

# **FINANCIAL STATEMENTS**

**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025

(audited)





**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Fortune Fund Management Joint Stock Company (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

Vietnam Fortune Fund Management Joint Stock Company (abbreviated as VFC) was established and operates under License No 28/UBCK-GP dated 25 January 2008 issued by the The State Securities Commission of Vietnam. During its operation, the Company has been granted additional Licenses for adjustment and the most recent amended is No. 103/GPĐC-UBCK, issued by the State Securities Commission on December 30, 2024, approved the change of the legal representative to Mr. Nguyen Viet Anh who is currently the Chairman of the Board of Directors.

The Company’s business fields are: establishing and managing securities investment funds, managing securities investment portfolios; providing securities investment advisory services; conducting other related business activities in accordance with legal regulations.

The Company’s head office is located at: 11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT**

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Viet Anh	Chairman	
Mrs. Nguyen Thi Phuong Thuy	Member	Appointed on 04 August, 2025
Mr. Pham Huy Trung	Member	Dismissed on 04 August, 2025
Mrs. Vo Anh Tu	Member	

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

Mrs. Vo Anh Tu	General Director
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The members of the Board of Supervision are:

Mr. Ngo Trung Dung	Head of Control Department
Mrs. Hoang Khanh Ly	Member
Mrs. Nguyen Thuy Anh	Member

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statement is Mr. Nguyen Viet Anh - Chairman of the Board of Directors.

Mrs. Vo Anh Tu - General Director is authorized by Mr. Nguyen Viet Anh to sign this Financial Statement for the fiscal year ended as at 31 December 2025, pursuant to Power of Attorney No.01/2024/VBUQ-VFC-CT dated December 31 2024 issued by Chairman of the Board of Directors.

**AUDITORS**

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management 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 results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Directors and The Board of Management to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- 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 the Vietnamese accounting system applicable to fund management companies, as well as other relevant regulations related to the preparation and presentation of financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Board of Management 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.

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of the results of its operations and cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of Financial statements.

**Other Commitment**

The Board of Management commits that the Company complies with Decree No.155/2020/ND-CP of the Government dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate obligation of information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



**Vo Anh Tu**  
General Director

Hanoi, March 27 2026

No.: 270326.028/BCTC.KT2

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management  
Vietnam Fortune Fund Management Joint Stock Company**

We have audited the Financial statements of Vietnam Fortune Fund Management Joint Stock Company prepared on March 27 2026, as set out on pages 06 to 28, including: Statement of financial position as at 31 December 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in owner's equity for the fiscal year ended as at 31 December 2025 and Notes to financial statements.

### **The Board of Management's responsibility**

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation 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 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 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 auditor's 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 auditor considers internal control relevant to the entity's preparation of 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 Financial statements.

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

**Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Fortune Fund Management Joint Stock Company as at 31 December 2025, and of the results of its operations, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to fund management companies and the statutory requirements relevant to preparation and presentation of financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Ha Noi, March 27th 2026*

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**Nguyen Tuan Anh**

Auditor

Certificate of registration to audit practice

No: 5305-2025-002-1



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**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

11th Floor, Doji Tower Building, 5 Le Duan,  
Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2025

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>102,171,544,976</b>	<b>101,102,183,175</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>16,548,205,733</b>	<b>23,417,522,039</b>
111	1. Cash		16,548,205,733	2,257,522,039
112	2. Cash equivalents		-	21,160,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>83,094,264,478</b>	<b>75,000,774,000</b>
121	1. Short-term investments		83,172,483,278	75,000,774,000
129	2. Provision for devaluation of short-term investments		(78,218,800)	-
<b>130</b>	<b>III. Short-term accounts receivable</b>		<b>2,403,149,955</b>	<b>2,601,630,609</b>
132	1. Prepayments to suppliers	5	8,400,000	51,600,000
134	2. Receivables of professional operation	6	259,240,985	167,634,844
135	3. Other receivables	7	2,163,135,616	2,410,022,411
139	4. Provisions for short-term bad debts	8	(27,626,646)	(27,626,646)
<b>150</b>	<b>V. Other current assets</b>		<b>125,924,810</b>	<b>82,256,527</b>
151	1. Short-term prepaid expenses	9	42,156,761	82,256,527
154	2. Taxes and other receivables from the State	10	83,768,049	-
<b>200</b>	<b>B. NON- CURRENT ASSETS</b>		<b>371,270,200</b>	<b>443,453,610</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>149,259,500</b>	<b>149,259,500</b>
218	1. Other long-term receivables	11	149,259,500	149,259,500
<b>220</b>	<b>II. Fixed assets</b>		<b>176,696,114</b>	<b>272,886,110</b>
221	1. Tangible fixed assets	12	18,637,499	25,027,499
222	- <i>Cost</i>		201,417,448	201,417,448
223	- <i>Accumulated depreciation</i>		(182,779,949)	(176,389,949)
227	2. Intangible fixed assets	13	158,058,615	247,858,611
228	- <i>Cost</i>		489,950,000	489,950,000
229	- <i>Accumulated amortization</i>		(331,891,385)	(242,091,389)
<b>260</b>	<b>V. Other long-term assets</b>		<b>45,314,586</b>	<b>21,308,000</b>
261	1. Long-term prepaid expenses	14	45,314,586	21,308,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>102,542,815,176</b>	<b>101,545,636,785</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	<b>A. LIABILITIES</b>		<b>1,082,614,096</b>	<b>869,392,131</b>
310	<b>I. Current liabilities</b>		<b>1,082,614,096</b>	<b>869,392,131</b>
314	1. Tax payables and statutory obligations	15	850,393,231	687,805,320
319	2. Other short-term payables	16	153,944,731	6,630,677
323	3. Bonus and welfare fund		78,276,134	174,956,134
400	<b>B. OWNER'S EQUITY</b>	17	<b>101,460,201,080</b>	<b>100,676,244,654</b>
411	1. Contributed legal capital		100,000,000,000	100,000,000,000
419	2. Other funds belonging to owners' equity		54,906,131	54,906,131
420	3. Undistributed earnings		1,405,294,949	621,338,523
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>102,542,815,176</b>	<b>101,545,636,785</b>

## OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM	Note	31/12/2025	01/01/2025
006	1. Depository securities of Fund management Companies		48,269,720,000	90,000
007	1.1 Transaction securities		48,269,720,000	90,000
030	2. Deposit of entrusted investors	19	5,738,551,464	4,362,802,948
031	2.1 Deposit of domestic entrusted investors		5,738,551,464	4,362,802,948
040	3. Entrusted investors' portfolio	20	1,220,215,949,350	42,019,777,400
041	3.1 Domestic entrusted investors		1,220,215,949,350	42,019,777,400
050	4. Receivables of entrusted investors	21	11,559,089,937	115,551,505
051	5. Entrusted investors' payables	22	259,103,555	1,048,713,200



Le Thuy Trang  
Preparer/ Chief Accountant

Hanoi, March 27 2026



Vo Anh Tu  
General Director

## STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
01 1. Revenue from securities operating activities	23	1,569,081,332	3,101,873,202
02 2. Revenue deductible		-	-
10 3. Net revenue from operating activities		1,569,081,332	3,101,873,202
11 4. Cost of operating activities, cost of goods sold	24	2,096,671,434	1,572,006,081
20 5. Gross profit from operating activities		(527,590,102)	1,529,867,121
21 6. Financial income	25	8,067,014,694	4,887,762,878
22 7. Financial expenses	26	1,679,990,723	1,019,143,186
25 8. General administrative expenses	27	5,024,478,291	4,887,659,007
30 9. Net profit from operating activities		834,955,578	510,827,806
32 11. Other expense	28	999,152	314,974,409
40 12. Other profit		(999,152)	(314,974,409)
50 13. Total profit before tax		833,956,426	195,853,397
51 14. Current business income tax expenses	29	50,000,000	13,374,541
60 15. Profit after tax		<u>783,956,426</u>	<u>182,478,856</u>
70 16. Basic earnings per share	30	78	20



Le Thuy Trang  
Preparer/ Chief Accountant

Hanoi, March 27 2026



Vo Anh Tu  
General Director

## STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Revenue from sale of goods and rendering services and other revenue	55,922,875,573	34,502,010,587
02	2. Cash paid for operating expenses and to suppliers	(99,313,185,493)	(29,128,707,642)
03	3. Cash paid to employees	(3,845,709,426)	(3,897,785,106)
05	4. Enterprise income tax paid	(133,768,049)	(13,374,541)
06	5. Other receipts from operating activities	-	(10,000,000)
07	6. Other expenses on operating activities	(1,186,274,275)	(1,602,134,446)
20	<i>Net cash flows from operating activities</i>	<i>(48,556,061,670)</i>	<i>(149,991,148)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	1. Loans to other entities and purchase of debt instruments of other entities	(78,621,448,000)	(75,000,000,000)
24	2. Repayment from borrowers and proceeds from sales of debt instruments of other entities	115,000,000,000	10,000,000,000
27	3. Dividends and profit received	5,308,193,364	1,434,607,569
30	<i>Net cash flows from investing activities</i>	<i>41,686,745,364</i>	<i>(63,565,392,431)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Receipts from stocks issuing and capital	-	75,000,000,000
40	<i>Net cash flows from financing activities</i>	-	<i>75,000,000,000</i>
50	<b>Net cash flows within the year</b>	<b>(6,869,316,306)</b>	<b>11,284,616,421</b>
60	<b>Cash and cash equivalents at the beginning of year</b>	<b>23,417,522,039</b>	<b>12,132,905,618</b>
70	<b>Cash and cash equivalents at the end of year</b>	<b>16,548,205,733</b>	<b>23,417,522,039</b>



Le Thuy Trang  
Preparer/ Chief Accountant

Hanoi, March 27 2026



Vo Anh Tu  
General Director

## STATEMENT OF CHANGES IN OWNER'S EQUITY

Year 2025

Year 2025	Note	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
		VND	VND	VND	VND
1. Contributed legal capital		100,000,000,000	-	-	100,000,000,000
2. Other funds belonging to owners' equity		54,906,131	-	-	54,906,131
3. Undistributed earnings		621,338,523	783,956,426	-	1,405,294,949
<b>TOTAL EQUITY</b>	<b>17</b>	<b>100,676,244,654</b>	<b>783,956,426</b>	<b>-</b>	<b>101,460,201,080</b>

Year 2024	Note	01/01/2024	Increase in the year	Decrease in the year	31/12/2024
		VND	VND	VND	VND
1. Contributed legal capital		25,000,000,000	75,000,000,000	-	100,000,000,000
2. Financial reserve fund		54,906,131	-	(54,906,131)	-
3. Other funds belonging to owners' equity		54,906,131	-	-	54,906,131
4. Undistributed earnings		383,953,536	237,384,987	-	621,338,523
<b>TOTAL EQUITY</b>	<b>17</b>	<b>25,493,765,798</b>	<b>75,237,384,987</b>	<b>(54,906,131)</b>	<b>100,676,244,654</b>



**Le Thuy Trang**  
Preparer/ Chief Accountant

Hanoi, March 27 2026



**Vo Anh Tu**  
General Director

**NOTES TO THE FINANCIAL STATEMENTS***Year 2025***1 . GENERAL INFORMATION****1.1 . Forms of Ownership**

Vietnam Fortune Fund Management Joint Stock Company (abbreviated as VFC) was established and operates under License No 28/UBCK-GP dated 25 January 2008 issued by the The State Securities Commission of Vietnam. During its operation, the Company has been granted additional Licenses for adjustment and the most recent amended is No. 103/GPĐC-UBCK, issued by the State Securities Commission on December 30, 2024, approved the change of the legal representative to Mr. Nguyen Viet Anh who is currently the Chairman of the Board of Directors.

The Company's head office is located at: 11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam.

Company's Legal capital: VND 100,000,000,000; Equivalent to 10,000,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 is: 12 people (as at 31 December 2024: 13 people).

**1.2 . Business field**

The Company's business fields are: establishing and managing securities investment funds, managing securities investment portfolios; providing securities investment advisory services; conducting other related business activities in accordance with legal regulations.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

**2.2 . Accounting Standards and Accounting system***Accounting System*

The financial statements of the Company are prepared in accordance with the accounting policies set out in Circular No. 125/2011/TT-BTC dated 05 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies and Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*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.

*Form of accounting record*

The Company is applying accounting record by computers.

### 2.3 . Accounting estimates

The preparation of Financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial statements include:

- Provision for doubtful debts;
- Estimated allocation of prepaid expenses;
- Estimated useful lives of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### 2.4 . Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, and short-term investments. At initial recognition, financial assets are determined by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

#### *Value after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year. Because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.5 . 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.

**2.6 . Receivables**

Receivables are tracked in detail according to the collection period, the debtor, the type of original currency receivable, and other factors as required by the Company's management.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

**2.7 . Fixed assets and depreciation of fixed assets**

Depreciation is calculated on a straight-line basis. Useful life of asset is estimated as follows:

- Management equipment	03-05 years
- Management software	03-05 years

**2.8 . Financial investment and other investments**

Other investments are initially recognized at cost and classified as short-term investments. Short-term investments include term deposits with a remaining maturity of twelve (12) months or less, excluding term deposits with a maturity of three (3) months or less, which are included in cash and cash equivalents, as well as investments in bonds and certificates of deposit held for sale within three (3) to twelve (12) months.

Proprietary securities and other investments are continued to be reflected at cost in subsequent financial years and are subjected to provision for impairment if the original cost exceeds the market value that can be determined. Any dividends and interest received during the period are recognized as a reduction in the cost of securities for the accrued interest before the purchase date, and recognized as an increase in investment income for the interest earned from the purchase date onward.

The company applies moving weighted average method to calculate cost of equity securities sold.

**2.9 . Devaluation of investment method**

For trading securities investments: the basis for making a provision is the difference excess of the original cost of the investments recorded in the accounting books to their market value at the time the provision is made.

The provision for devaluation of other investments is made in accordance with the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019, and Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022, which amends and supplements several articles of Circular No. 48/2019/TT-BTC.

**2.10 . Prepaid expenses**

The expenses incurred related to operating results of several accounting periods are recorded as prepaid expenses and allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

**2.11 . Operating lease**

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recorded on income statement on a straight-line basis over the period of the lease.

**2.12 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial statements according to their remaining terms at the reporting date.

**2.13 . Accrued expenses**

Accrued expenses that not yet incurred but are provisioned in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount provisioned, accountants additionally record or make decrease to cost equivalent to the difference.

**2.14 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit after tax is available for appropriation to investors based on capital contribution ratio after approval by General Meeting of Shareholder and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

On December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Used to supplement charter capital according to current regulations;
- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Used to supplement charter capital or used according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

Dividends to be paid to shareholders are recorded as a payable in Statement of financial position after the announcement of dividend payment from the Board of Directors.

**2.15 . Revenue**

*Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of 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 at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by the work completion assessment method.

*Revenue on business capital, distributed dividends and profit*

- Income from interest on long-term financial investments is recognized in the income statement on accrual basis;
- Dividends and distributed profits are recognized when the Company is entitled to receive the dividends or profits from its capital contribution.

**2.16 . Cost of service provided**

Cost of goods sold and services provided is the total cost incurred for services provided to customers during the period, recorded in accordance with revenue generated during the period and ensuring compliance with the prudence concept.

**2.17 . Financial expenses**

Items recorded into financial expenses comprise:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for devaluation of trading securities, provision for loss on investment in other entities....

The above amounts are recorded at the total amount arising during the period without offsetting against financial income.

**2.18 . Taxation**

*a, Current Corporate Income Tax expense*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*b, Current Corporate Income Tax rate*

The Company currently applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended 31 December 2025.

**2.19 . Basic earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund) by the weighted average number of common shares outstanding during the year.

**2.20 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the aforementioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.21 Segment information**

The principal activities of the Company are portfolio management, investment fund management, and proprietary trading which are mainly carried out within territory of Vietnam. Therefore, the Company does not prepare segment reports according to business fields and geographical areas.

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	15,063,604	5,549,637
Cash at bank	16,533,142,129	2,251,972,402
Cash equivalents	-	21,160,000,000
	<u><u>16,548,205,733</u></u>	<u><u>23,417,522,039</u></u>

## 4 . SHORT-TERM INVESTMENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term securities investments	53,172,483,278	774,000
Deposit contract	30,000,000,000	35,000,000,000
Certificate of deposit	-	40,000,000,000
Provision for devaluation of short-term investment	(78,218,800)	-
	<u><u>83,094,264,478</u></u>	<u><u>75,000,774,000</u></u>

The list of short- term investment and its current status are detailed in Appendix 01 on page 29.

## 5 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
AASC Auditing Firm Company Limited	-	43,200,000
Golden Star Joint Stock Company	8,400,000	8,400,000
	<u><u>8,400,000</u></u>	<u><u>51,600,000</u></u>

## 6 . RECEIVABLES OF PROFESSIONAL OPERATION

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Receivables of management operation of securities investment fund	35,166,971	129,201,928
Receivables of management operation of securities portfolio	224,074,014	38,432,916
	<u><u>259,240,985</u></u>	<u><u>167,634,844</u></u>
Receivables from related parties (See details in note 33)	<u><u>35,166,971</u></u>	<u><u>129,201,928</u></u>

## 7 . OTHER SHORT- TERM RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Interest receivable	443,835,616	623,904,219
Receivables from dividends	-	36,000
Receivables from sale of securities	1,719,300,000	-
Interest receivable on certificates of deposit	-	1,786,082,192
	<u><u>2,163,135,616</u></u>	<u><u>2,410,022,411</u></u>
Receivables from related parties (See details in note 33)	<u><u>1,719,300,000</u></u>	<u><u>-</u></u>

**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Golden Star Joint Stock Company	8,400,000	-	8,400,000	-
- Mrs. Doan Minh Phuong	18,970,163	-	18,970,163	-
- Other entrusted customers	256,483	-	256,483	-
	<u>27,626,646</u>	<u>-</u>	<u>27,626,646</u>	<u>-</u>

**9 . SHORT-TERM PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
Cost of health insurance for employees	15,247,500	11,529,933
Other prepaid expenses	26,909,261	70,726,594
	<u>42,156,761</u>	<u>82,256,527</u>

**10 . TAX AND OTHER RECEIVABLES FROM STATE**

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax	83,768,049	-
	<u>83,768,049</u>	<u>-</u>

**11 . OTHER LONG-TERM RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
Mortgages	149,259,500	149,259,500
	<u>149,259,500</u>	<u>149,259,500</u>

**12 . TANGIBLE FIXED ASSETS**

The Company's tangible fixed assets as of December 31, 2025 are management equipment with an original cost of VND 201,417,448, accumulated depreciation as of December 31, 2025 is VND 182,779,949, depreciation expense for the year is VND 6,390,000.

**13 . INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets as of December 31, 2025 are software with an original cost of VND 489,950,000, the accumulated amortization value as of December 31, 2025 is VND 331,891,385. The total depreciation expense for the year is VND 89,799,996.

**14 . LONG-TERM PREPAID EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cost of tools and equipment awaiting allocation	45,314,586	21,308,000
	<u><b>45,314,586</b></u>	<u><b>21,308,000</b></u>

**15 . TAX PAYABLES AND STATUTORY OBLIGATIONS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Value added tax	629,849	-
Personal income tax	849,763,382	687,805,320
	<u><b>850,393,231</b></u>	<u><b>687,805,320</b></u>

The Company's tax settlements are subjected to examination by the tax authorities. Since the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

**16 . OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Investors payables	98,052,877	-
Personal income tax payable on behalf of investment funds	5,312,904	-
Employee welfare payable	48,000,000	-
Other payables	2,578,950	6,630,677
	<u><b>153,944,731</b></u>	<u><b>6,630,677</b></u>

**Vietnam Fortune Fund Management Joint Stock Company**

11th Floor, Doji Tower Building, 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam

Financial statements

For the fiscal year ended as at 31/12/2025

**17 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed legal capital		Financial reserve fund		Other funds belonging to owner's equity		Undistributed earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	25,000,000,000	54,906,131	54,906,131	-	54,906,131	383,953,536	383,953,536	25,493,765,798		
Increase in capital	75,000,000,000	-	-	-	-	-	-	75,000,000,000		
Profit of the year	-	-	-	-	-	182,478,856	182,478,856	182,478,856		
Other increases/decreases	-	-	(54,906,131)	-	-	54,906,131	54,906,131	-		
<b>As at 31/12/2024</b>	<b>100,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,906,131</b>	<b>621,338,523</b>	<b>621,338,523</b>	<b>100,676,244,654</b>		
As at 01/01/2025	100,000,000,000	-	-	-	54,906,131	621,338,523	621,338,523	100,676,244,654		
Profit of the year	-	-	-	-	-	783,956,426	783,956,426	783,956,426		
<b>As at 31/12/2025</b>	<b>100,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,906,131</b>	<b>1,405,294,949</b>	<b>1,405,294,949</b>	<b>101,460,201,080</b>		

## b) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Tien Phong Commercial Joint Stock Bank	99.90	99,900,000,000	99.90	99,900,000,000
Mr. Nguyen Anh Vu	0.05	50,000,000	0.05	50,000,000
Mrs. Ho Thi Thuy Giang	0.05	50,000,000	0.05	50,000,000
	<b>100</b>	<b>100,000,000,000</b>	<b>100</b>	<b>100,000,000,000</b>

## c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's invested capital	100,000,000,000	100,000,000,000
- At the beginning of year	100,000,000,000	25,000,000,000
- Increase in the year	-	75,000,000,000
- At the ending of year	100,000,000,000	100,000,000,000

## d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	10,000,000	10,000,000
Quantity of issued stocks	10,000,000	10,000,000
- Common stocks	10,000,000	10,000,000
Quantity of circulating stocks	10,000,000	10,000,000
- Common stocks	10,000,000	10,000,000
Par value per stock (VND)	10,000	10,000

## 18 . ASSETS UNDER OPERATING LEASE

The Company signed a long-term office lease contract with Doji Gold & Gems Group Joint Stock Company to rent an area of 50 m<sup>2</sup> on the 11th floor of Doji Tower Building at 5 Le Duan, Van Mieu - Quoc Tu Giam Ward, Hanoi until October 15, 2030 with the rental price specified in the contract signed with the partner.

## 19 . DEPOSIT OF ENTRUSTED INVESTORS

	Year 2025	Year 2024
	VND	VND
Opening balance	4,362,802,948	59,609,279
Increase in the year	2,890,828,416,896	164,053,053,973
Decrease in the year	(2,889,452,668,380)	(159,749,860,304)
<b>Closing balance</b>	<b>5,738,551,464</b>	<b>4,362,802,948</b>

Details of ending balance are as follows:

	31/12/2025	01/01/2025
	VND	VND
World Gems Company Limited	27,124,723	27,097,911
Quang Minh Trading Investment Services Limited Company	17,732,660	17,715,131
Nguyen Trong Son	218,194	38,725,211
Trinh Ngoc Giao	2,890,879,246	4,270,995,416
Le Vo Hoang Lan	2,793,878,891	-
Real Stake Fintech.,Jsc	1,081,968	-
Other entrusted investors	7,635,782	8,269,279
	<b>5,738,551,464</b>	<b>4,362,802,948</b>

**20 . ENTRUSTED INVESTORS' PORTFOLIO**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Air Cargo Services Of Vietnam Joint Stock Company (ACSV)	35,250,000,000	35,250,000,000
- Asia Commercial Joint Stock Bank (ACB)	1,504,800,000	774,000,000
- Ha Noi – Kinh Bac Agriculture and Food JSC (HKB)	14,814,500	17,777,400
- Military Commercial Joint Stock Bank shares (MBB)	1,204,280,000	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade shares (CTG)	1,685,648,250	-
- Gemadept Corporation shares (GMD)	1,195,600,000	978,000,000
- Other shares	2,088,281,600	-
- Term deposit	1,177,272,525,000	5,000,000,000
	<u><u>1,220,215,949,350</u></u>	<u><u>42,019,777,400</u></u>

**21 . RECEIVABLES OF ENTRUSTED INVESTORS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Investor's portfolio management fee receivable	98,088,184	98,291,231
Interests on term deposit	11,461,001,753	17,260,274
	<u><u>11,559,089,937</u></u>	<u><u>115,551,505</u></u>

**22 . ENTRUSTED INVESTORS' PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Custody Fees Payable	42,945,080	25,819,823
Transaction Fees Payable	11,311,107	11,311,107
Portfolio Management Fees	204,847,368	19,206,270
Payable for Securities Purchase	-	992,376,000
	<u><u>259,103,555</u></u>	<u><u>1,048,713,200</u></u>

**23 . REVENUE**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue of management operation of securities investment funds	563,590,193	739,619,533
Revenue of management operation of securities portfolio	1,005,491,139	362,253,669
Revenue of securities investment consultancy	-	2,000,000,000
<b>Net revenue from operating activities</b>	<u><u>1,569,081,332</u></u>	<u><u>3,101,873,202</u></u>
In which: Revenue from related parties	<u><u>563,590,193</u></u>	<u><u>739,619,533</u></u>

(See details in note 33)

**VIETNAM FORTUNE FUND MANAGEMENT JOINT STOCK COMPANY**

 11th Floor, Doji Tower Building, 5 Le Duan,  
 Van Mieu - Quoc Tu Giam Ward, Hanoi, Vietnam

**Financial statements**

For the fiscal year ended as at 31/12/2025

**24 . COST OF OPERATING ACTIVITIES, COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Direct labour expenses	1,503,467,917	1,483,974,507
Expenses of outsourcing services	30,410,702	24,347,029
Consulting fees	-	63,684,545
Other expenses	562,792,815	-
	<b>2,096,671,434</b>	<b>1,572,006,081</b>

**25 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	2,976,582,569	3,648,047,028
Dividends, profits earned	181,104,000	40,103,500
Revenue from investment activities	4,909,328,125	1,199,612,350
	<b>8,067,014,694</b>	<b>4,887,762,878</b>

In which: Revenue from related parties  
 (See details in note 33)

3,959,778	2,128,652
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**26 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Loss from disposal of short-term and long-term investments	1,500,471,240	976,368,850
Provisions for devaluation of investment	78,218,800	-
Others	101,300,683	42,774,336
	<b>1,679,990,723</b>	<b>1,019,143,186</b>

**27 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labour expenses	3,706,297,523	3,728,585,901
Raw material	32,433,709	105,866,930
Depreciation and amortisation	96,189,996	96,189,996
Tax, fees and charge	27,921,120	11,158,600
Expenses from external services	1,161,635,943	945,857,580
	<b>5,024,478,291</b>	<b>4,887,659,007</b>

**28 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Administrative fines	999,152	314,974,409
	<b>999,152</b>	<b>314,974,409</b>

**29 . CORPORATE INCOME TAX**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	833,956,426	195,853,397
Increase	25,515,282	563,090,347
- <i>Inappropriate expenses</i>	999,152	314,974,409
- <i>Remuneration of non-professional Board of Directors</i>	24,516,130	248,115,938
Decrease	(859,471,708)	(758,943,744)
- <i>Dividends earned</i>	(181,104,000)	(40,103,500)
- <i>Brought-forward losses last year</i>	(678,367,708)	(718,840,244)
Total taxable income	-	-
Income tax is exempted, reduced	50,000,000	-
Adjustment of tax expenses in previous years and tax expenses in the current year	-	13,374,541
<b>Current corporate income tax expenses (tax rate 20%)</b>	<b>50,000,000</b>	<b>13,374,541</b>
Tax payable at the beginning of year	-	-
Tax paid during the year	(133,768,049)	(13,374,541)
<b>Corporate income tax payable end of the year</b>	<b>(83,768,049)</b>	<b>-</b>

**30 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Net profit after tax	783,956,426	182,478,856
Profit distributed for common stocks	783,956,426	182,478,856
Average circulated common stocks in the year	10,000,000	9,075,342
<b>Basic earnings per share</b>	<b>78</b>	<b>20</b>

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2025.

As at 31/12/2025, the Company does not have shares with dilutive potential for earnings per share.

**31 . FINANCIAL INSTRUMENTS****Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations are primarily be exposed to risks associated with price fluctuations.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Short term investments	53,094,264,478	-	-	53,094,264,478
	<u>53,094,264,478</u>	<u>-</u>	<u>-</u>	<u>53,094,264,478</u>
<b>As at 01/01/2025</b>				
Short term investments	774,000	-	-	774,000
	<u>774,000</u>	<u>-</u>	<u>-</u>	<u>774,000</u>

**Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterparty fails to perform its obligations under contractual terms or financial instruments. The Company bears credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash at bank and cash equivalents	16,533,142,129	-	-	16,533,142,129
Investments held to maturity	30,000,000,000	-	-	30,000,000,000
Receivables	2,403,149,955	149,259,500	-	2,552,409,455
	<u>48,936,292,084</u>	<u>149,259,500</u>	<u>-</u>	<u>49,085,551,584</u>
<b>As at 01/01/2025</b>				
Cash at bank and cash equivalents	23,411,972,402	-	-	23,411,972,402
Investments held to maturity	75,000,000,000	-	-	75,000,000,000
Receivables	2,601,630,609	149,259,500	-	2,750,890,109
	<u>101,013,603,011</u>	<u>149,259,500</u>	<u>-</u>	<u>101,162,862,511</u>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Trade payables, other payables	153,944,731	-	-	153,944,731
	<u>153,944,731</u>	<u>-</u>	<u>-</u>	<u>153,944,731</u>
<b>As at 01/01/2025</b>				
Trade payables, other payables	6,630,677	-	-	6,630,677
	<u>6,630,677</u>	<u>-</u>	<u>-</u>	<u>6,630,677</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

**32 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company detailed as follows:

<u>Related parties</u>	<u>Relation</u>
Tien Phong Commercial Joint Stock Bank (TP Bank)	Parent company
Vietnam Value Investment Fund (VVIF)	Membership fund managed by the Company (Dissolved since 30/07/2025)
ETF VFCVN DIAMOND FUND (VFCVND)	Exchange fund managed by the Company (Established on 11/08/2025)
Tien Phong Securities Corporation	Subsidiary of TPBank since 31/12/2025
Members of the Board of Directors, Board of Supervisors and Board of General Directors of the Company	Company Insiders

During the year, the Company had the following transactions with related parties:

	Year 2025	Year 2024
	VND	VND
<b>Revenue from Securities Investment Fund management activities</b>	<b>563,590,193</b>	<b>739,619,533</b>
ETF VFCVN DIAMOND FUND (VFCVND)	155,731,690	-
Vietnam Value Investment Fund	407,858,503	739,619,533
<b>Financial income</b>	<b>3,959,778</b>	<b>2,128,652</b>
Tien Phong Commercial Joint Stock Bank	3,959,778	2,128,652
<b>Operating costs of securities investment fund management and securities investment companies</b>	<b>42,391,304</b>	<b>-</b>
Tien Phong Securities Corporation	42,391,304	-

Balances with related parties at the end of the financial year:

	31/12/2025	01/01/2025
	VND	VND
<b>Demand deposit</b>	<b>15,558,921,398</b>	<b>1,858,394,482</b>
Tien Phong Commercial Joint Stock Bank	3,953,044,791	1,858,394,482
Tien Phong Securities Corporation	11,605,876,607	-
<b>Receivables from operating activities</b>	<b>35,166,971</b>	<b>129,201,928</b>
ETF VFCVN DIAMOND FUND (VFCVND)	35,166,971	-
Vietnam Value Investment Fund (VVIF)	-	129,201,928
<b>Receivables from securities sold</b>	<b>1,719,300,000</b>	<b>-</b>
Tien Phong Securities Corporation	1,719,300,000	-

In addition to the related party information presented above, transactions with other related parties are as follows:

<b>Board of Directors' income</b>	Year 2025	Year 2024
	VND	VND
Mr. Nguyen Viet Anh - Chairman of the Board of Directors (*)	-	100,173,913
Mr. Pham Huy Trung - Member of the Board of Directors (*)	-	66,782,609
Mrs. Nguyen Thi Phuong Thuy - Member of the Board of Directors	24,516,130	-
Mrs. Nguyen Thi Huyen - Former Chairman of the Board of Directors	-	40,597,710
Mrs. Tran Thi Mai Quynh - Former Member of the Board of Directors	-	20,289,853
Mrs. Nguyen Thi Thu Huong - Former Member of the Board of Directors	-	20,289,853

(\*) According to the minutes of the 2025 Annual General Meeting of Shareholders No. 02/2025/BBH-VFC-DHĐCĐ dated April 24, 2025, the request to not receive Board of Directors remuneration of Mr. Nguyen Viet Anh and Mr. Pham Huy Trung in 2025 was approved.

<u>Board of Management' Income</u>	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Mrs. Vo Anh Tu	2,024,000,000	1,978,483,261

  

<u>Board of Supervisors' Income</u>	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Mr. Ngo Trung Dung	60,000,000	41,739,130
Mrs. Hoang Khanh Ly	36,000,000	25,043,478
Mrs. Nguyen Thuy Anh	36,000,000	25,043,478

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company.

### 34 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



**Le Thuy Trang**  
Preparer/ Chief Accountant  
Hanoi, March 27 2026



**Vo Anh Tu**  
General Director

**CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ VIỆT CÁT**

Tầng 11, Tòa nhà Doji Tower, số 5 Lê Duẩn, phường Văn Miếu - Quốc Tử Giám, Hà Nội, Việt Nam

**Báo cáo tài chính**

Cho năm tài chính kết thúc ngày 31/12/2025

**PHỤ LỤC 01: DANH MỤC CÁC KHOẢN ĐẦU TƯ TÀI CHÍNH NGẮN HẠN**

	Số lượng		Giá trị theo số kế toán		Tăng so với giá trị trường		Giảm so với giá trị trường		Tổng giá trị thị trường	
	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025
Chứng khoán niêm yết <sup>(i)</sup>			VND	VND	VND	VND	VND	VND	VND	VND
<i>Cổ phiếu niêm yết sàn HOSE</i>										
- MBB	26.972	-	53.172.483.278	774.000	4.228.127.122	161.100	(78.218.800)	-	57.322.391.600	935.100
- DHG	-	9	53.172.483.278	774.000	4.228.127.122	161.100	(78.218.800)	-	57.322.391.600	935.100
- Chứng chỉ Quỹ ETF VFCVN DIAMOND	4.800.000	-	760.610.400	774.000	-	161.100	(78.218.800)	-	682.391.600	-
			52.411.872.878	-	4.228.127.122	-	-	-	56.640.000.000	-
<b>Đầu tư nắm giữ đến ngày đáo hạn<sup>(ii)</sup></b>										
- Hợp đồng tiền gửi có kỳ hạn số: 13102025/1952069			30.000.000.000	75.000.000.000	-	-	-	-	-	-
- Hợp đồng tiền gửi có kỳ hạn số: 160724-01			-	10.000.000.000	-	-	-	-	-	-
- Hợp đồng tiền gửi có kỳ hạn số: 160724-02			-	10.000.000.000	-	-	-	-	-	-
- Hợp đồng tiền gửi có kỳ hạn số: 061224			-	15.000.000.000	-	-	-	-	-	-
- Chứng chỉ tiền gửi mã: FE-2024-02			-	10.000.000.000	-	-	-	-	-	-
- Chứng chỉ tiền gửi mã: EVNFC_RL_KHCL_04.24_003			-	30.000.000.000	-	-	-	-	-	-
<b>Ghi chú:</b>			<b>83.172.483.278</b>	<b>75.000.774.000</b>	<b>4.228.127.122</b>	<b>161.100</b>	<b>(78.218.800)</b>	<b>-</b>	<b>57.322.391.600</b>	<b>935.100</b>

(i) Giá trị thị trường của các khoản chứng khoán niêm yết (bao gồm cổ phiếu, chứng chỉ quỹ) được xác định theo giá đóng cửa của các chứng khoán này trên sàn HOSE tại ngày 31/12/2024 và 31/12/2025.

(ii) Tại ngày 31/12/2025, khoản tiền gửi có kỳ hạn 06 tháng với số tiền là 30.000.000.000 VND được gửi tại Ngân hàng TMCP Việt Nam Thịnh Vượng - Chi nhánh Láng Hạ.

Các giao dịch mua và bán khoản đầu tư trong năm đều được phê duyệt theo đúng thẩm quyền của Công ty.

