (FVTPL)	43.450.564.921	5.281.010.359
-	21.1	Losses on sale of FVTPL financial assets	10.229.519.135	43.250.000
-	21.2	Decrease differences from revaluation of FVTPL financial assets	33.221.045.786	5.237.100.359
-	21.3	Transaction costs for purchasing FVTPL financial assets	-	660.000
2.2	24	Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans	(168.367.616)	168.367.616
2.3	26	Proprietary trading expenses	745.184.549	764.078.008
2.4	27	Securities brokerage expenses	9.378.739.970	4.797.871.138
2.5	29	Securities investment consulting expenses	231.827.454	244.800.000
2.6	30	Securities custody expenses	217.213.781	176.255.094
	40	<b>Total operating expenses (40=21→32)</b>	<b>53.855.163.059</b>	<b>11.432.382.215</b>
<b>III REVENUE FROM FINANCIAL ACTIVITIES</b>				
3.1	42	Revenue, accruals of dividend, interest on non-fixed deposits arising during the period	57.945.572	21.471.748
	50	<b>Total revenue from financial operation (50=41→44)</b>	<b>57.945.572</b>	<b>21.471.748</b>

## INCOME STATEMENT

Year 2025  
 (Continuous)

Unit: VND

Item	Code	Description	Year 2025	Year 2024 (Representation)
<b>IV SECURITIES COMPANY MANAGEMENT EXPENSES</b>	<b>62</b>	<b>V.2.5</b>	<b>18.781.261.576</b>	<b>13.449.198.712</b>
<b>V OPERATING RESULT (70=20+50-40-60-61-62)</b>	<b>70</b>		<b>10.851.162.424</b>	<b>(13.345.411.127)</b>
<b>VI OTHER INCOME AND OTHER EXPENSES</b>				
6.1 Other income	71		-	319.070
6.2 Other expenses	72	V.2.6	2.347.833.858	1.199.115.397
<b>Total other operating results (80=71-72)</b>	<b>80</b>		<b>(2.347.833.858)</b>	<b>(1.198.796.327)</b>
<b>VII TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>8.503.328.566</b>	<b>(14.544.207.454)</b>
7.1 Realized profit	91		3.561.749.988	(14.303.266.916)
7.2 Unrealized profit	92		4.941.578.578	(240.940.538)
<b>VIII CORPORATE INCOME TAX EXPENSE</b>	<b>100</b>	<b>V.2.7</b>	<b>988.315.716</b>	<b>-</b>
8.1 Current corporate income tax expenses	100.1		-	-
8.2 Deferred corporate income tax expenses	100.2		988.315.716	-
<b>IX ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90- 100)</b>	<b>200</b>		<b>7.515.012.850</b>	<b>(14.544.207.454)</b>
<b>X OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX CORPORATE INCOME</b>	<b>300</b>			
<b>XI NET INCOME PER COMMON SHARE</b>	<b>500</b>			
11.1 Basic earnings per share (VND/ 1 share)	501	V.2.8	447	(866)

Prepared by



Nguyen Thi Thai Ha

Chief Accountant



Nguyen Thanh Minh

Hanoi City, 25/03/2026

General Director




Hoang Xuan Hung

**CASH FLOW STATEMENT**  
 (Indirect method)  
 Year 2025

Unit: VND

Item	Code	Description	Year 2025	Year 2024
<b>I</b>		<b>Cash flows from operating activities</b>		
1	01	Profit before Corporate Income Tax	8.503.328.566	(14.544.207.454)
2	02	Adjustments for	544.273.464	730.903.255
-	03	Depreciation of fixed assets	770.586.652	752.375.003
-	04	Provisions	(168.367.616)	-
-	07	Gains, losses on investing activities	(57.945.572)	(21.471.748)
3	10	Increase in non-cash expenses	33.221.045.786	5.405.467.975
-		Losses from revaluation of Fair value through profit or loss financial assets (FVTPL)		
	11		33.221.045.786	5.237.100.359
-		Loss in recording the difference in assessment according to fair value of financial assets available for sale AFS upon reclassification		
	14		-	168.367.616
4	18	Decrease in non-cash revenues	(37.994.256.748)	(5.164.527.437)
-		Gains from revaluation of Fair value through profit or loss financial assets (FVTPL)		
	19		(37.994.256.748)	(5.164.527.437)
5	30	Operating profit before changes in working capital	5.039.825.001	(78.824.833.774)
-		(Increase), decrease in Fair value through profit or loss financial assets (FVTPL)		
	31		(17.288.304.796)	(79.362.628.564)
-	33	(Increase), decrease in Loans	(9.677.508.274)	(888.028.557)
-	34	(Increase), decrease in available for sale financial assets AFS	32.400.000.000	-
-	35	(Increase), decrease in receivables from sale of financial assets	(439.060.000)	-
-	36	(Increase), decrease in receivables and accrued dividends, interest on financial assets	(80.740.873)	(86.684.175)
-	37	(Increase), decrease in receivables from services provided by securities companies	(2.330.859.226)	245.294.169
-	39	(Increase), decrease other receivables	(94.804.400)	36.804.400
-	40	(Increase), decrease decrease other assets	(1.139.538.867)	(190.124.358)
-	41	Increase (decrease) in payable expenses (excluding interest expenses)	(9.822.475)	9.822.475
-	42	(Increase), decrease prepaid expenses	671.511.146	750.842.740
-	45	Increase (decrease) in payables to suppliers	3.045.009.231	233.457.639
-	47	Increase (decrease) in Taxes and other payables to government budget (excluding already paid corporate income tax)	767.236.612	323.205.773
-	48	Increase (decrease) in payables to employees	(534.419.693)	124.996.684
-	50	Increase (decrease) in other payables	1.042.180.716	(21.792.000)
-	52	Other payments on operating activities	(1.291.054.100)	-
	60	Net cash flows from operating activities	9.314.216.069	(92.397.197.435)

## CASH FLOW STATEMENT

(Indirect method)

Year 2025

(Continuous)

Unit: VND

Item	Code	Description	Year 2025	Year 2024
<b>II</b>		<b>Cash flows from investing activities</b>		
1		Purchase or construction of fixed assets, investment properties and other assets	(435.883.000)	(108.928.182)
	61			
2		Proceeds from dividends and profits distributed from long-term financial investments	57.945.572	21.471.748
	65			
	70	<b>Net cash flows from investing activities</b>	<b>(377.937.428)</b>	<b>(87.456.434)</b>
<b>III</b>	90	<b>Net increase/decrease in cash during the pe</b>	<b>8.936.278.641</b>	<b>(92.484.653.869)</b>
<b>IV</b>		<b>Cash and cash equivalents at the beginning of the period</b>		
	101		<b>42.776.641.615</b>	<b>135.261.295.484</b>
-	101.1	Cash	26.776.641.615	2.261.295.484
-	101.2	Cash equivalents	16.000.000.000	133.000.000.000
<b>V</b>		<b>Cash and cash equivalents at the end of the period</b>		
	103	V.1.1	<b>51.712.920.256</b>	<b>42.776.641.615</b>
-	103.1	Cash	28.212.920.256	26.776.641.615
-	103.2	Cash equivalents	23.500.000.000	16.000.000.000

**CASH FLOW STATEMENT**  
(Indirect method)  
Year 2025  
(Continuous)

**CASH FLOWS FROM CUSTOMERS' BROKERAGE AND TRUST ACTIVITIES**

Item	Code	Description	Year 2025	Year 2024
<b>I</b>		<b>Cash flows from brokerage and trust activities of customers</b>		
1	01	Proceeds from selling brokered securities to customers	3.061.236.400.708	926.748.782.974
2	02	Purchase brokerage securities for customers	(3.033.992.049.319)	(1.050.626.288.416)
3	07	Deposit receipt for payment of customers' securities trading	2.470.151.614.554	740.586.038.292
4	08	Expenditures for payment of customers' securities trading	(2.478.973.168.477)	(624.478.521.547)
5	11	Expenditures for securities custody fees of customers	(144.332.237)	(43.885.902)
6	14	Proceeds from securities issuers	1.430.117.261	1.086.056.449
7	15	Payments to securities issuers	(870.713.000)	-
	20	<b>Net increase/decrease in cash during the pe</b>	<b>18.837.869.490</b>	<b>(6.727.818.150)</b>
<b>II</b>		<b>Cash and cash equivalents of customers at the beginning of the period</b>	<b>14.796.168.775</b>	<b>21.523.986.925</b>
	31	Bank deposits at the beginning of the period	14.796.168.775	21.523.986.925
-	32	Investors' deposits for securities trading under the method managed by securities companies	12.484.836.589	21.523.986.925
<b>III</b>		<b>Cash and cash equivalents of customers at the end of the period</b>	<b>33.634.038.265</b>	<b>14.796.168.775</b>
	41	Bank deposits at the end of the period	33.634.038.265	14.796.168.775
-	42	Investors' deposits for securities trading under the method managed by securities companies	33.634.038.265	12.484.836.589
-	44	Deposits for clearing and settlement of securities trading	-	2.311.332.186

Prepared by



Nguyen Thi Thai Ha

Chief Accountant



Nguyen Thanh Minh

Hanoi City, 25/03/2026

General Director



Hoang Xuan Hung

CHANGES IN OWNER'S EQUITY STATEMENT

Item	Description	Year 2025				Unit: VND
		01/01/2024	01/01/2025	Year 2025		
		01/01/2024	01/01/2025	Increase	Decrease	
I	Changes in owner's equity					
1	Owner's investment capital	168.000.000.000	168.000.000.000			168.000.000.000
1.1	Ordinary shares with voting rights	168.000.000.000	168.000.000.000			168.000.000.000
2	Undistributed profit	12.530.128.555	(2.014.078.899)	14.544.207.454	7.515.012.850	(2.014.078.899)
2.1	Realized profit after tax	12.530.128.555	(1.773.138.361)	14.303.266.916	3.561.749.988	(1.773.138.361)
2.2	Unrealized profit		(240.940.538)	240.940.538	3.953.262.862	(240.940.538)
<b>Total</b>		<b>180.530.128.555</b>	<b>165.985.921.101</b>	<b>14.544.207.454</b>	<b>7.515.012.850</b>	<b>173.500.933.951</b>

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## NOTES TO THE FINANCIAL STATEMENTS Year 2025

### I. Background

#### 1. License to establish and operate the Company

Vietnam Construction Securities Joint Stock Company operates under License No. 96/UBCK-GP dated August 21, 2008 and subsequent amended licenses issued by the State Securities Commission. The most recent amendment is the Amended License for the Establishment and Operation of Securities Business No. 94/GPDC-UBCK dated September 24, 2025, issued by the State Securities Commission.

Business registration certificate No. 0102973463, first registered on August 21, 2006, fourth change registered on December 8, 2025, issued by Hanoi City Department of Finance.

#### Business activities

- Stock brokerage;
- Securities trading;
- Securities investment consulting;
- Securities depository.

#### 2. Company contact address

12A Floor, ROX Tower Building, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City.

#### 3. Company Charter

The Company Charter was issued in 2008 and amended and supplemented for the 13th time on April 14, 2022.

#### 4. Main characteristics of the Company's operations

- Capital scale: The Company's charter capital is 168,000,000,000 VND.
- Investment restrictions of securities companies: Applicable according to Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies.
- Securities Company structure:
  - + List of affiliated units with dependent accounting:  
Vietnam Construction Securities Joint Stock Company - Ho Chi Minh City Branch, located at Floor 20, TNR Building, 180 - 192 Nguyen Cong Tru, Saigon Ward, Ho Chi Minh City, was established under Decision No. 1064/QD-UBCK dated November 27, 2018 of the State Securities Commission.
  - + Total number of employees: As of 31/12/2025, the Company has 35 people (as of 01/01/2025, there are 33 people).

### II. Accounting period and accounting monetary unit

#### 1. Accounting period

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

#### 2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system****1. Accounting System**

The Company applies the Accounting Regime issued according to Circular No. 210/2014/TT-BTC dated December 30, 2014 of the Minister of Finance on Accounting Instructions applicable to Securities Companies, Circular No. 334/2016/TT-BTC dated December 27, 2006 of the Minister of Finance on Amending, Supplementing and Replacing Appendices 02 and 04 of the Circular. 210/2014/TT-BTC dated December 30, 2014.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

**IV. Accounting policies****1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Deposits of the Company for investment in securities trading (presented in expenses other than the statement of financial position (off-balance sheet).

**2. Principles and methods of accounting for financial assets recorded through profit and loss, held to maturity investments, loans and receivables, available for sale financial assets, financial liabilities****(a) Principles of financial asset classification****Fair value through profit or loss financial assets (FVTPL)**

Financial assets are classified according to FVTPL when those financial assets are held for the purpose of buying and selling in the financial market through research and analysis activities with the expectation of profit.

Fair value through profit or loss financial assets (FVTPL) is a financial asset that meets one of the following conditions:

(i) Financial assets are classified as held for trading. A financial asset is classified as held for trading if:

- Purchased or created primarily for the purpose of resale/repurchase in the short term;
- There is evidence of trading for the purpose of short-term profit; or
- It is a derivative instrument (except for derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At the initial recognition, it is determined that this financial asset is classified in the group measured through profit or loss. This classification can only be made when the conditions in section (i) are met, or when this classification will present the financial asset information more appropriately for one of the following reasons:

- It eliminates or significantly reduces inconsistencies in recognition or measurement that may arise from valuing assets or recognizing profits or losses on different bases; or
- A group of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Company's risk management policy or investment strategy.

Fair value through profit or loss financial assets (FVTPL) are recorded at actual purchase price (excluding purchase costs such as brokerage fees, transaction fees, and bank fees).

Purchase costs of Fair value through profit or loss financial assets (FVTPL) are recorded as transaction expenses for financial asset purchases in the Income Statement as soon as they are incurred.

At the end of the accounting period, Fair value through profit or loss financial assets (FVTPL) in the financial asset portfolio must be revalued at market price or fair value (in cases where no market price is available).

Decreases in value due to the revaluation of Fair value through profit or loss financial assets (FVTPL) are reflected in the line item "Decrease in revaluation of FVTPL financial assets." Increases in value due to the revaluation of FVTPL financial assets are reflected in the line item "Increase in revaluation of FVTPL financial assets." The increase or decrease in value from revaluation of FVTPL financial assets determines the unrealized profit or loss for the accounting period.

When selling Fair value through profit or loss financial assets, the "Purchase price" of FVTPL financial assets in the sold financial asset portfolio is determined using either the weighted average method at the time of sale or the weighted average at the end of the trading day.

When selling financial assets that are not classified as FVTPL financial assets, the Company reclassifies these financial assets as financial assets recognized through profit or loss. The treatment of revaluation differences currently tracked in the Statement of Financial Position under the item "Revaluation differences of assets at fair value" will be recorded in the Income Statement on the reclassification date of the sold financial assets.

For Fair value through profit or loss financial assets (FVTPL) upon maturity (if any), they must be reclassified as receivables and provisioned as doubtful debts (if applicable).

#### **Held to maturity financial assets (HTM)**

Are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity, except:

- Non-derivative financial assets that at the time of initial recognition were classified by the Company as being recognized at value through profit/loss (FVTPL);
- Non-derivative financial assets have been classified by the Company as available for sale (AFS);
- Non-derivative financial assets meet the definition of loans and receivables.

Held to maturity financial assets (HTM) are initially measured at cost, including transaction costs directly incurred from purchasing these financial assets.

After initial recognition, held to maturity (HTM) financial assets are determined at amortized cost using the effective interest rate method.

The amortized cost of HTM financial assets is determined by the initial recognized value of the financial asset, minus principal repayments, plus or minus the cumulative amortization of the difference between the initial recognized value and the maturity value using the effective interest method, and minus any impairment allowances or uncollectible amounts (if applicable).

The effective interest method is a method of calculating the amortized cost of interest income or interest expense for the relevant period of a financial asset or a group of held to maturity financial assets (HTM).

The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if applicable, to the net present carrying amount of the financial asset or financial liability.

At the end of the accounting period, held to maturity (HTM) investments are evaluated and recognized for potential impairment at the time of preparing the Statement of Financial Position. Provisions for impairment of HTM investments are recorded in the Income Statement.

#### **Loans**

Are non-derivative financial assets with fixed or determinable payments and not listed on a stock exchange.

Types of loan commitments made:

- Margin trading contract;
- Contract for advance payment of securities.

After initial recognition, loans are determined at amortized cost using the effective interest rate method, except for: loans for financial assets recorded at fair value through profit/loss; financial liabilities arising from the transfer of a financial asset that does not qualify for derecognition or where appropriate under the relevant continuing provisions; financial guarantee contracts.

As of the financial statement date, if there is any evidence of impairment in the loan financial asset group, the Company will recognize an impairment provision in the Income Statement.

#### Available for sale financial assets (AFS)

Are non-collateral financial assets that are determined to be available for sale or are not classified as:

- Loans and accounts receivable;
- Held to maturity investments;
- Fair value through profit or loss financial assets.

Financial assets are invested by the Company but have no short-term investment goals and even long-term goals have not been determined. Therefore, this is a limited type of financial asset classified in the Company's operations.

When selling available for sale financial assets AFS must reclassify them to the FVTPL financial asset group.

Available for sale financial assets AFS are initially recorded at cost (purchase price plus transaction costs directly arising from the purchase of the financial assets). After initial recognition, Available for sale financial assets AFS are recorded at fair value.

At the end of the accounting period, the Company re-evaluates the value of Available for sale financial assets AFS in the Securities Company's Financial asset list at market price or fair value (in case there is no market price).

The difference due to the revaluation of available for sale financial assets (AFS) at fair value compared to the previous year is reflected in the item "Gains/(Losses) from the revaluation of available for sale financial assets" under Other Comprehensive Income in the Income Statement.

All gains or losses arising from an available for sale financial asset (AFS) when measured at fair value shall be recognized directly in equity (Other Comprehensive Income) through recognition in the Statement of Changes in Equity, except for impairment losses on available for sale financial assets. Such recognition shall continue until the financial asset is derecognized. At the time of derecognition, any previously accumulated gains or losses reflected in equity shall be recognized in the Income Statement as reclassification adjustments. However, interest income calculated using the effective interest method shall be recognized in profit or loss (in accordance with the Revenue Standard). Dividends received from "available for sale" equity instruments shall be recognized in profit or loss when the entity's right to receive the dividend is established (in accordance with the Revenue Standard).

At the date of the statement of financial position, the Company also evaluates whether there is objective evidence that available for sale financial assets AFS are impaired. Increases or decreases in the reserve account balance are recorded in the Income Statement under the item "Provision expenses for financial assets, handling of losses on doubtful receivables and impairment losses on financial assets and borrowing costs of loans".

#### (b) Principles for revaluation of financial assets

The fair value/market value of financial assets is determined as follows:

- The market value of securities listed on the Hanoi Stock Exchange (HNX) and Ho Chi Minh City Stock Exchange (HOSE) is the closing price on the most recent trading day up to the valuation date.  
For securities of companies that are not yet listed on the stock market but have registered for trading on the Unlisted Public Company Market (UPCoM), the market value is determined as the average reference price over the 30 most recent consecutive trading days before the annual financial statement reporting date, as announced by the Stock Exchange.
- For listed securities that are delisted, suspended, or have ceased trading from the sixth trading day onward, the actual value of the securities is their book value as of the most recent financial statement date.
- For unlisted securities and securities not registered for trading on the Unlisted Public Company Market (UPCoM), the securities' value used as a basis for revaluation is the price obtained from reference information sources that the Company considers to reflect the market value of these securities.

Securities without reference prices from the above sources will be assessed for potential and extent of impairment based on a review of the issuer's financial condition and book value as of the valuation date.

The Company makes provisions for devaluation of investments made at the end of the year specifically as follows:

- Provisions are made for held to maturity (HTM) investments when there is objective evidence indicating a potential inability to recover or uncertainty in recovering the investment, arising from one or more loss events that negatively affect the expected future cash flows. When there is evidence of impairment, the provision amount is determined based on the difference between the amortized cost and the fair value at the valuation date.
- Provisions for loans are made based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding loan balance.

- Provision for other long-term investments: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements at the time the provision is made by the investee.

### 3. Principles for recording tangible fixed assets and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at their initial value. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

- |   |              |
|---|--------------|
| - Machine, equipment                          | 02 - 10 year |
| - Accounting software                         | 05 year      |
| - Management software, stock trading software | 08 year      |

### 4. Principles for recording and presenting short-term and long-term deposits and deposits

Short-term and long-term deposits and deposits reflect the Company's deposits and deposits in cash with subjects in the Company's operations in accordance with current relevant legal regulations. Deposits and deposits are not part of the Company's assets. The Company must have separate management responsibilities from the Company's cash assets.

### 5. Principles and methods of accounting for short-term and long-term receivables

#### 5.1. Principles and methods of accounting for financial assets receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

##### (a) Receivables from sale of financial assets

Reflects the entire value receivable when selling financial assets in the Company's financial asset portfolio (not through the Stock Exchange), including the maturity value of financial assets or liquidation of these financial assets.

##### (b) Receivable and accrual of dividends and interest on financial assets

Reflects all receivables and accrual of dividends and interest from financial assets in the Company's financial asset portfolio.

#### 5.2. Principles and methods of accounting for other receivables

Other receivables include non-commercial receivables, not related to purchase and sale transactions of goods and services.

### 6. Principles and methods of accounting for short-term and long-term liabilities

Liabilities are tracked by payment term, payable object, payable currency and other factors according to the Company's management needs.

#### 6.1. Principles and methods of accounting for securities trading activities

Reflects the payment status of fees for business activities and securities services to the Stock Exchange and Vietnam Securities Depository Center (VSD), payable to the Company's securities issuance agent.

## 6.2. Principles and methods of accounting for taxes and amounts payable to the State

Current and prior year tax assets and liabilities are determined by the expected amounts payable to (or recoverable from) the tax authorities, based on the tax rates and tax laws effective as of the end of the accounting period.

## 6.3. Principles and methods of accounting for short-term and long-term payable expenses

The Company's payable expenses include prepayments for securities transaction costs, custody services, transmission lines and other payable expenses.

Accrued expenses are expenses that have not yet occurred but are recorded in the production and business expenses for the period to ensure that when these expenses are incurred, they do not cause sudden fluctuations in production and business costs. This approach aligns with the matching principle between revenue and expenses. When these expenses actually occur, if there is a discrepancy with the accrued amount, accounting will adjust by recording an additional expense or reducing the expense corresponding to the difference.

The accrual of expenses into production and business costs during the period is calculated rigorously, with reasonable and reliable evidence for the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred.

## 6.4. Accounting principles and methods for recording payables and other payables

Other payables include amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or provision of goods and services.

## 7. Accounting principles and methods for recording equity of securities companies

### 7.1. Principles for recording owner's investment capital

Owner's equity is recognized based on the actual capital contributed by the owner.

### 7.2. Principles for recording securities company profits

Undistributed profits include realized and unrealized profits.

#### (a) Principles for recording realized profits

Realized profit of the accounting period is the difference between total revenue and income and total expenses included in the Company's performance report, in addition to profits and losses due to revaluation of financial assets that have been recorded in unrealized profits.

#### (b) Principles for recording unrealized profits

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of Fair value through profit or loss financial assets or other financial assets included in the profit and loss report of the Income Statement under the Company's financial asset portfolio.

### 7.3. Principles of profit distribution of securities companies

The Company's undistributed realized profits accumulated as of the end of the previous year are the basis for distributing profits to owners. Unrealized profits as of the end of the previous year do not form the basis of distribution to owners.

The amount of profit used for distribution to owners must be minus the amount of accumulated realized losses from the beginning of this period and the amount of unrealized losses accumulated up to the time of distributing profits to owners. The distribution of the Company's profits to owners must be clear, transparent and in accordance with the provisions of the Law on Enterprises, Securities and other current laws relevant to securities companies, Charter of securities companies, and Resolutions of the General Meeting of Shareholders. Realized profits are distributed to capital contributing members or shareholders after deducting tax obligations calculated on the income received.

**8. Accounting principles and methods for recording securities company revenues and income****Revenue from service provision**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

**Income from securities trading**

Income from selling FVTPL proprietary financial assets is determined as the difference between the selling price and cost price according to the number of FVTPL financial assets sold. Income from the sale of financial assets is realized income.

Income arising from self-trading financial assets FVTPL, HTM, and loans includes: loan interest arising from loans in accordance with the provisions of the Securities Law; Dividends and profits arising from stocks and bond interests; Interest arising from fixed deposits.

Dividends and distributed profits arising from financial assets in the Company's investment portfolio: FVTPL, HTM, AFS are recorded when the company is entitled to receive dividends from established stock ownership.

**9. Principles for recording financial revenue and financial operating expenses****Financial revenue includes:**

- Revenue from bank deposit interest is not fixed

**Financial operating costs include:**

- Interest expense

**10. Principles for recording securities company management costs**

Expenses are recognized when they have the potential to reduce economic benefits at the time they arise or can be determined with certainty, regardless of whether they have been paid or not.

**11. Current principles and methods for recording corporate income tax expenses****Current corporate income tax expense**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

**Deferred income tax expense**

Deferred corporate income tax expense is the amount of corporate income tax that will have to be paid in the future arising from:

- Record deferred income tax payable during the year;
- Reversal of deferred tax assets recognized from previous years.

**12. Other accounting principles and policies****Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

VI. Additional information for financial reports

1. Notes to financial position statement

1.1. Cash and cash equivalents	Unit: VND	
	31/12/2025	01/01/2025
Bank deposits	27.044.647.256	26.753.346.615
Cash equivalents	23.500.000.000	16.000.000.000
	<b>51.712.920.256</b>	<b>42.776.641.615</b>

  

1.2. Value of transaction volume performed during the period	Quantity	Value
	<b>(a) Of Securities Company</b>	
Stocks	16.163.534	402.044.041.000
Bond	217	21.700.000
Other securities	3.862.636	38.610.829.204
<b>(b) Of Investors</b>		
Stocks	207.171.351	5.647.076.602.800
Other securities	3.318.247	24.759.734.970
	<b>230.515.985</b>	<b>6.112.512.907.974</b>

1.3. Types of financial assets

(1) Fair value through profit or loss financial assets (FVTPL)

	31/12/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Listed stocks	96.629.233.360	101.329.871.400	4.565.480.000	4.122.130.730
Unlisted bonds	21.700.000	21.700.000	-	-
GFMVIF Fund Certificate	-	-	40.000.000.000	40.000.000.000
GFM Fund Investment Trus	-	-	34.797.148.564	35.167.924.912
	<b>96.650.933.360</b>	<b>101.351.571.400</b>	<b>79.362.628.564</b>	<b>79.290.055.642</b>

During the period, the Company sold GFMVIF Fund Certificates and liquidated the GFM Fund investment trust contract. As of January 1, 2025, details of the investment trust under the portfolio management contract with Genesis Fund Management Joint Stock Company, including assets at fair value:

	31/12/2025	01/01/2025
Bank Deposits	-	28.046.812
Listed Stocks	-	35.095.778.100
Listed Stock Dividends	-	44.100.000
	-	<b>35.167.924.912</b>

## (2) Available for sale financial assets (AFS)

	31/12/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
<b>Unlisted stocks</b>				
Viet Nam Galaxy International Investment, JSC (i)	-	-	18.200.000.000	18.170.823.193
Noah Technology .,JSC (ii)	-	-	14.200.000.000	14.060.809.191
	-	-	<b>32.400.000.000</b>	<b>32.231.632.384</b>

- (i) During the period, the Company sold the investment. As of January 1, 2025, the Company held 1,820,000 shares with a par value of VND 10,000/share, equivalent to 10.96% of the charter capital of Galaxy Vietnam International Investment Joint Stock Company. For the purpose of initial investment, this Share is classified by the Company as an AFS financial asset.
- (ii) During the period, the Company sold the investment. As of January 1, 2025, the Company held 1,420,000 shares with a par value of VND 10,000/share, equivalent to 9.59% of the charter capital of Noah Technology Joint Stock Company. For the purpose of initial investment, this share is classified by the Company as an AFS financial asset.
- (\* ) The Company cannot reliably determine the fair value because there is no quoted price on the market. Therefore, if these investments have a basis to show that the value has decreased compared to the initial investment value, the fair value is reflected at the original cost minus the difference in the valuation decrease according to the guidance of the Enterprise Accounting Regime on the provision for the decline in the value of unlisted securities.

## (3) Loans and receivables

	31/12/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Loans for margin trading	11.989.276.088	11.989.276.088	2.900.307.849	2.900.307.849
Loans to advance customers	623.148.591	623.148.591	34.608.556	34.608.556
	<b>12.612.424.679</b>	<b>12.612.424.679</b>	<b>2.934.916.405</b>	<b>2.934.916.405</b>

## (4) Fluctuations in group investments due to revaluation at market price or book value (for investments without market value) at the end of the period

## Appendix No. 01

1.4. Provision for impairment of financial assets and collateral	31/12/2025	01/01/2025
Provision for impairment of available for sale financial assets	-	168.367.616
	-	<b>168.367.616</b>

1.5. Receivables	31/12/2025	01/01/2025
<b>Receivables from sale of financial assets</b>		
Stock sale receivable	439.060.000	-
<b>Receivable and accrual of dividends and interest on investments</b>		
Term deposit interest income	85.630.137	51.550.685
Interest receivable - Margin operations	99.459.544	52.798.123
	<b>624.149.681</b>	<b>104.348.808</b>
<b>Repayments to suppliers</b>		
CDC Vietnam Production & Service Company limited	-	15.195.600
Other sellers	143.800.000	33.800.000
	<b>143.800.000</b>	<b>48.995.600</b>
<b>Receivables from services provided by securities companies</b>		
Receivables from investment consulting activities		
Mr. Wang Qi	4.773.379.874	2.292.520.648
Lucky Company limited	-	150.000.000
	<b>4.773.379.874</b>	<b>2.442.520.648</b>
1.6. Prepaid expenses	31/12/2025	01/01/2025
<b>Short-term</b>		
Office rental costs	466.269.701	990.235.540
Other	456.826.004	304.776.426
	<b>923.095.705</b>	<b>1.295.011.966</b>
<b>Long-term</b>		
Office design and repair costs	348.822.950	944.123.872
Other	514.189.010	218.482.973
	<b>863.011.960</b>	<b>1.162.606.845</b>
1.7. Mortgaged assets	31/12/2025	01/01/2025
<b>Long-term</b>		
Office Rental Deposit	2.278.720.500	1.019.666.400
Other Deposits	65.859.000	33.859.000
	<b>2.344.579.500</b>	<b>1.053.525.400</b>

1.8. Increase or decrease in tangible fixed assets

Items	<u>Office equipment and furniture</u>
<b>Original cost</b>	
As at 01/01/2025	6.522.112.757
Purchase in the period	<u>262.383.000</u>
<b>As at 31/12/2025</b>	<u><b>6.784.495.757</b></u>
<b>Accumulated</b>	
As at 01/01/2025	5.311.926.383
Depreciation in period	<u>433.885.813</u>
<b>As at 31/12/2025</b>	<u><b>5.745.812.196</b></u>
<b>Net carrying amount</b>	
As at 01/01/2025	<u>1.210.186.374</u>
<b>As at 31/12/2025</b>	<u><b>1.038.683.561</b></u>
Original cost of fully depreciated fixed assets still in use at the end of the period.	2.568.629.813

1.9. Increase or decrease in Intangible fixed assets

Items	<u>Software</u>	<u>Other assets</u>	<u>Total</u>
<b>Original cost</b>			
As at 01/01/2025	3.681.773.000	33.000.000	3.714.773.000
Purchase in the period	<u>173.500.000</u>	<u>-</u>	<u>173.500.000</u>
<b>As at 31/12/2025</b>	<u><b>3.855.273.000</b></u>	<u><b>33.000.000</b></u>	<u><b>3.888.273.000</b></u>
<b>Accumulated depreciation</b>			
As at 01/01/2025	2.768.489.187	990.000	2.769.479.187
Depreciation in period	<u>330.100.839</u>	<u>6.600.000</u>	<u>336.700.839</u>
<b>As at 31/12/2025</b>	<u><b>3.098.590.026</b></u>	<u><b>7.590.000</b></u>	<u><b>3.106.180.026</b></u>
<b>Net carrying amount</b>			
As at 01/01/2025	<u>913.283.813</u>	<u>32.010.000</u>	<u>945.293.813</u>
<b>As at 31/12/2025</b>	<u><b>756.682.974</b></u>	<u><b>25.410.000</b></u>	<u><b>782.092.974</b></u>
Original cost of fully depreciated fixed assets still in use at the end of the period.			1.213.633.000

1.10. Payments to the Payment Support Fund

	<u>31/12/2025</u>	<u>01/01/2025</u>
Initial deposit	120.000.000	120.000.000
Additional payment	1.166.545.115	1.111.744.715
Profit distributed during the year	1.068.885.519	972.462.768
	<u><b>2.355.430.634</b></u>	<u><b>2.204.207.483</b></u>

	31/12/2025	01/01/2025
<b>1.11. Securities trading payables</b>		
Payable to the Stock Exchange	91.452.912	20.792.415
Payable to Vietnam Securities Depository (VSD)	16.004.538	13.161.664
	<b>107.457.450</b>	<b>33.954.079</b>
<b>1.12. Trade payables</b>		
<b>Short-term</b>		
TN Property Investment and Real Estate Management JSC	58.121.306	31.027.889
ALTISSS High Technology JSC	58.500.000	-
Payables for purchases of financial assets	3.120.995.000	-
Other	41.488.352	276.570.909
	<b>3.279.104.658</b>	<b>307.598.798</b>
<b>1.13. Repayments from customers</b>		
<b>Short-term</b>		
Tin Thanh Group JSC	70.000.000	70.000.000
	<b>70.000.000</b>	<b>70.000.000</b>
<b>1.14. Taxes and other payables to government budget</b>		
Value-added tax	40.000	-
Personal income tax	1.189.361.425	422.164.813
	<b>1.189.401.425</b>	<b>422.164.813</b>
<b>1.15. Other payments</b>		
<b>Short-term</b>		
Other payments	383.865.000	330.000.000
	<b>383.865.000</b>	<b>330.000.000</b>
<b>1.16. Deferred income tax assets and Deferred income tax payables</b>		
<b>Deferred income tax payables</b>		
Corporate income tax payable arises from the increase in valuation of FVTPL financial assets and decrease in provision for AFS financial assets	988.315.716	-
	<b>988.315.716</b>	<b>-</b>

**1.17. Undistributed profit**

Undistributed realized profits	1.788.611.627	(1.773.138.361)
Unrealized profits	3.712.322.324	(240.940.538)
	<b>5.500.933.951</b>	<b>(2.014.078.899)</b>

**1.18. Notes to indicators outside the Financial position Statement**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>(1) Outstanding stocks</b>		
Types circulated for 1 year or more (quantity)	16.800.000	16.800.000
	<b>16.800.000</b>	<b>16.800.000</b>
<b>(2) Financial assets listed/registered for trading of securities companies</b>		
Financial assets are freely transferable	32.007.000.000	40.482.360.000
Financial assets awaiting payment	26.000.000	-
	<b>32.033.000.000</b>	<b>40.482.360.000</b>
<b>(3) Financial assets deposited at VSD and not yet traded by securities</b>		
Financial assets have been deposited at VSD and have not yet been	23.510.000	-
	<b>23.510.000</b>	<b>-</b>
<b>(4) Financial assets awaiting return of securities companies</b>		
Financial assets awaiting return of securities companies	1.004.000.000	40.000.000
	<b>1.004.000.000</b>	<b>40.000.000</b>
<b>(5) Financial assets not deposited at VSD of securities companies</b>		
Financial assets have not been listed/traded and not registered with VSD	-	32.400.000.000
	<b>-</b>	<b>32.400.000.000</b>
<b>(6) Financial assets entitled to rights of securities companies</b>		
Financial assets entitled to rights of securities companies	669.260.000	52.500.000
	<b>669.260.000</b>	<b>52.500.000</b>
<b>(7) Financial assets listed/registered for trading at VSD of Investors</b>		
Financial assets are freely transferable	461.113.800.000	446.010.120.000
Financial assets awaiting payment	1.358.950.000	308.890.000
	<b>462.472.750.000</b>	<b>446.319.010.000</b>

<b>(8) Financial assets deposited at VSD and not yet traded of Investors</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Financial assets have been deposited at VSD and have not yet been traded and are freely transferable	67.882.600.000	67.882.600.000
	<b>67.882.600.000</b>	<b>67.882.600.000</b>
<b>(9) Financial assets entitled to rights of Investors</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Financial assets entitled to rights of Investors	114.820.000	995.400.000
	<b>114.820.000</b>	<b>995.400.000</b>
<b>(10) Investors' deposits</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Investors' deposits for securities trading under the method managed by securities companies	33.634.038.265	14.796.168.775
	<b>33.634.038.265</b>	<b>14.796.168.775</b>
<b>(11) Payables to investors</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
Investor deposits for securities trading deposits are managed by the securities company		
Of domestic investors	27.281.396.817	14.063.705.874
Of foreign investors	6.352.641.448	732.462.901
	<b>33.634.038.265</b>	<b>14.796.168.775</b>

2. Notes to Income Statement

Unit: VND

2.1. Income

(1) Gains and losses from sales of financial assets

Appendix No. 02

(2) Differences in revaluation of financial assets

Appendix No. 03

(3) Dividends and interest arising from financial assets (FVTPL, Loans, HTM, AFS )

From FVTPL financial assets  
 From HTM financial assets  
 From loans

	Year 2025	Year 2024
	1.351.200.106	157.799.097
	906.628.577	122.015.069
	679.864.414	400.539.517
	<b>2.937.693.097</b>	<b>680.353.683</b>

(4) Revenue other than income from financial assets

Other operating income

	Year 2025	Year 2024
	163.874.824	137.821.443
	<b>163.874.824</b>	<b>137.821.443</b>

2.2. Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans

Provision (reversal) for impairment of AFS assets

	Year 2025	Year 2024
	(168.367.616)	168.367.616
	<b>(168.367.616)</b>	<b>168.367.616</b>

2.3. Operational expenses of providing services

Securities brokerage expenses  
 Securities investment consulting expenses  
 Securities custody expenses

	Year 2025	Year 2024
	9.378.739.970	4.797.871.138
	231.827.454	244.800.000
	217.213.781	176.255.094
	<b>9.827.781.205</b>	<b>5.218.926.232</b>

	Year 2025	Year 2024
<b>2.4. Financial incomes</b>		
Interest from demand deposits	57.945.572	21.471.748
	<b>57.945.572</b>	<b>21.471.748</b>
<b>2.5. Securities company management expenses</b>		
Salary expenses and other expenses based on salary	8.402.684.598	5.406.840.520
Office supplies expenses	14.712.832	10.484.508
Expenses of tools and equipment	63.672.438	53.925.042
Depreciation expenses of fixed assets	460.269.148	447.667.499
Taxes, fees and charges	5.000.000	6.000.000
Expenses from external services	8.885.285.861	6.530.512.304
Other expenses	949.636.699	993.768.839
	<b>18.781.261.576</b>	<b>13.449.198.712</b>
<b>2.6. Other expenses</b>		
Other expenses	2.347.833.858	1.199.115.397
	<b>2.347.833.858</b>	<b>1.199.115.397</b>
<b>2.7. Corporate income tax expenses</b>		
<b>(1) Corporate income tax expenses</b>		
Total accounting profit before corporate income tax	8.503.328.566	(14.544.207.454)
Increase adjustments	2.347.833.858	1.440.055.935
Invalid expenses	2.347.833.858	1.199.115.397
Unrealized loss	-	240.940.538
Reduce adjustment ( )	(10.851.162.424)	(157.799.097)
Dividends and profits are distributed	(1.351.200.106)	(157.799.097)
Transfer losses	(4.558.383.740)	-
Unrealized profits	(4.941.578.578)	-
Taxable income	-	(13.261.950.616)
Corporate income tax expense calculated on current year taxable income	-	-
<b>Corporate income tax expenses</b>	<b>-</b>	<b>-</b>
<b>(2) Deferred corporate income tax expenses</b>		
Total unrealized accounting profit before corporate income tax	4.941.578.578	(240.940.538)
Deferred income tax expense	988.315.716	-
<b>Deferred corporate income tax expenses</b>	<b>988.315.716</b>	<b>-</b>
<b>(3) Total corporate income tax expenses</b>	<b>988.315.716</b>	<b>-</b>

2.8. Earnings per Share	Year 2025	Year 2024
Profit after tax	7.515.012.850	(14.544.207.454)
Distributed profit for shareholders	7.515.012.850	(14.544.207.454)
Average quantity of authorized issuing stocks	16.800.000	16.800.000
<b>Earnings per Share</b>	<b>447</b>	<b>(866)</b>

3. Other information

Unit: VND

3.1. Events after the reporting period

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

3.2. Information on related parties

(a) Information on related parties

Related parties

Wang Wei Ya  
Hoang Xuan Hung  
Li You Mu  
Le Thi Thanh Huyen  
Đo Bao Ngoc  
Nguyen Thanh Minh  
Nguyen Huu Khoi  
Nguyen Thi Hanh  
Tran Thi Nhung

Relationship

Chairman of Board of Management  
Vice Chairman, General Director  
Member of Board of Management  
Independent member of Board of Management  
Vice General Director  
Finance Director  
Head of Supervisory Board  
Member of Supervisory Board  
Member of Supervisory Board



(b) Transact mainly with related parties

Transactions with other related parties

**Board of Directors and Executive Board Remuneration**

Transactions with other related parties	Year 2025	Year 2024
Concurrent and non-concurrent Board of Management members	131.500.000	126.500.000
Board of General Director members, who are also Board of Management members	1.873.316.941	1.384.460.303

3.3. Present assets, revenue, and business results by segment

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

3.4. Comparative information (changes in information in the Financial Statements of previous accounting years)

Comparative figures are figures on the Financial Statements for the Financial Statements as at 31/12/2024 audited. Those figures were reclassified in order to compare with figures of this year.

Item	Code	Presented	Adjustment	Representation
<b>Financial position Statement</b>				
Available for sale financial assets (AFS)	115	32.231.632.384	168.367.616	32.400.000.000
Provision for impairment of financial assets and collateral	116	-	(168.367.616)	(168.367.616)
<b>Income Statement</b>				
Losses and recognition of differences from valuation at fair value of available for sale financial assets (AFS) upon reclassification	23	168.367.616	(168.367.616)	-
Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans	24	-	168.367.616	168.367.616

Prepared by



Nguyen Thi Thai Ha

Chief Accountant



Nguyen Thanh Minh

Hanoi City, 25/03/2026

General Director



Hoang Xuan Hung

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

12A Floor, ROX Tower Building, 54A Nguyen Chi Thanh,  
Lang Ward, Hanoi City

Financial Statements  
for fiscal year ended 31/12/2025

**Appendix No. 01**

**1.3. Types of financial assets**

**(4) Fluctuations in group investments due to revaluation at market price or book value (for investments without market value) at the end of the period**

Types of financial assets	31/12/2025				01/01/2025			
	Original price	Increase difference	Decrease difference	Revaluation Value	Original price	Increase difference	Decrease difference	Revaluation Value
FVTPL	96.650.933.360	5.881.230.315	1.180.592.275	101.351.571.400	79.362.628.564	385.196.348	457.769.270	79.290.055.642
Listed stocks	96.629.233.360	5.881.230.315	1.180.592.275	101.329.871.400	4.565.480.000	14.420.000	375.135.000	4.204.765.000
HPG	7.120.570.000	-	127.210.000	6.993.360.000	-	-	-	-
MBB	5.067.498.992	495.060.208	-	5.562.559.200	-	-	-	-
MWG	4.629.678.547	665.481.453	-	5.295.160.000	1.101.840.000	8.360.000	-	1.110.200.000
ACB	2.250.383.939	149.616.061	-	2.400.000.000	-	-	-	-
Other listed stocks	77.561.101.882	4.571.072.593	1.053.382.275	81.078.792.200	3.463.640.000	6.060.000	375.135.000	3.094.565.000
Unlisted bonds	21.700.000	-	-	21.700.000	-	-	-	-
GFMMVIF Fund Certificate	-	-	-	-	40.000.000.000	-	82.634.270	39.917.365.730
GFMM Fund Investment Trust	-	-	-	-	34.797.148.564	370.776.348	-	35.167.924.912
Loans	12.612.424.679	-	-	12.612.424.679	2.934.916.405	-	-	2.934.916.405
Margin trading	11.989.276.088	-	-	11.989.276.088	2.900.307.849	-	-	2.900.307.849
Advance customers	623.148.591	-	-	623.148.591	34.608.556	-	-	34.608.556
AFS	-	-	-	-	32.400.000.000	-	168.367.616	32.231.632.384
Viet Nam Galaxy International Investment., JSC	-	-	-	-	18.200.000.000	-	29.176.808	18.170.823.192
Noah Technology .,JSC	-	-	-	-	14.200.000.000	-	139.190.808	14.060.809.192
	109.263.358.039	5.881.230.315	1.180.592.275	113.963.996.079	114.697.544.969	385.196.348	626.136.886	114.456.604.431

VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY

12A Floor, ROX Tower Building, 54A Nguyen Chi Thanh,  
Lang Ward, Hanoi City

Financial Statements  
for fiscal year ended 31/12/2025

Appendix No. 02

2.1. Income

(1) Gains and losses from sales of financial assets

List of investments	Sales quantity	Average selling price	Total sale value	Weighted average cost at the end of the trading day	Year 2025		Year 2024
					Gain and Loss on securities sales this period	Gain, loss on securities sales in the previous period	
<b>Listed stocks</b>	<b>5.004.334</b>	<b>3.986.688</b>	<b>136.207.912.000</b>	<b>131.852.375.634</b>	<b>4.355.536.366</b>	<b>975.000</b>	
MWG	162.300	73.744	11.968.610.000	10.609.321.453	1.359.288.547	-	
VPB	238.100	25.298	6.023.340.000	4.829.550.000	1.193.790.000	26.500.000	
HDB	180.900	30.653	5.545.190.000	4.443.300.674	1.101.889.326	-	
MBB	227.100	24.400	5.541.215.000	4.903.431.005	637.783.995	-	
CTD	60.600	85.496	5.181.080.000	4.976.572.582	204.507.418	-	
ACB	129.900	24.368	3.165.420.000	2.923.181.062	242.238.938	-	
KBC	33.500	31.840	1.066.625.000	1.025.755.000	40.870.000	-	
Other listed stocks	3.971.934	3.690.889	97.716.432.000	98.141.263.858	(424.831.858)	(25.525.000)	
<b>Unlisted stocks</b>	<b>3.240.000</b>	<b>26.000</b>	<b>41.920.000.000</b>	<b>32.400.000.000</b>	<b>9.520.000.000</b>	<b>-</b>	
- Viet Nam Galaxy International Investment., JSC	1.820.000	12.500	22.750.000.000	18.200.000.000	4.550.000.000	-	
- Noah Technology., JSC	1.420.000	13.500	19.170.000.000	14.200.000.000	4.970.000.000	-	
GFMVIF Fund Certificate	3.862.636	9.933	38.368.580.531	40.000.000.000	(1.631.419.469)	-	
GFM Fund Investment Trust	-	-	31.796.024.852	35.000.000.000	(3.203.975.148)	-	
	<b>12.106.970</b>		<b>248.292.517.383</b>	<b>239.252.375.634</b>	<b>9.040.141.749</b>	<b>975.000</b>	

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

12A Floor, ROX Tower Building, 54A Nguyen Chi Thanh,  
Lang Ward, Hanoi City

**Financial Statements**  
for fiscal year ended 31/12/2025

**Appendix No. 03**

**2.1. Income**

**(2) Differences in revaluation of financial assets**

	31/12/2025		01/01/2025		Difference in accounting adjustment this period
	Purchase value according to accounting books	Market Price or Fair Value	Differences revaluated this period	Differences revaluated previous period	
<b>List of financial assets</b>					
FVTPL	96.650.933.360	101.351.571.400	4.700.638.040	(72.572.922)	4.773.210.962
Listed stocks	96.629.233.360	101.329.871.400	4.700.638.040	(360.715.000)	5.061.353.040
HPG	7.120.570.000	6.993.360.000	(127.210.000)	-	(127.210.000)
MBB	5.067.498.992	5.562.559.200	495.060.208	-	495.060.208
MWG	4.629.678.547	5.295.160.000	665.481.453	8.360.000	657.121.453
ACB	2.250.383.939	2.400.000.000	149.616.061	-	149.616.061
Other listed stocks	77.561.101.882	81.078.792.200	3.517.690.318	(369.075.000)	3.886.765.318
Unlisted bonds	21.700.000	21.700.000	-	-	-
GFMVIF Fund Certificate	-	-	-	(82.634.270)	82.634.270
GFM Fund Investment Trust	-	-	-	370.776.348	(370.776.348)
<b>Loans and receivables</b>	<b>18.009.954.234</b>	<b>18.009.954.234</b>	-	-	-
Loans and receivables	18.009.954.234	18.009.954.234	-	-	-
AFS	-	-	-	(168.367.616)	168.367.616
Unlisted stocks	-	-	-	(168.367.616)	168.367.616
Viet Nam Galaxy International Investment., JSC	-	-	-	(29.176.807)	29.176.807
Noah Technology ,JSC	-	-	-	(139.190.809)	139.190.809
	<b>114.660.887.594</b>	<b>119.361.525.634</b>	<b>4.700.638.040</b>	<b>(240.940.538)</b>	<b>4.941.578.578</b>

