



**F88 Business Joint Stock Company**

Consolidated Financial Statements for the year  
ended 31 December 2025



**F88 Business Joint Stock Company**  
**Corporate Information**

**Enterprise Registration**

**Certificate No.**

0107490572

30 June 2016

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is on 7 May 2025. The Enterprise Registration Certificate and its updates were issued by Hanoi Department of Planning and Investment (before 1 July 2025) and Hanoi Department of Finance (from 1 July 2025).

**Board of Directors**

Mr. Phung Anh Tuan	Chairman
Mr. Ngo Quang Hung	Member
Mr. Nguyen Xuan Giao	Member
Mr. Hamed Shayannasr	Member
Ms. Nguyen Thi Hoang Anh	Member <i>(appointed on 26 June 2025)</i>
Ms. Do Thi Khanh Van	Member <i>(resigned on 20 February 2025)</i>
Mr. Simon Wagner	Member <i>(resigned on 27 June 2025)</i>

**Supervisory Board**

Mr. Nguyen Quoc Trung	Head of Board
Mr. Nguyen Xuan Binh	Member
Ms. Pham Thi Huong Giang	Member

**Board of Management**

Mr. Phung Anh Tuan	General Director
Mr. Tran Ha Dung	Deputy General Director
Mr. Nguyen Duc Dai	Deputy General Director
Mr. Nguyen Cong Niem	Deputy General Director
Mr. Pham Tran Long	Deputy General Director

**Chief Accountant**

Mr. Nguyen Hoang Luong	Chief Accountant
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**Legal Representative**

Mr. Phung Anh Tuan
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**Registered Office**

8<sup>th</sup> Floor, G-Group Tower Building  
No. 5 Nguyen Thi Due, Yen Hoa Ward  
Hanoi, Vietnam

**Auditor**

KPMG Limited  
Vietnam



## **F88 Business Joint Stock Company**

### **Statement of the Board of Management**

The Board of Management of F88 Business Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as "the Group") for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 44 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay their debts as and when they fall due.

In the opinion of the Board of Management, the consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Hanoi, 02 MAR 2026



KPMG Limited  
46th Floor, Keangnam Landmark 72,  
Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders F88 Business Joint Stock Company**

We have audited the accompanying consolidated financial statements of F88 Business Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 02 MAR 2026, as set out on pages 5 to 44.

### **Management's Responsibility**

The Company's Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of 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 judgement, 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of F88 Business Joint Stock Company and its subsidiary as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No. 25-02-00603-26-2



Doan Thanh Toan  
Practicing Auditor Registration  
Certificate No. 3073-2024-007-1  
Deputy General Director

Hanoi, 03 MAR 2026

Pham Thi Thuy Linh  
Practicing Auditor Registration  
Certificate No. 3065-2024-007-1



**F88 Business Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2025**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b>				
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>5,524,725,910,784</b>	<b>4,189,932,359,954</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>260,033,822,678</b>	<b>628,049,660,986</b>
Cash	111		193,033,822,678	428,049,660,986
Cash equivalents	112		67,000,000,000	200,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>76,220,000,000</b>	<b>66,200,000,000</b>
Held-to-maturity investments - short-term	123	6(a)	76,220,000,000	66,200,000,000
<b>Accounts receivable - short-term</b>	<b>130</b>		<b>5,140,711,692,342</b>	<b>3,455,000,859,190</b>
Short-term accounts receivable from customers	131	7	194,560,196,048	136,547,770,231
Short-term prepayments to suppliers	132	8	26,010,213,097	28,076,750,702
Loans receivable - short-term	135	9	4,761,809,732,498	3,176,108,389,243
Other short-term receivables	136	10(a)	227,841,855,483	162,618,779,234
Allowance for doubtful short-term debts	137	11	(69,510,304,784)	(48,350,830,220)
<b>Inventories</b>	<b>140</b>		<b>1,477,975,613</b>	<b>1,217,349,090</b>
Inventories	141		1,477,975,613	1,217,349,090
<b>Other current assets</b>	<b>150</b>		<b>46,282,420,151</b>	<b>39,464,490,688</b>
Short-term prepaid expenses	151	14(a)	46,191,044,152	39,377,114,689
Deductible value added tax	152		91,375,999	87,375,999
<b>Long-term assets</b>				
<b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>1,341,885,883,576</b>	<b>909,806,368,274</b>
<b>Accounts receivable - long-term</b>	<b>210</b>		<b>969,935,578,173</b>	<b>606,473,513,287</b>
Loans receivable - long-term	215	9	948,019,436,851	587,096,558,774
Other long-term receivables	216	10(b)	27,632,925,937	23,527,294,384
Allowance for doubtful long-term debts	219	11	(5,716,784,615)	(4,150,339,871)
<b>Fixed assets</b>	<b>220</b>		<b>20,795,960,757</b>	<b>11,672,148,915</b>
Tangible fixed assets	221	12	6,976,654,226	2,024,358,466
Cost	222		10,436,189,748	4,111,976,839
Accumulated depreciation	223		(3,459,535,522)	(2,087,618,373)
Intangible fixed assets	227	13	13,819,306,531	9,647,790,449
Cost	228		22,726,106,324	15,209,319,724
Accumulated amortisation	229		(8,906,799,793)	(5,561,529,275)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,246,012,777</b>	<b>1,073,986,899</b>
Construction in progress	242		1,246,012,777	1,073,986,899
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>50,000,000,000</b>	<b>-</b>
Held-to-maturity investments - long-term	255	6(b)	50,000,000,000	-
<b>Other long-term assets</b>	<b>260</b>		<b>299,908,331,869</b>	<b>290,586,719,173</b>
Long-term prepaid expenses	261	14(b)	45,888,058,143	46,001,267,620
Deferred tax assets	262	32(c)	254,020,273,726	244,585,451,553
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6,866,611,794,360</b>	<b>5,099,738,728,228</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**F88 Business Joint Stock Company**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>4,372,584,011,753</b>	<b>3,307,382,359,420</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,454,433,397,197</b>	<b>1,857,855,280,164</b>
Short-term accounts payable to suppliers	311	15	13,640,254,508	9,047,978,906
Short-term advances from customers	312	16	49,766,468,373	52,695,883,870
Taxes and other payable to State Treasury	313	17	219,233,852,481	84,857,090,834
Payables to employees	314		263,603,563,569	165,692,453,745
Short-term accrued expenses	315	18	78,047,426,448	40,758,429,645
Other short-term payables	319	19	107,113,233,468	36,993,511,190
Short-term borrowings and bonds issued	320	20(a)	1,705,878,104,957	1,456,760,078,334
Provisions - short-term	321		17,150,493,393	11,049,853,640
<b>Long-term liabilities</b>	<b>330</b>		<b>1,918,150,614,556</b>	<b>1,449,527,079,256</b>
Long-term borrowings and bonds issued	338	20(b)	1,878,884,397,190	1,449,527,079,256
Science and technology development fund	343		39,266,217,366	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,494,027,782,607</b>	<b>1,792,356,368,808</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>2,494,027,782,607</b>	<b>1,792,356,368,808</b>
Owners' contributed capital	411	22	1,673,185,770,000	1,673,185,770,000
- Ordinary shares with voting rights	411a		1,673,185,770,000	1,673,185,770,000
Retained profits	421		820,842,012,607	119,170,598,808
- Retained profits/(accumulated losses) brought forward	421a		119,170,598,808	(242,558,682,962)
- Retained profits for the current year	421b		701,671,413,799	361,729,281,770
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>6,866,611,794,360</b>	<b>5,099,738,728,228</b>

02 MAR 2026

Prepared by



Tran Thi Tuyen  
Senior Accountant

Reviewed by



Nguyen Hoang Luong  
Chief Accountant

Approved by



Phung Anh Tuan  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*



**F88 Business Joint Stock Company**
**Consolidated statement of income for the year ended 31 December 2025**
**Form B 02 – DN/HN**
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	01	24	3,096,248,591,894	2,279,595,762,301
Cost of services rendered	11	25	1,926,864,804,671	1,655,430,111,592
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>1,169,383,787,223</b>	<b>624,165,650,709</b>
Financial income	21	26	780,811,723,958	457,628,244,718
In which:				
Interest income from pawn services			734,692,726,311	423,766,985,266
Financial expenses	22	27	474,641,562,447	406,023,243,792
In which:				
Interest expense	23		431,407,886,899	369,348,408,208
Selling expenses	25	28	210,032,284,760	162,815,689,447
General and administration expenses	26	29	893,959,479,391	658,630,563,537
<b>Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>371,562,184,583</b>	<b>(145,675,601,349)</b>
Other income	31	30	515,512,371,590	612,849,721,234
Other expenses	32	30	6,199,763,977	8,371,376,630
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>509,312,607,613</b>	<b>604,478,344,604</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>880,874,792,196</b>	<b>458,802,743,255</b>
Income tax expense - current	51	32	188,638,200,570	40,834,961,582
Income tax (benefit)/expense - deferred	52	32	(9,434,822,173)	56,238,499,903
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>701,671,413,799</b>	<b>361,729,281,770</b>

**02 MAR 2026**

Prepared by



 Tran Thi Tuyen  
Senior Accountant

Reviewed by



 Nguyen Hoang Luong  
Chief Accountant

Approved by



 Phung Anh Tuan  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*



**F88 Business Joint Stock Company**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	<b>Code Note</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>880,874,792,196</b>	<b>458,802,743,255</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	4,717,187,667	2,876,069,851
Allowances and provisions	03	1,009,292,648,124	922,486,615,959
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(7,195,306,187)	1,894,813,362
Profits from investing activities	05	(762,717,591,361)	(450,864,325,933)
Interest expense, bond issuance costs and borrowing consulting fee	06	451,841,002,300	391,693,610,943
Other adjustments	07	39,266,217,366	-
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,616,078,950,105</b>	<b>1,326,889,527,437</b>
Change in receivables	09	(3,124,725,701,917)	(1,659,320,950,165)
Change in inventories	10	(260,626,523)	253,715,726
Change in payables and other liabilities	11	177,623,283,237	160,983,803,128
Change in prepaid expenses	12	(6,700,719,986)	37,232,909,977
		<b>(1,337,984,815,084)</b>	<b>(133,960,993,897)</b>
Interest paid	14	(402,487,746,152)	(364,788,439,679)
Income tax paid	15	(47,982,297,431)	(112,071,364,623)
<b>Net cash flows used in operating activities</b>	<b>20</b>	<b>(1,788,454,858,667)</b>	<b>(610,820,798,199)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(14,013,025,387)	(6,429,247,182)
Payments for granting loans, term deposits at bank and purchase of debt instruments of other entities	23	(160,120,000,000)	(202,039,284,932)
Receipts from collecting loans, sales of debt instruments of other entities	24	127,739,284,932	150,562,000,000
Receipts of interests from lending, deposits and bond	27	807,435,101,937	482,610,249,373
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>761,041,361,482</b>	<b>424,703,717,259</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**F88 Business Joint Stock Company**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method – continued)**

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Code Note</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings and bond issuance	33	2,124,179,108,877	1,780,208,454,038
Payments to settle borrowing principals and bonds	34	(1,464,781,450,000)	(1,181,729,250,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>659,397,658,877</b>	<b>598,479,204,038</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(368,015,838,308)</b>	<b>412,362,123,098</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>628,049,660,986</b>	<b>215,687,537,888</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	<b>70 5</b>	<b>260,033,822,678</b>	<b>628,049,660,986</b>

02 MAR 2026

Prepared by



Tran Thi Tuyen  
Senior Accountant

Reviewed by



Nguyen Hoang Luong  
Chief Accountant

Approved by



Phung Anh Tuan  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. Reporting entity****(a) Ownership structure**

F88 Business Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiary (hereinafter referred to as "the Group").

**(b) Principal activities**

The principal activities of the Group are other credit granting activities (in detail: pawn loan services), consignment of goods, insurance agency services, debt trading, leasing and related activities, other business support services not classified (details: sales support services, customer search, product introduction, customer information entry).

**(c) Normal operating cycle**

The normal operating cycle of the Group is 12 months.

**(d) Group structure**

As at 31 December 2025, the Company had 81 branches, 2 representative offices in Ho Chi Minh City, and 949 transaction offices (1/1/2025: 81 branches, 1 representative office in Ho Chi Minh City, and 910 transaction offices).

As at 31 December 2025 and 1 January 2025, the Company has one (1) subsidiary with details below:

<b>Subsidiary</b>	<b>Address</b>	<b>Business field</b>	<b>% equity owned and % voting right</b>
F88 Commerce Company Limited	Room 206, M Floor, N01A Building, No. 275 Nguyen Trai, Khuong Dinh Ward, Hanoi, Vietnam	Trading and selling mobile phone sim cards	100%

As at 31 December 2025, the Group had 4,650 employees (1/1/2025: 4,020 employees).



## **2. Basis of preparation**

### **(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### **(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

### **(c) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December.

### **(d) Accounting and presentation currency**

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

## **3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

### **(a) Basis of consolidation**

#### **(i) Subsidiaries**

Subsidiaries are entities and business operations controlled by the Company. The financial statements of the subsidiary are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

#### **(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

**(iii) Transactions eliminated on consolidation**

Intra-company transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with the investee accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

**(b) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at exchange rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND, except for items that have been hedged against foreign exchange risks using financial instruments, at the account transfer buying rate and transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Group most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(c) Cash and cash equivalents**

Cash comprises cash balances, demand deposits and cash in transit.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

***Held-to-maturity investments***

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with the original term of more than 3 months and bonds. These investments are stated at costs less allowance for doubtful debts.

**(e) Trade and other receivables**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**F88 Business Joint Stock Company**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(f) Loans receivable**

Loans receivable are stated at the principal balance less allowance for doubtful debts.

Allowance for doubtful debts related to the balance of loans receivables from pawn services are recorded in cost of services rendered in the consolidated statement of income.

***Purchased debts***

The debt purchase price is the amount the Company is required to pay to the debt seller under the debt purchase contract, including the book value of the principal balance, interest balance of the debt in accordance with the agreement at the time of debt purchase.

***Debt classification and provision***

The classification of loans receivables, purchased debts, receivables and off-balance sheet commitments and allowance rates have been determined in accordance with Decision No. 163A/2024/QĐ-F88/TGD issued by the General Director of the Company on 9 May 2024 ("Decision 163A"). Accordingly, receivables are classified by the Company into groups with different levels of risk, based on the overdue ages. The Company makes allowance for doubtful loan receivables based on the Company's estimate of recoverability corresponding to the risk level associated with each group. The rates of allowance for doubtful debts for each debt group are as follows:

<b>Overdue period</b>	<b>Allowance rates</b>
Up to 10 days	0%
From 11 to 30 days	2%
From 31 to 90 days	25%
From 91 to 360 days	100%
361 days or more	100%

***Write-off of bad debts***

According to the provisions of Decision 163A, debts overdue for 91 days or more or debts determined to be irrecoverable shall be removed from the balance sheet and transferred to off-balance sheet items. Subsequent collection from loans receivable transferred to off-balance-sheet debts shall be accounted as other income in the consolidated statement of income upon receipt.

**(g) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.



**(h) Tangible fixed assets****(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

▪ Office equipment	3 - 5 years
▪ Others	3 - 8 years

**(i) Intangible fixed assets*****Software***

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

**(j) Construction in progress**

Construction in progress represents the costs of intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(k) Prepaid expenses**

Prepaid expenses are initially recognised at their cost in the form of short-term or long-term prepaid expenses in the balance sheet and are amortised over the period in which the amount is prepaid or over the period during which the corresponding economic benefits from these expenses are generated.

**(i) Tools and supplies**

Tools and supplies include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period from 6 months to 36 months.

**(ii) Other long-term prepaid expenses**

Other long-term prepaid expenses are recorded at cost and amortised on a straight-line basis over 1 to 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

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

**(n) Bonds issued**

***Straight bonds***

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

**(o) Science and technology development fund**

The Science and technology development fund is established based on the resolution of the Board of Directors and is recognised under liabilities in the consolidated balance sheet. The appropriation, utilisation and management of the Science and technology development fund are carried out in accordance with Circular No. 67/2022/TT-BTC issued by the Ministry of Finance on 7 November 2022 and Decree No. 265/2025/ND-CP issued by the Government on 14 October 2025. The appropriation to the Science and technology development fund during the year is recognised as operating expenses in the consolidated statement of income and is capped at 20% of the assessable annual income for the year. Within five years from the appropriation date, if the Company does not use the science and technology development fund, or has used less than 70% of the fund or has used it for unintended purposes, the Company shall transfer to State budget the corporate income tax calculated on the income already contributed to the fund but is not used or is improperly used plus interest on that corporate income tax.

**(p) Contributed capital**

***Ordinary shares***

Ordinary shares are recognised at par value. Incremental costs directly attributable to the issue of shares, net of tax effects are recognised as a deduction from capital surplus.



**(q) Taxation**

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

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

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

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

**(r) Revenue and other incomes**

**(i) Revenue from pawn services**

Interest income from pawn services is recognised in the consolidated statement of income on an accrual basis, except for interest on loans overdue for 11 days or more which are recognised upon receipt.

Other revenue from rendering pawn loan services includes loan appraisal fee, mortgage asset storage and management fee, loan management service fee and asset management service fee, contract extension fee, and deferred payment privilege fee. These fees are recognised in the consolidated statement of income on an accrual basis, except for fees related to loans overdue for 11 days or more which are recognised upon receipt.

When a debt is classified as overdue, the interest and fees receivable on such debt are removed from the balance sheet and recorded off-balance sheet. Interest income and fees on these debts are recognised in the consolidated statement of income upon receipt.

**(ii) Revenue from services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Income from rendering insurance agency services is recognised when the service is considered completed, particularly when the insurance contract has been signed between the customer and the insurance holder, and insurance premium has been collected.



**(s) Leases**

***Lease payments***

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(t) Borrowing costs**

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

**(u) Related parties**

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

**(v) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

**4. Changes in accounting estimates**

In preparing the consolidated financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates. During the year ended 31 December 2025, no significant changes in accounting estimates have been made, since the end of the prior annual accounting period.

**5. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash on hand	2,865,434,358	5,274,221,470
Cash in banks	189,752,388,320	422,775,439,516
Cash in transit	416,000,000	-
Cash equivalents (i)	67,000,000,000	200,000,000,000
	<hr/> 260,033,822,678	<hr/> 628,049,660,986

- (i) These are deposits at bank with original terms not exceeding 3 months and earning interest at an annual rate of 4.75% as at 31 December 2025 (1/1/2025: from 4.5% to 4.7%).

**6. Held-to-maturity investments****(a) Held-to-maturity investments - short-term**

	31/12/2025 VND	1/1/2025 VND
Term deposits at bank (i)	56,220,000,000	66,200,000,000
Bonds (ii)	20,000,000,000	-
	<hr/> 76,220,000,000	<hr/> 66,200,000,000

- (i) These are deposits at bank with original terms from 6 to 12 months and earning interest at annual rates from 3.4% to 7.3% as at 31 December 2025 (1/1/2025: from 2.9% to 6%).

- (ii) These are short-term listed bonds issued by Saigon - Hanoi Securities Joint Stock Company, unsecured, earning an interest rate of 8.2% per annum, with a term of one year and maturing on 8 December 2026.

**(b) Held-to-maturity investments - long-term**

	31/12/2025 VND	1/1/2025 VND
Term deposits at bank	50,000,000,000	-

These are deposits at bank with remaining maturity of more than 12 months, earning an annual interest rate of 6.2% as at 31 December 2025.

As at 31 December 2025, the deposits at bank amounting to VND50,000,000,000 was pledged at the bank as collateral for the borrowings of the Company (1/1/2025: VND0) (Note 20(b)).

**7. Short-term accounts receivable from customers**

	31/12/2025 VND	1/1/2025 VND
Accrued fees from pawn services and other related activities	169,120,284,745	109,048,894,133
Receivable from insurance agency services	17,525,968,275	22,248,593,271
Receivables from other services	904,544,967	1,065,291,151
Short-term receivables from related parties	7,009,398,061	4,184,991,676
	<hr/> 194,560,196,048	<hr/> 136,547,770,231

**8. Short-term prepayments to suppliers**

	31/12/2025 VND	1/1/2025 VND
MCV Group Corporation	3,207,235,170	-
Viet Event Organization Company Limited	2,734,413,552	-
Sysone Technology Joint Stock Company	1,924,560,000	-
Hanet Technology Joint Stock Company	-	5,188,645,600
TAJ Viet Nam Joint Stock Company	-	1,350,000,000
Others	18,144,004,375	21,538,105,102
	<hr/> 26,010,213,097	<hr/> 28,076,750,702



**F88 Business Joint Stock Company**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**9. Loans receivable**

	31/12/2025 VND	1/1/2025 VND
<b>Short-term loans receivable</b>		
Principals of loans to customers		
• Loans with pledged assets stored at the Company's premises	-	234,051,607
• Loans with pledged assets available for customers' use under the Company's consent (i)	4,683,609,732,498	3,070,035,052,704
In which:		
<i>Current portion of long-term loans</i>	<i>1,155,818,379,822</i>	<i>668,542,283,427</i>
• Short-term loans to related parties (ii)	78,200,000,000	105,839,284,932
	<hr/> 4,761,809,732,498	<hr/> 3,176,108,389,243
<b>Long-term loans receivable</b>		
Principals of loans to customers		
• Loans with pledged assets available for customers' use under the Company's consent (i)	948,019,436,851	587,096,558,774
	<hr/> 948,019,436,851	<hr/> 587,096,558,774
<b>Total loans receivable</b>	<hr/> 5,709,829,169,349	<hr/> 3,763,204,948,017

- (i) These are the principal balances of loans pledged by cars and motorbikes with the remaining terms up to 12 months (short-term and current portion of long-term loans) and a remaining term from over 12 months (long-term loans), which earn interest at rates ranging from 1.1% per month to 1.6% per month and other service fees ranging from 2% per month to 5.9% per month as at 31 December 2025 (1/1/2025: the interest rate ranging from 1.1% per month to 1.6% per month and other service fees rates ranging from 2% per month to 6.5% per month); the pledged assets are assets with legitimate ownership documents, legally registered in the name of the owner, available for customers' use under the Company's consent and collectible anytime upon the Company's request during the pledge period for management purposes.
- (ii) These are the loans granted to F88 Investment Joint Stock Company, the parent company, with original loan term of 12 months, unsecured, not subject to overdue interest, and maturing on 28 June 2026 in accordance with Addendum No. 1807/HDVV/F88KD - F88DT to the Loan Agreement dated 18 July 2025.

**10. Other receivables****(a) Other short-term receivables**

	31/12/2025 VND	1/1/2025 VND
Receivables from deposit agreements (i)	135,800,000,000	100,800,000,000
Receivables from interest income from loans, deposits, bonds	69,408,880,806	40,926,394,615
Receivables from collections on behalf	17,176,398,557	15,591,116,540
Advances to employees	4,228,273,726	4,643,540,165
Other short-term receivables	1,228,302,394	657,727,914
	<hr/> 227,841,855,483	<hr/> 162,618,779,234
In which:		
<i>Interest receivables from related parties (ii)</i>	<i>16,290,872,975</i>	<i>6,165,359,336</i>
<i>Interest receivables from pawn loan services</i>	<i>46,232,518,681</i>	<i>29,047,858,564</i>
<i>Interest receivables from deposits, bonds</i>	<i>6,885,489,150</i>	<i>5,713,176,715</i>
<i>Short-term receivables from other parties</i>	<i>158,432,974,677</i>	<i>121,692,384,619</i>

- (i) These are deposits with maturity terms of less than 12 months, earning an annual interest rate of 4.75% as at 31 December 2025 (1/1/2025: 4.75%) in accordance with Strategic Partnership Agreement dated 24 November 2021 between the Company and CIMB Vietnam Bank Limited and its supplementary appendices; for the purpose of securing the commitments of the Company under this Strategic Partnership Agreement

- (ii) Interest receivables from related parties, are unsecured and payable at maturity.

**(b) Other long-term receivables**

	31/12/2025 VND	1/1/2025 VND
Office and store rental deposits	26,767,121,420	22,747,596,783
Other long-term receivables	865,804,517	779,697,601
	<hr/> 27,632,925,937	<hr/> 23,527,294,384

## 11. Allowance for doubtful debts

	31/12/2025		1/1/2025	
	Cost VND	Recoverable amount VND	Allowance VND	Recoverable amount VND
Overdue loan receivables	441,539,427,622	370,139,246,892	48,860,867,388	236,092,889,482
Overdue 11 - 30 days	169,498,604,524	166,108,632,320	1,949,639,901	95,532,255,915
Overdue 31 - 90 days	272,040,823,098	204,030,614,572	46,911,227,487	140,560,633,567
Other overdue receivables	3,844,308,669	17,400,000	3,640,302,703	319,005,966
	445,383,736,291	370,156,646,892	52,501,170,091	236,411,895,448
In which:				
Allowance for doubtful debts - short-term			48,350,830,220	
Allowance for doubtful debts - long-term			4,150,339,871	



Movements in the allowance for doubtful debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	52,501,170,091	48,497,425,373
Allowance made during the year	1,003,192,008,371	911,436,762,319
Allowance used during the year (i)	(980,466,089,063)	(907,433,017,601)
Closing balance	75,227,089,399	52,501,170,091

- (i) The Company utilised allowance to resolve the risks associated with loans receivable that are overdue for more than 90 days for which allowance was fully made for outstanding principals.

## 12. Tangible fixed assets

	Office equipment VND	Others VND	Total VND
<b>Cost</b>			
Opening balance	4,011,732,084	100,244,755	4,111,976,839
Additions	6,389,912,209	-	6,389,912,209
Disposals	-	(65,699,300)	(65,699,300)
Closing balance	10,401,644,293	34,545,455	10,436,189,748
<b>Accumulated depreciation</b>			
Opening balance	1,987,373,618	100,244,755	2,087,618,373
Charge for the year	1,437,616,449	-	1,437,616,449
Disposals	-	(65,699,300)	(65,699,300)
Closing balance	3,424,990,067	34,545,455	3,459,535,522
<b>Net book value</b>			
Opening balance	2,024,358,466	-	2,024,358,466
Closing balance	6,976,654,226	-	6,976,654,226

Included in tangible fixed assets were assets costing VND1,654,613,625 which were fully depreciated as of 31 December 2025 (1/1/2025: VND971,956,846) but are still in use.

**13. Intangible fixed assets**

	Software VND
<b>Cost</b>	
Opening balance	15,209,319,724
Additions	6,400,000,000
Transfer from construction in progress	1,116,786,600
Closing balance	22,726,106,324
<b>Accumulated amortisation</b>	
Opening balance	5,561,529,275
Charge for the year	3,345,270,518
Closing balance	8,906,799,793
<b>Net book value</b>	
Opening balance	9,647,790,449
Closing balance	13,819,306,531

Included in intangible fixed assets were assets costing VND2,931,143,550 which were fully amortised as of 31 December 2025 (1/1/2025: VND2,779,592,450) but are still in use.

**14. Prepaid expenses****(a) Short-term prepaid expenses**

	31/12/2025 VND	1/1/2025 VND
Premises rental	37,425,400,761	33,387,069,668
Tools and supplies extracted for use	1,901,549,763	1,600,467,908
Other short-term prepaid expenses	6,864,093,628	4,389,577,113
	46,191,044,152	39,377,114,689

**(b) Long-term prepaid expenses**

	31/12/2025 VND	1/1/2025 VND
Store renovation costs	30,481,564,080	28,634,243,303
Tools and supplies extracted for use	14,385,674,162	16,350,868,022
Other long-term prepaid expenses	1,020,819,901	1,016,156,295
	45,888,058,143	46,001,267,620

**15. Short-term accounts payable to suppliers**

Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
<b>Third parties</b>		
Nam Viet Construction Furniture and Trading Company Limited	738,970,189	384,588,269
FPT International Telecom Company Limited - Hanoi Branch	-	1,288,468,026
Other suppliers	4,117,901,624	5,538,742,611
	<hr/> 4,856,871,813	<hr/> 7,211,798,906
 Related parties	 8,783,382,695	 1,836,180,000
	<hr/> 13,640,254,508	<hr/> 9,047,978,906

**16. Short-term advances from customers**

	31/12/2025 VND	1/1/2025 VND
Customers' advances for mortgage contracts	49,766,468,373	35,771,827,478
Advances for insurance transactions	-	16,924,056,392
	<hr/> 49,766,468,373	<hr/> 52,695,883,870



**17. Taxes and others payable to State Treasury**

	1/1/2025 VND	Incurred during the year VND	Paid VND	31/12/2025 VND
Value added tax	35,678,675,567	326,161,821,992	(330,611,026,214)	31,229,471,345
Personal income tax	10,262,191,436	72,150,925,400	(76,920,533,944)	5,492,582,892
Corporate income tax	37,262,297,431	188,638,200,570	(47,982,297,431)	177,918,200,570
Other taxes	1,653,926,400	38,473,036,427	(35,533,365,153)	4,593,597,674
	84,857,090,834	625,423,984,389	(491,047,222,742)	219,233,852,481

**18. Short-term accrued expenses**

	31/12/2025 VND	1/1/2025 VND
Interest expenses on borrowings and bonds	22,926,051,715	14,278,493,210
Outside services	54,575,975,587	20,908,257,926
Others	545,399,146	5,571,678,509
	78,047,426,448	40,758,429,645
In which:		
Accrued expenses payable to related parties	6,525,772,597	3,389,993,827
Accrued expenses payable to other parties	71,521,653,851	37,368,435,818

**19. Other short-term payables**

	31/12/2025 VND	1/1/2025 VND
Insurance premium collected on behalf	29,313,711,774	30,725,095,932
Trade union fee and compulsory insurances	2,960,603,368	1,620,297,495
Deposit of purchase of bonds issued by the Company	67,260,000,000	-
Others	7,578,918,326	4,648,117,763
	107,113,233,468	36,993,511,190

**20. Borrowings and bonds issued****(a) Short-term borrowings and bonds issued**

	1/1/2025			Movement during the year		31/12/2025	
	Carrying amount VND	Amount within payment capacity VND		Addition VND	Decrease VND	Carrying amount VND	Amount within payment capacity VND
Short-term bonds issued (i)	664,994,447,918	664,994,447,918		500,943,636,692	(670,000,000,000)	495,938,084,610	495,938,084,610
Current portion of long-term bonds issued (ii)	-	-		49,432,403,016	-	49,432,403,016	49,432,403,016
Other short-term borrowings (iii)	309,645,308,646	309,645,308,646		332,718,293,405	(310,706,700,000)	331,656,902,051	331,656,902,051
Current portion of long-term borrowings (iii)	482,120,321,770	482,120,321,770		830,805,143,510	(484,074,750,000)	828,850,715,280	828,850,715,280
	1,456,760,078,334	1,456,760,078,334		1,713,899,476,623	(1,464,781,450,000)	1,705,878,104,957	1,705,878,104,957

**(b) Long-term borrowings and bonds issued**

	1/1/2025			Movement during the year		31/12/2025	
	Carrying amount VND	Amount within payment capacity VND		Addition VND	Decrease VND	Carrying amount VND	Amount within payment capacity VND
Long-term bonds issued (ii)	-	-		394,729,559,301	(49,432,403,016)	345,297,156,285	345,297,156,285
Long-term borrowings (iii)	1,449,527,079,256	1,449,527,079,256		914,865,305,159	(830,805,143,510)	1,533,587,240,905	1,533,587,240,905
	1,449,527,079,256	1,449,527,079,256		1,309,594,864,460	(880,237,546,526)	1,878,884,397,190	1,878,884,397,190

**F88 Business Joint Stock Company**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(i) Short-term bonds issued**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Short-term bonds issued (*)	495,938,084,610	664,994,447,918
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Bond issuance value	500,000,000,000	670,000,000,000
Bond issuance expenses	(4,061,915,390)	(5,005,552,082)
	495,938,084,610	664,994,447,918

**(ii) Long-term bonds issued**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term bonds issued (**)	394,729,559,301	-
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Bond issuance value	400,000,000,000	-
Bond issuance expenses	(5,270,440,699)	-
	394,729,559,301	-
Bonds due within 12 months	(49,432,403,016)	-
Bonds due after 12 months	345,297,156,285	-

(\*) These short-term bonds are issued with original maturity dates ranging from April 2026 to November 2026, and bear fixed interest rates ranging from 9% - 10.5% per annum applicable to all interest periods as at 31 December 2025 (1/1/2025: 10.5% - 11.5% per annum). Bond interest is paid in instalments every 3 months.

(\*\*) These long-term bonds are issued with original maturity dates ranging from December 2026 to April 2027, and bear fixed interest rates ranging from 10% - 10.5% per annum applicable to all interest periods as at 31 December 2025. Bond interest is paid in instalments every 3 months.

These short-term bonds and long-term bonds are unsecured, after 9 months from the date of issuance, the holder has the right to request the Company to buy back part or all of the bonds; depending on its financial position, the Company may approve or deny the buyback request.



**F88 Business Joint Stock Company****Notes to the consolidated financial statements for the year ended 31 December 2025  
(continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(iii) Terms and conditions of the borrowings**

	<b>Currency</b>	<b>Maturity period</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Short-term borrowings</b>				
Lendable SPC (i), (ii), (iii)	USD	December 2026	131,553,244,349	260,052,209,500
Indo-Pacific Liquidity Facility Pte Ltd (ii)	USD	July 2026	39,334,772,079	49,593,099,146
Chailease International Financial Services (Singapore) Pte, Ltd (ii), (iii)	USD	September 2026	36,212,307,119	-
Vietnam International Commercial Joint Stock Bank (iv), (v)	VND	June 2026	85,777,026,822	-
Qsee Construction and Technical Services Joint Stock Company (iv)	VND	June 2026 to December 2026	38,779,551,682	-
			<b>331,656,902,051</b>	<b>309,645,308,646</b>
<b>Long-term borrowings</b>				
Lion Asia VIII (RB) Limited (i), (ii)	USD	March 2026 to June 2026	828,850,715,280	1,189,551,783,380
Lendable SPC (i), (ii), (iii)	USD	February 2027 to October 2028	784,412,831,240	119,949,800,666
Puma Asia V (RB) Limited (i), (ii)	USD	January 2027 to June 2027	749,174,409,665	622,145,816,980
			<b>2,362,437,956,185</b>	<b>1,931,647,401,026</b>
In which:				
Repayable within twelve months			828,850,715,280	482,120,321,770
Repayable after twelve months			1,533,587,240,905	1,449,527,079,256

- (i) All the balances of these borrowings are committed to be hedged by forward foreign currency contracts, currency swap contracts and cross currency swap contracts throughout the term of the borrowings (Note 23(b)(i)). The borrowings' collateral is the Company's bank accounts, loan receivable from customers and hedge contracts according to the loan security agreement between the lenders and the Company.
- (ii) The Company's short-term borrowings in USD bear interest at annual rates ranging from 7.47% - 10.3% as at 31 December 2025 (1/1/2025: 10.5% - 12%), and the long-term borrowings in USD bear interest at annual rates ranging from 11% - 15% as at 31 December 2025 (1/1/2025: from 11.5% - 15%).
- (iii) The payment obligations of these borrowing are guaranteed by letter of guarantee by F88 Investment Joint Stock Company, the parent company.
- (iv) The Company's short-term borrowings in VND bear interest at annual rates ranging from 8.2% - 10% as at 31 December 2025.
- (v) The borrowings of the Company are secured over term deposit with the amount of VND50,000,000,000 (Note 6(b)).

## 21. Changes in owners' equity

	Owners' contributed capital VND	Retained profits/ (accumulated losses) VND	Total VND
Balance as at 1 January 2024	1,673,185,770,000	(242,558,682,962)	1,430,627,087,038
Net profit for the year	-	361,729,281,770	361,729,281,770
Balance as at 1 January 2025	1,673,185,770,000	119,170,598,808	1,792,356,368,808
Net profit for the year	-	701,671,413,799	701,671,413,799
Balance as at 31 December 2025	1,673,185,770,000	820,842,012,607	2,494,027,782,607

## 22. Owners' contributed capital

The Company's authorised and issued owners' contributed capital are as follows:

	31/12/2025 and 1/1/2025 Number of shares	VND
<b>Authorised and issued owners' contributed capital</b>		
Ordinary shares	167,318,577	1,673,185,770,000
<b>Shares in circulation</b>		
Ordinary shares	167,318,577	1,673,185,770,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Details of the Company's shareholders at the end of the annual accounting period were as follows:

	31/12/2025 and 1/1/2025 VND	%
F88 Investment Joint Stock Company - parent company	1,673,018,450,000	99.99%
Mr. Phung Anh Tuan	83,660,000	0.005%
Mr. Ngo Quang Hung	83,660,000	0.005%
	1,673,185,770,000	100%

**23. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under non-cancellable operating leases were:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	251,469,227,290	202,460,492,269
Within two to five years	420,705,220,183	280,028,079,898
More than five years	1,678,745,204	1,277,937,088
	<hr/>	<hr/>
	673,853,192,677	483,766,509,255
	<hr/>	<hr/>

**(b) Other commitments**

**(i) Loan hedging commitments**

The Company has committed to hedge against foreign currency exchange risk for the borrowings from Lendable SPC, Lion Asia VIII (RB) Limited and Puma Asia V (RB) Limited throughout the term of the borrowings (Note 20(iii)(i)).

The principal balance of the borrowings committed to be hedged against foreign currency exchange risk for the borrowings as at 31 December 2025 is USD99.8 million (equivalent to VND2,541 billion) (1/1/2025: USD92.4 million (equivalent to VND2,247 billion)).



(ii) **Forward currency contracts, currency swap contracts and cross currency swap contracts**

At end of the annual accounting period, the Company has entered into forward currency contracts, currency swap contracts, and cross currency swap contracts with banks, which are recorded as off-balance sheet items as follows:

	31/12/2025 USD	1/1/2025 USD
<b>Forward currency contracts</b>		
Vietnam Maritime Commercial Joint Stock Bank	30,969,993	34,700,000
Vietnam Technological and Commercial Joint Stock Bank	-	5,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	23,417,493	5,000,000
	<hr/> 54,387,486	<hr/> 44,700,000
<b>Currency swap contracts</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	7,987,486	33,449,955
Vietnam Technological and Commercial Joint Stock Bank	-	999,985
	<hr/> 7,987,486	<hr/> 34,449,940
<b>Cross currency swap contracts</b>		
Maritime Commercial Joint Stock Bank	10,887,493	-
Vietnam Technological and Commercial Joint Stock Bank	28,000,000	13,249,990
	<hr/> 38,887,493	<hr/> 13,249,990

**(iii) Commitment to fulfilling obligations under the Strategic Partnership Agreement between the Company and CIMB Vietnam Bank Limited ("CIMB Bank")**

According to the Strategic Partnership Agreement signed on 24 November 2021, the Company cooperates in introduction and provision of Unsecured Consumer Loan products for customers sought and introduced by the Company to CIMB Bank. Thereby, the Company commits to purchase from CIMB Bank the existing debts of any customer who cannot fulfil their obligations (debt payment is overdue for 89 days or more) according to relevant loan agreements with CIMB Bank. The loan balances of CIMB Bank that the Company commits to repurchase in the future if overdue for 89 days or more were as follows:

**As at 31 December 2025**

	<b>Number of contracts in CIMB Bank's books</b>	<b>Loan principal balance in CIMB Bank's books VND</b>	<b>Accrued interest and fees in CIMB Bank's books VND</b>
1, Current or overdue up to 10 days	105,518	1,466,631,775,590	8,419,680,752
2, Loans overdue from 11 - 30 days	3,401	40,744,437,175	694,588,211
3, Loans overdue from 31 - 89 days	4,912	58,261,819,119	1,889,376,941
	<b>113,831</b>	<b>1,565,638,031,884</b>	<b>11,003,645,904</b>

**As at 31 December 2024**

	<b>Number of contracts in CIMB Bank's books</b>	<b>Loan principal balance in CIMB Bank's books VND</b>	<b>Accrued interest and fees in CIMB Bank's books VND</b>
1, Current or overdue up to 10 days	74,355	864,118,857,087	5,749,612,362
2, Loans overdue from 11 - 30 days	2,272	24,540,204,259	486,611,283
3, Loans overdue from 31 - 89 days	3,891	38,789,359,572	1,617,188,064
	<b>80,518</b>	<b>927,448,420,918</b>	<b>7,853,411,709</b>

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In accordance with the Master Agreement on debt purchase and sale activities signed on 8 December 2025 between F88 Business Joint Stock Company and MB Bank, MB Bank undertakes to give priority to offering its debts for sales to the Company, and the Company shall repurchase all debts proposed by MB Bank no earlier than the thirty first (31st) day from the date such debts become overdue, or on another date as agreed between MB Bank and the Company, as applicable. The debts proposed by MB Bank for resale relate to the customer portfolio for which the Company has conducted information processing support activities for MB Bank in accordance with the Information Processing Support Agreement No. 1606/2025/TTHTKT/F88-MB signed between MB Bank and the Company on 16 June 2025. The outstanding balances of the debts for which the Company has provided information processing support to MB Bank as at 31 December 2025 are as follows:

**As at 31 December 2025**

	<b>Number of contracts in MB Bank's books</b>	<b>Loan principal balance in MB Bank's books VND</b>	<b>Accrued interest and fees in MB Bank's books VND</b>
1, Current or overdue up to 10 days	925	17,958,613,618	123,664,900
2, Loans overdue from 11 - 30 days	25	250,218,305	4,951,210
3, Loans overdue from 31 - 89 days	22	348,161,463	12,532,900
4, Loans overdue over 90 days	4	57,403,572	3,393,923
	<b>976</b>	<b>18,614,396,958</b>	<b>144,542,933</b>



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At at the end of the annual accounting period, the pledged assets controlled by the Company to secure the pledge loans of the Company are as follows:

*Pledged assets*

	<b>31/12/2025 Quantity</b>	<b>1/1/2025 Quantity</b>
Motorbikes	-	1
Mobile phones	-	11

At at the end of the annual accounting period, the pledged assets under the loan contracts were allowed by the Company to be used by customers to secure pledge loans as follows:

*Pledged assets*

	<b>31/12/2025 Quantity</b>	<b>1/1/2025 Quantity</b>
Motorbikes	356,146	170,960
Cars	31,883	13,149

At at the end of the annual accounting period, consigned assets related to asset consignment contracts between the Company and individual customers, with the individual customers being a signatory to an Unsecured Consumer Loan Contract with the lender being CIMB Bank (presented in Note 23(b)(iii)) as follows:

*Pledged assets*

	<b>31/12/2025 Quantity</b>	<b>1/1/2025 Quantity</b>
Motorbikes	111,882	78,438
Cars	2,785	2,109

At at the end of the annual accounting period, consigned assets related to asset consignment contracts between the Company and individual customers, with the individual customers being a signatory to a loan contract with the lender being MB Bank (presented in Note 23(b)(iv)) as follows:

*Pledged assets*

	<b>31/12/2025 Quantity</b>	<b>1/1/2025 Quantity</b>
Motorbikes	947	-
Cars	42	-

**(d) Written off debts**

The Company is monitoring off-balance sheet items for loans and purchased debts that have been written off as follows:

	31/12/2025 VND	1/1/2025 VND
Written off principal of loans and purchased debts	2,766,401,911,672	2,143,797,020,131

During the year, the Company recovered the principal of loans, purchased debts, and proceeds from the liquidation of pledged assets from the off-balance sheet debts mentioned above as follows:

	2025 VND	2024 VND
Recovery of principal loans, purchased debts, and proceeds from the liquidation of pledged assets	350,499,299,754	459,454,925,370

**24. Revenue from provision of services**

Total revenue represents the gross value of services rendered exclusive of value added tax.

	2025 VND	2024 VND
Revenue from fee from pawn services and other related activities	2,607,285,020,388	1,958,558,229,232
Revenue from insurance agency services	460,885,236,991	317,043,975,547
Revenue from other services	28,078,334,515	3,993,557,522
	3,096,248,591,894	2,279,595,762,301

**25. Cost of services rendered**

	<b>2025 VND</b>	<b>2024 VND</b>
Employee salary and bonus	572,573,991,513	421,273,653,660
Allowance expense	1,009,106,042,158	918,846,313,256
In which:		
▪ <i>Doubtful loans</i>	1,003,005,402,405	907,796,459,616
▪ <i>Contingent debt commitments</i>	6,100,639,753	11,049,853,640
Store and warehouse rental costs	227,944,577,627	209,544,011,846
Outside services	70,441,650,064	54,230,666,943
Others	46,798,543,309	51,535,465,887
	<b>1,926,864,804,671</b>	<b>1,655,430,111,592</b>

**26. Financial income**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest income from deposits and bonds	17,630,153,716	17,213,749,906
Interest income from loans receivable	744,818,239,950	433,650,576,027
In which:		
<i>Interest revenue from pawn loan services</i>	734,692,726,311	423,766,985,266
Foreign exchange differences	18,094,132,597	6,763,918,785
In which:		
<i>Unrealised foreign exchange differences</i>	7,195,306,187	-
Others	269,197,695	-
	<b>780,811,723,958</b>	<b>457,628,244,718</b>

**27. Financial expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest expenses	431,407,886,899	369,348,408,208
Bond issuance expenses	13,540,739,541	11,278,204,190
Foreign exchange differences	22,800,560,147	14,329,632,849
In which:		
<i>Unrealised foreign exchange differences</i>	-	1,894,813,362
Borrowing consulting and commitment fees	6,892,375,860	11,066,998,545
	<b>474,641,562,447</b>	<b>406,023,243,792</b>



**28. Selling expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Advertising and sales marketing expenses	139,778,923,814	101,661,593,994
Employee salary and bonus	67,509,175,518	57,066,162,583
Others	2,744,185,428	4,087,932,870
	<b>210,032,284,760</b>	<b>162,815,689,447</b>

**29. General and administration expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Employee salary and bonus	625,169,316,782	511,860,675,583
Outside services	184,931,173,689	111,525,764,132
Office rental costs	28,418,167,657	11,068,980,499
Allowance for doubtful debts	186,605,966	3,640,302,703
Others	55,254,215,297	20,534,840,620
	<b>893,959,479,391</b>	<b>658,630,563,537</b>

**30. Other income and expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>Other income</b>		
Contract penalties (i)	149,083,352,363	125,287,498,306
Income from written off loans and purchased debts (ii)	362,432,819,931	485,762,412,900
Other income	3,996,199,296	1,799,810,028
	<b>515,512,371,590</b>	<b>612,849,721,234</b>
<b>Other expenses</b>		
Others	(6,199,763,977)	(8,371,376,630)
	<b>(6,199,763,977)</b>	<b>(8,371,376,630)</b>
	<b>509,312,607,613</b>	<b>604,478,344,604</b>

(i) These represent penalties due to customers violating payment terms in their loan contracts.

(ii) These are the amounts recovered from principal, interest, and incurred fees from loan contracts and purchased debts that have been written off and monitored as off-balance sheet items.

**31. Business costs by element**

	<b>2025 VND</b>	<b>2024 VND</b>
Employee salary and bonus	1,265,252,483,813	990,200,491,826
Outside services	255,372,823,753	165,756,431,075
Allowance for doubtful loans and receivables	1,009,292,648,124	922,486,615,959
Store, office and warehouse rental expenses	256,362,745,284	220,612,992,345
Advertising and sales marketing expenses	139,778,923,814	101,661,593,994
Others	104,796,944,034	76,158,239,377

**32. Income tax**

**(a) Recognised in the consolidated statement of income**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>Current tax expense</b>		
Current year	188,638,200,570	37,982,297,431
Adjustment resulting from the tax audit results	-	2,852,664,151
	188,638,200,570	40,834,961,582
<b>Deferred tax (benefit)/expense</b>		
Reversal and origination of temporary differences	(9,434,822,173)	56,238,499,903
	179,203,378,397	97,073,461,485

**(b) Reconciliation of effective tax rate**

	<b>2025 VND</b>	<b>2024 VND</b>
Accounting profit before tax	880,874,792,196	458,802,743,255
Tax at the Company's tax rate	176,174,958,440	91,760,548,651
Non-deductible expenses	3,028,419,957	2,460,248,683
Adjustment resulting from the tax audit results	-	2,852,664,151
	179,203,378,397	97,073,461,485

**F88 Business Joint Stock Company**  
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**(c) Recognised deferred tax assets**

Deferred tax assets have been recognised in respect of the following items:

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Allowance for doubtful debts and written-off of bad debts	1,270,101,368,631	254,020,273,726	1,157,093,164,200	231,418,632,840
Interest expenses	-	-	63,939,280,202	12,787,856,040
Others	-	-	1,894,813,362	378,962,673
	<b>1,270,101,368,631</b>	<b>254,020,273,726</b>	<b>1,222,927,257,764</b>	<b>244,585,451,553</b>

**(d) Applicable tax rates**

The Company and its subsidiary have an obligation to pay the Government income tax at the rate of 20% of taxable profit.

The Vietnamese tax laws and their application are subject to interpretation and may change over time. The final tax position may be subject to review and investigation by various tax authorities, who are enabled by law to impose severe fines, penalties and interest charges for late payments. These facts may create potential tax risks for the Company and its subsidiary. The Company's Board of Management believes that the Group had adequately provided for tax liabilities based on their interpretations of tax legislation, including transfer pricing requirements and computation of corporate income tax and deferred tax liabilities. However, the relevant tax authorities may have different interpretations.



**33. Significant transactions and balances with related parties**

The list of related parties having a controlling relationship and/or having significant transactions during the year with the Group is as follows:

<b>Related parties</b>	<b>Relationship</b>
F88 Investment Joint Stock Company	Parent company
Ffintech Joint Stock Company	Company with the same parent company
Green House Tech Joint Stock Company	Company with the same parent company
G Group Joint Stock Company	Company of the individual related to key management member
G-Innovations Vietnam Joint Stock Company	Company of the individual related to key management member
Hanet Technology Joint Stock Company	Company of the individual related to key management member
Gapo Technology Joint Stock Company	Company of the individual related to key management member
G Payment Joint Stock Company	Company of the individual related to key management member

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Balances with related parties at the end of the year are as follows:

	<b>Receivable/(payable)</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>F88 Investment Joint Stock Company</b>		
Contributed capital	(1,673,018,450,000)	(1,673,018,450,000)
Interest receivable	16,290,872,975	6,165,359,336
Payables for consulting service fees	(4,521,906,239)	(72,000,000)
Loans receivable	78,200,000,000	105,839,284,932
<b>Ffintech Joint Stock Company</b>		
Receivables from consulting service fees	3,786,308,669	3,786,308,669
<b>Hanet Technology Joint Stock Company</b>		
Short-term prepayment to supplier	-	5,188,645,600
<b>Green House Tech Joint Stock Company</b>		
Payables for data processing fees	(9,992,245,288)	(1,305,391,088)
Receivable from management consulting service fee	344,675,042	108,078,719
Receivable from customer referral fees	2,878,414,350	290,604,288
<b>Gapo Technology Joint Stock Company</b>		
Advance for contract performance	-	800,000,000
<b>G-Innovations Vietnam Joint Stock Company</b>		
Payables for equipment purchase	(955,314,000)	(1,764,180,000)
<b>G Payment Joint Stock Company</b>		
Payables for service fees	-	(48,298,360)

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During the year, the Group had the following significant transactions with related parties:

	<b>Transactions</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>F88 Investment Joint Stock Company</b>		
Management consulting service fee	(35,389,747,416)	(3,600,000,000)
Management consulting service fee paid	(33,409,268,471)	(8,244,000,000)
Loans granted	-	105,839,284,932
Principal loans receipt	27,639,284,932	-
Interest income from loans	10,125,513,639	5,422,451,035
<b>Ffintech Joint Stock Company</b>		
Principal receipt	-	90,462,000,000
Interest receipt	-	15,377,284,932
Interest income from loans	-	4,461,139,725
<b>Green House Tech Joint Stock Company</b>		
Revenue from management consulting service fee	1,913,218,806	148,075,993
Receipt of management consulting fee	1,829,679,986	55,143,894
Customer referral fee	11,603,420,463	290,604,288
Receipt of customer referral fee	9,938,599,082	-
Insurance data processing service fees	(18,985,971,560)	(1,890,320,937)
Payment of insurance data processing service fees	(12,108,228,553)	(643,422,834)
<b>G Group Joint Stock Company</b>		
Receipt of refunded office rental deposit	-	50,000,000,000
<b>Gapo Technology Joint Stock Company</b>		
Utilities expenses	(2,812,312,545)	(4,318,270,955)
Utilities expenses paid	(2,012,312,545)	(5,118,270,955)
<b>Hanet Technology Joint Stock Company</b>		
Equipment purchases expenses	(7,257,232,909)	(1,442,509,091)
Equipment purchases paid	(2,153,123,160)	(1,586,760,000)
Information technology service fees	(443,840,728)	(2,096,868,507)
Information technology service fees paid	(488,224,800)	(6,480,662,800)
<b>G-Innovations Vietnam Joint Stock Company</b>		
Equipment purchases expenses	(3,906,468,897)	(2,011,200,000)
Equipment purchases paid	(4,835,430,531)	(516,001,750)
Payment discounts received	226,883,800	9,555,000
<b>G Payment Joint Stock Company</b>		
Service fees	(1,350,080,000)	(2,470,030,473)
Service fee paid	(1,533,386,360)	(2,668,735,160)



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Remuneration, salaries, bonus and other benefits of members of Board of Directors, Board of Management and Supervisory Board:

	<b>2025 VND</b>	<b>2024 VND</b>
Board of Management	28,504,405,200	18,722,515,352
Members of Board of Directors	477,000,000	743,000,000
Member of Supervisory Board	4,200,000,000	4,129,000,000

**34. Comparative information**

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

**35. Events after the balance sheet date**

There is no event arising since 31 December 2025 that requires an adjustment or disclosure to be made in the consolidated financial statements of the Group for the year ended 31 December 2025.

**02 MAR 2026**

Prepared by

Tran Thi Tuyen  
Senior Accountant

Reviewed by

Nguyen Hoang Luong  
Chief Accountant

Approved by

Phung Anh Tuan  
General Director