

No: 3.88/BC-VNDIRECT

Hanoi, April 18<sup>th</sup>, 2025

## **ANNUAL REPORT 2024**

**To:** State Securities Commission of Vietnam;  
Vietnam Stock Exchange;  
Hanoi Stock Exchange;  
Ho Chi Minh Stock Exchange.

### **I. OVERVIEW**

#### **1.1. Message from the Chairwoman of the Board of Directors**

Letter to the shareholders

Dear our Valued Shareholders,

The year 2024 marks an 18-year journey of VNDIRECT's formation and development, overcoming numerous challenges to achieve memorable milestones that signify the company's growth. The results that the company has achieved today reflect a persistent spirit, a resilient will of the entire company teams, and also affirm the steadfast trust and companionship of our esteemed shareholders, customers, and partners.

#### ***Challenges and the Journey to grow***

VNDIRECT entered 2024 when the global economy was gradually recovering from Covid, with a strong wave of digital and green economic transformation worldwide. Meanwhile, the Vietnamese economy and financial market were just recovering from two crises stemming from Covid and the Van Thinh Phat event. The Vietnamese stock market also faced intense competition during the recovery phase with many securities companies from banks continuously scaling up, adopting fee and interest reduction strategies to gain market share. In this context, VNDIRECT was ready to embark on a revolution to renew its team, refresh its technological platform, and

streamline its value chain to prepare for a strategic business shift in the new cycle.

However, the beginning of 2024 posed a significant challenge as VNDIRECT faced a severe incident: its technology system was attacked by hackers. This was the first time the Company had to face an incident that paralyzed the system and disrupted its entire service provision, which seriously affected the trust of customers and partners in the company. In the face of a major and unexpected incident not only for VNDIRECT but also for the entire Vietnamese stock market, it was the determination, solidarity and mutual love of the Vietnamese people that helped the company receive the support of leading experts, the support of customers, partners and shareholders, to help the company completely restore the system and bring the company back to operation after 1 week of interruption. Even though the incident occurred and tremendously affected the Customer's operations, the Company always commits to the highest sense of responsibility, ensuring the integrity of the customer's assets and all data.

VNDIRECT has always prided itself as a technology company, having spent many years building and developing systems and platforms to deliver investment products and services to many individual customers. The incident served as a valuable lesson, helping the company reassess its system development strategy and clearly understand a new type of risk in the digital economy era. The hacker event served as a catalyst, providing VNDIRECT's team with valuable experiences, connecting with leading experts in security and cybersecurity, and thereby being honed to mature in both awareness and approach to system management, ensuring safety and sustainability in a new era where cyberattacks pose a significant threat not only to businesses but also to the economy and political systems.

The incident forced VNDIRECT to adjust its business approach in 2024 with the goal of rebuilding trust and reconnecting with customers. By introducing support packages and promoting communication and engagement, the company gradually regained its reputation and customer trust. Additionally, VNDIRECT continued to enhance the stability of its system, strengthen its security, and build more stringent risk management processes. In terms of products and services in the Dstock securities trading segment, the company continued to focus on packaging solutions towards personalization for investors, upgrading trading platforms such as Dtrade, and the professional data provision platform D-rating to cater to customers seeking access to highly specialized products and services. For the investment advisory and asset management services segment, VNDIRECT continued to expand its investment product portfolio to provide customers with more options for sustainable asset accumulation investments. Although the incident significantly affected market share and new customer acquisitions, by the end of 2024, VNDIRECT still had a total of over 940 thousand customers, with more than 170 thousand active



accounts. Besides traditional securities trading services, VNDIRECT helped over 20 thousand customers access investment products with a long-term asset accumulation orientation through the DGO path.

For corporate client activities, VNDIRECT continued to expand its provision of additional financial solutions for businesses through liquidity optimization management services, advisory and capital structuring services, while also accompanying businesses in restructuring and digital transformation to improve corporate governance quality.

For institutional client activities, VNDIRECT continued to build accessing capacity to professional organizations by packaging service products such as analysis and market access through digital platforms. The result in 2024 was a 6% market share in institutional customers for VNDIRECT, a 250% increase compared to the same period.

For capital market activities, VNDIRECT focused on maintaining liquidity, optimizing capital sources, and expanding the balance sheet through a strategy of accessing high-liquidity asset channels such as bonds and credit institution securities. By the end of 2024, the company's total assets reached over VND 44 trillion, and equity reached nearly VND 20 trillion.

Regarding human resource management activities, the company also assessed the significant impacts on the workforce in the future, due to the rapid development of artificial intelligence, where AI will gradually replace employees who do not utilize AI. Continuously refreshing professional skills, experience, combined with new skills in the digital era is a prerequisite for the team's development in the future.

2024 was also the year VNDIRECT continued to promote sustainable values in environment, society, and governance (ESG). The company implemented many initiatives to minimize environmental impact, support communities through charitable programs, and enhance transparency in corporate governance. This is not only a responsibility that VNDIRECT is committed to fulfilling but also an opportunity to create positive impacts for the community and the Vietnamese economy.

### ***Unlocking Potential, Sustainable Development***

2025 is a pivotal year for the economy and financial market of Vietnam, marking a significant milestone for a new era of national aspiration. Institutional reforms and strong changes in the executive apparatus will be an important driving force for the country's strong economic growth goals. However, there remain enormous challenges from global economic and political conflicts. Therefore, this is forecasted to be a period where "opportunities" and "challenges" intertwine, requiring elements of the economy to always be ready to adapt to the most unpredictable scenarios.

In this context, VNDIRECT will focus on strengthening and renewing the foundations for business capabilities based on "people - technology and customer-oriented value chains." VNDIRECT will continue to build a team with a spirit of innovation and creativity, taking technology as the core foundation and the guiding principle "Customer Centric" to enhance operational efficiency and optimize customer experience. The company will apply artificial intelligence (AI) to perfecting the value chain towards highly personalized product and service packaging, suitable for each customer segment.

2025 is forecasted to be a year of strong growth for the stock trading market with the emergence of the KRX system and the upgrade of the Vietnamese stock market. The company will focus on refining the Dstock trading service package, the investment and asset management advisory service package Dwealth, and the expert service package Dcare, fully meeting the needs of individual customers participating in the market.

For capital market activities, the company focuses on strengthening capabilities in governance and financial restructuring advisory, risk assessment, and appraisal capabilities to build a solid foundation for a new development cycle of the capital market. Additionally, the company also expands its target customer base to state-owned enterprises in industries aligned with the state's development positioning. For institutional and financial institution client activities, the company continues to expand the market, focusing on financial institutions, international organizations, to connect and channel international capital flows into the Vietnamese market in the future.

### ***Acknowledgment and Commitment***

Looking back the journey of more than 18 years of building and developing, VNDIRECT has gone through many difficulties and challenges where each lesson has helped the company become more resilient and equipped for the coming road. 18 years marks a milestone of maturity for VNDIRECT, ready to face opportunities and challenges to help every customer achieve sustainable financial health. Today's achievements could not have been done without the support and trust of our esteemed customers and clients. This companionship is the motivation for VNDIRECT to continuously reach further, overcome all challenges, and conquer new peaks.

2025 will be a year intertwined with opportunities and challenges, where VNDIRECT continues to adhere to the vision and mission of the organization and contributes to building a transparent, efficient, and sustainable financial market. We are committed to continuously striving to bring the best value to our shareholders, customers, and partners, while actively contributing to the overall development of the Vietnamese economy.



## 1.2. Highlights of VNDIRECT in 2024

### ***Business Performance 2024***

- Total Assets: VND **44,295** billion
- Owner's Equity: VND **19,715** billion
- Profit Before Tax: VND **2,088** billion
- Profit After Tax: VND **1,718** billion
- ROAA (TTM): **4,0%**
- ROAE (TTM): **9,5%**

### ***Overcoming Crisis: Resilience through Determination and Collective Strength***

In March 2024, VNDIRECT faced a large-scale cyberattack that disrupted trading systems and placed the company under significant pressure. However, thanks to the solidarity and relentless efforts of all employees, the company fully restored its systems within just seven days, ensuring customer confidence and maintaining stable trading operations. This event reinforced risk management capabilities and highlighted the importance of cybersecurity in the digital age.

### ***DTALK: Bridging Knowledge and Inspiring Sustainable Development***

VNDIRECT's strategic dialogue series, featuring leading industry experts, has become a symbol of knowledge connection and the spread of inspiration for sustainable development. In 2024, the company successfully organized five programs, attracting a large audience. Topics such as "Cyber Risk," "Vietnamese Spirit," and "Challenges in the Age of AI" raised community awareness about critical issues in the digital transformation era.

### ***iLEAD Management Training Program: Building Internal Strength, Leading the Future***

With a pioneering management philosophy and unique IPAM culture (Insight – Passion – Action – Mindfulness), VNDIRECT's iLEAD Management training program has become the foundation for developing the organization's core human resources. In 2024, VNDIRECT successfully organized 10 company-wide events, focusing not only on enhancing professional skills for employees but also encouraging each individual to take charge of their careers, continuously innovate and renew.

### ***18th Anniversary: Aspiration for Growth***

The 18th anniversary celebration of VNDIRECT with the theme "Aspiration for Growth" provided an opportunity for the company to reflect on its journey and affirm its commitment to innovation in the future. Meaningful activities included team building, the DTALK talk show "Challenges in the Age of AI," an anniversary gala, and the "For a Green Future" run, which not only strengthened

cohesion but also honored the contributions of the collective over 18 years of development.


***Social Responsibility: Accompanying the Community and Environment***

VNDIRECT is always committed to social responsibility, demonstrated through practical actions in 2024. The company quickly and timely supported the people of Lao Cai after storms and floods with emergency relief activities. Additionally, the "For a Green Future" run raised over 122 million VND to plant thousands of trees in Simacai oak forest, contributing to ecosystem restoration and creating sustainable livelihoods for the community.



## II. VNDIRECT OVERVIEW

### 2.1. About VNDIRECT

Name of the Company:	VNDIRECT SECURITIES CORPORATION
Abbreviation:	VNDIRECT
English name for foreign transaction:	VNDIRECT SECURITIES CORPORATION
Ticker code:	VND
Listed Exchange:	Ho Chi Minh Stock Exchange (HOSE)
Business Registration Certificate (registration number):	No. 0102065366 issued by Hanoi Authority for Planning and Investment for the first time on 16 November 2006, and amended for the thirteenth time on 21 October 2024.
Securities Trading License:	No. 22/UBCK-GPHDKD issued by the State Securities Commission of Vietnam dated 16 November 2006 and other Amended Licenses/Regulations.
Charter Capital:	VND 15,222,999,080,000 (In words: Fifteen trillion, two hundred twenty-two billion, nine hundred ninety-nine million, eighty thousand dong)
Share Capital:	VND 15,222,828,001,540 (In words: Fifteen trillion, two hundred twenty-two billion, eight hundred twenty-eight million, one thousand, five hundred forty dong)
Headquarters:	No. 1 Nguyen Thuong Hien, Nguyen Du Ward, Hai Ba Trung District, Hanoi City, Vietnam
Tel. No:	+ (84 24) 3972 4568
Fax No:	+ (84 24) 3972 4600
Website:	<a href="http://www.VNDIRECT.com.vn">www.VNDIRECT.com.vn</a>
Logo:	
Legal representative:	Mrs. Pham Minh Huong – Chairwoman of the Board of Directors Mr. Nguyen Vu Long – Chief Executive Officer Mr. Dieu Ngoc Tuan – Chief Governance Officer

## 2.2. Development Roadmap

2006	VNDIRECT was established under the Business Registration Certificate No. 0103014521 issued by Hanoi Authority for Planning and Investment on 07 November 2006, the Tax Code of 0102065366 and the Operation License No. 22/UB- CK-GPHDKD by the Chairman of State Securities Commission on 16 November 2006 with the initial charter capital of VND 50 billion.
2007	VNDIRECT raised its charter capital to VND 300 billion. Became the first enterprise in Vietnam to provide a holistic online stock trading platform. Established Ho Chi Minh City branch for business expansion.
2008	VNDIRECT invested in its own technology platform, developed the Core system by itself and created the first premise for its digital platform. This year it recorded a loss due to the risks from proprietary trading and changes in business foundation with a focus on trading services and individual customers.
2009	VNDIRECT led the market in creating breakthrough products, pioneering futures and options, margin lending, and other trading financial instruments.
2010	The Company raised its charter capital twice, from VND 300 billion to 450 billion, and then to VND 1,000 billion at year-end.
2011	VNDIRECT led the securities brokerage market share on HNX for the first time. It started focusing on building the first foundation for securities trading brokerage for individual customers.
2012	The Company launched FIX Bloomberg portal and successfully provided corporate customers with Direct Market Access products. VNDIRECT signed an agreement with CIMB on development of analytical operations to serve foreign corporate clients.
2014	VNDIRECT increased its charter capital to nearly VND 1,550 billion, with owner's equity of approximately VND 1,900 billion, to become one of the three securities companies with the largest capital on the securities exchange. It focused on brokerage and margin lending, while building the risk management platform specialized in these business lines. The Company successfully expanded its business by attracting individual investors.
2015	VNDIRECT was in TOP 10 securities companies with the largest shares of bond



	transactions in both exchanges, and was honored to be one of the three securities companies with the best brokerage service in the 2005 – 2015 period.
2016	VNDIRECT led the market in terms of individual accounts. The total net assets value of customers under VNDIRECT's management was approximately VND 26 trillion. The company was also in the TOP 15 representative member companies in the 2015 – 2016 period, and TOP 30 most transparent enterprises on the Hanoi Stock Exchange (HNX).
2017	VNDIRECT was granted the certificate of eligibility for derivatives trading and provision of clearing and settlement services for derivatives transactions from the State Securities Commission. The Company also moved its VND stock from Hanoi Stock Exchange (HNX) to Ho Chi Minh Stock Exchange (HOSE). VNDIRECT had the best capital use efficiency among securities companies.
2018	VNDIRECT was granted an amended registration certificate by the State Securities Commission to increase its capital to VND 2,204.3 billion, becoming the securities company with the third largest charter capital in the market. The Company continued to shift to digital banking business, and connected with individual customer markets in the region through the Open API ecosystem.
2019	VNDIRECT led the market in terms of transaction value as well as transaction volume of warrants. The Company gained the highest brokerage market share on UPCOM - 9.66%, and launched Myaccount electronic customer service platform this year.
2020	VNDIRECT hit a milestone of 100,000 new accounts in 2020, accounting for 40% of new accounts in the entire market. VNDIRECT also pioneered in bringing eKYC to the online account opening process. The Company launched wealth products for retirement purpose, and DSTOCK customer support page focusing on securities information.
2021	VNDIRECT increased its charter capital to VND 4,349,446,870,000.  In early 2021, VNDIRECT launched an account opening working stream under DGO for customers who would like to invest in and manage assets under the DGO journey at VNDIRECT. This is a critical starting point in the customer experience journey with VNDIRECT's ecosystem of investment products and services and

	also the first step for VNDIRECT to identify and cater to the right customers' needs effectively.
2023	In 2023, VNDIRECT restructured the company's investment portfolio. Accordingly, VNDIRECT acquired nearly three million shares of the Vietnam Post and Telecommunications Insurance Corporation ("PTI"), increasing its holding in this company to 20%. After completing the transaction, PTI became an associate company of VNDIRECT. At the same time, VNDIRECT completed the transfer of its entire capital contribution in the One-Member Limited Liability Fund Management Company LPA to I.P.A Investment Group Joint Stock Company.
2024	The company completed the issuance of additional shares to the public through offering to existing shareholders and issuing to existing shareholders as dividends. After the issuance, VNDIRECT's charter capital increased from VND 12,178,440,090,000 to VND 15,222,999,080,000. Consequently, VNDIRECT became one of the three securities companies with the largest charter capital in the market.

### 2.3. Business activities

- (1) Securities business operations: Securities brokerage; Proprietary trading; Securities underwriting; Investment advisory.
- (2) Services of entrusted management of individual investors' securities trading accounts; distribution or acting as an agent for securities distribution; management of securities trading accounts; providing securities holder management services for other enterprises;
- (3) Providing online securities trading services; providing or coordinating with credit institutions to provide services for customers to borrow money to buy securities or provide securities lending services; providing or coordinating with credit institutions to provide advance payment services for securities sales; securities custody; securities clearing and settlement; services in the derivative securities market.
- (4) Trading securities on proprietary trading accounts and being allowed to invest, contribute capital, issue, offer financial products.
- (5) Advisory services for securities offering documentation, conducting procedures before securities offering; acting as a depository agent, payment agent, securities transfer agent; advisory on restructuring, mergers, acquisitions, reorganizations, business sales; corporate governance



advisory, corporate strategy advisory; advisory on offering, listing, registering securities transactions; advisory on enterprise equitization.

(6) Providing financial services and other securities services in accordance with legal regulations after reporting to the State Securities Commission in writing.

## **2.4. Network of operations**

VNDIRECT has an operational network concentrated in major cities in Vietnam such as Hanoi, Ho Chi Minh City, Da Nang, Quang Ninh, Thanh Hoa, Can Tho, ...

### **Northern Region**

Headquarters – Hanoi

Address: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung District, Hanoi

Tel.: 024 3972 4568 | Fax: 024 3972 4568

Thanh Xuan Branch – VNDIRECT Securities Corporation

Address: 3rd Floor, CT1 Building, No. 43 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City

Dong Da Transaction Office – VNDIRECT Securities Corporation

Address: 6th Floor, TTG Tower, No. 174 Thai Ha, Trung Liet Ward, Dong Da District, Hanoi City

Hai Ba Trung Transaction Office – VNDIRECT Securities Corporation

Address: No. 97 Lo Duc, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City

Van Cao Transaction Office – VNDIRECT Securities Corporation

Address: No. 22 Van Cao, Lieu Giai Ward, Ba Dinh District, Hanoi City

Tran Thai Tong Transaction Office – VNDIRECT Securities Corporation

Address: 1st Floor, No. 95 Tran Thai Tong, Dich Vong Ward, Cau Giay District, Hanoi City

Nguy Nhu Kon Tum Transaction Office – VNDIRECT Securities Corporation

Address: 1st Floor, Comatce Tower, No. 61 Nguy Nhu Kon Tum Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City

Quang Ninh Branch – VNDIRECT Securities Corporation

Address: Floors 1, 2, and 3, Lot No. 10, Block LK1, Viet Han High-class Residential Area, Hong Gai Ward, Ha Long City, Quang Ninh Province

Nam Dinh Branch – VNDIRECT Securities Corporation

Address: No. 88 – 90 Pham Su Manh Street, Cua Bac Ward, Nam Dinh City, Nam Dinh Province

**Central Region**

Thanh Hoa Branch – VNDIRECT Securities Corporation

Address: 2nd Floor, No. 11 Hac Thanh, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province

Vinh Branch – VNDIRECT Securities Corporation

Address: Plot No. 204, Map No. 01, Yen Vinh Block, Hung Phuc Ward, Vinh City, Nghe An Province

Phone: 0238 868 8466

Da Nang Branch – VNDIRECT Securities Corporation

Address: No. 57 Duy Tan, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City

Phone: 0236 382 1111 | Fax: 0236 389 8616

Nguyen Huu Tho Transaction Office – VNDIRECT Securities Corporation

Address: 5th Floor, Room 5A, Ricco Building, No. 363 Nguyen Huu Tho, Khue Trung Ward, Cam Le District, Da Nang City

**Southern Region**

Ho Chi Minh City Branch – VNDIRECT Securities Corporation

Address: 90 Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City

Phone: 028 7300 0688 | Fax: 028 3914 6924

Binh Duong Branch – VNDIRECT Securities Corporation

Address: 1st Floor, No. 280, 30/04 Street, Block 03, Chanh Nghia Ward, Thu Dau Mot City, Binh Duong Province

Phone: 0274 222 2659 - 0274 222 2660

Can Tho Branch – VNDIRECT Securities Corporation

Address: 3rd Floor, STS Building, No. 11B Hoa Binh, Tan An Ward, Ninh Kieu District, Can Tho City

Phone: 0292 376 6959 | Fax: 0292 382 6331



SALA Transaction Office – VNDIRECT Securities Corporation<sup>1</sup>

Address: No. 151 Nguyen Co Thach, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City

Nguyen Xi Transaction Office – VNDIRECT Securities Corporation

Address: 1st Floor, No. 205 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City

Hai Thuong Lan Ong Transaction Office – VNDIRECT Securities Corporation

Address: 1st Floor, 102A-B Hai Thuong Lan Ong, Ward 10, District 5, Ho Chi Minh City

## **2.5. Awards and Achievements**

### ***Top 10 Brokerage Market Share Members in 2024***

Ranked among the Top 10 securities companies with the largest brokerage market share in 2024, recognized and awarded by the Vietnam Exchange (Top 3 securities companies with the largest stock brokerage market share on the Hanoi Stock Exchange; Top 6 securities companies with the largest brokerage market share on the Hochiminh Stock Exchange).

### ***Top 10 Outstanding Members in Securities Custody Activities in 2024***

Ranked among the Top 10 outstanding members in securities custody activities in 2024, recognized and awarded by the Vietnam Securities Depository and Clearing Corporation.

### ***Top 10 Outstanding Members in Derivatives Securities Settlement Activities in 2024***

Ranked among the Top 10 outstanding members in derivatives securities settlement activities in 2024, recognized and awarded by the Vietnam Securities Depository and Clearing Corporation.

### ***Private 100 - Top Private Enterprises with the Largest Tax Contribution in Vietnam***

VNDIRECT ranked 36th in the Top 100 private enterprises with the largest tax contribution in Vietnam and Top 4 private securities companies with the largest tax contribution.

### ***Top 10 Reputable Companies in the Financial Sector in 2024***

VNDIRECT is among the Top 5 reputable companies in the financial sector – Securities Company Group in 2024, announced by Vietnam Report.

<sup>1</sup> VNDIRECT has received Decision No. 39/QĐ-UBCK dated March 14, 2025, issued by the State Securities Commission of Vietnam (SSC) regarding the amendment of the decision approving the establishment of the Company's trading office. Accordingly, from March 14, 2025, the SALA Trading Office will have the following updated information:

- Trading Office Name: Thu Duc Trading Office – VNDIRECT Securities Corporation
- Trading Office Address: Floors 1, 4 & 5, No. 1 and No. 3, B4 Street, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City.

### ***Top 500 Largest Enterprises in Vietnam***

For the 8th consecutive time, listed in VNR500 - Top 500 Largest Enterprises in Vietnam ranked by Vietnam Report. In 2024, VNDIRECT ranked 3rd in the securities sector and 123rd in the private enterprise group.

### ***Top 500 Most Profitable Enterprises in Vietnam***

Ranked among the Top 500 most profitable enterprises in Vietnam by Vietnam Report, VNDIRECT ranked 62nd among the most profitable enterprises and 32nd among the most profitable private enterprises.

### ***Top 500 Leading Employers in Vietnam VBE500***

Ranked among the Top 500 leading employers in Vietnam VBE500, announced by Investment Newspaper and VietResearch, holding the 116th position.

## **2.6. Vision – Mission**

### **VISION OF VNDIRECT**

VNDIRECT aspires to become a hub of intelligence and a platform for global knowledge exchange, channeling the nation's capital and creating opportunities for all citizens to participate alongside businesses in contributing to the Vietnam Dream — bringing value in service to all Vietnamese people.

### **OUR MISSION**

VNDIRECT aspire to build and develop into a financial institution trusted by all clients, where we provide technological intelligence and a team of professionals with ethical standards and a spirit of dedicated service to help every customer achieve Financial Health, Secured Wealth, and Sustainable Development.

## **2.7. Core Value**

### **Conduct of Integrity**

The initial core value of every VNDIRECTOR. We understand that only integrity and commitment to respect the objective truth can help VNDIRECT build our service credibility and sustainable values for a collective of job-loving people, as well as cherish all the opportunities our customers have give us.

### **Collective Wisdom**

Each individual actively seeks help from knowledgeable, experienced and willing-to-learn people,



at the same time study the collective intelligence accumulated over time and apply it effectively at work to improve the organization's competency.

### **Collaboration of Services**

Every experience we have with each customer is a valuable asset, helping us to always learn and improve ourselves. We respect every customer's distinct needs, always listen to each demand, and provide optimum solutions to our customers in every condition possible.

### **Connection of Values**

We share and contribute experience and professional knowledge to create a river of collective wisdom, helping each of us gain professional knowledge foundation and continuous creativity of a growing team to meet our customers' expectations.

## **2.8. Development orientations**

VNDIRECT focuses on the orientation to become an investment ecosystem with a full range of choices for customers based on three core competencies.

### **Human Resources**

VNDIRECT's working culture is built on four IPAM core competencies of each employee:

Insights – Power of observation, Respect the truth

Passion – Power of learning, Passion for improvement

Action – Power of execution, Positive mind

Mindfulness – Power of concentration, Truthful companion

VNDIRECT – A community of professionals who work with ethics and dedication to service. With IPAM qualities (Insights – Passion – Action – Mindfulness), we have built the strength of a group of professional people with deep understanding of the company's vision, mission and values (INSIGHTS), the capacity to generate power of creativity from professional passion (PASSION), to act within a group of intellectuals with diverse experience (ACTION), and to stay firm throughout every market condition (MINDFULNESS).

### **Technology**

VNDIRECT always positions technology as a core business capability, serving as the foundation for the company's long-term competitive strategy positioning with three spearhead objectives:

- **Stability:** The technology incident has made the company more aware of the importance of ensuring stability and continuous operation of the system. In the challenging context of

the digital age, amidst the existing risks of cyber attacks, maintaining system stability and security is the ultimate goal in the company's technology strategy.

- **Scalability:** The strong development cycle of digital products is an opportunity for the company to reach millions of users. Therefore, the flexibility to expand the system's productivity and service capacity is an important premise for periods of rapid market growth.
- **Time to Market:** A flexible system to ensure the fastest time to market for products and services, ensuring the company's continuous competitive capability.

#### **Value Chain**

**Individual Customers:** VNDIRECT positions itself as a reliable partner for customers on the journey to create financial health DGO, based on building the HWG (Health – Wealth – Growth) asset pyramid, aiming towards security, prosperity, and sustainable development for customers. The company continues to package and perfect product and service solutions for the needs of stock trading Dstock; investment advisory and asset management Dwealth; and expert services Dcare.

**Corporate Customers:** VNDIRECT is committed to accompanying businesses on the journey of digital transformation, green transformation, and helping businesses access, optimize capital resources, and develop sustainably. In addition to traditional financial structuring advisory services, the company continues to refine solutions for capital management advisory, restructuring advisory, and corporate governance advisory to help businesses aim for the highest standards of ESG.

**Institutional Customers, Financial Institutions:** With the "plug & play" strategy, VNDIRECT expands its connections with organizations and financial institutions through technology positioning to become an extended arm for organizations participating the capital market in Vietnam.



## 2.9. Subsidiaries and Associate Companies: Business Performance

### Associate Companies

No.	Company's name	Address of head office	Core Business Activities	Contributed Capital (VND)	Ownership Percentage (%)
1	Post-Telecommunication Joint-Stock Insurance corporation	No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	Non-life Insurance Business and Financial Services	836,115,332,000	20%
2	Goldsun Food Joint Stock Company <sup>2</sup>	No. 1, Street 4, F361 Residential Area, Alley 32, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi City, Vietnam	Restaurants and Mobile Catering Services	78,390,000,000	5,55% (Voting ratio 36%)

Performance of the Associated Company in 2024 (data as of 31/12/2024):

Unit: VND Billion

Items	Post-Telecommunication Joint-Stock Insurance corporation (PTI)	Goldsun Food Joint Stock Company (GSF)
Revenue	4,111	1,377
Profit Before Tax	403	6
Profit After Tax	322	5
Total Assets	8,424	1,523

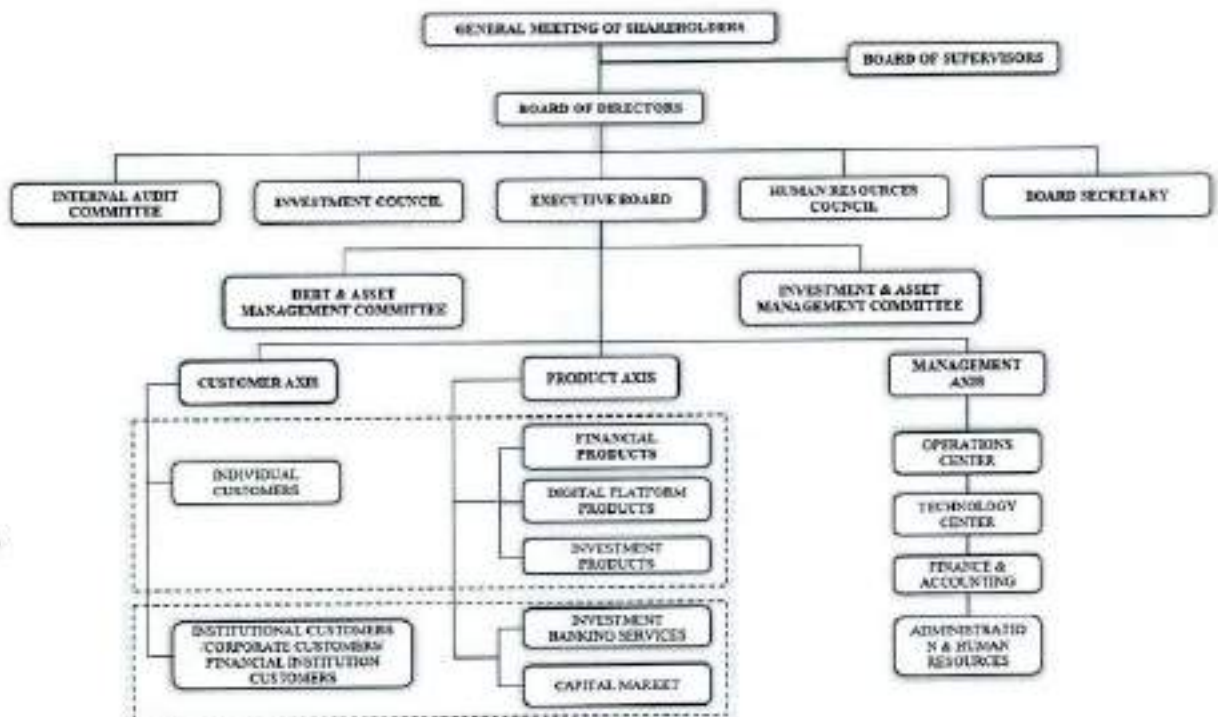
<sup>2</sup> On March 21, 2025, the Chairman of the Board of Directors issued a decision regarding the transfer of shares of Golden Sun Restaurant Joint Stock Company, so that after the transfer, Golden Sun Restaurant Joint Stock Company will no longer be an associated company of VNDIRECT.

## 2.10. Information about governance model, business organization and managerial apparatus

### *Governance model*

VNDIRECT operates as a joint-stock company, organized and functioning according to the model stipulated in point a, Clause 1, Article 137 of the Law on Enterprises, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and CEO (see diagram below):

### *Organizational structure*





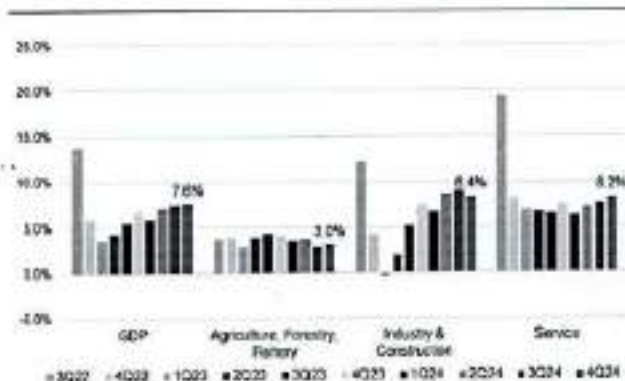
### III. BUSINESS PERFORMANCE IN 2024

#### 3.1. Business conditions in 2024

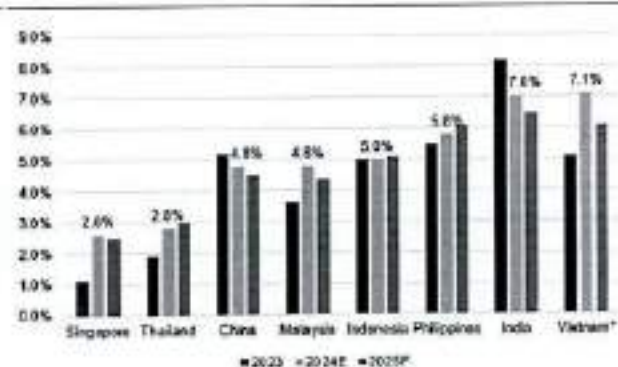
#### VIETNAM'S ECONOMY: VIETNAM'S GDP GROWTH EXCEEDED MARKET'S EXPECTATIONS IN 2024

According to the General Statistics Office (GSO), Vietnam's GDP growth of 7.1% year-on-year (YoY) in 2024 significantly surpassed international organizations' forecasts of 6–6.5%, making Vietnam one of the fastest-growing economies in Asia. This growth rate is also the second-highest since the COVID-19 pandemic, only trailing the record-breaking 8.54% in 2022 when the economy reopened post-pandemic. Vietnam experienced strong economic growth in 2024 due to: 1) high manufacturing growth from a low base in 2023; 2) a 14% YoY increase in export turnover following a nearly 5% decline in 2023; 3) a nearly 40% YoY increase in international arrivals, strongly supporting domestic consumption recovery; 4) a record FDI disbursement capital (+9.4% YoY in 2024); and 5) a low-interest-rate environment and revised land laws boosting the recovery of the real estate sector and private investment.

**Figure 1: Vietnam's economic growth momentum remained strong, recording a fastest-growing economies in Asia in 2024**  
**7.55% YoY growth rate in 4Q24**



Source: GSO, VNDIRECT RESEARCH

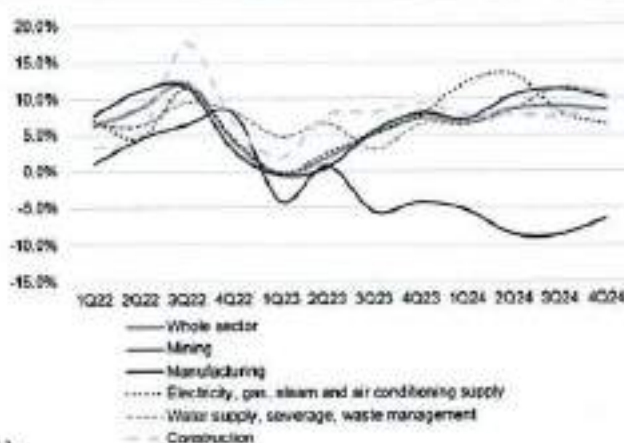


Source: IMF, GSO, VNDIRECT RESEARCH

The industrial and construction sector was the main growth driver. For 2024, the industrial and construction sector enjoyed the strong growth rate of 8.2% YoY, marking its highest annual growth rate since 2019. The electricity, gas, steam, and air conditioning sub-sector expanded 10.1% YoY in 2024, followed by the manufacturing sub-sector (+9.8% YoY) and the water supply sub-sector (+9.4% YoY). On the other hand, mining sub-sector declined 7.2% YoY, the worst since 2016, due to a significant contraction in crude oil and natural gas production. Export and import registered double-digit growth in 2024. Vietnam export turnover rose 14.3% YoY to USD405.5bn while imports increased 16.7% YoY to USD380.8bn in 2024, translating to a trade surplus of

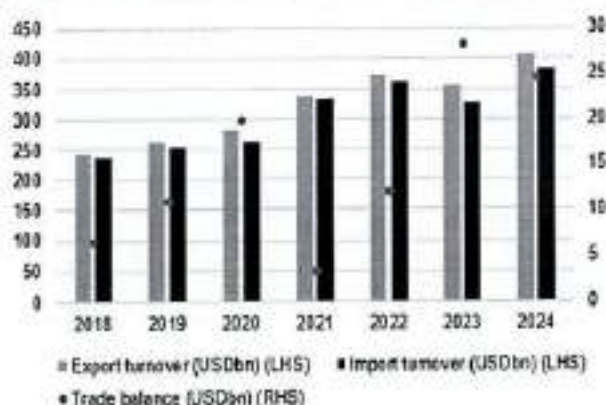
USD24.7bn by year-end (vs USD28.4bn in 2023). Electronic goods, computers (USD72.6bn; +26.6% YoY); Telephones, mobile phones and parts (USD53.9bn; +2.9% YoY); Machines and equipments (USD52.2bn; +21.0% YoY); Textiles (USD37.0bn; +11.2% YoY); and Footwear (USD22.9bn; +13.0% YoY) were five key export products in 2024.

**Figure 3: Manufacturing activities propelled growth**



SOURCE: GSO, VNDIRECT RESEARCH

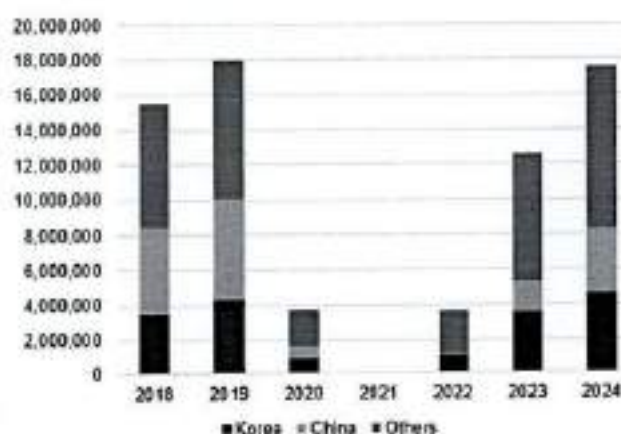
**Figure 4: Against all odds, both export and imports accelerated remarkably in 2024**



SOURCE: VIETNAM CUSTOMS, VNDIRECT RESEARCH

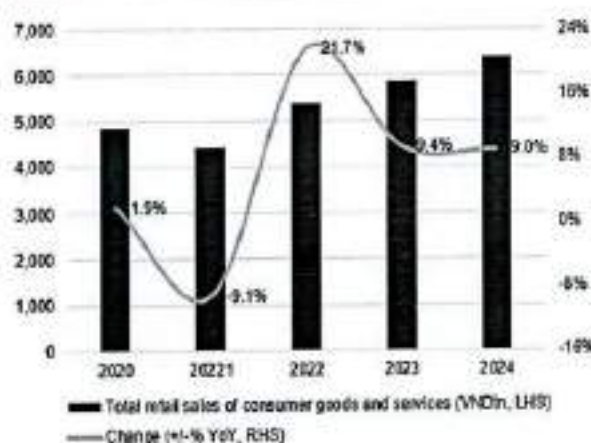
Service sector improved steadily throughout the year. For 2024, the service sector increased by 7.4% YoY, marking the second highest growth rate in the 2020-2024 period. Factors supporting the service sector in 2024 include a nearly 40% YoY increase in international tourist arrivals, a recovery in the real estate market, and gradual improvements in the job market and workers' incomes.

**Figure 5: International tourist arrivals surged 39.5% YoY in 2024, almost reaching the all-time record set in 2019...**



Source: GSO, VNDIRECT RESEARCH

**Figure 6: ..., thus supporting the recovery of domestic demand in 2024**



Source: GSO, VNDIRECT RESEARCH



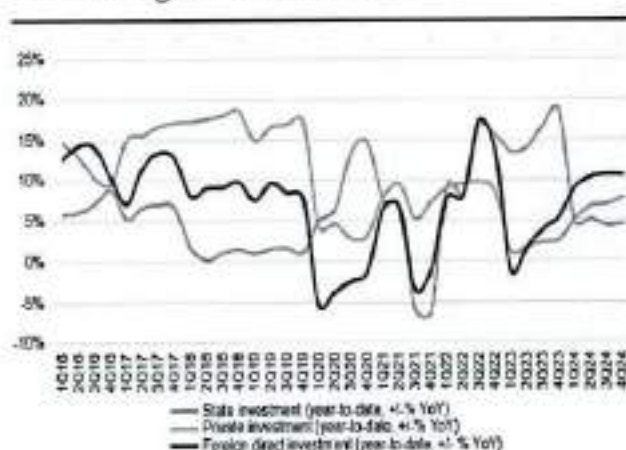
For 2024, the agriculture, forestry, and fishery sector grew by 3.3% YoY, down from 3.9% in 2023, mostly due to the impact of Typhoon Yagi. According to main livestock products, the pig herd size expanded 6.6% YoY in 2024 due to the trend of shifting livestock farming from family to semi-industrial and the sharp rise in pork prices, while poultry herd size increased 5.4% YoY. On the flip side, the size of the buffalo herds decreased.

Implemented FDI demonstrated strong momentum in 2024, increasing 9.4% YoY to USD25.4bn in 2024. Meanwhile, registered FDI edged down 3.0% YoY to USD38.2bn. . Singapore leads Vietnam's total registered FDI in 2024 with USD10.2bn (+31.4% YoY), accounting for 26.7% of Vietnam's total registered FDI in 2024, followed by South Korea with USD7.1bn (+37.5% YoY), accounting for 18.5%. China led in terms of newly signed projects, accounting for 28.3%, while South Korea dominated in FDI capital adjustments, capital contributions, and share purchases.

NVIDIA CEO Jensen Huang has announced the establishment of an AI R&D hub in Hanoi, marking the company's first such center in Southeast Asia. This strategic move, coupled with the development of a cutting-edge data center, aligns with Vietnam's ambitious goal of achieving USD100bn in annual semiconductor revenue by 2050. NVIDIA's commitment to Vietnam underscores the nation's burgeoning tech sector and its potential to emerge as a prominent player in the global AI landscape.

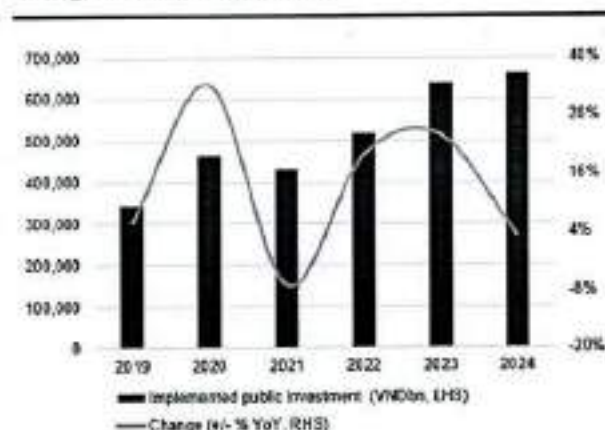
Despite the high GDP growth in 2024, Vietnam's economic recovery remains uneven, as the primary drivers were improvements in external factors, notably exports and FDI disbursement. Meanwhile, domestic consumption recovery fell short of expectations. Specifically, the total retail sales of goods and consumer services at current prices rose by 9.0% YoY in 2024 (compared to +9.4% YoY in 2023). Excluding inflation, retail sales increased by only 5.9% YoY (vs. +6.8% YoY in 2023), significantly lower than the pre-pandemic growth rate of 8–9% YoY. Additionally, both public and private investments underperformed. Private investment rose by 7.7% YoY to VND2,064.2tn (USD80.5bn) in 2024, accounting for 55.9% of total investment. Although this marked an improvement from the 2.6% YoY growth in 2023, it remained far below the pre-pandemic growth of 15–16% annually. Meanwhile, state capital disbursement increased modestly by 3.3% YoY to VND661.3tn, significantly lower than the high baseline of +24.0% YoY in 2023, achieving only 84.6% of the annual target.

**Figure 7: FDI became a driving force for growth, while private investment began to accelerate growth momentum**



Source: GSO, VNDIRECT RESEARCH

**Figure 8: Implemented state capital decelerated growth in 2024 due to an exceptionally high base**



Source: GSO, VNDIRECT RESEARCH

The persistent inflation during the first three quarters of 2024 stood as a major obstacle to consumers feeling any significant improvement in their "real income." From February through July, inflation breached the 4% threshold, dampening purchasing power. A notable cooling only began in August, largely attributed to declining fuel prices. For the year as a whole, Vietnam's consumer price index (CPI) recorded an average year-on-year increase of 3.63%, meeting our projections and fulfilling the National Assembly's target of keeping inflation below 4.5%.

Exchange rate fluctuations overshadowed some of Vietnam's macroeconomic highlights in 2024. The VND depreciated by 4.9% against the USD in the first half of the year, driven by persistent inflation and strong U.S. labor market data, which delayed the Fed's first rate cut and prompted the State Bank of Vietnam (SBV) to intervene by selling USD6bn in foreign reserves. The Fed's 50-basis-point rate cut in 3Q24 and its shift to a neutral policy stance supported the VND's recovery. However, exchange rate pressures surged again in late October as the U.S. presidential election approached, with Trump's victory driving the dollar index (DXY) past 108 by year-end. By the close of 2024, the VND had depreciated by 5% amid a 7% rise in the DXY, forcing the SBV to sell an additional USD2.6bn in December alone, totaling approximately USD9bn in reserve sales for the year.

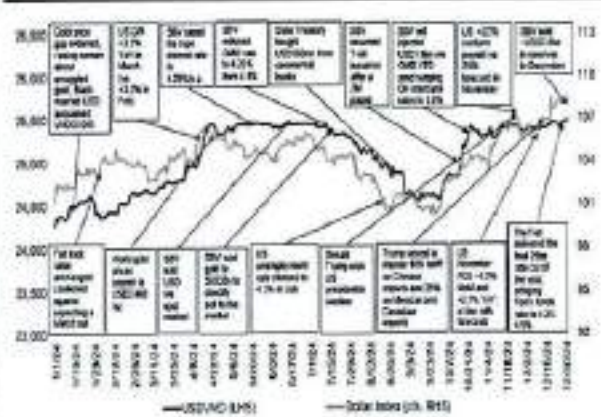


Figure 9: Vietnam headline CPI averaged 3.63% in 2024

	Weight (%)	MoM	YTD	YoY
Headline CPI	100%	0.27%	3.63%	3.64%
Food & Foodstuff	33.91%	-0.13%	4.33%	3.81%
Food	3.67%	0.30%	12.49%	4.58%
Foodstuff	21.24%	-0.30%	2.79%	3.72%
Eating outside	8.01%	0.14%	3.89%	3.95%
Beverage & Tobacco	2.73%	0.00%	2.42%	2.40%
Clothing, hats, footwear	6.70%	0.28%	1.43%	1.18%
Accommodation & construction materials	18.82%	0.57%	6.29%	5.99%
Household appliances	6.74%	0.17%	1.27%	1.43%
Healthcare, pharmaceutical items	6.98%	2.19%	7.18%	5.32%
Transport	8.57%	0.17%	0.71%	-0.89%
Postal services and Telecommunication	3.14%	-0.33%	-1.03%	-0.51%
Educational items	6.17%	0.18%	8.37%	-1.08%
Cultural and Recreation items	4.55%	0.29%	1.97%	2.31%
Other goods & services	3.83%	0.32%	6.58%	6.89%
Core CPI	100%	0.21%	3.85%	3.85%

Source: GSO, VNDIRECT RESEARCH

Figure 10: USD/VND rate increased 5.0% in 2024



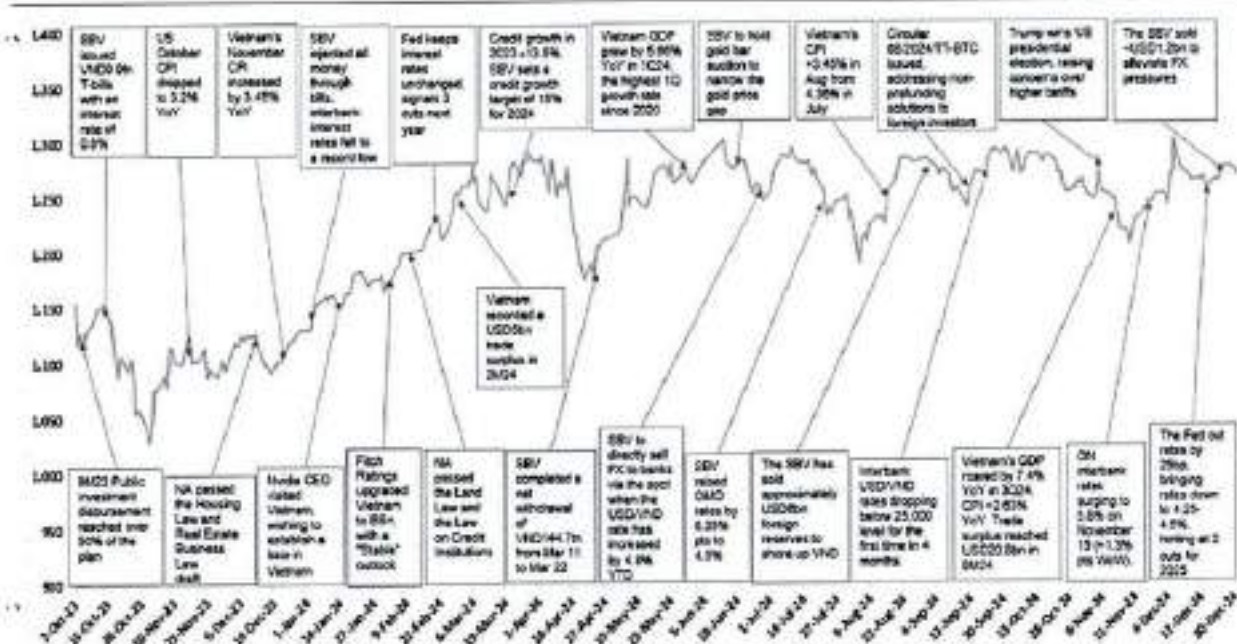
Source: GSO, VNDIRECT RESEARCH

The Vietnamese Dong has exhibited greater resilience against currency volatility compared to regional peers like the Malaysian Ringgit and Thai Baht amid the evolving US monetary policy landscape and the comeback of Trump. This stability is largely attributable to the timely interventions of the SBV. VNDIRECT believe this is crucial for export-oriented economies like Vietnam, as substantial currency fluctuations, including significant appreciation, can erode the competitiveness of export goods in global markets.

The SBV actively managed monetary policy in 2024 to balance growth promotion and exchange rate stability. Interbank rates trended higher as SBV sought to maintain sufficiently elevated levels to narrow the interest rate gap between the VND and USD, supporting exchange rates. Meanwhile, deposit rates remained relatively stable, declining in the first half of the year and rebounding in the second half. By the end of 2024, the average 12-month deposit rate of commercial banks stood at 4.86%, down slightly by 0.08 percentage points from year-end 2023. According to the Ministry of Finance, lending rates dropped by 44 basis points over the same period. A low-interest-rate environment and a recovering real estate market bolstered credit demand, with credit growth reaching 15.1% YoY in 2024, surpassing the previous year's 13.8%. In line with directives from the Prime Minister, SBV adopted a flexible and timely approach to credit growth management, adjusting growth targets for commercial banks twice during the year to ensure adequate capital for the economy.

## 2024 STOCK MARKET RECAP: THE MARKET STRUGGLES TO BREAK THROUGH THE 1,300-POINT RESISTANCE LEVEL.

Figure 13: Battling headwinds in 2024, VN-INDEX closed the year 2024 with an increase of 12.1%



Source: VNDIRECT RESEARCH, BLOOMBERG, data as of 31/12/2024

The Vietnamese stock market experienced significant volatility in 2024, marked by two sharply contrasting phases: a vibrant first half and a subdued second half. The specific developments can be described as follows:

- **1Q on a strong footing:** The VN-Index exhibiting a 13.5% surge in 1Q alone, driven by 1) The recent passage of the Land Law by the NA; 2) robust 1Q24 GDP growth of 5.66% YoY, the strongest 1Q growth since 2020.
- **2Q- The joy is short-lived:** VN-Index surpassed 1,300 threshold on June 12, yet the VND devalued 4.9% against the USD in 1H24, which prompted the SBV to sell ~USD6bn of reserves, resulting in a 50-pt market decline toward quarter-end.
- **3Q- Tailwinds failed to lift the market:** Despite the Fed's 50bp rate cut and the issuance of Circular 68/2024/TT-BTC, the VN-Index traded in a narrow range and failed to advance further.
- **4Q- Uncertainty unfolds:** Trump's comeback, pushing the DXY above 108, prompting the SBV to sell ~USD2.6bn in December. Ironically, the DXY continued its ascent despite the Fed's 1% rate cut for 2024. While tailwinds, such as NVIDIA CEO Jensen Huang's visit to Vietnam to establish an AI R&D hub – the first in Southeast Asia – offered some optimism, escalating FX pressures culminated in a staggering foreign net sell-off of VND90bn by year-end, ultimately leading the VN-Index to close the year at 1,266.78 (+12.1% YoY).



The VN-Index has exhibited strong relative performance in 2024, delivering a 12.1% YoY return. This performance more than doubled the 5.1% return observed in the MSCI Index tracking Frontier Markets and several Southeast Asian benchmarks. VNDIRECT view this relative strength as a tailwind, positioning Vietnam favorably for potential future market upgrades and enhancing its attractiveness to global investors.

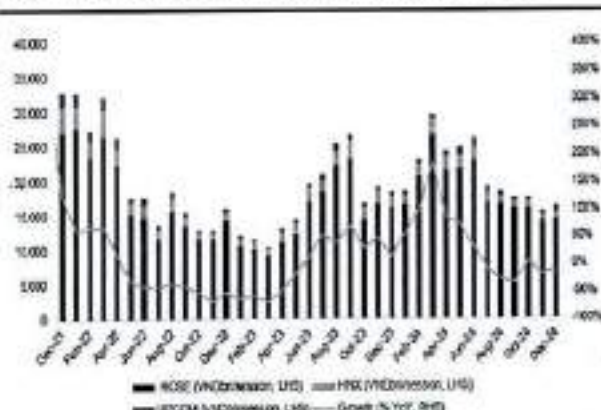
The year 2024 marked significant strides in enhancing market transparency, including: 1) the National Assembly's approval of the amended Securities Law; 2) strengthened law enforcement through high-profile cases involving Tan Hoang Minh, Van Thinh Phat-SCB, and FLC Group-Trinh Van Quyet; and 3) improved foreign investor accessibility with the issuance of Circular 68/2024/TT-BTC. VNDIRECT believes these reforms provide a solid foundation for the market's future growth.

#### *Liquidity improved, driven by the vibrant market activity in the first half of 2024.*

In 2024, the average trading value on three bourses increased 20.5% YoY to VND21.1tn (USD822.9mn), including HOSE: VND18.8tn (USD733.2mn), +23.9% YoY; HNX: VND1.5tn (USD56.6mn), -11.5% YoY; and UPCOM: VND901bn (USD35mn), +22.6% YoY. New domestic securities accounts surged 411.8% YoY to 2,001,729 accounts from low base.

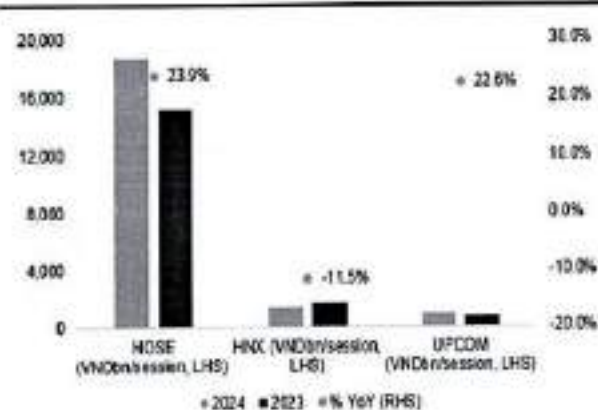
The majority of trading volume increases occurred in 1H24, with average trading value across three bourses surging 80.2% YoY, in line with robust market performance, thanks to: 1) a low base in 1H23; and 2) robust earnings growth of listed companies of 11.3% and 20.6% YoY in 1Q and 2Q, respectively. Conversely, average liquidity declined 17.6% YoY in 2H24 due to significant foreign capital outflows, which dampened market sentiment due to uncertainties surrounding US President-elect Trump and a strengthening DXY that triggered a capital flight.

**Figure 14: Average trading value increased 20.5% YoY to VND21.1tn/session (USDmn) in 2024**



Sources: VNDIRECT RESEARCH, BLOOMBERG,  
data as of 31/12/2024

**Figure 15: 2024 saw liquidity increased in HoSE and UPCOM-Index**



Sources: VNDIRECT RESEARCH, BLOOMBERG,  
data as of 31/12/2024

### Foreign investors recorded a historic net sell-off in 2024

Foreign investors recorded a net sell-off of VND90.3tn (USD3.5bn) in 2024, a sharp increase compared to VND24.7tn (USD963.3mn) in 2023.

Net selling persisted throughout most of 2024, except in January, with June witnessing the largest foreign capital outflow. This coincided with the VND depreciating by approximately 5% against the USD, prompting the SBV to intervene by selling around USD9bn in foreign reserves to stabilize the exchange rate.

Exchange rate pressures were primarily driven by persistent U.S. inflation and strong labor market data, which kept the Fed's hawkish stance intact in the first half of the year, anchoring the dollar index (DXY) at elevated levels and exerting pressure on the VND. While foreign net selling eased by 26.5% in the second half, supported by the Fed's 1% rate cut, the trend reversed late in the year.

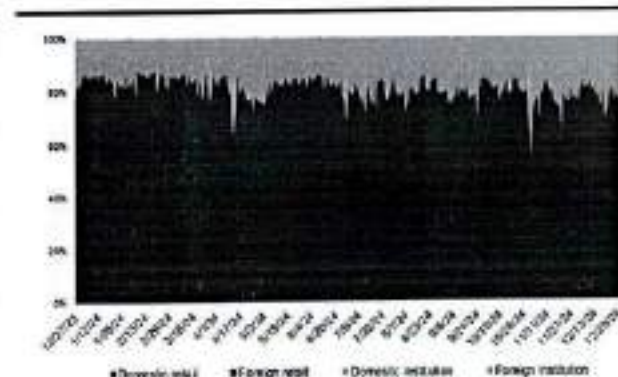
Trump's victory in the 2024 U.S. presidential election pushed the DXY above 108, reigniting exchange rate pressures and triggering a global capital shift from frontier and emerging markets to developed economies like the U.S., amid heightened uncertainty.

**Figure 16: Foreign investors net sold VND90.3tn (USD3.5bn) when the VND depreciated 5% against the USD in 2024**



Sources: VNDIRECT RESEARCH,  
BLOOMBERG, data as of 31/12/2024

**Figure 17: The proportion of foreign transactions rose to 9.2% from 7.1% in 2023**



Sources: VNDIRECT RESEARCH,  
BLOOMBERG, data as of 31/12/2024



### 3.2. Business performance

#### Business Performance

Unit: VND billion

Business Performance	2023	2024
Total Assets	41,742	44,295
Owner's Equity	16,508	19,715
Liquid capital ratio (LCR) (%)	355.7%	356.1%
Profit Before Tax	2,482	2,088
Profit After Tax	2,022	1,718
ROAA (%)	5.0%	4.0%
ROAE (%)	13.0%	9.5%

Source: Audited VNDIRECT 2024 Financial Statements

The company's profit before tax reached VND 2,088 billion, completing 83% of the profit before tax plan approved by the General Meeting of Shareholders. Total revenue of the company reached VND 5,349 billion, a decrease of 19.0% compared to the same period ("YoY") in 2023, with net revenue decreasing by 19.9% to VND 4,088 billion. Total assets as of 31/12/2024 reached VND 44,295 billion, an increase of 6.1% compared to the end of 2023, while owner's equity increased by 19.4% YoY to VND 19,715 billion after VNDIRECT completed its charter capital increase.

In 2024, the company continued to follow a prudent direction to ensure compliance for business activities while aiming for market transparency and a solid foundation for future market development. VNDIRECT maintained a high Liquid capital ratio (LCR) of 356.1% as of 31/12/2024.

Although the company's profit after tax in 2024 reached VND 1,718 billion, a decrease of 15.9% compared to 2023, VNDIRECT continued to rank among the top securities companies with high profits. In 2024, the company completed an increase in charter capital through public offering of shares to existing shareholders, raising the charter capital to VND 15,222 billion as of 31/12/2024. The completion of capital increase in the second half of the fiscal year caused a decline in profitability compared to 2023, specifically:

- ROAE reached 9.5%, a decrease of 26.9% compared to 2023
- ROAA reached 4.0%, an increase of 20.0% compared to 2023

### Liquidity ratio

Indicators	2023	2024
Current Ratio (times) (Current Assets/Current Liabilities)	1.63	1.76
Quick Ratio (times) ((Current Assets – Inventory)/Current Liabilities)	1.63	1.76

Source: Audited VNDIRECT 2024 Financial Statements

VNDIRECT always ensures liquidity and proactively evaluates business activities periodically to provide liquidity scenarios with the goal of ensuring liquidity and optimizing the efficiency of the company's asset capital. Building a liquidity buffer from highly liquid assets is also one of the company's operational strategies, ensuring that highly liquid assets always account for a high proportion of the investment portfolio structure.

### Investment Items

No.	Company Name	Main Business Area	Capital Contribution (VND)	Ownership (%)	Relationship
1	Post – Telecommunication Joint - Stock Insurance Corporation	Non-life insurance and financial services business	836,115,332,000	20.00%	Associate Company
2	Goldsun Food Joint Stock Company <sup>3</sup>	Restaurant business, food service	78,390,000,000	5.55%	Associate Company

Source: Audited VNDIRECT 2024 Financial Statements

As of 31/12/2024, VNDIRECT recorded two associated companies: Vietnam Post and Telecommunications Insurance Corporation ("PTT") with a 20.0% shareholding and Golden Sun Restaurant Joint Stock Company ("GSF") with a 5.5% shareholding.

<sup>3</sup> On March 21, 2025, the Chairman of the Board of Directors issued a decision regarding the transfer of shares of Golden Sun Restaurant Joint Stock Company, so that after the transfer, Golden Sun Restaurant Joint Stock Company will no longer be an associated company of VNDIRECT.



### 3.3. Business Segment Performance in 2024 of VNDIRECT

#### 3.3.1. Capital Market Business Performance

The capital market business activities in 2024 continued to focus on strategic goals:

- (i) Managing the balance sheet and ensuring safe, sustainable growth and effective return on capital.
- (ii) Enhancing risk management capabilities across diverse asset channels, including products in the money market, stock market, bonds, and derivatives.
- (iii) Expanding advisory capacity for underwriting and market-making for bonds.

*The balance sheet structure shifted towards safety and prudence to prepare resources for the new market development cycle*

Unit: VND billion

Items	31/12/2023	31/12/2024	Proportion 2023 (%)	Proportion 2024 (%)
1. Deposits	18,553	13,004	44%	29%
2. Bonds	8,233	14,618	20%	33%
3. Stocks	2,439	3,339	6%	8%
4. Loans	10,286	10,344	25%	23%
5. Other Assets	2,231	2,990	5%	7%
<b>TOTAL ASSETS</b>	<b>41,742</b>	<b>44,295</b>	<b>100%</b>	<b>100%</b>

Unit: VND billion

Indicator	31/12/2023	31/12/2024	Proportion 2023 (%)	Proportion 2024 (%)
1. Owner's Equity	16,508	19,715	40%	45%
2. Short-term Loans	20,468	22,436	49%	51%
3. Bond Issuance	800	400	2%	1%
4. Other Liabilities	3,966	1,744	9%	3%
<b>TOTAL CAPITAL</b>	<b>41,742</b>	<b>44,295</b>	<b>100%</b>	<b>100%</b>

Source: Audited VNDIRECT 2024 Financial Statements

Regarding asset allocation, with deposit interest rates reaching the bottom in the first half of 2024, the average 12-month term decreased to 4.86%. VNDIRECT proactively reduced the scale of Term Deposits (TDs) and Certificates of Deposit (CDs) and shifted to bond investment to improve profitability. Although the total bond scale increased sharply by 77.6% YoY, the increase mainly came from Financial Institution bonds (FI Bonds) and government bonds (accounting for about 80% of the bond increase scale). The newly invested corporate bonds are mostly FI Bonds, primarily issued by state-owned banks, which are safe and highly liquid, thus not significantly increases the risk level of the overall financial asset portfolio.

Regarding capital structure, the increase in charter capital by more than VND 3,000 billion raised the proportion of long-term capital from 42% to 45% of total capital. For the remaining capital, the company focused on borrowing from large banks, taking advantage of low-interest rates to reduce loan interest costs.

The portfolio's effectiveness continues to adhere to two objectives: ensuring safety and optimizing efficiency in the context of many market challenges.

*Unit: VND billion*

<b>Business Results</b>	<b>2023</b>	<b>2024</b>
Net Revenue from Capital Market Financial Assets <sup>4</sup>	2,813	1,918
Financial Expense (allocated) <sup>5</sup>	1,108	508
Capital Market Business Efficiency	1,705	1,410

*Source: Audited VNDIRECT 2024 Financial Statements*

2024 was a challenging year for Deposit and Bond business activities as interest rates hit the bottom and then gradually increased from Q2. Reducing the scale of TDs and CDs with fixed interest rates when rates were still low and shifting to investing in FI Bonds with floating rates was one of the strategies to proactively respond and reduce the impact on Capital Market Business Revenue. Regarding corporate bonds, although 2024 saw a market recovery, issuing organizations were not very diverse, and there were not many quality investment opportunities that met the company's risk appetite. Therefore, the company did not choose to significantly increase the scale of corporate bond investment, instead continuing to restructure the old corporate bond portfolio while investing in a few high-quality corporate bonds based on the principle of consistent selection

<sup>4</sup> Net revenue from Capital Market financial assets includes Losses from Financial Assets at Fair Value Through Profit or Loss (FVTPL)

<sup>5</sup> Financial expenses are allocated based on the scale of capital utilization of earning asset indicators



of leading companies with good management capabilities and secured cash flow.

Most importantly, VNDIRECT focuses on optimizing financial costs. With its corporate position, expertise in forecasting market interest rates, and strategy of focusing on cooperation with state-owned banks and large joint-stock commercial banks, VNDIRECT negotiated long-term loans with competitive interest rates compared to the market during the interest rate bottom period.

By the end of the year, net revenue from capital market financial assets decreased by 31.8%, while financial costs for capital market operations dropped sharply by 54.2% YoY.

#### ***Affirming a Reputable Position in Underwriting and Bond Market Making***

*Unit: VND billion*

<b>Business Results</b>	<b>2023</b>	<b>2024</b>
Revenue from underwriting and issuance agency services	108	54

*Source: Audited VNDIRECT 2024 Financial Statements*

Recognizing market risks, VNDIRECT chose to increase the bond portfolio scale of Credit Institutions to supplement supply for customers with investment needs while maintaining a cautious approach to underwriting activities with other corporate bonds. The value of bonds underwritten by VNDIRECT remained low, accounting for only 2% of the total bond value advised by VNDIRECT in 2024 (2023: 5%), with the focus of investment banking activities on advisory products and agency services. Therefore, despite maintaining a top market share in advisory, revenue from securities underwriting and agency services decreased by 50% compared to 2023, reaching VND 54 billion. As a result, VNDIRECT chose a strategy of sustainable expansion with corporate customers.

Alongside the positive and healthy recovery of the corporate bond market in 2024, VNDIRECT continuously affirmed its position as a bond market maker, continuing its role and mission in supporting and accompanying enterprises in capital raising activities and creating a safe and effective investment channel for investors.

By the end of 2024, more than 10,500 individual customers and over 100 institutional customers had used VNDIRECT's bond investment products, with total product distribution sales reaching nearly VND 60,000 billion. VNDIRECT is a pioneer in implementing secondary investment products in credit institution bonds on the market. This product is highly safe and liquid and has been positively received by corporate customers. Continuing the success of previous years, in 2024, the company achieved over VND 16,500 billion in sales of credit institution bond investment

products for corporate customers. In 2024, the company launched credit institution bond products on digital platforms for the first time, providing individual investors with additional investment options and easy access to transactions, thereby attracting more than 750 interested investors.

### 3.3.2. Securities Services Business Performance

Unit: VND billion

<i>Securities Services Business Performance</i>	<b>2023</b>	<b>2024</b>
Revenue from brokerage services	867	720
Gain from loans and receivables	1,154	1,255

Source: Audited VNDIRECT 2024 Financial Statements

At the end of 2024, the number of new accounts opened at VNDIRECT increased by 5% compared to the end of 2023 (an increase of 47,362 accounts). The number of customers managed by VNDIRECT at the end of 2024 also increased by 5% compared to the same period in 2023, reaching 940,797 customers, with the average value of assets under management (NAV) in 2024 exceeding VND 180 trillion.

2024 was also a challenging year for VNDIRECT's securities services as the company faced a serious incident: its technology system was attacked by hackers. This was one of the biggest challenges VNDIRECT has ever faced in over 17 years of development. The incident not only caused temporary disruptions in operations but also tested the trust of customers and partners in the company. Nevertheless, by the end of 2024, VNDIRECT continued to affirm its position among the top securities companies, ranking in the top 6 in brokerage market share on HOSE with 5.9%, top 3 in brokerage market share on HNX, and top 4 on the UPCoM market with market shares of 7.3% and 5.6%, respectively.

Total revenue from securities trading services for the entire year of 2024 at VNDIRECT reached VND 1,975 billion, a decrease of 2% compared to the previous year, including: Accumulated securities brokerage revenue for the entire year of 2024 reached VND 720 billion, a decrease of 17.0% YoY, while margin trading revenue reached VND 1,255 billion, an increase of 8.8% compared to 2023. Although securities trading service fees experienced a slight decline compared to the previous year, VNDIRECT still demonstrated adaptability and maintained operational efficiency in a challenging market year.



### 3.4. Business Performance by Customer Segments

#### 3.4.1. Individual Customers

In 2024, VNDIRECT remained committed to the strategy of transforming the service fee model, capturing digital economic trends, and developing according to the green economy orientation of the IPA Group. VNDIRECT focused on building a diverse and comprehensive product ecosystem, providing seamless experiences and enhancing value for investors in the digital era. VNDIRECT's customers have been able to access AI power through smart products like chatbots, tools for market information updates, products, and personalized investment portfolio advice. Building on the success of the DGO Compass investment tool, VNDIRECT affirmed its pioneering position in accompanying customers on their journey to financial freedom.

VNDIRECT always places customer experience at the center (Customer Centric) in the strategy of developing the product-service ecosystem. The goal is to complete the ecosystem for a strong shift from traditional securities services to a comprehensive asset management model, aiming to become a standard and reliable investment financial institution. VNDIRECT is committed to providing Financial Health – Prosperity Security – Sustainable Development values to its team, customers, partners, and community, contributing to the general development of the digital economy and green economy.

On the journey of creating Financial Health – Prosperity Security – Sustainable Development Secured wealth – Sustainable development, VNDIRECT offers the opportunity to build a solid asset tower for customers according to the HWG model (Health – Wealth – Growth). VNDIRECT's diverse and complete product ecosystem meets all investment needs in the money market, capital market, securities market, and real estate market, helping customers achieve sustainable asset growth goals in the context of the digital economy and towards green economic values.

VNDIRECT's HWG asset tower is structured into three tiers, each with a distinct mission in the journey of comprehensive asset creation for customers. At the end of 2024, the number of individual customers using VNDIRECT's products reached 151,343 customers, with customer NAV reaching VND 180,608 billion, an increase of 28% compared to the end of 2023. Specifically:

**The Financial Health stage- Health (DLIFE)** has the second-largest customer NAV among the three stages, reaching VND 7,369 billion at the end of 2024, with the number of customers at 9,501. The DLIFE stage acts as a solid foundation, focusing on building financial health for customers. This investment product portfolio is specially designed to meet welfare financial goals,

including a range of solutions such as insurance, retirement plans, financial plans for key life goals. DLIFE is not only dedicated to individual customers but also extends to businesses, offering practical benefits for employees. The highlight of the DLIFE tier is the harmonious combination of insurance solutions and highly liquid assets, creating an effective defensive asset portfolio, helping customers be comprehensively protected against unforeseen financial risks, thereby being more secure and confident in the journey of creating asset portfolios with higher value growth potential in the future.

**The Target Wealth Investment stage- Wealth (DSIP)** saw the number of customers in 2024 increase by 4% compared to the same period in 2023, reaching 8,176 customers with NAV of VND 191 billion. The DSIP stage is designed to meet the need for asset security and sustainable asset growth for customers. The product portfolio of the DSIP tier is especially suitable for investors who want to build stable income sources and accumulate assets in the long term. At the same time, DSIP also opens up opportunities for attractive profit growth compared to the average market profit during accumulation. To achieve this, DSIP's investment strategy focuses on flexible and effective asset allocation, combining interest rate tools in the money market and investment tools in the capital market. This allocation ratio is scientifically adjusted, suitable for the growth goals of customers in each stage, from short-term, medium-term to long-term.

**The Growth Investment stage- Growth (DGROW)** is the stage with the highest customer NAV at VNDIRECT (accounting for 96%). The number of customers reaches 135,907, NAV reaches VND 173,049 billion, (+35% YoY). This stage is dedicated to investors who have honed their investment capabilities, formed an investment style, and aim at conquering new heights on their financial journey. DGROW is a sophisticated combination of professional securities trading service and effective financial leverage product packages, offering a diverse range of investment tools such as stocks trading, derivatives, covered warrants, margin lending. The DGROW stage is particularly suitable for investors who have accumulated solid financial capabilities, systematic investment capabilities, along with deep knowledge and trading skills. Through effective risk management and market opportunity capture, DGROW helps customers build the capacity to defend against financial risks while optimally accumulating asset portfolios, for sustainable growth and achieving financial freedom.

In 2024, VNDIRECT also launched additional securities trading product packages targeting specific customer groups such as:

- **TA Smart** product for independent investors who have experience in securities trading and need to find service packages and trading solutions with competitive trading fees and margin trading interest rates compared to the market.



- **Preferential interest rates margin packages by portfolio** for both independent investors and investors with expert care, offering competitive interest rates when investors hold stocks and have debt within the portfolio.

Especially, 2024 was also a foundational year with the orientation to securities market upgrade. With the Ministry of Finance issuing Circular No. 68/2024/TT-BTC regulating the purchase of shares without requiring sufficient funds when placing orders for foreign institutional investors, VNDIRECT has been successfully deploying services, leveraging technology platforms to enhance risk management capabilities and ensure seamless and safe transactions for customers.

On the trading platform, a series of features and digital products have been launched and upgraded, including powerful stock filters, convenient mini price boards on DBOARD, personal ID chip card update features, trusted device management systems, Facematching application in margin trading contract signing, flexible authorization for basic/derivative trading, along with upgrading the Alert, Market Watch warning system, professional technical charts, and deep market focus on DBOARD. Additionally, VNDIRECT introduced Dbond FI issued by major financial institutions such as Vietcombank, Vietinbank, BIDV..., a short-term investment solution (under 1 year) with committed yields, designed specifically for customers with low-risk appetite and safe investment needs. Notably, the bond trading platform also added intuitive cash flow illustration features, helping customers easily track and effectively manage their bond investment portfolios.

Based on the shaped vision and mission, VNDIRECT continues to stride confidently on the journey of building financial health, secured wealth, and sustainable development for customers, partners, and the community. To accomplish this mission, the company continuously strives to elevate service quality, perfect the product platform, aiming to simplify investment access for all customers, while strengthening peace of mind on the journey of asset creation and prosperity enhancement.

### ***3.4.2. Corporate Clients***

In 2024, the Vietnamese capital market witnessed multidimensional fluctuations, with both opportunities and challenges intertwined. In that context, VNDIRECT continued to affirm its role as a standard and reliable financial institution, always understanding and accompanying clients to overcome difficulties and achieve goals. Positive signals from the macroeconomy – such as bright growth, controlled inflation, and interest rates maintained at low levels – provided a foundation for market sentiment to gradually recover. However, geopolitical instability, global economic fluctuations, and policy barriers still posed many challenges for corporates' capital raising activities. The stock market recorded an increase in indices and liquidity, but equity issuance



activities were not really vibrant. The number of transactions in 2024 remained constant to 2023, while the total issuance value continued its downward trend (decreasing by 10% compared to 2023), although the rate of decline has slowed in recent years. This shows that corporate access to equity capital is still limited, forcing most to rely on credit channels and corporate bonds to financially restructure and expand business.

One of the most important highlights of the capital market in 2024 was the strong recovery of corporate bonds. The total issuance value reached VND 466 trillion, grew by 39% compared to the same period last year, while secondary market liquidity made a leap (average daily transaction value increased to VND 6 trillion from VND 2.3 trillion in 2023), reflecting that market sentiment has stabilized after a difficult period with liquidity risks. Interest rates maintained at reasonable levels, along with improvements in transparency and credit rating activities, contributed to attracting investment capital. However, capital flows still focused mainly on traditional issuers, which are credit institutions, accounting for up to 65% of total issuance value, increased by more than 50% compared to the same period. Meanwhile, the non-bank corporate group only had modest growth, with transactions concentrated in a few familiar industries. This poses a major challenge for businesses needing capital in other key sectors such as real estate, energy, infrastructure, production... when wanting to raise capital outside the bank credit channel.

Recognizing the risks in the market, VNDIRECT chose a sustainable expansion strategy with corporate clients, focusing on advisory products and services for bond issuance activities. The value of bonds issuance advised by VNDIRECT in 2024 increased by 53% compared to the same period, helping the company maintain its market share in the top 3 and rise to the top in bond issuance advisory for commercial banks.

Additionally, VNDIRECT continued to accompany customers, pioneering in the fields of green bonds, social bonds, and sustainable bonds advisory (collectively referred to as GSS bonds), not only catching up with global sustainable finance trends but also contributing to diversifying capital raising solutions for businesses. In 2024, the company successfully advised 2 GSS bond transactions with a total value of VND 3,450 billion, accounting for more than 30% of the GSS bond issuance value in the whole market during the period.

For investment products for optimizing capital sources for businesses, clients' NAV continued to record growth with the number of managed accounts increasing by 17% and average Net assets value (NAV) products within VNDIRECT's asset pyramid increasing by 2% to over VND 32,000 billion. The main trend in 2024 was the change in risk appetite as corporate clients reallocated asset proportions to stock products, which have higher profit potential and risks compared to fixed income or money products. This also reflects the recovery of investor confidence in the market.



As a result, revenue from corporate clients with these products is estimated to grow by 34% compared to the same period.

### **3.4.3. Financial Institution Customers**

The State Bank of Vietnam ("SBV") made great efforts to manage monetary policy in the past year to balance the goal of promoting growth and controlling exchange rates. The overall deposit interest rate was stable, decreased in the first half of the year and recovered in the second half of 2024. In 2024, SBV implemented the Prime Minister's directive on flexible, effective, timely credit growth management, meeting credit capital for the economy, in which proactively implemented 2 adjustments to credit growth targets for commercial banks.

VNDIRECT, with its solid and reputable position in the securities industry, has demonstrated its capability in maintaining and developing relationships with domestic and foreign financial institutions, thereby had access to stable capital flows with good costs for the company's business activities. Impressive figures about the company's credit limits, reaching nearly VND 50,000 billion by the end of 2024, with the unsecured credit limits of over VND 11,000 billion, clearly reflect the trust that VNDIRECT receives from major financial institutions.

In the context of the bond market showing many signs of recovery, overcoming the restructuring and market standardization phase, acting as one of the reputable market creators, with the goal of creating and promoting the development of the money - bond market, VNDIRECT has continuously increased its position, established trading paper partnerships with more than 100 financial institutions, on the spirit of creating sustainable value, continuously researching and developing trading products to connect needs and boost market liquidity.

Besides, in 2024, VNDIRECT continued to be chosen by financial institutions as a bond issuance advisory unit, achieving top 2 market share in the debt capital market with a total issuance value reaching VND 67,500 billion. Taking advantage of the price advantage of stable domestic capital sources and lower than international, trading opportunities, developing advisory services on the bond market, the company prioritized strengthening cooperation with state-owned banks and major domestic banks, thereby upgrading cooperative relationships to comprehensive strategic levels, contributing to resource optimization and expanding sustainable development opportunities.

The company continues to maintain close relationships with foreign financial institutions to diversify capital raising sources, exploit capital trading opportunities, and combine service product offerings, preparing to cooperate for development in the upcoming period. In 2024, VNDIRECT maintained cooperation in multiple areas with 130/231 domestic and foreign financial institutions,

including commercial banks, development banks, investment funds, financial companies, insurance in major financial markets such as Hong Kong, Taiwan, Singapore, South Korea, Japan, and Thailand, accounting for an active rate of 56% of total financial institution clients.

#### **3.4.4. Institutional Clients**

In 2024, the Institutional Client Brokerage activities of VNDIRECT continued to record positive marks, effectively contributed to overall business results and firmly consolidating competitive position in the Vietnamese securities market.

By strongly implementing strategic initiatives to optimize client experience and increase service quality, VNDIRECT repositioned the value brought to institutional clients both domestically and internationally, trading on multi-platforms and diverse products. With the criterion of customers being the focus of all activities, the team continuously improved products and implementation and operation processes, meeting all diverse investment and trading needs of foreign investment funds, major domestic and international financial institutions. As a result, the Institutional Client Brokerage division achieved very impressive results. In 2024, the total transaction value of institutional customers doubled, fee revenue grew outstandingly by 82%, foreign institutional market share grew by 170%.

2024 also witnessed strong development of specialized investment support services exclusively for institutional customers. The Institutional Customer division continuously introduced new products such as non-prefunding products for foreign institutional investors allowed to trade without sufficient funds when placing orders, providing in-depth analytical reports, timely market information updates for investment funds, organizing numerous meetings, exchanges with businesses, and market update calls, facilitating customers to access and effectively exploit investment opportunities. Meetings and interactions with investment funds from Hong Kong, Singapore, Taiwan, and Thailand helped VNDIRECT strengthen investors' trust in potential and opportunities in the Vietnamese market.

In addition, the application of digital technology and artificial intelligence (AI) in the process of information search and data exploitation also helped institutional clients at VNDIRECT save time, enhance operational efficiency, thereby significantly increasing clients' satisfaction and engagement.

### **3.5. Risk management**

#### **3.5.1. Organizational structure**

The Board of Directors (BOD) holds the highest responsibility for risk management (RM) activities at VNDIRECT; advised by the RM Council and related committees; approves and issues



RM policies and risk limits; supervises the implementation of RM by the CEO and the Executive Board.

VNDIRECT organizes its RM system according to a three-line defense model to ensure clear and consistent delineation of functions, duties, and specific responsibilities of individuals and units within the VNDIRECT system, minimizing conflicts of interest and enhancing RM effectiveness:

**First line of defense:** Business units, support departments, and business operations have the function of developing and issuing internal processes, identifying, measuring, and setting risk limits within their own units;

**Second line of defense:** The RM department is responsible for developing RM policies and organizing RM activities, including the unified and independent identification, measurement, monitoring, and management of risks from the first line;

**Third line of defense:** The Internal Audit department conducts periodic or ad-hoc internal audit topics to evaluate the overall effectiveness of the company's RM activities.

### **3.5.2. Risk management strategies**

The RM strategy is developed for all major risk types based on the company's business strategy and financial plans for each period, ensuring:

- Compliance with legal regulations in all situations and adherence to VNDIRECT's RM policies and regulations;
- Building and developing a strong risk management culture throughout the VNDIRECT system;
- Applying advanced standards and international practices in RM.

The RM strategy must be developed in parallel with the business strategy and financial plan development process. Accordingly, each business and financial indicator and plan must be supported by corresponding RM indicators and plans.

### **3.5.3. Risk management procedures**

#### **a. Identification**

Risk identification is performed across all lines of defense and at all business units and operational departments at VNDIRECT. Initially, risk identification is conducted in business departments, product departments, and operational departments according to their business functions in the first line of defense. Subsequently, the second line of defense performs risk identification in specialized risk areas.

Risk identification does not only involve identifying individual risks but also recognizing the interrelated impacts of various risk types, especially major risks, as a basis for comprehensive measurement, monitoring, and control. Risk identification is carried out using various methods such as statistics, SWOT analysis, surveys, discussions between the RM department, internal audit, and related operational departments.

#### **b. Measurement and assessment**

Risk measurement is performed based on analyzing the short-term and medium-to-long-term impacts of risks on income, capital safety levels, the ability to achieve business objectives, and the operational scale compatibility of VNDIRECT for each period.

Risk measurement must ensure the evaluation of the significance and potential impact on the company, conducted through a set of measurement indicators compatible with each specific risk type, including but not limited to:

- **Determining risk status:** Lending status, portfolio status, payment status by counterparties/products, liquidity gap status, interest rate risk gap status following repricing periods, and size of liquidity buffer.
- **Determining risk probability:** PD, BSM model, operational error statistics.
- **Determining potential loss and risk level:** Volatility, PV01, VAR, PnL.

Other appropriate methods: Qualitative methods, quantitative methods based on statistical probabilities.

#### **c. Monitoring**

Risk monitoring is conducted regularly to timely assess and provide early warnings of potential threats to business operations.

VNDIRECT establishes an internal management reporting system with a frequency appropriate to the detail and urgency of the report content, the significance of the risk type, and the human resource capacity to respond. The report system must be sent to appropriate individuals and departments for timely reception and decision-making, consistent with risk developments and business operation directions.

#### **d. Control**

Risk control is implemented based on risk appetites and approved risk limits corresponding to each business operation.

VNDIRECT has established measures to prevent, mitigate, and manage risks in a timely manner, ensuring compliance with legal regulations, risk limits, and designed a mechanism to monitor and



inspect the implementation of these risk prevention measures. All employees and departments in the VNDIRECT system are responsible for implementing risk control according to specific functions and tasks stipulated in the Company's internal management documents for each specific period.

#### **3.5.4. Key Risk Types**

The total market capitalization of the Vietnamese stock market by the end of the year reached nearly 7.2 trillion VND, equivalent to 70.4% of GDP, with the Ho Chi Minh City Stock Exchange (HOSE) alone reaching nearly 5.2 trillion VND. At the close of the last trading session on December 31, 2024, the VN-Index closed at 1,266.78 points, up 12.1% from the beginning of the year.

However, numerous macroeconomic fluctuations have impacted the Vietnamese financial market, including exchange rate fluctuations and monetary policy. The stock market faced significant pressure each time the State Bank of Vietnam (SBV) withdrew liquidity to stabilize the exchange rate. Additionally, recognizing inflation risks and the impact of unforeseen external factors, VNDIRECT implemented a very cautious business plan from the beginning of the year. This is reflected in balance sheet management activities and the strengthening of risk management policies, processes, regulations, and procedures to balance between operational safety and specific business efficiency.

##### ***a. Market Risk***

In 2024, the Vietnamese stock market was profoundly affected by global economic fluctuations, inflationary pressures, and the withdrawal of foreign capital. The strong appreciation of the USD put pressure on the exchange rate, with the Vietnamese Dong depreciating by 4.8%. The significant fluctuation of the USD/VND exchange rate was a factor impacting the stock market over the past year, forcing the SBV to take decisive intervention measures, with the USD/VND exchange rate reaching historical peaks twice. Foreign investors conducted strong net selling, with a value of 92,670 billion VND (3.63 billion USD) - the highest in the market's history. At VNDIRECT, VNDIRECT regularly update and assess the situation to develop scenarios and appropriate trading plans for each period, aiming to reduce capital costs and enhance the efficiency of the fixed-income investment portfolio. Investing in corporate bonds and credit institution bonds with floating interest rate structures.

Risk from stock market fluctuations: With a business model including three core business activities: (1) securities trading services, (2) investment banking and capital markets, (3) asset management services, VNDIRECT has a revenue structure oriented towards balancing business

activities, thereby diversifying income sources. The company's strategic stock investment activities focus on long-term investments in companies with industry characteristics that benefit from the sustainable development of the Vietnamese economy, have competitive advantages, are transparently managed, and offer attractive discounts compared to potential customers. Additionally, the short-term investment strategy focuses on transactions providing structured products such as Covered Warrants, ETFs, fund products, and short-term trading based on quantitative models. All investment portfolios are risk-managed according to established processes.

#### ***b. Interest Rate Risk***

In 2024, the SBV maintained a stable operating interest rate environment. Some highlights in management include: refinancing interest rates decreased since May 2023 and remained stable until 2024. This interest rate helps credit institutions have additional short-term capital to meet liquidity needs. Additionally, the SBV also applied policies to keep lending and deposit interest rates stable, ensuring a balance between saving and consumption, supporting stable economic development.

In VNDIRECT's business activities, interest rates play a crucial role as interest rate fluctuations affect capital raising costs, particularly in capital business and margin lending activities. Therefore, the company is always cautious, balancing appropriate financial solutions during operations to control and limit interest rate risks, such as using interest rate forward contracts, striving to seek syndicated loans from reputable financial institutions in the international market,...

#### ***c. Credit Risk***

Credit risk is the risk that VNDIRECT does not recover part or all of the debt obligations with partners when due. Securities companies' business activities in general and VNDIRECT in particular inherently involve credit risks from investment activities, margin lending, and corporate bond investments.

**With the deposit portfolio:** VNDIRECT always adheres to the principle of prudence, diversifying partners, evaluating and rating partners based on market information, customer information, and cooperation history. For deposit investment activities, certificates of deposit at credit institutions, VNDIRECT only selects partners who are large banks with high international credit ratings from B2 or higher by Moody's to set investment limits and maintain deposit accounts. A daily risk warning and reporting system is maintained to closely monitor this activity.

**With the margin lending portfolio:** Credit risk arises from this activity when stock prices fall, causing the value of collateral to decrease, but customers do not supplement collateral value as



required, or stock prices fall too low or become illiquid, leading to the securities company not recovering the full loan amount. To mitigate this risk, VNDIRECT has simultaneously coordinated a group of measures:

- Establishing a stock portfolio as collateral based on compliance with the regulations of the State Securities Commission, regularly evaluating stock fluctuations, liquidity factors, determining information affecting business operations and stocks.
- Building a cross-limit system to maximize control: total margin lending limit, maximum limit/customer, maximum limit/stock code, maintenance margin ratio, margin transaction handling ratio to recover debts,...
- Daily monitoring of outstanding balances and account ratios to promptly detect risk signs. Any stock debt with risk factors exceeding the risk tolerance threshold must be recovered early.
- Scoring and evaluating customer creditworthiness must ensure criteria according to VNDIRECT's principles, binding the responsibilities of Brokers and Customer Care Specialists in warning and debt recovery.
- Margin lending is provided to a diverse range of customers, including individual customers, businesses, and financial institutions, to ensure that risk is not concentrated on a few large customers.

In market conditions with many unpredictable developments and high risks, VNDIRECT has tightened regulations on margin granting for stocks, evaluating, screening, and adjusting risk management ratios, limits are carried out daily or immediately when the market has adverse developments.

In 2024, when margin lending outstanding balances showed recovery growth accompanied by factors that could cause market risks such as interest rate fluctuations, exchange rates, and management policies of regulatory agencies, VNDIRECT's leadership's stance on sustainable development orientation and professional risk management regulations became even more evident. In 2024, alongside the growth of Margin lending outstanding balances, VNDIRECT also proactively recovered debts, resulting in a specific provision balance reduced to 42 billion VND as of 31/12/2024 (a decrease of 400 million compared to the same period in 2023). At the same time, the provision buffer balance increased to 80 billion VND. This is a general provision that the company proactively set aside, determined at 0.75% of the total loan balance (excluding outstanding balances already provisioned specifically).

	<b>Provision Expense/(Reversal) in 2024 (VND million)</b>	<b>Balance as of 31/12/2024 (VND million)</b>
Specific Provision	(457)	42,139
General Provision	3,367	80,148
<b>TOTAL</b>	<b>2,910</b>	<b>122,288</b>

*Source: Audited VNDIRECT 2024 Financial Statements*

**In investment banking operations:** VNDIRECT has been applying stringent selection, evaluation, due diligence, and risk management standards for underwriting and managing corporate bond investments.

During the customer selection phase, VNDIRECT has developed and applied strict standards in customer evaluation (KYC – Know Your Customer) to select clients that align with the company's strategic direction in each period, focusing on industries with growth potential, sustainable and efficient business models, and leadership with a long-term strategic vision. The key sectors VNDIRECT targets include energy, real estate, industrial manufacturing, consumer services, technology, tourism, healthcare, and education.

In the underwriting service provision phase, besides complying with legal regulations, VNDIRECT applies an in-depth due diligence process across various aspects such as finance, business, and governance to ensure standards regarding issuance conditions and investment quality. This due diligence process is summarized by the 5C framework:

- **Cashflow:** Sustainable business model with the ability to generate stable cash flow.
- **Capacity:** Good debt repayment ability, and in case of cash flow shortages, there are assets to compensate.
- **Corporate Governance:** The company has a proper mission vision and complies with legal business standards.
- **Capital:** Safe capital structure and the ability to raise capital in the future.
- **Condition:** The company has an issuance plan and capital use purpose that ensures effectiveness.

The bond investment solutions that VNDIRECT provides to customers are products that VNDIRECT advises, underwrites, or have been thoroughly evaluated and selected according to the stated standards.



For investment management activities, VNDIRECT maintains regular evaluation updates of investments (monthly, quarterly, annually) based on updates on the issuer's business activities and financial health, compliance with investment terms and conditions to have an overview of investment effectiveness, identify potential risks, and have appropriate preventive/handling plans.

#### ***d. Liquidity Risk***

Liquidity risk occurs when VNDIRECT loses the ability to fulfill part or all payment obligations due, fails to meet payment demands for margin trading securities purchases by investors, and delays or fails to meet payment operation requests by investors on their accounts maintained at VNDIRECT.

In 2024, VNDIRECT continued to enhance liquidity risk management activities. The company ensures compliance with all capital safety ratios and regulatory compliance ratios. VNDIRECT's available capital ratio as of December 31, 2024, was 356.1%, ensuring compliance with the SSC's regulation of 180%. Investment limits are always ensured to comply with legal regulations and tightly control risks.

VNDIRECT invests in and holds highly liquid assets (accounting for over 40% of total assets) such as cash, deposit contracts, certificates of deposit, and bonds of large credit institutions, government bonds to enhance and maintain the liquidity buffer for significant fluctuations. The company also aims to expand and maintain relationships with many financial institutions, including credit institutions, securities companies, insurance companies, and investment funds.

#### ***e. Operational Risk***

Operational risk also includes system security, compliance, and regulatory risks. In such a sensitive market condition, the company continuously reviews all operational processes to ensure compliance, system security, and cybersecurity are regularly checked to promptly detect, review, and remedy to minimize system risks.

To ensure the highest level of information security, VNDIRECT strengthens investment in information security management across the entire system, perfects operational steps and information management systems to ensure that events potentially affecting information security on the system are identified, monitored, analyzed, and handled promptly. Operational risks causing information insecurity, threat trends, and security risks are identified and proactively controlled.

#### ***f. Corporate Governance Risk***

Corporate governance risk is a potential risk, difficult to predict but can significantly impact the sustainable development of the enterprise. Governance risks may arise from subjective causes

(management errors due to capacity) and objective causes (market fluctuations, changes in legal documents) directly affecting financial management, labor productivity... Therefore, any enterprise must have the ability to recognize, evaluate, and mitigate these risks to ensure effectiveness in management activities.

VNDIRECT always prioritizes corporate governance with the goal of ensuring transparency, efficiency, aligning with business objectives, and above all, serving the sustainable interests of shareholders in harmony with stakeholders. With that goal, VNDIRECT builds a governance model in compliance with the regulations of the Enterprise Law, the Securities Law, and related laws. Additionally, to minimize governance risks, the company always prepares plans to review policies and internal processes to ensure that all decisions and activities of management levels always comply with legal regulations while achieving the company's common goals.

#### ***g. Other Risks***

Besides the aforementioned risks, the company also faces certain force majeure risks that could damage assets, people, and affect the company's business operations, such as risks from natural disasters (storms, floods...), epidemics, the impact of political and social fluctuations worldwide, wars... Since 2020, when the COVID-19 pandemic occurred, the company quickly implemented strict epidemic prevention policies following government guidelines, ensuring the safety of employees, maintaining continuous operations, and achieving very positive business results. Additionally, the company regularly participates in purchasing insurance for the company's and customers' assets and goods to mitigate these risks..

### **3.6. Operations - Technology Division Activities**

#### **3.6.1. Operations Division Activities**

##### **Enhancing Organization – Elevating Capabilities**

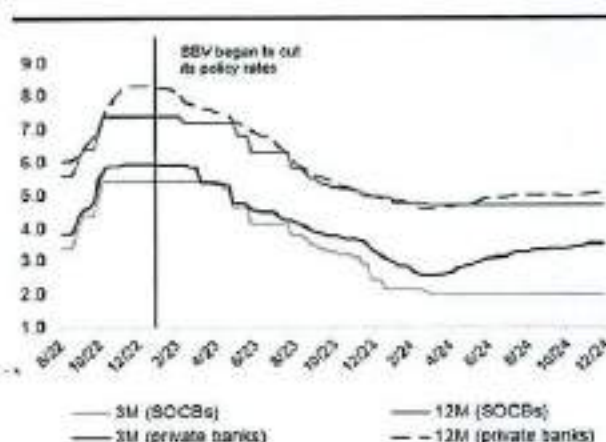
The year 2024 was a phase where VNDIRECT focused on unlocking internal potential, enhancing connectivity, and improving operational capabilities as a stepping stone for a sustainable future. VNDIRECT implemented numerous initiatives to streamline the organization, increase flexibility, and ensure the operations team is capable of adapting to future challenges.

Key activities:

- **Strengthening internal connections** between departments, standardizing processes, and increasing coordination efficiency.
- **Building operational management capabilities**, establishing the Operation Governance department to oversee and enhance service quality.



**Figure 11: Market rates shifted upward accordingly in 2H24**



Source: Commercial banks, VNDIRECT RESEARCH

**Figure 12: Soaring government budget surplus in 2024 creates greater fiscal flexibility for future policy initiatives**

Unit: VNDtn	2024	% of annual plan	% YoY
<b>Budget revenue</b>	<b>2,037.80</b>	<b>119.8%</b>	<b>16.2%</b>
Domestic revenue	1,708.40	118.1%	16.0%
Revenue from crude oil	58.6	127.5%	-5.4%
Revenue from export-import	271.3	133.0%	24.1%
<b>Budget expenditures</b>	<b>1,830.80</b>	<b>86.4%</b>	<b>5.7%</b>
Current expenditures	1,190.70	94.5%	12.5%
Investment & Development	529.1	78.1%	-8.7%
Debt & Interest repayments	108.3	97.0%	20.2%
<b>Budget balance</b>	<b>206.70</b>		

Source: MoF, VNDIRECT RESEARCH

Vietnam's fiscal position further consolidated in 2024. State budget revenue rose 16.2% YoY to VND2,038tn (USD79.5bn), reaching 119.8% of the annual target. Budget expenditures rose 5.7% YoY to VND1,830.8tn (USD71.4bn). This resulted in a robust budget surplus of VND206.7tn (USD8.1bn) (vs a budget deficit of VND14.1tn, or USD549.9mn in 2023), thus creating ample fiscal space to further support economic growth initiatives. Vietnam also boasts a healthy macro profile with public debt burdens below EMs' averages.

Vietnam currently holds a BB+ rating with a Stable Outlook from both Fitch and S&P, placing it one notch below IG. Moody's assigns a Ba2 rating with a Stable Outlook, indicating a two-notch gap to IG. These ratings reflect Vietnam's strong medium-term growth prospects, supported by robust FDI inflows, sound public finances, and a favorable external debt profile.

- **Enhancing human capabilities**, encouraging creativity, and applying technology in the operation process.
- **Promoting automation**, minimizing manual tasks, ensuring safe and flexible operations.

This transformation aims not only for short-term growth but also for long-term breakthroughs, strengthening capabilities and sustainability in operational activities.

### **3.6.2. Technology Division Activities**

The year 2024 marked significant advancements for the organization in restructuring infrastructure and enhancing information security capabilities. "People – Technology – Value Chain" are the three important pillars that constitute organizational capability, and VNDIRECT has always positioned technology as a crucial lever for the organization to aim at building a comprehensive, simple investment ecosystem for all customers. VNDIRECT faced a major information security incident in 2024 that disrupted services. With the utmost effort from internal resources combined with expert support, VNDIRECT fully resolved this incident without any data loss or damage. Following this incident, VNDIRECT implemented a series of measures to enhance the safety and stability of information technology infrastructure, strengthen data security, and improve customer service processes.

#### ***Improving Technology Infrastructure***

In 2024, with the goal of improving infrastructure stability, VNDIRECT conducted a comprehensive review of existing systems and technologies, upgrading software and systems at the end of their lifecycle, and transitioning some outdated technologies. The effective implementation of the system obsolescence control strategy significantly contributed to maintaining the organization's competitiveness and operational efficiency.

VNDIRECT also invested in and deployed leading global ransomware backup solutions: Veritas, Synology, IBM... The Policy-based High Availability (PBHA) solution for SAN created a robust data protection system with full redundancy architecture and automatic failover mechanism, ensuring the safety of the organization's critical data, laying the groundwork for developing a comprehensive disaster recovery plan in 2025.

The work of checking, evaluating, and consolidating overall security for the information technology system brought significant improvements in the organization's information security activities. Additionally, collaborating with reputable information security service providers in the market helped enhance overall security risk control capabilities. In 2024, VNDIRECT completed the implementation of strong authentication (2-factor) requirements to protect customers and users when accessing applications; built an independent SIEM solution capable of fully collecting



security events for the entire system and performing 24/7 information security monitoring to promptly detect and handle information security incidents.

With the changes and investments in technology infrastructure and information security in 2024, VNDIRECT always prioritize the safety of customers and their data, and VNDIRECT believe that VNDIRECT's platform has become much safer and more stable, ready for new market development prospects, ready for new investor needs.

### ***Optimizing Operational Activities***

In 2024, VNDIRECT also built Automation Test capabilities, creating a breakthrough in the organization's software quality assurance process. Not only does it increase the efficiency and reliability of the testing process, but Automation testing will also play a crucial role in accelerating the software development and deployment cycle in 2025.

Additionally, VNDIRECT began experimenting with AI applications in operational activities, resulting in significant improvements in service efficiency and quality by automating routine tasks. Combined with other modern technologies, AI has become an indispensable part of the organization's digital transformation strategy.

### ***Enhancing Customer Experience***

VNDIRECT pioneered the launch of the Mini Price Board – the first price board in the market that allows observing the movements of stock sectors at the same time and easily personalizing the price board to suit needs. Not only stopping at providing professional trading utilities and solutions for investors, VNDIRECT also provides comprehensive stock health information by upgrading the Stock Health tool 2.0, helping customers identify opportunities and risks – this is also the most used tool by customers in 2024, along with the new Spotlight Stock Search tool that helps investors save time and effort, while increasing the ability to make correct investment decisions.

Trading like a professional and managing trading risks are always the target values that the DSTOCK product line wants to bring to customers. To comprehensively enhance the effectiveness of alert features, helping customers proactively keep up with market movements to seek investment opportunities and manage risks, in 2024, VNDIRECT upgraded the Market Volatility Alert Tool ver 2.0 with exclusive alert features that personalize trading plans with 54 alert criteria (compared to 22 criteria in the previous version), flexibly updating fluctuations of each code or with 8 index indicators, increasing accuracy with the combination of price, volume indicators, and technical indicators.

The launch of the Smart Assistant tool with quick information update utility and AI with main features including market overview with sentiment, event, news classification (positive, negative,

neutral), detailed analysis of each code, and AI stock rating helps investors quickly grasp trends and opportunities.

VNDIRECT continues to consolidate and enhance customer experience by integrating eKYC and Face Matching into the account opening and online product service registration flow, while consolidating the reporting system for customers on MyDgo with a newly developed asset management interface with high personalization, realizing the "All information on one screen" experience for customers. Implementing an illustrative cash flow pricing tool to enhance customer experience in bond trading and completing the digitization of private bond trading flows for customers and proprietary trading to optimize operational activities. Enhancing security and information security for customers with a trusted device management feature to protect customer accounts from unauthorized access.

### 3.7. Human Resource Management

No.	Members of the Board of Management	Date of birth	Professional Qualifications	Date of Appointment/ Dismissal
1	Mr. Nguyen Vu Long - Chief Executive Officer (CEO)	November 27, 1987	Master's degree in Finance	September 18, 2023
2	Mr. Dieu Ngoc Tuan – Chief Governance Officer (CGO)	January 2, 1978	Master's degree in Law	October 31, 2022

#### Information on the Board of Management

<b>Mr. NGUYEN VU LONG</b>	
Chief Executive Officer (CEO)	
Date of Appointment	September 18, 2023
Date of Birth	November 27, 1987
Nationality	Vietnam
Percentage of Voting Shares Owned	273 shares, equivalent to 0.00002%
Professional Qualifications	Master's Degree in Economics



Mr. Nguyen Vu Long holds a Master's degree in Economics from the University of New South Wales and has over 10 years of experience in the investment and finance sector.

He has been with VNDIRECT for nearly 10 years, holding several key positions within the company, including Head of Treasury Business, Director of Capital Resources, and Director of the Capital Markets Division. Throughout his tenure at VNDIRECT, Mr. Long has made significant contributions to the company's remarkable growth and has emerged as one of its prominent young leaders in recent years.

Mr. Long officially assumed the position of Acting Chief Executive Officer (CEO) of VNDIRECT on November 22, 2021, and was elected as a Member of the Board of Directors at the Annual General Meeting of Shareholders on April 25, 2022.

On September 18, 2023, Mr. Nguyen Vu Long was officially appointed as the Chief Executive Officer (CEO) of VNDIRECT.

#### **Mr. DIEU NGOC TUAN**

Chief Governance Officer

Date of Appointment	The year of 2022
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Date of Birth	January 2, 1978
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Nationality	Vietnam
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Percentage of Voting Shares Owned	0 share
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Professional Qualifications	Master of Law
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Mr. Dieu Ngoc Tuan holds a Master's degree in Law from Hanoi Law University and Paris II University.

He has approximately 20 years of experience in legal consultancy, corporate governance, and finance. To date, Mr. Tuan has been with the Company for 15 years, serving as Director of the Legal & Compliance Division and Head of Corporate Governance. With his extensive expertise and deep knowledge in law, governance, and finance, Mr. Tuan has made significant contributions to the growth and sustainable development of VNDIRECT. Mr. Dieu Ngoc Tuan was appointed as Corporate Governance Director on October 31, 2022.

### Information on the Chief Accountant

<b>Mrs. NGUYEN THI HUONG</b>	
Chief Accountant	
Date of appointment	The year of 2023
Date of birth	April 29, 1982
Nationality	Vietnamese
Percentage of voting shares owned	0 share
Professional qualifications	Bachelor's Degree in Corporate Accounting
Mrs. Nguyen Thi Huong has approximately 20 years of experience in corporate accounting. With her extensive expertise and in-depth knowledge of corporate accounting, she has supported the Executive Board in the development of VNDIRECT.	

### *Human Resource Policy*

From the early days of establishment, VNDIRECT has identified People – Technology – Value Chain as the core foundation that creates organizational capability. With the philosophy of "people-centric," the company always considers the human factor as the focus to build a sustainable development foundation. In 2024, VNDIRECT had a total of 1,168 employees (as of December 31, 2024), of which female employees accounted for 52.6% and male employees 47.4%.

### *Improving Human Resource Management*

In 2024, VNDIRECT implemented many important policies and regulations to optimize human resource management activities. The company focused on building a work and performance management system, while digitizing business processes. This helps employees take ownership of their work, enhance responsibility, increase creativity, and aim for mastering both time and workspace.

Additionally, VNDIRECT carried out organizational structure planning, specialized job positions, invested in technology platforms, and enhanced management capabilities for middle-level leaders and above. Each employee is analyzed, evaluated, and arranged into positions suitable to their capabilities, creating a synergistic, supportive, and collaborative working environment to collectively create group value.

### *Training and Developing Resources*

At VNDIRECT, each individual is cared for, trained, and oriented to determine their career development path. The culture of Collaboration – Accompaniment – Understanding at the company helps connect and resonate each member's vision with the organization's mission and general direction. Employees are encouraged to engage in learning, proactively embrace



challenges to develop and perfect themselves.

VNDIRECT focuses on enhancing capabilities through building competency maps, helping employees identify skills that need improvement to ensure sustainable development within the organization.

**Professional Training:** During work, employees are equipped with all necessary knowledge and skills. In 2024, VNDIRECT organized 36 training programs with the participation of 1,464 employees, focusing on areas such as securities services, business development, investment advisory, product research, and individual customer operations.

#### ***Work Culture Training***

In 2024, VNDIRECT particularly emphasized building a work culture. The company organized training programs directly shared by members of the leadership team, helping employees better understand organizational culture, self-reliance spirit, and personal development strategies. These contents are applied in daily professional work, thereby enhancing coordination spirit, promoting work ownership capability, and fostering synergy among teams to achieve common goals.

### **3.8. Shareholder Information**

#### **3.8.1. Shares**

According to the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation as of February 26, 2025, the information on VNDIRECT's common shares is as follows:

- Total issued and listed shares: 1,522,299,908 shares
- Total outstanding shares: 1,522,299,908 shares
- Total treasury shares: 0 shares
- Maximum foreign ownership ratio at VNDIRECT: 100% (Pursuant to Notification No. 7295/UBCK-QLKD dated November 8, 2021, issued by the State Securities Commission)

#### **3.8.2. Shareholder Structure**

**Shareholder Structure Table as of February 26, 2025**

No.	Shareholder Type	Number of Shareholders	Number of Shares Owned (Share)	Ownership Percentage (%)
1	<b>Domestic Shareholders</b>	<b>95,393</b>	<b>1,360,458,014</b>	<b>89.37</b>
1.1	Individuals	95,263	941,234,485	61.83
1.2	Organizations	130	419,223,529	27.54
2	<b>Foreign Shareholders</b>	<b>923</b>	<b>161,841,894</b>	<b>10.63</b>

No.	Shareholder Type	Number of Shareholders	Number of Shares Owned (Share)	Ownership Percentage (%)
2.1	Individuals	841	11,591,433	0.76
2.2	Organizations	82	150,250,461	9.87
"	<i>Including: Organizations with Foreign Investors Holding More Than 50% of Charter Capital</i>	0	0	0
3	<b>Treasury Shares<sup>6</sup></b>	0	0	0
	<b>Total</b>	<b>96,316</b>	<b>1,522,299,908</b>	<b>100</b>

(Source: VNDIRECT's Shareholder List provided by VSDC as of February 26, 2025)

### List of Major Shareholders

As of December 31, 2024, the Company's major shareholders are as follows:

No.	Shareholder Name	Number of Shares	Ownership Percentage (%)
1	I.P.A Investment Group Joint Stock Company	393,318,477	25.84%
<b>TOTAL</b>		<b>393,318,477</b>	<b>25.84%</b>

### Shareholder Structure by Type of Shares

Type of Shares	Number of Shares	Ownership Percentage (%)
<b>Outstanding Shares</b>	1,522,299,908	100%
<b>Restricted Transfer Shares</b> (according to the legal regulations for unsold shares during the public offering in 2024)	9,531,647	0.626%
<b>Restricted Transfer Shares</b>	1,512,768,261	99.374%
<b>Treasury Shares</b>	0	0, %
<b>TOTAL</b>	<b>1,522,299,908</b>	<b>100%</b>

<sup>6</sup> The company did not engage in any treasury stock transactions during the year



### 3.8.3. Changes in Owner's Investment Capital

No.	Time	Charter Capital Before Issuance	Charter Capital After Issuance	Additional Charter Capital	Method of Capital Increase	Approving Authority
	11/2006		50,000	50,000	Company establishment capital contribution	SSC
1	11/2007	50,000	300,000	250,000	Private offering, including: (i) Offering 2.5 million shares to existing shareholders at an issue price of 10,000 VND/share; (ii) Offering 22.5 million shares to strategic shareholders at a price of 12,222 VND/share.	SSC
2	02/2010	300,000	450,000	150,000	Share issuance, including: (i) Bonus of 5 million shares to existing shareholders; (ii) Offering 5 million shares to existing shareholders at a ratio of 6:1; (iii) Offering 1 million shares to employees; (iv) Offering 4 million shares through a private placement to under 100 investors.	SSC

No.	Time	Charter Capital Before Issuance	Charter Capital After Issuance	Additional Charter Capital	Method of Capital Increase	Approving Authority
3	08/2010	450,000	999,990	549,990	Issuance and offering of shares to existing shareholders, including: (i) Issuing 15,000,000 shares as dividends to shareholders and (ii) Offering 39,999,000 shares to existing shareholders.	SSC
4	12/2014	999,990	1,549,981.65	549,991.65	Offering shares to existing shareholders, including: (i) Offering 49,999,400 shares to existing shareholders and (ii) Issuing 4,999,765 shares to existing shareholders to increase share capital from owner's equity.	SSC
5	04/2018	1,549,981.65	2,204,301.69	654,320.04	Offering shares to existing shareholders, including: (i) Offering 50,332,587 shares to existing shareholders and (ii) Issuing 15,099,417 shares to existing shareholders as dividends.	SSC



No.	Time	Charter Capital Before Issuance	Charter Capital After Issuance	Additional Charter Capital	Method of Capital Increase	Approving Authority
6	07/2021	2,204,301,69	4,349,446.87	2,145,145.18	Offering 214,514,518 shares to existing shareholders	SSC
7	04/2022	4,349,446,87	12,178,440.09	7,828,993.22	(i) Offering shares to existing shareholders: 434,944,588 shares and (ii) Issuing 347,954,734 shares to existing shareholders to increase share capital from owner's equity.	SSC
8	07/2024	12,178,440,09	15,222,999.08	3,044,558.99	(i) Public offering of shares to existing shareholders: 243,566,632 shares and (ii) Issuing 60,889,267 shares to existing shareholders as dividends.	SSC

#### 3.8.4. Other securities

Table of summary of bonds outstanding in 2024

No.	Bond code	Issued Par Value (billion VND)	Issue Date	Maturity Date	Issuance Method	Unfulfilled Commitments
1	VND122014	400	March 7, 2022	March 7, 2025	Public Offering	0
	<b>Total</b>	<b>400</b>				

**Table of summary of Covered warrants outstanding and maturing in 2024**

No.	Covered warrant Name	Quantity of Covered warrants	Characteristics of Covered warrant Type	Issue Date	Maturity Date	Unfulfilled Commitments
1	CFPT2305	2,000,000	Call	17/07/2023	17/04/2024	0
2	CHPG2321	10,000,000	Call	17/07/2023	17/04/2024	0
3	CHPG2322	8,000,000	Call	17/07/2023	17/07/2024	0
4	CPOW2308	10,000,000	Call	17/07/2023	17/04/2024	0
5	CPOW2309	5,000,000	Call	17/07/2023	17/05/2024	0
6	CSTB2318	6,000,000	Call	17/07/2023	17/05/2024	0
7	CSTB2319	10,000,000	Call	17/07/2023	17/04/2024	0
8	CVPB2305	10,000,000	Call	17/07/2023	17/04/2024	0
9	CACB2306	10,000,000	Call	21/11/2023	22/07/2024	0
10	CACB2307	6,000,000	Call	21/11/2023	21/08/2024	0
11	CFPT2316	10,000,000	Call	21/11/2023	22/07/2024	0
12	CFPT2317	5,000,000	Call	21/11/2023	21/11/2024	0
13	CHPG2341	10,000,000	Call	21/11/2023	22/07/2024	0
14	CHPG2342	8,000,000	Call	21/11/2023	21/11/2024	0
15	CMBB2317	10,000,000	Call	21/11/2023	21/08/2024	0
16	CMBB2318	5,000,000	Call	21/11/2023	23/09/2024	0
17	CMWG2318	5,000,000	Call	21/11/2023	22/07/2024	0
18	CSTB2336	5,000,000	Call	21/11/2023	21/05/2024	0
19	CSTB2337	10,000,000	Call	21/11/2023	21/11/2024	0
20	CVIB2307	5,000,000	Call	21/11/2023	21/08/2024	0
21	CVPB2321	10,000,000	Call	21/11/2023	21/08/2024	0
22	CVPB2322	5,000,000	Call	21/11/2023	23/09/2024	0
23	CVRE2322	5,000,000	Call	21/11/2023	22/07/2024	0



### **3.9. Environment-Social-Governance (ESG) Report of the Company**

#### **3.9.1. Water consumption**

VNDIRECT has designed small boards installed at various locations with messages reminding employees to save water and electricity. Cleaning agents (hand wash, dishwashing liquid, etc.) used in office areas are bio-products made from natural herbs to minimize the discharge of chemicals into the environment, preventing water pollution. Employees are encouraged to minimize the use of plastic bottles, instead bringing personal water bottles to use at internal events, such as the marathon in Ha Long to celebrate VNDIRECT's anniversary, to avoid plastic waste.

#### **3.9.2. Compliance with the law on environmental protection**

##### **a. Number of times the company is fined for failing to comply with laws and regulations on environment**

None

##### **b. The total amount to be fined for failing to comply with laws and regulations on the environment**

None

#### **3.9.3. Policies related to employees**

##### **a. Number of employees, average wages of workers:**

With a "people-centric" philosophy, VNDIRECT always considers the human factor as the focus for building a sustainable development foundation. In 2024, VNDIRECT had a total of 1,168 employees (as of December 31, 2024), with female employees accounting for 52.6% and male employees 47.4%. The average monthly income per employee at VNDIRECT is VND 36 million.

##### **b. Labor policies to ensure health, safety and welfare of workers:**

###### ***Compensation and Benefits***

VNDIRECT builds an attractive working environment where employees are cared for both physically and mentally, allowing them to focus on their careers. The company implements competitive, transparent welfare programs that are continuously adjusted to attract and retain talent. Engagement activities such as monthly birthdays, seniority appreciation, and VNDIRECT's 2024 anniversary event with over 1,000 employees from both North and South regions have left a deep impression. Additionally, the company cares for employees' health through regular health check-ups, comprehensive health insurance, and other care regimes like sick visits, condolence/celebration, marriage, and childbirth congratulations.

### ***Working Environment***

With a predominantly young workforce, VNDIRECT organizes engaging activities for employees, such as blood donation programs, football, tennis, and pickleball tournaments by the Hanoi Stock Exchange, the State Securities Commission's running events, the VSDC Open Tennis Tournament in HCM City, running and football events for the company's 18th anniversary, where the company team always achieves high rankings.

On occasions like International Women's Day on March 8, International Children's Day on June 1, Vietnamese Women's Day on October 20, Christmas, New Year's Day, and Lunar New Year, events are organized to connect employees, especially for female employees to express themselves and their love for the organization, helping employees understand each other better, thereby enhancing coordination in work and achieving common goals.

### ***Respect for Equality and Diversity***

People play an important role in realizing VNDIRECT's Vision and Mission. Therefore, the company always values the contributions of all employees for the organization's success. VNDIRECT creates development opportunities for all employees by allowing them to expand their scope and responsibilities (SOA), experience new jobs, regardless of their position as staff or management. Everyone is trusted and empowered to take ownership of their work, proactively connecting with other resources and personnel to complete assigned tasks. Every employee at VNDIRECT has the opportunity to develop their skills, unlock potential, and advance their career, providing young employees with many opportunities to express themselves and achieve rapid development.

### ***c. Employee Training***

Every individual working at VNDIRECT is cared for, trained, and oriented to determine their career development path. The culture of Collaboration – Accompaniment – Understanding at the company helps connect each member's vision with the organization's mission and direction. At VNDIRECT, individuals are encouraged to take on challenges and proactively learn to develop and perfect themselves.

At VNDIRECT, employees are given opportunities to rotate positions to explore potential, experience new and diverse work, expand responsibilities, and not be confined to a specific field, thereby developing their capabilities. Emphasizing continuous learning and self-renewal, management levels become coaches for employees, continuously training and guiding new skills to meet the demands of new work requirements in the AI era. This rapid transition helps the team quickly adapt and make swift progress.



#### **3.9.4. Report on responsibility for local community**

VNDIRECT always fulfills its tax obligations and contributions to the State Budget, with increasing contributions over the years. The company ranks 36th in the Top 100 private enterprises with the largest tax contributions in Vietnam and is in the Top 4 private securities companies with the highest tax contributions. This affirms VNDIRECT's positive role in contributing to national economic development and demonstrates the company's strong commitment to local communities through support and sustainable development activities.

With high social responsibility, VNDIRECT not only affirms its role in the financial sector but also spreads profound human values, helping improve living and learning conditions for children in highland areas, such as the "School for Children 2024" program, where it played the role of main sponsor, inaugurating a semi-boarding house for over 150 students at Muong Long 2 Semi-boarding Ethnic School, Sa Thay village, Muong Long commune, Ky Son district, Nghe An before the season. On the occasion of VNDIRECT's 18th anniversary, the company organized a tree planting program named "Smiling Chestnut Forest" in Si Ma Cai, Lao Cai to realize the message for a green future.

#### **3.9.5. Report on green capital market activities under the guidance of the SSC**

VNDIRECT has actively engaged in green capital market activities in line with the State Securities Commission's (SSC) guidelines. The company continues to accompany clients, playing a pioneering role in consulting green bonds, social bonds, and sustainable bonds (collectively known as GSS bonds). This not only helps VNDIRECT keep up with the global sustainable finance trend but also contributes to diversifying capital raising solutions for businesses.

In 2024, VNDIRECT successfully advised on 2 GSS bond deals with a total value of 3,450 billion VND, accounting for over 30% of the GSS bond value issued in the market during the period. These results reflect the company's commitment to promoting sustainable development and supporting businesses in accessing green capital.

## **IV. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

### **4.1. Assessment of operating results**

VNDIRECT remains steadfast in its sustainable development strategy, focusing on ensuring financial safety and enhancing competitiveness to deliver sustainable value to customers and shareholders, even in challenging market conditions. Following a cyberattack, the Executive Board quickly activated risk management measures, closely coordinating with employees and partners to address the incident. The Executive Board also outlined actions prioritizing customer safety and benefits as the guiding principle throughout the recovery process. The culture of Collaboration – Accompaniment – Understanding at the company not only helped VNDIRECT overcome difficulties but also strengthened trust from customers and stakeholders, affirming the company's pioneering position in the financial sector.

With a sustainable development philosophy based on three ESG pillars (Environment, Social, Governance), VNDIRECT places People at the center, implementing professional training programs and work culture, building competency maps, and clear career development paths to create a high-quality, responsible, creative, and adaptable workforce in a transforming business environment.

Simultaneously, the company intensifies technology investment, focusing on security, enhancing application performance, and implementing comprehensive digital solutions to optimize products and services, delivering superior customer experiences. With a customer-centric approach, VNDIRECT continuously upgrades trading tools like DSTOCK, Mini Price Board, Stock Health Tool 2.0, and develops integrated investment services on the MyDgo platform, while expanding partnerships with major financial institutions. The company affirms its pioneering position in the financial sector, aiming for sustainable development, prosperity, and long-term benefits for customers, partners, and the community.

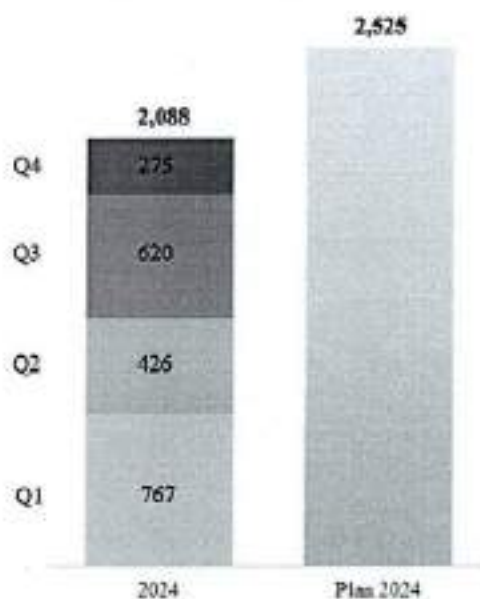
### **4.2. Financial Situation**

In 2024, the company recorded a pre-tax profit of 2,088 billion VND, achieving 83% of the plan approved by the General Meeting of Shareholders, affirming risk management and effective management capabilities in difficult business conditions.

Post-tax profit reached 1,718 billion VND, down 15.9% compared to the same period last year ("YoY"), yet VNDIRECT maintains its position among the securities companies with the highest profits in the market. Notably, the increase in charter capital to 15,222 billion VND in the second half of 2024 has created a strong financial foundation, ready to meet customer needs and expand business activities in the future. The increase in charter capital in the second half of 2024 affected profitability ratios, with ROAE at 9.5% and ROAA at 4.0%.



Profit Before Tax (VND billion)



Asset and Liabilities Structure

Unit: VND billion

Items	31/12/2023	31/12/2024	% change
<b>Current Assets</b>	<b>40,414</b>	<b>43,106</b>	<b>6.7%</b>
1. Cash and cash equivalents	4,862	881	(81.9%)
2. Financial assets at fair value through profit or loss (FVTPL)	16,730	24,519	46.6%
3. Held to maturity investments (HTM)	7,432	5561	(25.2%)
4. Loans	10,286	10,344	0.6%
5. Receivables	939	1,728	84.1%
6. Other current assets	165	73	(56.3%)
<b>Non-current assets</b>	<b>1,328</b>	<b>1,189</b>	<b>(10.4%)</b>
1. HTM investments	202	-	-
2. Investments in associates	836	915	9.4%
3. Other long-term assets	290	274	(5.3%)
<b>TOTAL ASSETS</b>	<b>41,742</b>	<b>44,295</b>	<b>6.1%</b>

Items	31/12/2023	31/12/2024	% change
<b>Liabilities</b>	<b>25,234</b>	<b>24,580</b>	<b>(2.6%)</b>
1. Short-term borrowings	20,468	22,436	9.6%
2. Bonds issued	800	400	(50.0%)
3. Others	3,966	1,744	(56.0%)
<b>Owners' equity</b>	<b>16,508</b>	<b>19,715</b>	<b>19.4%</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>41,742</b>	<b>44,295</b>	<b>6.1%</b>

*Source: Audited VNDIRECT 2024 Financial Statements*

### *Asset Structure*

Short-term assets at the end of 2024 continue to dominate the total asset structure at VNDIRECT, accounting for 97.3%, equivalent to 43,106 billion VND, an increase of 6.7% compared to the same period in 2023. The increase in short-term asset scale is mainly from the bond portfolio in financial assets recognized through profit/loss FVTPL. As of December 31, 2024, the scale of FVTPL financial assets increased sharply by 46.6% compared to 2023 and accounted for a slight decrease of 11.6% compared to 2022 but still held the highest proportion in the asset portfolio structure (accounting for 55.4%). In which, the proportion of highly liquid assets such as Certificates of Deposit and Credit Institution Bonds still holds a significant weight. In 2024, the proportion of government bonds and bonds of credit institutions (mainly issued by Big4 banks) was increased to take advantage of rising bond prices. Held-to-maturity (HTM) investments decreased in scale from 7,634 billion VND at the end of 2023 to 5,561 billion VND, a decrease of 25.2%.

Loans, including margin lending and customer advance sales, did not fluctuate much under unclear signals from the stock market at the end of the year. As of December 31, 2024, the company reached a loan balance of 10,344 billion VND, an increase of 0.6% compared to the same period in 2023 and accounted for 23.4% of the total asset structure.

Long-term assets have a scale of 1,189 billion VND, accounting for a low proportion in the total asset structure (accounting for 2.7%), mainly investments in joint ventures and associates such as the Post and Telecommunications Insurance Corporation and Golden Sun Food Joint Stock Company.



### ***Capital Structure***

In 2024, the company completed increasing its charter capital through a public offering of shares to existing shareholders, raising the charter capital to 15,222 billion VND as of December 31, 2024. VNDIRECT's equity increased to 19,715 billion VND, continuing to be among the top securities companies with the largest equity in the securities industry. The company's equity increased by 19.4% compared to 2023 after the capital increase.

### ***Liabilities***

The company's liability structure changed significantly, with short-term debt as of December 31, 2024, amounting to 22,436 billion VND (accounting for 91.3% of liabilities), an increase of 9.6% compared to 2023. The proportion of short-term loans at credit institutions ("CIs") increased, and the company's CI loans were mainly from short-term loans at top banks, affirming VNDIRECT's position in the securities market and its sustainable relationships with major financial institutions.

The company always has plans to arrange cash flow properly, ensuring the payment of due debts. Obligations to the State Budget are seriously and timely fulfilled, including taxes, land rental fees, and other fees and charges. Currently, VNDIRECT does not have any overdue debts.

### **4.3. Improvements in organizational structure, policies, and management**

VNDIRECT continuously improves its corporate governance system to help customers develop sustainable investment skills. In 2024, the company completed its organizational structure with two axes: FMAP (focusing on dividing business functions, operations, management) and CMAP (executing activities according to five aspects: GTM, OEC, HC, BTU, CX), ensuring effective coordination and optimizing customer value. The iLEAD system is digitized to synchronize individual and departmental goals with the company's strategy, optimize resources, enhance connectivity, clarify RACI roles, and avoid overlaps in operations, thereby improving efficiency and customer experience.

### **4.4. Development strategy**

#### **4.4.1. Market analysis and assessment for 2025**

#### **VIETNAM'S ECONOMY: VIETNAM'S ECONOMIC GROWTH OUTLOOK FOR 2025 REMAINS STRONG AND RESILIENT**

*The GDP growth for 2025 is projected to reach 7.3% under the base case scenario*

Vietnam has set ambitious economic growth targets for 2025, aiming for 6.5%-7.0% and striving to achieve 8.0%. For the 2026-2030 period, the government aims to achieve a GDP growth rate of 7.5%-8.5% per year.

VNDIRECT expect Vietnam's economy remains robust in 2025 and forecast GDP growth of 7.3% YoY in 2025, up from our previous estimate of 6.6%, due to increased optimism about public investment and less pessimistic view of Trump's tariffs on Vietnam's export. Other factors strengthening growth momentum include: 1) the gradual improvement of domestic consumption amid declining inflation pressure and an improving labor market; and 2) the warming real estate market and increased private investment, thanks to the official implementation of the amended land law and an improved business environment driven by government reforms.

Regarding the three main pillars of the economy, VNDIRECT expect growth in the industry and construction sectors to remain resilient at 8.3% YoY in 2025 (vs. +8.2% YoY in 2024) thanks to the resilience of export growth (+10.4-12.2% YoY in 2025) and accelerated public investment. Meanwhile, the other two pillars could see stronger expansion, with the service sector increasing by 7.8% YoY in 2025F (vs +7.4% YoY in 2024) and the agriculture, forestry, and fishery sector growing by 3.6% YoY (vs 3.3% in 2024).

Overall, Vietnam is expected to remain among the top-performing economies in the Asia-Pacific region in 2025.

**Figure 18: Key forecasts summary**

Indicator	Unit	2019	2020	2021	2022	2023	2024	2025F
Nominal GDP	USDbn	310	337	367	414	434	475	516
Real GDP growth	% YoY	7.3	7.4	2.9	8.5	5.1	7.1	7.3
GDP per capita	USD	3,251	3,465	3,552	3,124	4,168	4,324	4,701
Export growth	% YoY	13.3	8.4	6.9	18.9	10.0	-4.6	14.3
Import growth	% YoY	11.8	6.5	3.7	26.7	8.0	9.2	16.4
Trade balance	USDbn	-5.9	10.9	18.9	3.3	12.3	28.4	25.7
FDI (implemented)	USDbn	19.1	20.4	20.0	19.7	22.4	23.2	35.4
Current account balance	USDbn	5.8	12.2	15.1	(7.3)	(1.1)	25.8	21.4
Current account to GDP	% of GDP	1.9	3.6	4.3	-2.9	-0.3	6.0	4.5
FX reserves	USDbn	55	71	95	109	90	84	90
FX to GDP	% of GDP	17.8	22.3	27.4	26.8	21.2	21.5	17.7
Import coverage	months	2.8	3.7	4.3	3.9	2.9	3.4	2.7
CPI (YoY, year-end)	% YoY	3.1	5.2	0.2	1.9	4.4	3.6	2.9
CPI (period average)	% YoY	3.5	2.8	3.2	1.8	3.2	3.3	3.6
Credit growth	% YoY	13.9	13.6	12.2	13.6	14.2	13.6	15.1
Credit to GDP	% of GDP	102.9	106.3	114.3	123.1	123.9	131.5	135.6
M2 growth	% YoY	12.4	14.8	14.7	10.7	6.2	12.5	12.3
Refinancing rate	%	6.25	6.00	4.80	4.00	5.00	4.00	4.00
12M deposit interest rate (year-end)	%	6.9	7.0	5.6	5.6	7.0	4.9	4.9
Government bond 10Y (year-end)	%	5.1	3.4	2.4	2.1	4.8	2.2	3.0
Exchange rate (interbank, year-end)	USD/VND	23,175	23,113	23,098	22,820	23,630	24,267	25,481
Fiscal balance	% of GDP	2.2	2.9	2.9	3.4	3.5	3.9	3.0
Public debt	% of GDP	45	43	44	43	37	36	35

Source: GSO, SBV, MOF, VNDIRECT RESEARCH

### **Strong government spending will be a key growth driver in 2025**

VNDIRECT believe that public investment will accelerate and become a key driver of economic growth. First, 2025 marks the conclusion of the current Medium-Term Public Investment Plan, necessitating the acceleration of ongoing projects to meet planned targets. Second, and more

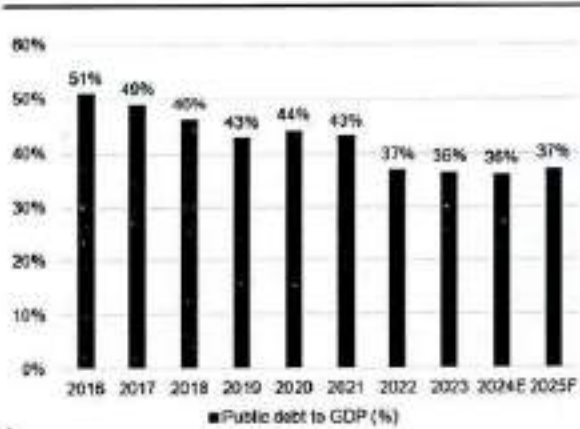


importantly, the government has set an ambitious target for economic growth next year, with the Prime Minister aiming for an 8% GDP growth rate. Consequently, the government has outlined an ambitious public investment plan for 2025, targeting state spending for investment and development at VND790.7tn (USD31.1bn). This represents a 16.7% increase compared to the 2024 plan.

VNDIRECT assume the government will maintain its usual completion target of 95% for public investment plans, resulting in a 14-15% YoY in implemented public investment capital and an 19-20% YoY increase in disbursed public investment capital in 2025. VNDIRECT anticipate that the acceleration of public investment will contribute an additional 0.8 percentage points to GDP growth in 2025.

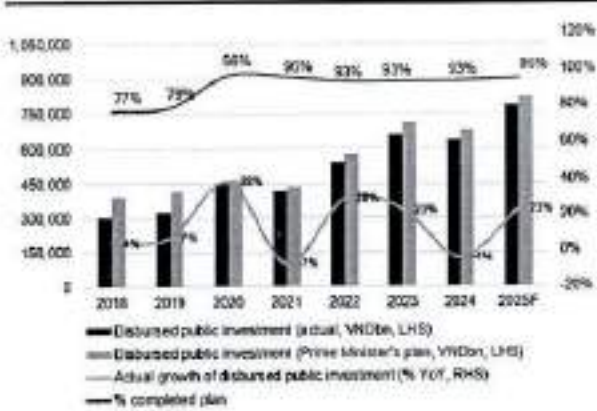
The 2025 budget plan projects current expenditures to increase by 23.8% YoY in 2025 (+VND300tn, ~USD11.8bn), driven by the impacts of salary reforms starting from July 1, 2024, and nearly VND130tn (~USD5.1bn) allocated for streamlining the administrative apparatus (with support payments for civil servants affected by the streamlining). VNDIRECT believe that if this substantial amount is disbursed as planned, it will support banking system liquidity (through increased deposits) and enhance consumption.

**Figure 19: Low public debt will support the government's fiscal stimulus plan**



Source: MoF, VNDIRECT RESEARCH

**Figure 20: VNDIRECT expect disbursement of state capital to increase by 23% in 2025**



Source: MoF, VNDIRECT RESEARCH

### ***Vietnam is implementing breakthrough policies to attract FDI in the high-tech sector***

VNDIRECT believe that Trump's upcoming tariff protection policies will not significantly impact Vietnam's FDI prospects, as Vietnam is not the main target of US tariffs. Additionally, in the

medium to long term, Vietnam's FDI attraction will remain positive due to: 1) consolidated strategic leadership promoting government reforms and policy issuance; 2) breakthrough policies attracting investment in semiconductors, science, technology, and digital transformation; 3) strong economic growth prospects; 4) improved economic infrastructure from "targeted" public investment; and 5) benefits from global supply chain diversification due to its strategic location near Southern China, export-oriented economy, participation in multiple FTAs, and the world's second-largest rare earth reserves.

The Vietnamese government has introduced a new decree, 182/2024/ND-CP, which offers up to 50% support for initial investment costs for companies undertaking semiconductor and AI R&D projects. This support comes from a newly established "Investment Supporting Fund". To receive government support, the company's R&D center project must be on the prioritized high-tech list, have a minimum investment capital of VND3tn, and disburse at least VND1tn within three years from the date of investment decision. Thus, investment projects in the semiconductor and AI sectors in Vietnam, such as NVIDIA's case, can receive special incentives. Decree 182 takes effect from December 31, 2024, and is officially applicable from the 2024 fiscal year.

VNDIRECT believe this represents a transformation in the factors that attract FDI to Vietnam. Low labor costs and low expenses (land, electricity, water), are diminishing and are no longer sufficient to attract high-tech projects. To achieve a breakthrough in economic growth over the next two decades and become a high-income country by 2045, Vietnam needs to elevate its position in the global supply chain beyond simple assembly. Therefore, Vietnam is promoting government reforms and issuing unprecedented policies like Decree 182/2024/ND to attract FDI in the semiconductor, AI, and high-tech sectors. VNDIRECT believe these are just initial steps and expect more policies to support high-tech FDI and the development of the domestic supporting and high-tech industries. The establishment of the "Central Steering Committee for the Development of Science, Technology, Innovation, and Digital Transformation", led directly by General Secretary of the Communist Party To Lam, demonstrates Vietnam's determination to address urgent issues and accelerate the implementation of this crucial development direction.



**Figure 21: Vietnam has issued the "Vietnam Semiconductor Industry Development Strategy to 2030 with a Vision to 2050"**



Source: VNDIRECT RESEARCH

**Figure 22: Vietnam has launched the "Investment Supporting Fund", offering up to 50% support for initial investment costs for semiconductor and AI R&D projects**



Source: VNDIRECT RESEARCH

### ***Easing inflationary pressure in 2025***

VNDIRECT expect a lower Food & Foodstuff CPI in 2025 (accounting for 33.6% of the overall CPI basket), thanks to a lower expected increase in lean hog prices and lower rice prices. Specifically, VNDIRECT expect lean hog prices to average VND63,000 in 2025F, up by 2% compared to the average figure of 2024E (VND61,500). This slight increase is much lower than the 15% increase in lean hog prices in 2024, which will help alleviate pressure on the Food & Foodstuff CPI next year. In addition, following an expected 8% increase in 2024, rice prices are forecast to fall by 11% in 2025 and 2% in 2026, as global output reaches a new high in the 2024-25 season and India eases its rice export restrictions, according to the World Bank. As a result, domestic rice prices are expected to decline in 2025 after recording a strong increase of nearly 20% this year.

VNDIRECT believe the low oil price environment will help alleviate much pressure on the Transportation CPI in 2025 (accounting for 9.7% of the overall CPI basket). VNDIRECT believe that President-elect Donald Trump will pursue policies to increase oil and gas production in the U.S., casting a shadow over the outlook for oil and gas prices next year. VNDIRECT forecast the average Brent crude oil price in 2025 to range between USD70-75/barrel, lower than the average of around USD80/barrel in 2023 and 2024. Lower oil prices will not only help ease the Transportation CPI but also reduce fuel costs for production and daily living.

Maintaining the inflation control target at 4.5% for 2024, compared to the pre-2023 target of 4.0%, provides the government with more flexibility in fiscal and monetary stimulus policies to boost economic growth.

***FX risk remains a major concern in 2025***

A new report from Bank of America (BofA) forecasts a divided performance for the US dollar (USD) in 2025, characterized by strength in the first half of the year, followed by a weakening trend in the second half.

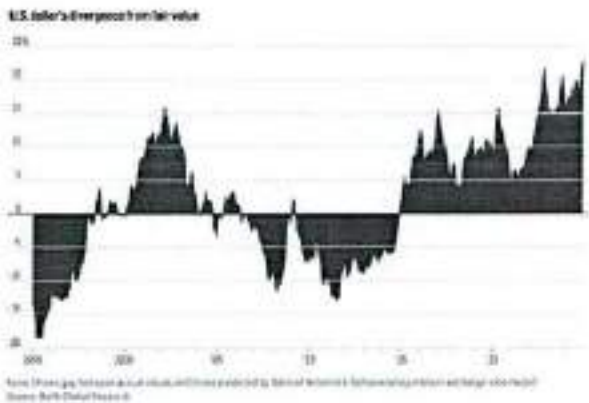
The Taylor Rule suggests a 0.5 to 0.75 percentage point rate cut by the Fed in 2025, according to CEIC. This would imply gradual dollar depreciation in 2H25 with the Fed potentially resuming its rate-cutting path from late Q2, as the U.S. economy shows further signs of slowing and inflation continues to cool.

**Figure 23: The Taylor Rule suggests a 0.5 to 0.75 percentage point rate cut by the Fed in 2025, according to CEIC**



Source: CEIC

**Figure 24: The dollar is currently overvalued, according to research by BofA Global Research**



Source: BofA

There is however risk of higher US inflation associated with the new administration's policies. Although BofA thinks the USD's post-election support is likely to fade during the first year of the new administration, similar to what occurred in 2017. If the policies were to be implemented as laid-out, they would be inflation and the Fed has promised to be data-reliant in its response regardless of political ramifications so that a shallow rate-cut cycle is entirely possible.

VNDIRECT expect the Vietnamese Dong to depreciate by 2-3% against the USD in 1H25 due to the current USD rally. The SBV may implement measures similar to those since 2Q24, including flexible net injections and withdrawals through the OMO channel to maintain interbank interest



rates at sufficiently high levels to narrow the interest rate differential between the USD and VND. Stronger interventions, such as raising the reverse repo rate and selling foreign exchange reserves, may also be implemented.

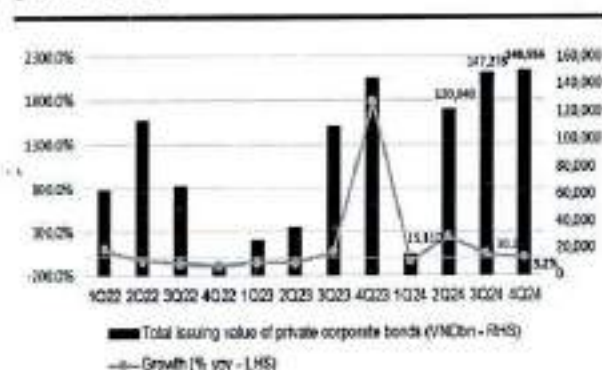
In 2H25, the VND may strengthen as the USD weakens, allowing the SBV to build up foreign exchange reserves and inject additional liquidity into the market. This will depend on US trade policy developments and the DXY. Other factors supporting the exchange rate include strong FDI inflows, a sustained high trade surplus, and healthy remittances.

## MARKET OUTLOOK IN 2025

**Corporate bond market: The market continues its recovery momentum, but numerous challenges still lie ahead.**

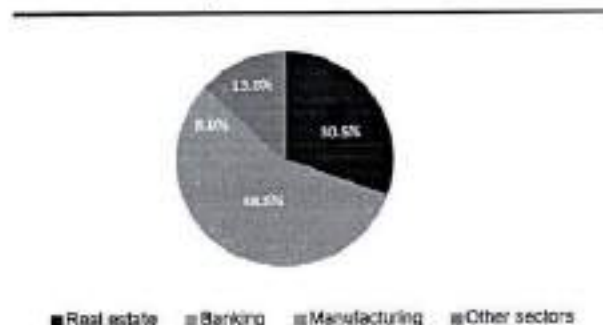
Corporate bond issuance continued to recover in 2024, driven by increased issuance from the banking sector. For full-year 2024, the total value of corporate bonds issued reached ~VND466.7tn (USD18.5bn), an increase of 34.2% YoY. Among this amount, the total value of private placement bonds was ~VND431.8tn (USD17.1bn), an increase of 38.1% YoY. The total value of public issuance amounted to VND34.9tn (USD1.38bn), a decrease of 0.6% YoY (our data is compiled based on information published on the Hanoi Stock Exchange's website as of January 24, 2025).

**Figure 25: Corporate bond private placements**



Source: VNDIRECT RESEARCH, HNX

**Figure 26: Structure of individual corporate bonds issued by sectors in the 4Q24**



Source: VNDIRECT RESEARCH, HNX

Corporate bond issuance continued to recover in 2024, driven by increased issuance from the banking sector. From 2Q24 through 4Q24, banks consistently expanded their bond issuance, primarily with maturities ranging from three to 10 years. This aimed to raise medium- and long-term capital to comply with the State Bank of Vietnam's regulations on the maximum ratio of short-term capital used for medium- and long-term loans. For full-year 2024, total private corporate bond issuance by the banking sector exceeded VND280tn (USD11.1bn), up 63.3%

YoY, accounting for 65% of total private corporate bond issuance. The real estate sector ranked second, issuing nearly VND91.5tn in corporate bonds—a 2.8% YoY decrease—representing 21.2% of total issuance. The financial services sector came third, with over VND19.7tn issued, marking a significant 120.9% YoY increase and accounting for 4.6% of total issuance. Excluding the banking sector, total private corporate bond issuance in 2024 exceeded VND 155 trillion, up 10.1% year-on-year.

A downside in 2024 was the growing list of companies delaying corporate bond debt payments. Despite a decrease of 11.5% YoY, bond maturities remained high, with a total value nearing VND190tn (excluding early redemptions and extended maturities). Amid persistent business challenges, many firms faced cash flow difficulties and restricted access to funding, contributing to the rise in issuers failing to meet debt obligations. By year-end, around 90 companies were listed as late in repaying bond principal or interest, with an estimated total outstanding debt of over VND 190tn —accounting for approximately 15.6% of the market's corporate bond debt. Real estate companies dominated this list.

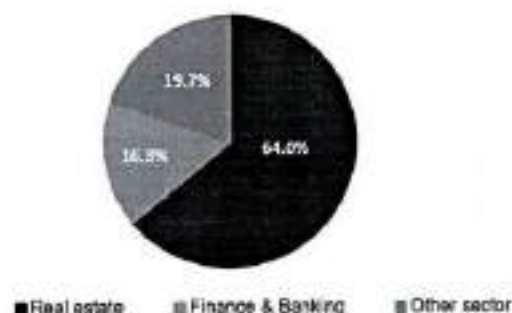
***Bond maturity pressures in 2025 remain significant, particularly for the real estate sector.***

According to our estimates, the total value of individual corporate bonds maturing in 2025 is ~VND203tn (USD8.04bn), an increase of 8.5% YoY (our figures exclude the value of redeemed bonds before maturity and the value of corporate bonds with extended terms). Of this amount, more than VND62tn (USD2.46bn) consists of bonds with extended terms that will come due, accounting for 30.6% of total private corporate bond maturities in 2025. The pressure of maturities coming due will be concentrated in the last two quarters of 2025, with these quarters accounting for more than 65% of total private corporate bond maturities for the year. The real estate sector will have the largest volume of private corporate bond maturities in 2025, with a total of ~VND130tn (USD5.15bn), accounting for 64% of the year's total private corporate bond maturities. Of this amount, VND56tn (USD2.22bn) consists of bonds with extended terms that will come due. The financial sector ranks second, with total private corporate bond maturities of around VND33tn (USD1.3bn), representing 16.3% of the year's total private corporate bond maturities.

VNDIRECT believe cash flow pressure and corporate bond maturities will remain significant challenges for the real estate sector in 2025. Compared to 2024, the real estate sector's corporate bond maturities will see a sharp increase of 113%. Given continued sluggishness in the real estate market and slower than expected progress in resolving legal issues for projects, challenges in business operations for real estate companies are likely to persist.

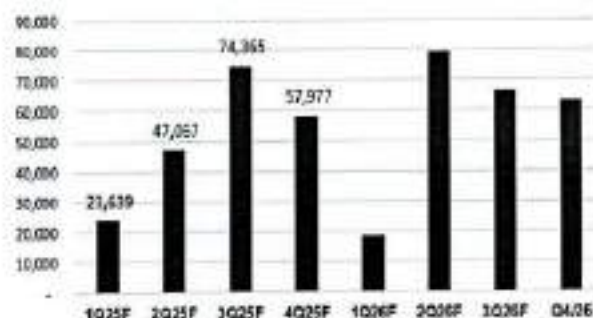


**Figure 27: Structure of corporate bonds by sector due in 2025**



Source: VNDIRECT RESEARCH, HNX

**Figure 28: Value of corporate bonds maturing quarterly in 2025 (VNDbn)**



Source: VNDIRECT RESEARCH, HNX

### **Many challenges hinder strong market breakthrough**

After regulatory efforts addressed market difficulties, the corporate bond market experienced a certain level of recovery in 2023 and 2024. However, significant challenges remain for a strong breakthrough in 2025.

The first major challenge is investor confidence, which remains weak. While authorities have taken action against various violations in the corporate bond market, risks related to maturing and overdue private corporate bonds, especially in the real estate sector, are still considerable. As a result, more time will be needed to further restore market and investor confidence.

The second challenge is the tightening of conditions for issuance to individual professional investors, which could further limit private corporate bond issuance in the future. Specifically, under the revised Securities Law (Law No. 56/2024/QH15), individual professional investors can only purchase, trade, or transfer private corporate bonds if the bonds have a credit rating and are either secured by collateral or have a guarantee for payment by a credit institution.

Previously, under Decree 65/2022/ND-CP, private corporate bond issuers were only required to obtain a credit rating if:

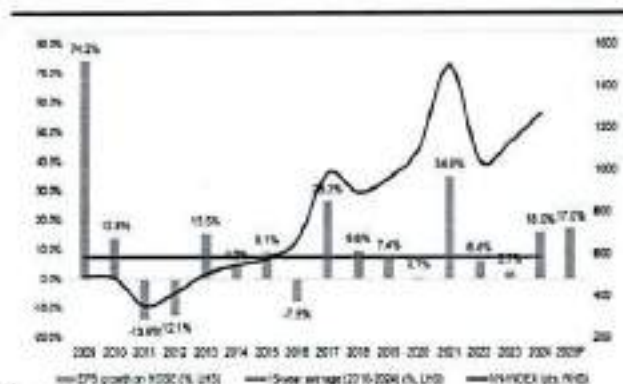
- The total par value of bonds issued within 12 months exceeded VND500bn (USD19.8mn) and 50% of the issuer's equity, based on the most recent audited annual or reviewed semi-annual financial statements.
- The issuer's total outstanding bond debt exceeded 100% of its equity, based on the most recent audited annual or reviewed semi-annual financial statements.

Compared to Decree 65/2022/ND-CP and Decree 153/2020/ND-CP, the new regulations impose stricter requirements on issuance to individual professional investors. Private corporate bonds

issued to these investors must now have both a credit rating and either collateral or a payment guarantee from a bank. This tightening could further limit private corporate bond issuance in the near future.

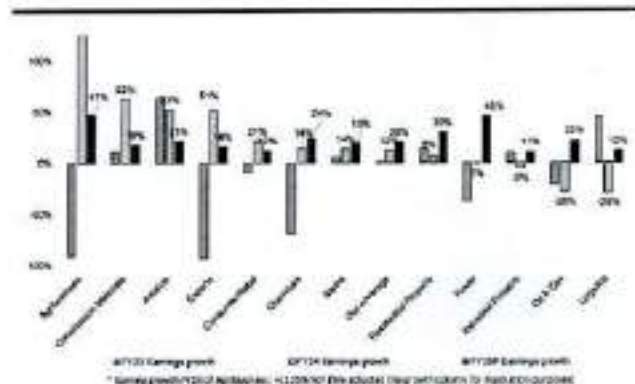
### Stock market: A Strong Transformation

**Figure 29: Profit growth momentum is expected to continue in 2025**



Source: VNDIRECT RESEARCH

**Figure 30: Earning growth forecast by sectors in the period of 2024-2025**



Source: VNDIRECT RESEARCH

VNDIRECT anticipate the market's performance in 2025 to be shaped by the following key trends:

- (1) Strong earnings prospects as Vietnam's economy enters a new growth cycle, (2) Stock market valuations remaining attractive compared to savings interest rates and peer markets in the region, (3) Global geopolitics, especially U.S. trade policies, driving significant uncertainties around international investment flows, (4) The objective of being upgraded to FTSE's "Secondary Emerging Market" status is within reach and likely achievable in 2025.

### 2025 Earnings of listed companies are projected to maintain strong growth in 2025

Building on the recovery momentum of 2024 (with earnings growth of 16%), VNDIRECT forecast that the profits of companies listed on HOSE will grow by 17% in 2025, supported by:

- 1) The Vietnamese government's strong commitment to boosting public investment, targeting GDP growth of 7.5%, and further aiming for 8.0%; 2) SBV's high credit growth target of 16% for 2025, which will provide ample capital for businesses to develop and strengthen profits for financial institutions; and 3) the realization of an upgrade process by FTSE, which will enhance market liquidity and attract institutional and individual investor flows into the stock market, thereby driving profits in the financial services sector.

The Banking and Real Estate sectors are anticipated to remain the primary drivers of market profitability in 2025, contributing 58.5% and 10.67% of total earnings, respectively. With targeted



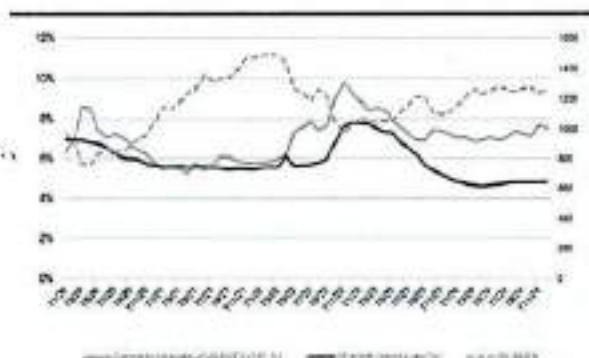
credit growth set at a robust level for 2025, the Banking sector is projected to deliver strong earnings growth of 19%, reinforcing its leadership position in the market.

Meanwhile, sectors that exhibited exceptional growth in 2024, such as Agribusiness, Construction Materials, Aviation, and Exports, are expected to face a moderation in growth momentum. Conversely, Real Estate and Power are positioned to emerge as high-growth sectors in 2025, supported by favorable industry dynamics and structural tailwinds.

### Market valuation is quite attractive

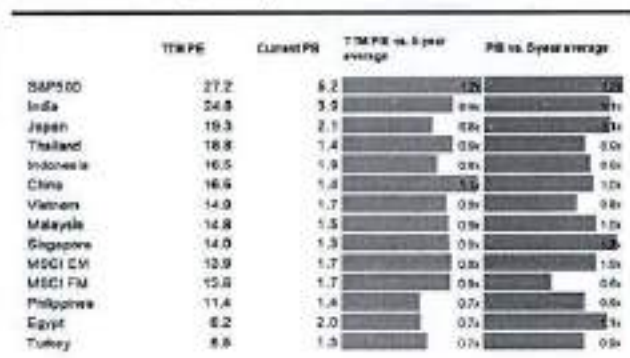
At the end of 2024, the trailing 12-month P/E ratio of the VN-Index stood at 13.3x, an 8.2% discount compared to the 5-year average. VNDIRECT forecast the P/E ratio for 2025 at 11.6x, based on the assumption that listed companies' profits will grow by 17% in 2025. Regarding P/B valuation, the VN-Index appeared notably attractive, trading at 1.7x book value, which represents a 17.6% discount relative to the 5-year average.

**Figure 31: A narrower E/P and interest rate gap signals growth potential for the VN-Index**



Source: VNDIRECT RESEARCH

**Figure 32: The valuation of VN-Index is also fair compared to other markets (data as of December 27, 2024)**



Source: VNDIRECT RESEARCH

The 10-year government bond yield typically has an inverse relationship with the P/E ratio. In the short term, this yield is expected to continue rising due to concerns over exchange rates and foreign capital flows. Specifically, the USD/VND exchange rate is under significant pressure as the DXY index reaches 109 – its highest level in two years and the SBV has had to intervene by selling foreign exchange reserves to meet domestic foreign currency demand or raising policy rates. However, VNDIRECT believe the market has largely priced in the risks related to exchange rates. In the second half of 2025, VNDIRECT expect exchange rate pressures to ease, paving the way for corporate earnings growth and market upgrades to become the primary drivers of market trends.

The current gap between E/P and interest rate is wide compared to historical level, showing that stock market is more attractive than savings. The E/P of VN-INDEX is 7.6% (Dec 27, 2024) while 12-month deposit rate is 4.9%/year.

Assuming a 17% EPS growth in 2025, VNDIRECT forecast the VN-Index's forward P/E to be around 11.6x, which is within the historically low valuation range. VNDIRECT believe that, in the absence of systemic risks, the market's P/E ratio will continue to fluctuate within the normal range of 12.1 to 15.2 times. Furthermore, with sufficient support, market valuations could be significantly higher compared to the 12-month trailing P/E ratio of 13.3 times at the end of 2024.

***Realizing the goal of upgrading to emerging market status is within reach***

Circular 68/2024/TT-BTC, issued by the Ministry of Finance of Vietnam and effective from November 2, 2024, establishes a framework that allows securities companies to develop products and services to meet the criteria for upgrading Vietnam's stock market status, as assessed by both FTSE and MSCI. By fulfilling the remaining two criteria of FTSE Russell, which are Pre-Funding criteria and Settlement – costs associated with failed trades criteria. VNDIRECT expect FTSE Russell to announce that Vietnam's stock market will be officially upgraded to a Secondary Emerging Market in its periodic review in September 2025.

With a strong commitment to achieving the stock market upgrade goals and building a sustainable capital market, VNDIRECT believe that the state regulatory authorities will continue to develop mechanisms to meet the remaining upgrade criteria set by MSCI. VNDIRECT expect the remaining MSCI upgrade criteria to be fulfilled in 2026, and that the Vietnamese stock market will be officially upgraded to Emerging Market status during MSCI's regular review in June 2027.

***Tremendous uncertainty driven by outside events***

While VNDIRECT are confident of domestic growth and our earnings forecast, VNDIRECT see market returns driven by external factors that are difficult to predict. VNDIRECT believe the FTSE upgrade is highly likely in 2025, but Trump policies and resulting FX concerns are uncertain (which is what caused much of the pressure on the VN-Index in 4Q24).



	Upside Scenario	Downside Scenario
Earnings Growth	17% EPS growth based on our bottom-up forecast	17% EPS growth based on our bottom-up forecast
Trump	Makes deals with China, Canada and Mexico to reduce tariffs. No tariffs on Vietnam.	China, Canada and Mexico tariffs persist for 2025. Selective tariffs on Vietnam transshipments.
Fed	Two rate cuts for 25 basis points each.	No further rate cuts in 2025.
Dollar	DXY drops below 102. VND/USD is stable.	DXY rises above 110. SBV must take defensive action to defend VND or allow devaluation.
FTSE	Announces Vietnam upgrade in September.	No upgrade announcement in 2025.
2025 closing P/E Ratio	15x trailing EPS	12x trailing EPS
VN-Index 2025 forecast	Closes at 1,670 (market gain of 32%)	Closes at 1,340 (market gain of 6%)

#### 4.4.2. Business Strategy Orientation for 2025

The year 2025 is forecasted to be a volatile year for the global economy and politics, with challenges arising from geopolitical conflicts and economic risks stemming from trade wars, leading to unstable macroeconomic foundations worldwide. Meanwhile, Vietnam is experiencing a pivotal year with significant shifts in institutional reforms, government apparatus, and plans to boost economic growth in preparation for a new cycle.

Despite facing fierce competition, the Vietnamese stock market in 2025 promises substantial potential alongside the economic development in the new cycle. VNDIRECT continues to focus on two main strategic directions: Securities Services and Capital Market Services. In the context of the Vietnamese stock market facing significant opportunities for transformation, VNDIRECT will leverage technological advantages to develop clients with active trading needs and access expert consultants through digital platforms and service packages, aiming for sustainable asset growth.

Simultaneously, VNDIRECT is expanding investment capital services and investment banking, having built competitive advantages in recent years. The company continues to optimize capital

utilization efficiency through transactions in the money market, bonds, and stocks. VNDIRECT focuses on selecting issuers with high credit ratings while building advisory capacity for capital market issuance (ECM), enhancing access to and connecting international capital flows with Vietnamese businesses.

VNDIRECT remains steadfast in its strategy to become a comprehensive investment ecosystem for market participants. In 2025, the company will simultaneously focus on developing and enhancing competitiveness across different customer segments.

#### **Individual Clients – Enhancing Digitalization and Personalization of Investment Experience**

- **Securities Trading Services:** VNDIRECT intensifies the upgrade of digital trading platforms (web/mobile), applies AI and big data to personalize experiences and optimize investment efficiency. Gradually implement tiered service packages based on customer needs.
- **Investment Advisory & Asset Management:** Focus on developing tools to assess personal financial health, advising on long-term investment pathways and sustainable asset accumulation (Dgo). Expand periodic investment products, open funds, and model portfolios. Digitize advisory processes by combining technology and expert teams.

#### **Corporate Clients – Providing Comprehensive Financial Solutions**

- **Investment Banking (IB):** Continue to accompany leading businesses in securities issuance advisory deals (IPO advisory, stock issuance, bond issuance). Expand advisory capabilities, restructure businesses to help Vietnamese enterprises build a solid foundation in governance and financial stability for the upcoming cycle.
- **Expand financial management solutions:** Such as cash flow management, shareholder service packages (IR), and other financial services for businesses and major shareholders.

#### **Institutional Clients – Expanding Connections and Enhancing Service Standards**

- **Foreign Market Connectivity:** Invest in DMA infrastructure and platforms to serve international institutional investors, preparing for a new trend of capital inflows into the Vietnamese stock market as it meets upgrade conditions.
- **Complete analysis products and market/business access services:** Enhance in-depth analysis quality and organize activities to connect businesses and investors (roadshows, seminars), helping institutional investors access information effectively.

#### **Supporting Platform – Technology Development and Team Capability**

VNDIRECT continues to invest in an integrated financial technology ecosystem, enhancing human resources towards digitalization – creativity – service. The organizational model is built on the philosophy of flexibility, transparency, and sustainable development.



#### **4.5. Assessment Report related to environmental and social responsibilities of the Company**

##### ***Assessment concerning the environmental indicators***

VNDIRECT has implemented numerous practical measures towards sustainable development, both protecting the environment and raising awareness among employees. The company strictly complies with environmental laws, enhances green spaces in the office to create fresh air, and reduces energy consumption and emissions.

The company implements specific measures to minimize water consumption and emissions into the environment. In office areas, the company installs reminder signs for employees to use water efficiently and avoid waste. Cleaning agents such as hand wash and dishwashing liquids are replaced with bio-products made from natural herbs, helping to reduce chemical discharge into the environment and protect water resources. Additionally, VNDIRECT encourages employees to limit the use of plastic bottles, replacing them with personal water bottles during internal events. These measures not only contribute to reducing emissions but also raise awareness about resource and environmental protection among all employees and the community. The 5S program is periodically implemented to optimize resource use and foster good habits in environmental management. These efforts demonstrate VNDIRECT's responsibility in resource protection, emission reduction, and strengthening investor confidence in sustainable development values.

##### ***Assessment concerning the labor issues***

The VNDIRECT Executive Board highly values the role of employees in realizing the company's vision and mission. In 2024, VNDIRECT implemented comprehensive human resource policies, ranging from recruitment, training, career development to management improvement and remuneration policies, aiming to build a professional, committed workforce with a sense of ownership. The company focuses on professional training, work culture, and job rotation to help employees explore their potential, while also organizing welfare programs, health care, and team-building activities to enhance team spirit. With the philosophy of "People-Centric," VNDIRECT creates an attractive working environment that fosters creativity and responsibility, helping each individual to develop comprehensively and contribute to the overall success of the organization.

##### ***Assessment concerning the corporate responsibility for the local community***

VNDIRECT consistently fulfills its tax obligations and contributions to the State Budget, with a steadily growing contribution over the years. VNDIRECT ranks 36th in the Top 100 largest private enterprises contributing to the national budget in Vietnam and is among the Top 4 private securities companies making significant contributions, affirming its active role in contributing to national economic development alongside its vision and sustainable development strategy.

## **V. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

### **5.1. Assessments of the Board of Directors on the Company's operation**

In 2024, the company has fully complied with corporate governance activities applicable to public companies as well as information disclosure in the stock market.

VNDIRECT transitioned from a securities company providing trading platforms and margin products to an intermediary financial institution, offering investment capital solutions and securities trading solutions for individual investors, as well as capital issuance and listing solutions for corporate clients, becoming a bridge to meet capital issuance and investment needs. Additionally, VNDIRECT identified unsustainable factors in the short-term business model that fluctuates with the stock market, thus always cautiously maintained liquidity conditions to respond to unexpected risks while dealing with personnel changes during the business management model transition. The VNDIRECT team has built a workplace culture that emphasizes collective ownership and personal responsibility according to each individual's role and position.

The Board of Directors highly values the role of sustainable development in the Company's long-term strategy and consistently directs the Executive Board to integrate environmental, social, and governance (ESG) factors into business operations. In 2024, the Company proactively implemented initiatives to minimize environmental impact, such as optimizing energy usage, digitizing work processes, reducing paper usage, and promoting responsible consumption and operations internally. Regarding social responsibility, the Board of Directors appreciates VNDIRECT's continued maintenance and expansion of financial education programs, enhancing investment knowledge for individual investors. Internally, the Company maintains a fair working environment, encourages diversity, inclusion, and provides development opportunities for the next generation of leaders. All these actions are aimed at the long-term sustainable development goal, harmonizing economic, environmental, and social benefits.

### **5.2. Assessment of Board of Directors on Board of Management's performance**

The Executive Board has implemented the business strategy, business plans, and operational directions closely aligned with the Company's Vision – Mission while flexibly adapting to market developments and management policies. The Executive Board also regularly reports and exchanges with the Board of Directors on strategic situations, action directions, and effectively implements the Resolutions of the General Meeting of Shareholders and the Board of Directors.

By the end of 2024, VNDIRECT has achieved significant contributions to the Company's business operations, such as:



- Strictly managing and mitigating risks associated with margin trading, building and deploying quantitative risk models to decide appropriate lending levels, balancing risks and benefits.
- Implementing the iLead task management system across VNDIRECT and the entire group, providing the whole team with tools to organize tasks and monitor execution processes to collaborate and cooperate to achieve the organization's common goals.
- Successfully developing a private bond trading system connected to HNX, ensuring the progress of KRX testing with HOSE, successfully building and deploying the Order Routing system for derivatives, completing a new electronic contract/signature management system, and building a new Open API platform ready for cross-selling financial products and payments.
- Gradually mastering AI/ML technology with many successfully deployed solutions such as cKYC, AI-based stock ranking, and AI data processing and classification technologies

### **5.3. Plans and orientations of the Board of Directors**

Heading into 2024, VNDIRECT aims to strengthen organizational capabilities in two key service areas: (1) Capital market and investment asset management services and (2) Securities trading services. Although the business environment still poses risks and challenges, there are always development opportunities for businesses. To leverage potential and seize opportunities, the company focuses on attracting senior personnel and creating a re-training and team cohesion environment to meet new business conditions, which will become a top priority for the company's leadership.

Continuing the tradition of being ready to embrace challenges, venture, and learn to develop careers, VNDIRECTORS continuously enhance their knowledge and experience, steering VNDIRECT towards becoming an intermediary financial institution with comprehensive business capabilities in the financial market, capital market, and securities trading market, with a reputation and extensive operation history alongside the development of the international and Vietnamese financial markets. Collective intelligence, the leverage of mastering digital transformation, big data, and artificial intelligence, and the leverage of the symbiotic value chain are the foundations for each VNDIRECTOR to create value and build collective strength to conquer larger business goals

## VI. CORPORATE GOVERNANCE

### 6.1. Board of Directors

#### 6.1.1. Members and structure of the Board of Directors

No.	Member of the BOD	Position	The date becoming/ ceasing to be BOD member/ Independent BOD member		Ownership ratio (%)		Number of managerial positions held by BOD member at other organizations
			Appointment date	Dismissal date	Representative	Individual	
1	Mrs. Pham Minh Huong	Chairwoman of the Board of Directors	September 18, 2023 <sup>7</sup>		0	2.95%	5
2	Mr. Nguyen Vu Long	Members of the Board of Directors	September 18, 2023 <sup>8</sup>		0	0.00002%	1
3	Mr. Vu Hien	Standing Vice Chairman of the Board of Directors	April 25, 2022 <sup>9</sup>		0	0.00004%	4
4	Mr. Mai Huu Dat	Vice Chairman of the Board of Directors	25/04/2022		0	0	4
5	Mr. Vu Viet Anh	Independent members of the Board of Directors	25/04/2022		0	0	1

<sup>7</sup> Mrs. Pham Minh Huong was re-elected as Chairwoman of the Board of Directors for the 2022-2027 term on April 25, 2022. She was relieved of her duties as Chairwoman of the Board of Directors on April 26, 2023, to assume the position of Chief Executive Officer (CEO) and Member of the Board of Directors. Subsequently, she was re-elected as Chairwoman of the Board of Directors on September 18, 2023.

<sup>8</sup> Mr. Nguyen Vu Long was elected as a Member of the Board of Directors for the 2022-2027 term on April 25, 2022. He was elected as Chairman of the Board of Directors on April 26, 2023, and relinquished his position as Chairman on September 18, 2023, to assume the role of Chief Executive Officer (CEO) and Member of the Board of Directors.

<sup>9</sup> Mr. Vu Hien was elected as Standing Vice Chairman of the Board of Directors on October 11, 2024.



### 6.1.2. The committees of the Board of Directors

**Internal Audit Committee:** In 2024, the Internal Audit Committee successfully fulfilled its tasks and objectives as stipulated in the Internal Audit Committee's Operating Regulations, the Company's Charter, and applicable laws. The committee's key activities include: Conducting independent assessments of compliance and alignment with legal policies, the Company's Charter, and resolutions of the GMS and the BOD; Reviewing, assessing, and evaluating the adequacy, efficiency, and effectiveness of the internal control system under the BOM, with the aim of improving it; Evaluating compliance of business activities with the Company's internal policies and procedures; Providing recommendations to improve internal policies and procedures; Assessing compliance with legal regulations and controlling measures to safeguard assets; Conducting internal audits on financial information and business operations; Evaluating processes for identifying, assessing, and managing business risks; Assessing the effectiveness of operations; Monitoring compliance with contractual obligations; Overseeing the IT systems to ensure security and data safety; Investigating internal violations within the securities company; Conducting internal audits and fulfilling other rights and duties as defined in the Company's Charter and the BOD's resolutions/regulations.

**The Risk Management Committee:** advises the BOD on matters related to the Company's risk management. Its key responsibilities include: Researching, developing, and issuing strategies, policies, regulations, and procedures for risk management within the Company's operations; Reviewing and evaluating the appropriateness, efficiency, and effectiveness of the Risk Management Division and the overall risk management system established within the Company; Issuing policies, risk limits, principles, criteria, delegated authority, and approval mechanisms for risk management, as well as parameters and risk management models; Performing other rights and duties as stipulated in the Company's Charter, BOD resolutions/regulations, or decisions made by the BOD.

**The Human Resources Committee:** advises the BOD on matters related to personnel management. Its responsibilities include: Advising the Chairwoman of the BOD or the BOD on the issuance of the Company's organizational structure and functional responsibilities; Approving or advising the Chairwoman on policies, human resource regulations, salary mechanisms, and employee welfare; Reviewing or approving the recruitment, appointment, dismissal, and disciplinary actions of management personnel under the BOD's authority; Participating in matters related to labor discipline for management personnel under the BOD's jurisdiction or other employees (when deemed necessary); Performing other rights and duties as stipulated in the Company's Charter and BOD resolutions/regulations.

**The Investment Committee:** advises the BOD on issues related to investment activities,

underwriting, and lending for transactions within the BOD's authority as stipulated in the Company's Charter. Its functions include: Advising the BOD on policies and regulations related to investment and capital management; Approving, on behalf of the BOD, capital allocation principles and capital management strategies; Reviewing and approving capital contributions, equity acquisitions, and share purchases for listed enterprises or securities, except for routine short-term trading activities; Making decisions on investment activities that do not fall within the GMS or BOD's authority and have not been delegated to the Chairwoman, CEO, or Executive Board, where opinions from Investment Committee members are deemed necessary; Performing other rights and duties as stipulated in the Company's Charter and BOD resolutions/regulations.

### **6.1.3. Activities of the Board of Directors**

In 2024, both the global and Vietnamese economies faced numerous difficulties and challenges due to the complex developments of monetary policies domestically and internationally, along with impacts from international economies and stock markets. In this context, the Company's Board of Directors remained steadfast in its goal of perfecting a customer-centric business model. The Company laid the foundation for digitizing all business management activities and key product operations, while building important premises to expand business capabilities. The Company's diverse financial investment product-service ecosystem has been completed to meet the needs of all customer segments. Additionally, the Company aims for sustainable development and continuously perfects its internal management system.

In 2024, the Company's Board of Directors maintained a total of five members, including one independent member. The Board of Directors held regular and extraordinary meetings to promptly make decisions on matters within its authority, including governance, personnel organization, strategy, and operational plans of the Company. The decisions of the Board of Directors over the past year have been effective, helping the Company navigate complex fluctuations in the stock market and economy. Specifically, the Board of Directors held quarterly meetings and extraordinary meetings in various forms, issuing a total of 24 resolutions/decisions related to organization, business operations, and investment. Noteworthy among these are decisions to elect the Permanent Vice Chairman of the Board, approve business results and strategic plans, approve public bond issuance, change the use of funds raised from the offering, and approve changes in charter capital following the public share offering as per the General Meeting of Shareholders' resolution. The Board of Directors' meetings were organized in accordance with the procedures stipulated in the Company's Charter and current Enterprise Law. Minutes, resolutions/decisions of the Board of Directors were unanimously approved and fully disclosed in the Company's Corporate Governance Report for 2024.



**Meetings of the Board of Directors:**

No.	Board of Directors' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mrs. Pham Minh Huong	24	100%	
2	Mr. Nguyen Vu Long	24	100%	
3	Mr. Vu Hien	24	100%	
4	Mr. Mai Huu Dat	24	100%	
5	Mr. Vu Viet Anh	24	100%	

**Resolutions/Decisions of the Board of Directors**

In 2024, the Chairwoman of the Board of Directors executed decisions within their delegated authority. Specific information regarding these decisions is presented in the 2024 Corporate Governance Report:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	15/2024/NQ-HĐQT	January 8, 2024	Approval of contracts and transactions between VNDIRECT Securities Corporation and related parties in 2024	100%
2	43/2024/NQ-HĐQT	January 16, 2024	Investment in the establishment of IPA Member Investment Fund	100%
3	85/2024/NQ-HĐQT	January 31, 2024	Issuance of secured warrants in 2024	100%
4	205/2024/NQ-HĐQT	March 25, 2024	Approval of continuing and completing the procedures for the issuance of company shares	100%
5	262/2024/NQ-HĐQT	March 29, 2024	Approval of the plan to organize the Annual General Shareholders' Meeting for 2024.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
6	458/2024/NQ-HĐQT	May 17, 2024	Approval of the date for the closing of the shareholder list for rights to purchase additional shares and receive 2022 dividends in shares.	100%
7	513/2024/NQ-HĐQT	June 10, 2024	Approval of the use of funds to issue shares as dividends for 2022.	100%
8	529/2024/NQ-HĐQT	June 17, 2024	Organization of the second Annual General Shareholders' Meeting.	100%
9	599/2024/NQ-HĐQT	July 5, 2024	Selection of an audit firm to review the company's financial statements for 2024.	100%
10	623/2024/NQ-HĐQT	July 12, 2024	Approval of the distribution/ offering of remaining shares not purchased by existing shareholders	100%
11	629/2024/NQ-HĐQT	July 15, 2024	Approval of the results of the public offering of shares and the issuance of shares as dividends.	100%
12	638/2024/NQ-HĐQT	July 15, 2024	Change of company's charter capital	100%
13	673/2024/NQ-HĐQT	July 23, 2024	Use of funds from the public share offering for existing shareholders according to the General Shareholders' Meeting's resolution	100%
14	800-3/2024/NQ-HĐQT	August 12, 2024	Change of the branch manager for the Quang Ninh branch.	100%
15	805/2024/NQ-HĐQT	August 13, 2024	Change of the branch manager for the Can Tho branch.	100%
16	816/2024/NQ-HĐQT	August 16, 2024	Change of the branch manager for the Da Nang branch	100%
17	841/2024/NQ-HĐQT	August 28, 2024	Payment of dividends for 2023 in cash to existing shareholders.	100%
18	911/2024/NQ-HĐQT	September 25, 2024	Approval of the 8-month business performance in 2024 and business	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			direction for 2024–2025.	
19	963/2024/NQ0HĐQT	October 11, 2024	Election of the Vice Chairman of the Board of Directors.	100%
20	990/2024/NQ-HĐQT	October 23, 2024	Change of the location of the Binh Duong branch.	100%
21	1018/2024/NQ-HĐQT	November 1, 2024	Issuance of secured warrants, Phase 1 for 2024	100%
22	1148/2024/NQ-HĐQT	November 26, 2024	Change of name and location of the SALA transaction office.	100%
23	1226/2024/NQ-HĐQT	December 20, 2024	Change of the purpose for the use of funds raised from the public share offering for existing shareholders.	100%
24	1239/2024/NQ-HĐQT	December 25, 2024	Issuance of bonds to the public in 2024.	100%
25	1239-1/2024/NQ-HĐQT	December 25, 2024	Approval of the registration documents for the public bond offering.	100%
26	1239-2/2024/NQ-HĐQT	December 25, 2024	Approval of contracts and transactions between VNDIRECT Securities Corporation and related parties for 2025.	100%
27	1239-3/2024/NQ-HĐQT	December 25, 2024	Establishment of the Times City transaction office.	100%
28	1239-4/2024/NQ-HĐQT	December 25, 2024	Update on the Nam Dinh branch of the company.	100%
29	1239-5/2024/NQ-HĐQT	December 25, 2024	Change of location of the Hai Phong branch.	100%

#### 6.1.4. Activities of the Board of Directors' independent members

Independent Board members possess professional expertise and have many years of experience in VNDIRECT's core areas of operation, making significant contributions to the Board's decisions. In 2024, independent Board members actively participated in all decisions/issues under the Board's

authority and made important contributions in advising, appraising, and issuing the Company's decisions, regulations, and policies. They also participated in Councils/Committees as assigned by the Board/Chairman to ensure transparency and control of VNDIRECT's and shareholders' interests.

In 2024, the Board successfully established a management structure and made flexible, timely decisions to address emerging issues amid financial market fluctuations and particularly changes in legal policies. The Board's timely decisions and directives contributed to enhancing operational governance efficiency, risk control, minimizing investment and business losses, and maintaining VNDIRECT's competitive edge in the market.

The Board promptly approved and issued decisions and approvals within its authority to adjust VNDIRECT's management and business activities. Board meetings were convened and opinions were solicited in accordance with the Charter and current legal regulations.

The Board's oversight of the Executive Board was fully and timely implemented, ensuring that the Company's operations were aligned with its strategic direction, stability, and sustainable development.

#### **6.1.5. The list of members of the Board of Directors possessing certificates on corporate governance**

With a policy focused on enhancing corporate governance to build and strengthen the Company, the Company has encouraged members of the Board of Directors (BOD), executive members, and other management personnel to participate in corporate governance training programs. Several members of the BOD, the Supervisory Board (SB), Board of Management have been awarded Certificates in Corporate Governance training organized by the Securities Research and Training Center - the State Securities Commission (SRTC), including:

No.	Members	Position
1	Mrs. Pham Minh Huong	Chairwoman of the Board of Directors
2	Mr. Vu Hien	Member of the Board of Directors
3	Mrs. Hoang Thuy Nga	Head of the Supervisory Board
4	Mr. Dieu Ngoc Tuan	Chief Governance Officer



## 6.2. Board of Supervisors

### 6.2.1. Members and structure of the Board of Supervisors

No.	Members of Supervisory Board	Position	The date becoming/ ceasing to be the member of Supervisory Board	Qualification	Holding Percentage (%)	
					Representative	Individual
1	Mrs. Hoang Thuy Nga	Head of the Supervisory Board	April 25, 2022	Bachelor's degree in Finance and Banking	0	0
2	Mrs. Huynh Thanh Binh Minh	Member of the Supervisory Board	April 25, 2022	Bachelor's degree in General Accounting	0	0
3	Mrs. Nguyen Ngoc Mai	Member of the Supervisory Board	June 17, 2023	Bachelor's degree in Auditing	0	0

#### *Board of Supervisors' meetings*

No.	Member of the Supervisory Board	Number of meetings attended	Attendance rate (%)	Voting rate (%)	Reasons for absence
1	Mrs. Hoang Thuy Nga	2	100%	100%	
2	Mrs. Huynh Thanh Binh Minh	2	100%	100%	
3	Mrs. Nguyen Ngoc Mai	2	100%	100%	

In addition to formal meetings, The Supervisory Board (SB) of the Company also dedicated time to observing and evaluating other activities of the Company in 2024, especially the business campaigns, solution-seeking programs, and development projects of the Company.

### **6.2.2. Activities of the Board of Supervisors**

The Supervisory Board ("SB") in 2024 conducted oversight and evaluation of the implementation of the business plan while ensuring the Company's compliance with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders ("GMS"). The Board of Directors ("BOD") of the Company fully exercised its rights and duties in accordance with the law, the GMS Resolutions, and the Company's Charter. The Executive Board strictly adhered to its functions, duties, and the delegation of authority from the BOD, actively and effectively implementing the Resolutions of the GMS and the BOD.

#### ***The coordination among the Board of Supervisors, Audit Committee, the Board of Management, Board of Directors and other managers:***

The Supervisory Board (SB) regularly coordinates closely with the Board of Directors (BOD), the Board of Management (BOM), and management personnel in the process of monitoring and assessing the implementation of the Company's business plan. During the inspections, the SB requested the provision of records, documents, and organized direct meetings with the BOM as well as management personnel, ensuring full access to necessary information and data.

In 2024, the BOD, BOM, and management personnel in the functional departments proactively provided the SB with timely and complete Resolutions and Decisions. The BOM assisted the SB in gathering information and documents related to business operations when requested, facilitating the inspection process. At the same time, the SB provided feedback and engaged in discussions to ensure that the Company's operations were carried out in accordance with the guidelines and resolutions of the Shareholders' Meeting.

### **6.3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

#### **6.3.1. Salary, rewards, remuneration and benefits**

The total remuneration/allowance paid to Board of Directors (BOD) and Board of Supervisors members in 2024 is VND 1.3 billion, including: The remuneration/allowance paid to each BOD member is VND 16 million/person/month; The remuneration/allowance paid to each Board of Supervisors member is VND 10 million/person/month.

The salary and bonus for the CEO and other managers of the Company in 2024 amount to VND 24.4 billion. The salary and bonus for the CEO and other managers are paid by the Company based on employment contracts and according to the actual time each member holds their position.

Details of the salary, remuneration/allowance, and bonuses for each BOD member, the CEO, and



other managers are specified in the audited financial statements for 2024, section 32.1 (page 61), and are disclosed on the company's website at [www.vndirect.com.vn](http://www.vndirect.com.vn).

### 6.3.2. Transactions of Insiders and Related Persons involving the Company's shares

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage (%)	Number of shares	Percentage (%)	
1	Mr. Nguyen Vu Long	Insider	260	0.00002	273	0.00002	Exercise the right to purchase shares from the public offering of shares.
2	Mrs. Pham Minh Huong	Insider	35,920,970	2.95	44,901,212	2.95	
3	Mr. Vu Hien	Insider	504	0.00004	529	0.00003	
4	Mr. Vu Viet Anh	Insider	1,400	0.0001	1,750	0.0001	
5	IPA Investment Group Joint Stock Company	Related party due to Mr. Vu Hien serving as Chairman of the Board of Directors.	314,654,782	25.83	393,318,477	25.84	

### 6.3.3. Contracts or Transactions with Internal Persons

The sequence and procedures for approving transactions between VNDIRECT and related parties are conducted seriously, ensuring compliance with legal regulations and VNDIRECT's internal policies.

Transactions between VNDIRECT and related parties are approved by the Board of Directors and are presented in the Corporate Governance Report for 2024.

#### **6.3.4. Assessment Report of the Board of Directors on the Company's Operations and Activities of the Board's Committees**

The Board of Directors consistently evaluates the Company's operations and the activities of its subcommittees, ensuring effective governance and oversight. Throughout the reporting period, the Board actively reviewed, implemented, and adjusted internal governance practices and policies to ensure compliance with applicable laws and regulations. Efforts were made to maintain transparency and openness in governance activities. The Company proactively researched, implemented, and revised internal governance measures and policies to align with legal requirements, thus improving the effectiveness, quality, and completeness of internal supervision and reporting processes.



## VII. FINANCIAL STATEMENT

### 7.1. Auditor's Opinion

Excerpt from the financial statements for the fiscal year ending December 31, 2024 of VNDIRECT Securities Corporation, audited by Ernst & Young Vietnam Limited Liability Company:

*"In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of their operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements."*

### 7.2. Audited Financial Statements

The full text of the audited financial statements for the year 2024 of VNDIRECT is enclosed with this Annual Report.

Above is the Annual Report on the activities of VNDIRECT Securities Corporation.

#### Recipients:

- As above;
- Company records.

#### CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ  
*Phạm Minh Hương*

# VNDIRECT Securities Corporation

Financial statements

For the year ended 31 December 2024





# VNDIRECT Securities Corporation

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# VNDIRECT Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment dated 07 November 2006, Business Registration No. 0102065366 amended for the 13<sup>th</sup> on 21 October 2024, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended License for Establishment and Operation of Securities Company (The latest Amended License for Establishment and Operation of a Securities Company No. 59/GPDC-UBCK dated 30 July 2024).

The principal activities during the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

As at 31 December 2024, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2023: VND 12,178,440,090,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. As at 31 December 2024, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 December 2024, the Company had two (02) associates.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are as follows:

<i>Full Name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Ms. Pham Minh Huong	Chairwoman	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member	Appointed on 26 March 2009, Reappointed on 25 April 2022, Appointed on 11 October 2024
	Standing Vice Chairman	
Mr. Mai Huu Dat	Vice Chairman	Appointed on 21 July 2022
Mr. Nguyen Vu Long	Member	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Viet Anh	Independent member	Appointed on 25 April 2022

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013, Reappointed on 25 April 2022
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012, Reappointed on 25 April 2022



# VNDIRECT Securities Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
Mr. Nguyen Vu Long	General Director	Appointed on 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director and Mr. Dieu Ngoc Tuan - Chief Governance Officer.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# VNDIRECT Securities Corporation

## REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation ("the Company") is pleased to present this report and the accompanying financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners' equity during the year. In preparing those financial statements, Management is required to:

- ▶ select suitable accounting policies and 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; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations, cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of Management



  
Mr. Nguyen Vu Long  
General Director

Hanoi, Vietnam

28 March 2025





Shape the future  
with confidence

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Reference No: 61607706/E-67850720

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of  
VNDIRECT Securities Corporation**

We have audited the accompanying financial statements of VNDIRECT Securities Corporation ("the Company") as prepared on 28 March 2025 and set out on pages 06 to 69, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

### *Management's responsibility*

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

11/03/2025



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### *Opinion*

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of their operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

**Ernst & Young Vietnam Limited**



Dang Phuong Ha  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2400-2023-004-1

Tran Thi Thu Hien  
Auditor  
Audit Practising Registration  
Certificate No. 2487-2023-004-1

Hanoi, Vietnam

28 March 2025



STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS (100 = 110 + 130)</b>		<b>43,105,620,017,289</b>	<b>40,414,384,838,078</b>
<b>110</b>	<b>I. Financial assets</b>		<b>42,935,352,780,537</b>	<b>40,278,851,863,343</b>
<b>111</b>	1. Cash and cash equivalents	5	881,175,660,472	4,861,988,279,037
111.1	1.1 Cash		734,466,660,472	2,667,988,279,037
111.2	1.2 Cash equivalents		146,709,000,000	2,194,000,000,000
<b>112</b>	2. Financial assets at fair value through profit or loss (FVTPL)	7.1 & 7.4	24,519,200,006,786	16,729,988,737,590
<b>113</b>	3. Held-to-maturity investments (HTM)	7.2	5,560,973,000,000	7,432,445,000,000
<b>114</b>	4. Loans	7.3	10,343,827,985,292	10,285,791,836,320
<b>116</b>	5. Provision for impairment of financial assets and collaterals	8	(122,288,257,021)	(119,377,907,624)
<b>117</b>	6. Receivables	9	1,728,245,363,775	938,674,588,232
117.1	6.1 Receivables from disposal of financial assets		555,540,757,453	22,096,265,742
117.2	6.2 Receivables and accruals from dividend and interest income		1,172,704,626,322	916,578,322,490
117.3	6.2.1 Dividends and interest income due to be received		95,427,412,362	95,427,412,362
117.4	6.2.2 Accrued dividends and interest income		1,077,277,213,960	821,150,910,128
<b>118</b>	7. Advances to suppliers	9	31,617,305,015	3,552,779,272
<b>119</b>	8. Receivables from services provided by the Company	9	178,047,781,530	134,658,683,926
<b>122</b>	9. Other receivables	9	7,902,515,693	38,840,257,831
<b>129</b>	10. Provision for impairment of receivables	9	(193,148,601,005)	(27,710,391,241)
<b>130</b>	<b>II. Other current assets</b>		<b>170,267,236,752</b>	<b>135,532,974,735</b>
<b>131</b>	1. Advances		10,532,344,261	13,339,726,731
<b>133</b>	2. Short-term prepaid expenses	10	32,570,592,866	10,390,984,466
<b>134</b>	3. Short-term deposits, collaterals and pledges	11	106,245,970,000	96,585,217,160
<b>137</b>	4. Other current assets		20,918,329,625	15,217,066,378
<b>200</b>	<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)</b>		<b>1,189,156,655,182</b>	<b>1,327,705,333,288</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>1,036,150,771,556</b>	<b>1,160,966,673,916</b>
<b>211</b>	1. Long-term receivables		91,716,310,944	90,236,858,889
<b>212</b>	2. Long term investments		948,663,852,000	1,074,440,612,000
212.1	2.1 HTM investments	7.2	-	201,650,000,000
212.3	2.2 Investments in associates	12	914,505,332,000	836,115,332,000
212.4	2.3 Other long-term investments	12	34,158,520,000	36,675,280,000
<b>213</b>	3. Provision for impairment of long-term financial assets	12	(4,229,391,388)	(3,710,796,973)
<b>220</b>	<b>II. Fixed assets</b>		<b>84,089,253,850</b>	<b>106,034,003,084</b>
<b>221</b>	1. Tangible fixed assets	13	40,960,432,082	52,527,041,896
<b>222</b>	1.1. Cost		205,271,274,760	193,971,384,930
<b>223a</b>	1.2. Accumulated depreciation		(164,310,842,678)	(141,444,343,044)
<b>227</b>	2. Intangible fixed assets	14	43,128,821,768	53,506,961,198
<b>228</b>	2.1. Cost		182,797,824,279	164,679,758,279
<b>229a</b>	2.2. Accumulated amortisation		(139,669,002,511)	(111,172,797,081)
<b>240</b>	<b>III. Construction in progress</b>		<b>3,180,792,000</b>	<b>2,546,865,013</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>65,735,837,776</b>	<b>58,157,791,275</b>
<b>251</b>	1. Long-term deposits, collaterals and pledges	11	3,104,972,428	3,393,442,428
<b>252</b>	2. Long-term prepaid expenses	10	27,630,865,348	19,764,348,847
<b>254</b>	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
<b>255</b>	4. Other non-current assets	16	15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>44,294,776,672,471</b>	<b>41,742,090,171,366</b>

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 340)</b>		<b>24,579,707,979,260</b>	<b>25,234,270,644,372</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>24,502,482,888,459</b>	<b>24,736,424,516,683</b>
311	1. Short-term borrowings and financial leases	18	22,436,244,635,316	20,468,484,164,989
312	1.1. Short-term borrowings		22,436,244,635,316	20,468,484,164,989
316	2. Short-term bonds issued	19	400,000,000,000	400,000,000,000
318	3. Payables for securities trading activities	20	1,113,475,965,297	821,595,397,087
320	4. Short-term trade payables		28,958,603,137	65,658,430,298
321	5. Short-term advances from customers		23,324,256,848	20,574,256,848
322	6. Statutory obligations	21	236,583,401,372	243,387,566,722
323	7. Payables to employees		11,308,502,822	28,043,562,100
324	8. Employee benefits		3,952,994,203	4,029,025,381
325	9. Short-term accrued expenses	22	58,395,523,084	150,575,598,290
329	10. Other short-term payables		1,254,974,200	2,371,435,512,100
330	11. Short-term provision		-	90,000,000,000
331	12. Bonus and welfare fund		188,984,031,180	72,841,002,868
<b>340</b>	<b>II. Non-current liabilities</b>		<b>77,225,090,801</b>	<b>497,846,127,689</b>
346	1. Long-term bonds issued	19	-	400,000,000,000
356	2. Deferred income tax liabilities	23	77,225,090,801	97,846,127,689
<b>400</b>	<b>D. OWNERS' EQUITY (400 = 410)</b>		<b>19,715,068,693,211</b>	<b>16,507,819,526,994</b>
<b>410</b>	<b>I. Owners' equity</b>	24.2	<b>19,715,068,693,211</b>	<b>16,507,819,526,994</b>
411	1. Share capital		15,222,828,001,540	12,178,398,511,540
411.1	1.1. Capital contribution		15,222,999,080,000	12,178,440,090,000
411.1a	a. Ordinary shares		15,222,999,080,000	12,178,440,090,000
411.2	1.2. Share premium		(171,078,460)	(41,578,460)
417	2. Undistributed profit	24.1	4,492,240,691,671	4,329,421,015,454
417.1	2.1. Realised profit after tax		4,183,340,328,462	3,938,036,504,694
417.2	2.2. Unrealised profit		308,900,363,209	391,384,510,760
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>		<b>44,294,776,672,471</b>	<b>41,742,090,171,366</b>



STATEMENT OF FINANCIAL POSITION (continued)  
for the year ended 31 December 2024

## OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	1. Doubtful debts written-off		101,986,716,060	101,986,716,060
006	2. Outstanding shares (number of shares)	24.4	1,522,299,908	1,217,844,009
008	3. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	10,961,481,720,000	7,622,045,590,000
009	4. Non-traded financial assets deposited at VSDC of the Company	25.2	325,032,290,000	407,194,630,000
010	5. Awaiting financial assets of the Company	25.3	1,056,813,400,000	578,294,940,000
012	6. Financial assets which have not been deposited at VSDC of the Company	25.4	5,393,272,890,000	1,747,837,730,000
013	7. Financial assets entitled to the rights of the Company	25.5	707,970,000	190,000
014	8. Covered warrants (number of covered warrants)		-	129,980,100
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Financial assets listed/registered for trading at VSDC of investors		87,664,897,954,800	63,305,192,655,500
021.1	1.1 Unrestricted financial assets		72,263,889,714,800	72,563,078,785,500
021.2	1.2 Restricted financial assets		4,154,055,170,000	344,230,650,000
021.3	1.3 Mortgaged financial assets		10,643,324,820,000	9,317,872,660,000
021.4	1.4 Blocked financial assets		3,148,330,000	64,109,620,000
021.5	1.5 Financial assets awaiting settlement		580,479,920,000	1,015,901,140,000
022	2. Non-traded financial assets deposited at VSDC of investors		1,011,294,690,000	2,787,689,350,000
022.1	2.1 Unrestricted and non-traded financial assets deposited at VSDC		650,420,310,000	1,408,067,340,000
022.2	2.2 Restricted and non-traded financial assets deposited at VSDC		360,874,380,000	1,379,622,010,000
023	3. Awaiting financial assets of investors	25.6	560,198,130,000	945,350,877,000
024b	4. Financial assets have not been deposited at VSDC of investors	25.7	36,553,388,231,000	37,744,990,706,500
025	5. Financial assets entitled to the rights of investors	25.8	195,075,580,000	202,234,500,000

STATEMENT OF FINANCIAL POSITION (continued)  
for the year ended 31 December 2024

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
026	6. Investors' deposits		5,412,854,193,669	6,366,886,514,636
027	6.1 Investors' deposits for securities trading activities managed by the Company	25.9	4,163,893,199,315	4,335,470,285,643
027.1	6.2 Investors' escrow deposit at VSDC	25.9	151,281,513,760	238,571,995,977
028	6.3 Investor's synthesizing deposits for securities trading activities	25.9	1,094,688,500,833	1,792,222,791,362
029	6.4 Clearing deposits and payment of securities transactions		2,799,101,628	149,129,804
029.1	- Clearing deposits and payment of securities transactions by domestic investors		63,001,151	71,731,832
029.2	- Clearing deposits and payment of securities transactions by foreign investors		2,736,100,377	77,397,972
030	6.5 Deposits of securities issuers	25.10	191,878,233	472,311,850
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.11	5,412,662,315,436	6,366,414,202,786
031.1	7.1 Payables to domestic investors for securities trading activities managed by the Company		4,897,820,970,825	5,351,656,416,631
031.2	7.2 Payables to foreign investors for securities trading activities managed by the Company		363,559,830,851	776,185,790,178
031.3	7.3 Payables to investors' escrow deposits at VSDC		151,281,513,760	238,571,995,977
035	8. Dividend, bond principal and interest payables	25.12	191,878,233	472,311,850

Hanoi, Vietnam  
28 March 2025

Ms. Le Thi Hoai  
Preparer

Ms. Nguyen Thi Huong  
Chief AccountantMr. Nguyen Vu Long  
General Director



**INCOME STATEMENT**  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		2,758,053,155,000	3,803,176,987,380
01.1	1.1 Gain from disposal of financial assets at FVTPL	26.1	1,640,445,035,364	2,094,804,454,784
01.2	1.2 Gain from revaluation of financial assets at FVTPL	26.2	653,743,694,020	1,148,955,785,104
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.3	414,018,946,216	545,677,855,892
01.4	1.4 Gain from revaluation of outstanding covered warrant payables		49,845,479,400	13,737,890,600
02	2. Gain from held-to-maturity (HTM) investments	26.3	421,441,708,902	505,989,797,968
03	3. Gain from loans and receivables	26.3	1,254,855,005,185	1,154,085,633,047
06	4. Revenue from brokerage services		719,863,796,160	867,030,313,818
07	5. Revenue from underwriting and issuance agency services		53,974,806,167	107,575,367,174
09	6. Revenue from securities custodian services		88,975,473,588	92,478,235,601
10	7. Revenue from financial advisory services		11,949,090,909	10,588,870,278
11	8. Revenue from other operating activities		15,831,430,975	20,496,961,163
20	<b>Total operating income (20 = 01 → 11)</b>		<b>5,324,944,464,886</b>	<b>6,561,422,166,429</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		1,261,254,474,488	1,495,901,101,309
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	453,950,446,204	541,397,737,633
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	752,023,183,659	943,607,842,876
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		609,670,425	1,983,325,000
21.4	1.4 Loss from revaluation of covered warrant payables		54,671,174,200	8,912,195,800
24	2. Provision expense/(reversal) for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	27	130,321,116,264	(88,909,241,606)
26	3. Expenses for proprietary trading activities	28	51,389,156,101	34,327,608,913
27	4. Expenses for brokerage services	28	488,171,485,937	615,494,378,512
28	5. Expenses for underwriting and issuance agency services	28	9,043,509,778	8,264,882,221
29	6. Expenses for securities investment advisory services	28	480,280,308	536,415,223
30	7. Expenses for securities custodian services	28	30,514,060,783	28,812,889,357
31	8. Expenses for financial advisory services	28	31,537,599,000	25,302,442,765
32	9. Expenses for other services	28	139,401,770,807	74,523,925,815
40	<b>Total operating expenses (40 = 21 → 32)</b>		<b>2,122,113,453,466</b>	<b>2,194,254,402,509</b>

INCOME STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. FINANCIAL INCOME</b>			
41	1. Realized and unrealized gain from foreign exchange rates differences		-	10,049,687,758
42	2. Dividend income and interest income from demand deposits		23,968,433,872	22,589,692,639
43	3. Gain from disposal of investments		-	5,000,000,000
44	4. Financial income from other investment activities		-	3,100,433,425
50	<b>Total financial income (50 = 41 → 44)</b>		<b>23,968,433,872</b>	<b>40,739,813,822</b>
	<b>IV. FINANCIAL EXPENSES</b>			
51	1. Realized and unrealised loss from foreign exchange rates differences		-	3,361,482,970
52	2. Borrowing costs		667,433,396,169	1,444,405,517,726
54	3. Provision expenses for impairment of long-term financial investments		518,594,415	1,629,996,901
55	4. Other financial expenses		13,750,163,058	39,357,337,679
60	<b>Total financial expenses (60 = 51 → 55)</b>		<b>681,702,153,642</b>	<b>1,488,774,336,276</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY</b>	29	<b>453,311,535,893</b>	<b>430,067,613,400</b>
70	<b>VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)</b>		<b>2,091,785,755,757</b>	<b>2,489,065,629,066</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	1. Other income		172,577,075	918,699,567
72	2. Other expenses		3,634,200,535	7,641,676,660
80	<b>Total other operating loss (80 = 71 - 72)</b>		<b>(3,461,623,460)</b>	<b>(6,723,177,093)</b>
90	<b>VIII. PROFIT BEFORE TAX (90 = 70 + 80)</b>		<b>2,088,324,132,297</b>	<b>2,482,342,451,973</b>
91	1. Realised profit		2,191,429,316,736	2,272,167,813,945
92	2. Unrealised profit/(loss)		(103,105,184,439)	210,174,638,028
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>		<b>369,899,102,085</b>	<b>460,091,531,995</b>
100.1	1. Current CIT expense	30.1	390,520,138,973	418,056,604,389
100.2	2. Deferred CIT expense/(income)	30.2	(20,621,036,888)	42,034,927,606
200	<b>X. PROFIT AFTER TAX</b>		<b>1,718,425,030,212</b>	<b>2,022,250,919,978</b>
500	<b>XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS</b>		<b>1,718,425,030,212</b>	<b>2,022,250,919,978</b>
501	Basic earnings per share (VND/share) (Restated)	31	1,129	1,207

Ms. Le Thi Hoai  
Preparer

Ms. Nguyen Thi Huong  
Chief Accountant



Hanoi, Vietnam  
28 March 2025

Mr. Nguyen Vu Long  
General Director



**CASH FLOW STATEMENT**  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		2,088,324,132,297	2,482,342,451,973
02	2. Adjustments for:		(345,140,500,901)	559,269,660,720
03	Depreciation and amortisation		59,830,029,068	45,094,916,569
04	Provisions		100,442,278,973	1,090,758,394
05	Unrealised gain from foreign exchange rates differences		-	(9,743,209,479)
06	Interest expenses		667,433,386,169	1,444,405,517,726
07	Profits from investing activities		(141,578,789)	(5,000,000,000)
08	Accrued interest income		(1,172,704,626,322)	(916,578,322,490)
10	3. Increase in non-monetary expenses		807,212,952,274	954,150,035,577
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		806,694,357,859	952,520,038,676
16	Provision expenses for impairment of long-term financial investments		518,594,415	1,629,996,901
18	4. Decrease in non-monetary income		(703,589,173,420)	(1,162,694,676,704)
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(703,589,173,420)	(1,162,694,676,704)
30	5. Operating income before changes in working capital		1,846,807,410,250	2,833,067,471,566
31	(Increase)/decrease in financial assets at FVTPL		(7,887,490,758,835)	1,745,022,069,528
32	(Increase)/decrease in HTM investments		2,073,122,000,000	(2,033,995,000,000)
33	Increase in loans		(57,836,148,972)	(1,224,976,085,241)
35	(Increase)/decrease in receivables from disposal of financial assets		(533,444,491,711)	1,630,228,167,138
36	Decrease in receivables, accruals from dividend and interest on financial assets		916,578,322,490	592,628,754,261
37	(Increase)/decrease in receivables from services provided by the Company		(43,389,097,604)	134,656,683,926
39	Increase in other receivables		(20,699,955,472)	(140,302,094,983)
40	(Increase)/decrease in other assets		2,807,382,470	(42,309,905,574)
41	Decrease in accrued expenses (excluding interest expenses)		(1,589,377,928)	(1,349,405,172)
42	(Increase)/decrease in prepaid expenses		(30,046,144,901)	22,946,057,628
43	Current corporate income tax paid	21	(386,940,177,985)	(349,911,964,805)
44	Interest expenses paid		(758,024,093,447)	(1,505,272,991,991)
45	Increase/(decrease) in trade payables		(33,949,827,161)	56,191,302,459
46	Increase/(decrease) in employee benefits		(76,031,178)	9,693,031,522
47	Decrease in statutory obligations (excluding paid CIT)		(11,384,126,338)	(23,565,308,436)
48	Increase/(decrease) in payables to employees		(16,735,059,278)	10,147,234,856
50	Increase/(decrease) in other payables and payables for covered warrants		(2,083,125,663,490)	538,731,422,503
52	Other payments for operating activities		(84,293,247,770)	(74,612,516,124)
60	Net cash flows from/(used in) operating activities		(7,108,709,086,860)	2,175,018,923,061

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(38,526,073,487)	(67,189,121,400)
62	2. Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		148,445,455	-
63	3. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		(79,380,000,000)	(181,134,789,000)
64	4. Proceeds from sale of investments in other entities		3,506,760,000	165,000,000,000
70	<b>Net cash flow used in investing activities</b>		<b>(114,250,868,032)</b>	<b>(83,323,910,400)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	1. Cash receipt from issuance of shares, capital contributed by shareholders		2,435,538,820,000	-
72.2	2. Cash receipt from sales of treasury shares		-	368,523,950
73	3. Drawdown of borrowings		98,919,193,496,792	86,884,568,962,506
73.2	- Other borrowings		98,919,193,496,792	86,884,568,962,506
74	4. Repayment of borrowings		(97,351,433,026,465)	(86,573,031,464,639)
74.3	- Other repayment of borrowings		(97,351,433,026,465)	(86,573,031,464,639)
76	5. Dividends, profit distributed to shareholders		(761,149,954,000)	-
80	<b>Net cash flow from financing activities</b>		<b>3,242,147,336,327</b>	<b>311,906,021,817</b>
90	<b>IV. NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>		<b>(3,980,812,618,565)</b>	<b>2,403,601,034,478</b>
101	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>4,861,988,279,037</b>	<b>2,458,387,244,559</b>
101.1	Cash		2,667,988,279,037	1,788,175,744,559
101.2	Cash equivalents		2,194,000,000,000	670,211,500,000
103	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>881,175,660,472</b>	<b>4,861,988,279,037</b>
103.1	Cash		734,466,660,472	2,667,988,279,037
103.2	Cash equivalents		146,709,000,000	2,194,000,000,000



CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		299,586,874,746,888	306,332,467,175,973
02	2. Cash payments for purchases of brokerage securities of customers		(295,335,786,066,970)	(307,188,015,092,036)
07	3. Cash receipts for settling customers' securities transactions		801,109,265,214,783	933,848,673,461,187
07.1	4. Increase/(decrease) investors' deposit at VSDC		(87,290,482,217)	23,917,632,391
08	5. Cash payment for securities transactions of customers		(806,204,315,459,249)	(931,445,208,715,879)
11	6. Cash payment for custodian fees of customers		(22,499,840,585)	(20,729,816,633)
14	7. Cash receipts from securities issuers		4,446,013,857,590	6,681,876,560,856
15	8. Cash payments to securities issuers		(4,446,294,291,207)	(6,681,910,515,387)
20	<b>Net increase/(decrease) in cash during the year</b>		<b>(954,032,320,957)</b>	<b>1,551,070,691,472</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>6,366,886,514,636</b>	<b>4,815,815,823,164</b>
31	Cash at banks at the beginning of the year:		6,366,886,514,636	4,815,815,823,164
32	- Investors' deposits managed by the Company for securities trading activities		4,335,470,285,643	3,593,076,453,523
32.1	- Investors' escrow deposits at VSDC		238,571,995,977	214,654,363,586
33	- Investors' synthesizing deposits for securities trading activities		1,792,222,791,362	1,007,421,938,976
34	- Deposits for securities clearing and settlement		149,129,804	118,490,698
35	- Deposits of securities issuers		472,311,850	544,576,381
40	<b>III. Cash and cash equivalents of customers at the end of the year</b>		<b>5,412,854,193,669</b>	<b>6,366,886,514,636</b>
41	Cash at banks at the end of the year:		5,412,854,193,669	6,366,886,514,636
42	- Investors' deposits managed by the Company for securities trading activities	25.9	4,163,893,199,315	4,335,470,285,643
42.1	- Investors' escrow deposit at VSDC	25.9	151,281,513,760	238,571,995,977
43	- Investors' synthesizing deposits for securities trading activities	25.9	1,094,688,500,833	1,792,222,791,362
44	- Deposits for securities clearing and settlement		2,799,101,528	149,129,804
45	- Deposits of securities issuers	25.10	191,878,233	472,311,850

Ms. Le Thi Hoai  
Preparer

Ms. Nguyen Thi Huong  
Chief AccountantMr. Nguyen Vu Long  
General Director

STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the year end 31 December 2024

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2023	01 January 2024	Previous year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>		<b>14,485,200,083,066</b>	<b>16,507,819,526,994</b>	<b>2,022,250,919,978</b>	<b>368,523,950</b>	<b>4,845,468,167,763</b>	<b>(1,638,219,001,546)</b>	<b>16,507,819,526,994</b>	<b>19,715,068,693,211</b>
1. Share capital		12,178,029,987,590	12,178,306,511,540	-	368,523,950	3,044,558,990,000	(129,500,000)	12,178,306,511,540	15,222,628,001,540
1.1 Ordinary share	24.2	12,178,440,090,000	12,178,440,090,000	-	-	3,044,558,990,000	-	12,178,440,090,000	15,222,999,080,000
1.2 Share premium		14,508,178	(41,578,460)	-	(56,086,638)	-	(129,500,000)	(41,578,460)	(171,078,460)
1.3 Treasury shares		(424,610,588)	-	-	424,610,588	-	-	-	-
2. Undistributed profit		2,307,170,095,475	4,329,421,015,454	2,022,250,919,978	-	1,800,909,177,763	(5,638,039,501,546)	4,329,421,015,454	4,492,240,691,671
2.1 Realised profit after tax	24.1	2,083,925,295,138	3,938,036,504,694	1,854,111,209,556	-	1,800,909,177,763	(1,555,605,353,965)	3,938,036,504,694	4,183,340,328,482
2.2 Unrealised profit	24.1	223,244,800,338	391,384,510,760	168,139,710,422	-	-	(82,434,147,581)	391,384,510,760	308,900,363,209
<b>TOTAL</b>	<b>24.2</b>	<b>14,485,200,083,066</b>	<b>16,507,819,526,994</b>	<b>2,022,250,919,978</b>	<b>368,523,950</b>	<b>4,845,468,167,763</b>	<b>(1,638,219,001,546)</b>	<b>16,507,819,526,994</b>	<b>19,715,068,693,211</b>

Ms. Le Thi Hoai  
Preparer

Ms. Nguyen Thi Huong  
Chief Accountant

Mr. Nguyen Vu Long  
General DirectorHanoi, Vietnam  
28 March 2025Please  
SIGN



## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

**1. CORPORATE INFORMATION**

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 by Hanoi Authority for Planning and Investment dated 07 November 2006, Business Registration No. 0102065386 amended for the 13<sup>th</sup> on 21 October 2024, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 18 November 2006 and Amended License for Establishment and Operation of Securities Company (The latest Amended License for Establishment and Operation of a Securities Company No. 59/GPDC-UBCK dated 30 July 2024).

The principal activities in the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

As at 31 December 2024, the Company's charter capital was VND 15,222,999,080,000 (as at 31 December 2023: VND 12,178,440,090,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. As at 31 December 2024, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2024 was: 1,077 people (as at 31 December 2023: 1,174 people).

***Company's operation******Capital***

As at 31 December 2024, the Company's charter capital was VND 15,222,999,080,000; owners' equity was VND 19,715,068,693,211 and total assets were VND 44,294,776,672,471.

***Investment restrictions***

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Company's operation (continued)*

*Investment restrictions (continued)*

- Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

*Associates*

As at 31 December 2024, the Company had two (02) associates as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>	<i>Proportion vote</i>
Post – Telecommunication Joint - Stock Insurance Corporation	Business Registration and Operating License No. 3633/GP-UB dated 01 August 1998 and the latest amended Operating License No. 41A/GPDC32/KDBH dated 05 January 2022	Non-life insurance and financial services business	VND 603,957,090,000	20%	20%
Goldsun Food Joint Stock Company	Business Registration No. 0108951120 issued by Hanoi Department of Planning and Investment dated 17 October 2019 and subsequent amendments	Restaurant business, food service	VND 1,265,501,000,000	5.55%	36%



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 2. BASIS OF PRESENTATION

### 2.1 Purpose of preparing the financial statements

The Company prepared these financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market.

### 2.2 Applied accounting standards and system

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

### 2.3 Registered accounting documentation system

The Company's registered accounting system is the General Journal Voucher system.

### 2.4 Fiscal year

The Company's fiscal year starts on 01 January and ends on 31 December.

### 2.5 Accounting currency

The financial statements are prepared in Vietnam Dong ("VND"), which is also the accounting currency of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

Management of the Company confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in owners' equity and notes to the financial statements in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

**4.2 Financial assets at fair value through profit and loss (FVTPL)**

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under "Loss from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.3 Held-to-maturity investments (HTM)**

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

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ('EIR').

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities.

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.4 Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on active market, with the exceptions of:

- a) The amounts the Company has intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorised as such recognised at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorised as available for sale.

Loans are recognised initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortised cost using the effective interest rate ("EIR").

Amortised cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. The Company made general provision for loans at rate of 0.75% of total loan balance excluding loan balance which had been made specific provision. Specific provision made for loan is calculated based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

Accrued interest is recorded in the account "Receivables and accruals from dividend and interest income."

**4.5 Fair value/market value of financial assets**

Fair value/market value of the securities is determined as follows:

- ▶ For securities (except of bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of the financial statements;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market value are the average reference price within the last 30 consecutive trading days before the date of the financial statements published by the Stock Exchange. In case the securities are not traded in 30 days before the date of the financial statements;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the report date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the UPCOM is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Fair value/market value of financial assets (continued)**

- ▶ For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there are no transactions in 10 days before the date of the financial statements, their market prices are the book value at the date of preparing the financial statements.
- ▶ For government bonds, their market prices are the book value at the date of preparing the financial statements;
- ▶ For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

**4.6 Reclassification of financial assets**

*Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

*Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.7 Derecognition of financial assets**

A financial asset (or, where applicable, part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired;
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has transferred substantially all the risks and rewards accompanying with the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards accompanying with the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognised at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

**4.8 Long-term investments in financial assets**

**4.8.1 Investments in associates**

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value of investments in associates*

Provision of the investments is made when there is reliable evidence of the diminution in value of those investments in associates.

*Historical cost principal*

The historical cost principal is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principal, the investments are initially recognised at cost. The investor only accounts in its Income Statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Long-term investments in financial assets (continued)**

**4.8.2 Investments capital in other entities**

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in subsidiaries is made separately for each loss investment and is reviewed at the end of the financial year. The Company makes provision for investments in subsidiaries if the investments are lost due to the subsidiaries' losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

**4.9 Recognition of mortgaged financial assets**

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

**4.10 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, or is suffering from a serious illness (with hospital confirmation) or have deceased, or the debt has been requested for enforcement but cannot be executed due to the debtor fleeing from their residence; the debt has been litigated but the case resolution has been suspended. The incurred provision expenses are recorded in the income statement as "Expenses for other services".

The provision rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
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%

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.11 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation or accumulated amortisation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**4.12 Depreciation and amortisation**

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 years
Office equipment	03 - 10 years
Means of transport, transmission	10 years
Software	03 - 10 years

**4.13 Leases**

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**4.14 Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.15 Prepaid expenses**

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the statement of financial position, are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**4.16 Borrowings and non-convertible bonds issued**

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost at the end of the year.

**4.17 Payables and accrued expenses**

*Covered warrant payables*

Covered warrants are securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the exercise time.

When covered warrants are issued, the Company is obliged to record an increase in covered warrant payables and monitor the number of authorized covered warrants that have not been outstanding yet. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in fair value of outstanding covered warrants at fair value in comparison with previous is recognized in "Gain from financial assets at FVTPL" (detail in "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "Loss from financial assets at FVTPL" (detail in "Loss from revaluation of outstanding covered warrant payable").

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

*Other payables and accrued expenses*

Other payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.18 Employee benefits**

**4.18.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium in accordance with current legal regulations. Other than that, the Company has no further obligation relating to post-employment benefits.

**4.18.2 Severance pay**

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

**4.18.3 Unemployment insurance**

According to Circular No. 28/2015/ND-CP stipulating the implementation of certain provisions of the Employment Law regarding Unemployment Insurance and Article 57 of the Employment Law No. 38/2013/QH13, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

**4.19 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.

**4.20 Forward contract**

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognized in the income statement on an accrual basis.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.21 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Revenue from brokerage services*

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

*Revenue from trading of securities*

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

*Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income", including: Revenues from liquidation and sale of fixed assets; fines paid by customers for breach of contract; collection of insurance compensation; collection of debt which had been written off and included in the preceding year expenses; payables recorded as revenue increase as their owners no longer exist; collection of tax amounts which are reduced and reimbursed; and other revenues.

*Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

*Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.22 Borrowing costs**

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

**4.23 Cost of securities sold**

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

**4.24 Corporate income tax**

*Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and it is certain that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future, predictable and taxable profit against which the temporary difference can be utilised.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.24 Corporate income tax (continued)**

*Deferred income tax (continued)*

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, the Company intends to settle its current tax assets and liabilities on a net basis.

**4.25 Owners' equity**

*Contributed capital from shareholders*

Contributed capital from stock issuance is recorded in Charter Capital at par value.

*Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognised in unrealised profit.

*Reserves*

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

**4.26 Profit distribution**

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.27 Earning per share**

Profit or loss attributable to shareholders of the Company's ordinary shares is the profit or loss after corporate income tax for the period after adjusting for dividends of preferred shares, differences arising from the payment of preference shares and similar effects of preferred shares have been classified as equity.

The number of ordinary shares used to calculate basic earnings per share is the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding for the current period and all presentation periods must be adjusted for events (Except a potential conversion of ordinary shares) that cause a change in the number of ordinary shares outstanding, ordinary shares without any change in capital.

**4.28 Segment information**

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

**4.29 Related parties**

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

Related parties are those as defined by the Securities Law, the Enterprise Law, and the amended and supplemented documents in effect at each period.

**4.30 Nil balances**

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Cash	734,466,660,472	2,667,988,279,037
- Cash at banks	733,705,141,683	2,667,173,209,668
- Clearing deposits and payment for securities transaction	761,518,789	815,069,369
Cash equivalents	146,709,000,000	2,194,000,000,000
- Cash at banks with original maturity of no more than 03 months	146,709,000,000	2,194,000,000,000
<b>Total</b>	<b>881,175,660,472</b>	<b>4,861,988,279,037</b>

## 6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (Million VND)</i>
<b>a. Of the Company</b>	<b>3,168,069,430</b>	<b>296,683,470</b>
- Shares	255,151,466	7,921,699
- Bonds	1,939,600,801	280,916,044
- Other securities	973,317,163	7,845,727
<b>b. Of the Investors</b>	<b>30,091,415,428</b>	<b>1,085,918,946</b>
- Shares	27,520,896,714	602,546,757
- Bonds	440,177,189	70,594,014
- Other securities	2,130,341,525	412,778,175
<b>Total</b>	<b>33,259,484,858</b>	<b>1,382,602,416</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

#### *Fair value/market value*

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.5.

#### *Amortised cost*

Amortised cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statement of financial position.

#### *Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognised in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL) or at amortised cost (for HTM investments and loans), depending on the category that the financial asset is classified.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**7. FINANCIAL ASSETS (continued)**

**7.1 Financial assets at fair value through profit and loss ("FVTPL")**

	<i>Ending balance</i>		<i>Beginning Balance</i>	
			<i>Currency: VND</i>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
<b>Listed shares and fund certificates</b>	<b>1,442,424,222,565</b>	<b>1,438,820,196,532</b>	<b>1,107,852,472,120</b>	<b>1,153,426,495,964</b>
VPB	448,323,523,360	418,203,609,600	455,483,188,180	418,927,449,600
STB	103,830,420,030	121,722,731,100	2,804,116,682	2,674,476,861
FPT	69,140,757,982	85,819,222,500	8,730,788,898	9,219,960,567
Other shares and fund certificates	821,129,521,193	813,074,633,332	640,834,378,350	722,604,608,936
<b>Listed shares used as hedging for covered warrants</b>	-	-	<b>127,464,078,913</b>	<b>123,410,809,726</b>
VPB	-	-	46,132,541,880	42,430,080,000
STB	-	-	31,113,838,138	29,675,384,189
FPT	-	-	20,791,958,474	21,956,897,533
Others	-	-	29,426,740,421	29,348,448,004
<b>Unlisted shares and fund certificates</b>	<b>1,905,644,964,885</b>	<b>1,900,049,784,551</b>	<b>1,111,431,641,735</b>	<b>1,162,241,954,895</b>
TNRE	1,349,490,000,000	1,349,490,000,000	450,000,000,000	450,000,000,000
VNDBF	105,200,000,000	139,756,022,602	105,200,000,000	130,141,094,389
VNDAF	50,500,000,000	80,331,700,000	50,500,000,000	70,037,500,000
Other shares and fund certificates	400,454,964,885	330,472,061,949	505,731,641,735	512,063,360,506
<b>Listed bonds</b>	<b>3,985,606,183,773</b>	<b>3,987,783,221,122</b>	<b>687,194,811,995</b>	<b>686,121,064,799</b>
<b>Unlisted bonds</b>	<b>10,630,536,085,581</b>	<b>10,630,536,085,581</b>	<b>7,546,995,264,122</b>	<b>7,546,995,264,122</b>
<b>Certificates of deposit</b>	<b>6,562,010,719,000</b>	<b>6,562,010,719,000</b>	<b>6,057,793,148,084</b>	<b>6,057,793,148,084</b>
<b>Total</b>	<b>24,526,222,175,804</b>	<b>24,519,200,006,786</b>	<b>16,638,731,416,969</b>	<b>16,729,988,737,590</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 7. FINANCIAL ASSETS (continued)

### 7.2 Held-to-maturity investments ("HTM")

	Currency: VND	
	Ending balance	Beginning Balance
Short – term held-to-maturity investments		
- Term deposits with original term of over 03 months and remaining term of no more than 12 months	5,560,973,000,000	7,432,445,000,000
Long – term held-to-maturity investments		
- Term deposits with remaining maturity of more than 12 months	-	201,650,000,000
<b>Total (*)</b>	<b>5,560,973,000,000</b>	<b>7,634,095,000,000</b>

(\*) The balance reflects term deposits at commercial banks with interest rates ranging from 4.60% p.a. to 8.00% p.a. (as of 31 December 2023: from 4.20% p.a. to 10.30% p.a.)

### 7.3 Loans

	Currency: VND			
	Ending balance		Beginning Balance	
	Cost	Fair value (*)	Cost	Fair value (*)
Receivables from margin activities	10,148,543,290,594	10,106,403,813,017	9,911,807,420,780	9,869,210,816,361
Advances to investors	195,084,694,698	195,084,694,698	373,984,415,540	373,984,415,540
<b>Total</b>	<b>10,343,627,985,292</b>	<b>10,301,488,507,715</b>	<b>10,285,791,836,320</b>	<b>10,243,195,231,901</b>

(\*) The fair value of loans is measured at cost less specific provision for doubtful debts.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets (FVTPL)

Currency: VND

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Revaluation value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
<b>As at 31 December 2024</b>				
Listed shares and fund certificates	1,442,424,222,565	43,596,392,383	(47,200,418,416)	1,438,820,196,532
Unlisted shares and fund certificates	1,905,644,964,885	68,276,753,849	(73,871,934,183)	1,900,049,784,551
Listed bonds	3,985,606,183,773	2,659,756,352	(482,719,003)	3,987,783,221,122
Unlisted bonds	10,630,536,085,581	-	-	10,630,536,085,581
Certificates of deposits	6,562,010,719,000	-	-	6,562,010,719,000
<b>Total</b>	<b>24,526,222,175,804</b>	<b>114,532,902,584</b>	<b>(121,555,071,602)</b>	<b>24,519,200,006,786</b>
<b>As at 31 December 2023</b>				
Listed shares and fund certificates	1,107,852,472,120	96,761,136,709	(51,187,112,865)	1,153,426,495,964
Listed shares used as hedging for covered warrants	127,464,078,913	1,455,476,197	(5,508,745,384)	123,410,809,726
Unlisted shares and fund certificates	1,111,431,641,735	87,534,766,983	(36,724,473,823)	1,162,241,954,895
Listed bonds	687,194,811,995	-	(1,073,747,196)	686,121,064,799
Unlisted bonds	7,546,995,264,122	-	-	7,546,995,264,122
Certificates of deposits	6,057,793,148,084	-	-	6,057,793,148,084
<b>Total</b>	<b>16,638,731,416,969</b>	<b>185,751,399,889</b>	<b>(94,494,079,268)</b>	<b>16,729,988,737,590</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Provision for impairment of loans		
- Specific provision	42,139,477,577	42,596,604,419
- General provision	80,148,779,444	76,781,303,205
<b>Total</b>	<b>122,288,257,021</b>	<b>119,377,907,624</b>

9. ACCOUNTS RECEIVABLE

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning Balance</i>
<b>Short-term</b>	<b>1,752,664,385,008</b>	<b>1,088,015,918,020</b>
1. Receivables from disposal of financial assets	555,540,757,453	22,096,265,742
2. Receivables and accruals from dividends and interest income from financial assets	1,172,704,626,322	916,578,322,490
In which:		
- Dividend and interest due to receive	95,427,412,362	95,427,412,362
- Accruals from undue dividends and interest income	1,077,277,213,960	821,150,910,128
3. Advances to suppliers	31,617,305,015	3,552,779,272
4. Receivables from services provided by the Company	178,047,781,530	134,658,683,926
5. Other receivables	7,902,515,693	38,840,257,831
6. Provision for doubtful receivables	(193,148,601,005)	(27,710,391,241)
<b>Long-term</b>	<b>91,716,310,944</b>	<b>90,236,858,889</b>
1. Long-term receivables	91,716,310,944	90,236,858,889
<b>Total</b>	<b>1,844,380,695,952</b>	<b>1,178,252,776,909</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 9. ACCOUNTS RECEIVABLE (continued)

Details of provision for doubtful receivables:

	Currency: VND					
	Beginning balance		During the year		Ending balance	
	Doubtful debts	Provision	Addition	Reversal	Provision	Doubtful debts
Trung Nam Construction Investment Joint Stock Company	-	-	96,602,831,426	-	96,602,831,426	229,575,723,006
Trung Nam Renewable Energy Corporation	-	-	43,006,849,315	-	43,006,849,315	86,013,698,630
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	-	-	29,400,000,000	-	29,400,000,000	58,800,000,000
BKAV Anti-Virus Software Joint Stock Company	31,562,456,875	22,093,719,812	-	(22,093,719,812)	-	-
Other receivables	5,616,671,429	5,616,671,429	18,522,248,835	-	24,138,920,264	67,340,000,875
<b>Total</b>	<b>37,179,128,304</b>	<b>27,710,391,241</b>	<b>187,531,929,576</b>	<b>(22,093,719,812)</b>	<b>193,148,601,005</b>	<b>441,729,422,511</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

10. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
<b>a. Short-term</b>		
Office rental expenses	3,531,018,600	3,050,355,274
Software expenses	15,229,106,403	6,664,844,053
Office renovation and repairing expenses	32,317,811	68,714,871
Other expenses	13,778,150,052	607,050,268
<b>Total</b>	<b>32,570,592,866</b>	<b>10,390,964,466</b>
<b>b. Long-term</b>		
Office renovation and repairing expenses	6,598,352,614	7,748,784,724
Software expenses	18,575,399,448	6,992,257,622
Other expenses	899,485,031	1,592,414,120
Tools and office supplies expense	1,557,628,255	3,430,892,381
<b>Total</b>	<b>27,630,865,348</b>	<b>19,764,348,847</b>

11. DEPOSITS, COLLATERALS AND PLEDGES

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
<b>a. Short-term</b>		
Vietnam National Apiculture Joint Stock Company (*)	80,000,000,000	80,000,000,000
Others	26,245,970,000	16,585,217,160
<b>Total</b>	<b>106,245,970,000</b>	<b>96,585,217,160</b>
<b>b. Long-term</b>		
Others	3,104,972,428	3,393,442,428
<b>Total</b>	<b>3,104,972,428</b>	<b>3,393,442,428</b>

(\*) The interest-free deposit to purchase real estate for the purpose of establishing the Company's headquarters, with remaining term not exceeding 12 months.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

12. INVESTMENTS IN ASSOCIATES, OTHER LONG-TERM INVESTMENTS AND PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL ASSETS

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Historical cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Historical cost</i>	<i>Provision</i>	<i>Fair value</i>
Investments in associates	914,505,332,000	-	914,505,332,000	836,115,332,000	-	836,115,332,000
- Post-Telecommunication Joint - Stock Insurance Corporation	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
- Goldsun Food Joint stock Company	78,390,000,000	-	78,390,000,000	-	-	-
Other long-term investments	34,158,520,000	(4,229,391,388)	29,929,128,612	36,675,280,000	(3,710,796,973)	32,964,483,027
<b>Total</b>	<b>948,663,852,000</b>	<b>(4,229,391,388)</b>	<b>944,434,460,612</b>	<b>872,790,612,000</b>	<b>(3,710,796,973)</b>	<b>869,079,815,027</b>

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 13. TANGIBLE FIXED ASSETS

				Currency: VND
	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transport, transmission</i>	<i>Total</i>
<b>Cost</b>				
Beginning balance	22,312,126,483	165,199,077,507	6,460,180,940	193,971,384,930
Additions	-	19,774,080,500	-	19,774,080,500
Disposals	-	(8,474,190,670)	-	(8,474,190,670)
<b>Ending balance</b>	<b>22,312,126,483</b>	<b>176,498,967,337</b>	<b>6,460,180,940</b>	<b>205,271,274,760</b>
<b>Accumulated depreciation</b>				
Beginning balance	20,915,254,789	119,510,365,023	1,018,723,232	141,444,343,044
Depreciation for the year	1,197,318,595	29,490,486,949	646,018,094	31,333,823,638
Disposals	-	(8,467,324,004)	-	(8,467,324,004)
<b>Ending balance</b>	<b>22,112,573,384</b>	<b>140,533,527,968</b>	<b>1,664,741,326</b>	<b>164,310,842,678</b>
<b>Net book value</b>				
Beginning balance	1,396,871,694	45,688,712,484	5,441,457,708	52,527,041,886
<b>Ending balance</b>	<b>199,553,099</b>	<b>35,966,439,369</b>	<b>4,795,439,614</b>	<b>40,960,432,082</b>

Additional information on tangible fixed assets:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Cost of tangible fixed assets which are fully depreciated but still in use	110,670,016,610	76,207,094,405

### 14. INTANGIBLE FIXED ASSETS

	Currency: VND Software
<b>Cost</b>	
Beginning balance	164,679,758,279
Additions	18,118,066,000
<b>Ending balance</b>	<b>182,797,824,279</b>
<b>Accumulated amortisation</b>	
Beginning balance	111,172,797,081
Amortisation for the year	28,496,205,430
<b>Ending balance</b>	<b>139,669,002,511</b>
<b>Net book value</b>	
Beginning balance	53,506,961,198
<b>Ending balance</b>	<b>43,128,821,768</b>

Additional information on intangible fixed assets:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Cost of intangible fixed assets which are fully amortised but still in use	98,171,659,614	86,473,801,114



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for Settlement Assistance Fund represents the amounts deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

#### 16. OTHER LONG-TERM ASSETS

Other long-term assets reflect the contributions to the Derivatives Clearing Fund. According to the Regulation on the Management and Use of the Derivatives Clearing Fund issued together with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository and Clearing Corporation, the minimum initial contribution is 15 billion VND for common clearing members.

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Deposits for derivative compensation fund		
- Initial payment	<u>15,000,000,000</u>	<u>15,000,000,000</u>

#### 17. COLLATERALS AND PLEDGED ASSETS

As of 31 December 2024, the Company was pledging the following assets for short-term loans:

	Currency: VND		
<i>Assets</i>	<u>Beginning balance</u>	<u>Ending Balance</u>	<u>Purposes</u>
<b>Short-term</b>			
Short-term financial assets	15,049,000,000,000	11,225,000,000,000	Short-term borrowings
<b>Long-term</b>			
Long-term financial assets	-	200,000,000,000	Short-term borrowings
<b>Total</b>	<u>15,049,000,000,000</u>	<u>11,425,000,000,000</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 18. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Interest rate % per annum	Beginning balance	Addition during the year	Repayment during the year	Ending balance
Short-term borrowings in VND	2.0% - 7.4%	20,468,484,164,989	125,908,167,988,860	(123,940,407,518,533)	22,436,244,635,316
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		5,240,000,000,000	11,580,000,000,000	(11,944,000,000,000)	4,876,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		2,153,000,000,000	39,547,974,492,013	(37,118,774,492,068)	4,582,199,999,945
- Vietnam Joint Stock Commercial Bank for Industry and Trade		3,075,000,000,000	28,542,000,000,000	(27,567,000,000,000)	4,050,000,000,000
- Other credit institutions		5,455,000,000,000	39,966,079,500,757	(37,113,805,063,895)	8,307,274,436,862
- Other borrowings		4,545,484,164,989	6,272,113,996,090	(10,196,827,962,570)	620,770,198,509
<b>Total (*)</b>		<b>20,468,484,164,989</b>	<b>125,908,167,988,860</b>	<b>(123,940,407,518,533)</b>	<b>22,436,244,635,316</b>

(\*) During the year, borrowings are made for the purpose of supplementing working capital.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

19. BONDS ISSUED

	Currency: VND	
	Ending balance	Beginning Balance
Short-term bonds issued	400,000,000,000	400,000,000,000
Long-term bonds issued	-	400,000,000,000
<b>Total (*)</b>	<b>400,000,000,000</b>	<b>800,000,000,000</b>

(\*) As of 31 December 2024, the bonds issued by the Company had an original term of 36 months with interest rate of 7.58% p.a. (as of 31 December 2023: original terms ranging from 24 months to 36 months with interest rates from 10.00% p.a. to 10.20% p.a.). The balance of issued bonds is classified by the Company as short-term and long-term based on the remaining term of the bonds at the end of the year and the beginning of the year.

20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Currency: VND	
	Ending balance	Beginning Balance
Payables to the Stock Exchange and VSDC	14,441,398,117	18,542,471,090
Payables for purchase of financial assets (*)	1,099,034,568,180	767,223,362,997
Outstanding covered warrant payables	-	35,829,563,000
<b>Total</b>	<b>1,113,475,966,297</b>	<b>821,595,397,087</b>

(\*) Payables on T0 for securities trading transaction at the end of the year.

21. STATUTORY OBLIGATIONS

	Currency: VND			
Items	Beginning balance	Payable in the year	Paid in the year	Ending balance
Value added tax on domestic services	230,567,669	1,149,525,702	(1,243,850,635)	136,242,736
Corporate income tax (Note 30.1)	195,241,321,844	390,520,138,973	(385,940,177,985)	199,821,282,832
Personal income tax	46,727,359,579	505,695,009,674	(520,251,413,906)	32,170,955,347
Other taxes	1,188,317,630	38,087,877,889	(34,821,275,062)	4,454,920,457
<b>Total</b>	<b>243,387,586,722</b>	<b>935,452,552,238</b>	<b>(942,256,717,588)</b>	<b>236,583,401,372</b>

22. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Interest payable to credit institutions and others	31,474,821,610	80,558,671,436
Interest payable for bonds issued	24,904,111,453	66,410,958,905
Others	2,016,590,021	3,605,967,949
<b>Total</b>	<b>58,395,523,084</b>	<b>150,575,598,290</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 23. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible/taxable in terms of corporate income tax:

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	(1,404,433,823)	18,251,464,105
Deferred income tax arising from revaluation of outstanding covered warrant payables which are temporarily non-taxable	-	965,138,960
Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates	78,629,524,624	78,629,524,624
<b>Total</b>	<b>77,225,090,801</b>	<b>97,846,127,689</b>

### 24. OWNERS' EQUITY

#### 24.1 Undistributed profit

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Realised profit after tax	4,183,340,328,462	3,938,036,504,694
Unrealised profit	308,900,363,209	391,384,510,760
<b>Total</b>	<b>4,492,240,691,671</b>	<b>4,329,421,015,454</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Changes in owners' equity

	Currency: VND				
	Share capital	Share premium	Treasury shares	Undistributed profit	Total
<b>As at 01 January 2023</b>	<b>12,178,440,090,000</b>	<b>14,508,178</b>	<b>(424,610,588)</b>	<b>2,307,170,095,476</b>	<b>14,485,200,083,066</b>
Profit after tax for the year	-	-	-	2,022,250,919,978	2,022,250,919,978
Transactions in treasury shares	-	(56,086,638)	424,610,588	-	368,523,950
<b>As at 31 December 2023</b>	<b>12,178,440,090,000</b>	<b>(41,578,460)</b>	<b>-</b>	<b>4,329,421,015,454</b>	<b>16,507,819,526,994</b>
Issuance of shares to increase capital in the year (*)	2,435,666,320,000	-	-	-	2,435,666,320,000
Profit after tax for the year	-	-	-	1,718,425,030,212	1,718,425,030,212
Issuance of shares to pay dividends (**)	608,892,670,000	-	-	(608,892,670,000)	-
Dividends paid on cash (**)	-	-	-	(761,149,954,000)	(761,149,954,000)
Share issuance costs	-	(129,500,000)	-	-	(129,500,000)
Setting up bonus and welfare fund (***)	-	-	-	(185,562,729,995)	(185,562,729,995)
<b>As at 31 December 2024</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>-</b>	<b>4,492,240,691,671</b>	<b>19,715,068,693,211</b>

(\*) According to Resolution No. 445/2023/NQ-DHDCD dated 17 June 2023, of the Annual General Shareholders Meeting in 2023 regarding the distribution of profits for the year 2022 and the offering and issuance of shares.

(\*\*) According to Resolution No. 566/2024/NQ-DHDCD dated 28 June 2024, of the Annual General Shareholders Meeting in 2024 regarding the payment of cash dividends for the year 2023.

(\*\*\*) According to Decision No. 645-1/2024/QĐ-VNDIRECT dated 06 June 2024 of the Chairwoman of the Board of Directors regarding the setting up of bonus and welfare fund of 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.3 Distribution of income to shareholders or capital contributors

	Currency: VND	
	Ending balance	Beginning Balance
1. Undistributed realized profit at the beginning of the year (as at 01 January 2024 and 01 January 2023)	3,938,036,504,694	2,083,925,295,138
2. Realized profit during the year	1,800,909,177,763	1,854,111,209,556
3. Profit basis of distributed to shareholders or capital contributors at the end of the year ((3)=(1)+(2))	5,738,945,682,457	3,938,036,504,694
4. Appropriation made from profit	(185,562,729,995)	-
Setting up bonus and welfare fund	(185,562,729,995)	-
5. Profit distributed to shareholders or capital contributors or capital contributors during the year as per Resolution of General Shareholders Meeting	(761,149,954,000)	-
6. Tax payables on dividend distributed to investors	(23,265,969,875)	-
7. Total income distributed to shareholders or capital contributors ((7)=(5)-(6))	(737,883,994,125)	-

24.4 Shares

	Unit: Number of Shares	
	Ending balance	Beginning Balance
<b>Authorized shares</b>	<b>1,522,299,908</b>	<b>1,217,844,009</b>
Shares issued and fully contributed	1,522,299,908	1,217,844,009
- Ordinary shares	1,522,299,908	1,217,844,009
<b>Outstanding shares</b>	<b>1,522,299,908</b>	<b>1,217,844,009</b>
- Ordinary shares	1,522,299,908	1,217,844,009



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

	Currency: VND	
	Ending balance	Beginning balance
Unrestricted financial assets	8,204,492,170,000	7,464,001,110,000
Mortgaged financial assets	2,241,160,550,000	132,160,550,000
Blocked financial assets	70,000,000,000	-
Financial assets awaiting settlement	465,829,000,000	25,883,930,000
<b>Total</b>	<b>10,981,481,720,000</b>	<b>7,622,045,590,000</b>

### 25.2 Non-traded financial assets deposited at VSDC of the Company

	Currency: VND	
	Ending balance	Beginning balance
Unrestricted and non-traded financial assets deposited at VSDC	325,032,290,000	407,194,630,000

### 25.3 Financial assets awaiting settlement of the Company

	Currency: VND	
	Ending balance	Beginning balance
Shares and covered warrants	960,000,000	75,254,440,000
Bonds	1,055,853,400,000	503,040,500,000
<b>Total</b>	<b>1,056,813,400,000</b>	<b>578,294,940,000</b>

### 25.4 Financial assets which have not been deposited at VSDC of the Company

	Currency: VND	
	Ending balance	Beginning balance
Fund certificates	236,098,350,000	198,098,350,000
Shares	1,366,773,540,000	566,021,280,000
Bonds	3,790,401,000,000	985,718,100,000
<b>Total</b>	<b>5,393,272,890,000</b>	<b>1,747,837,730,000</b>

### 25.5 Financial assets entitled to the rights of the Company

	Currency: VND	
	Ending balance	Beginning balance
Dividends in shares, bonus shares, and stock purchase rights	707,970,000	190,000

### 25.6 Financial assets awaiting settlement of investors

	Currency: VND	
	Ending balance	Beginning balance
Shares, bonds, covered warrants and fund certificates	560,198,130,000	945,350,877,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.7 Financial assets which have not been deposited at VSDC of investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	378,888,461,000	298,631,935,500
Shares	35,974,604,770,000	36,845,654,770,000
Bonds	199,895,000,000	600,704,000,000
<b>Total</b>	<b>36,553,388,231,000</b>	<b>37,744,990,705,500</b>

**25.8 Financial assets entitled to the rights of investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Stock dividends, bonus shares, and stock purchase rights	195,075,580,000	202,234,500,000

**25.9 Investors' deposits**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	4,163,893,199,315	4,335,470,285,643
- Domestic investors' deposits for securities trading activities managed by the Company	3,800,333,368,464	3,559,284,495,465
- Foreign investors' deposits for securities trading activities managed by the Company	363,559,830,851	776,185,790,178
Investors' escrow deposits at VSDC	151,281,513,760	238,571,995,977
Investors' synthesizing deposits for securities trading activities	1,094,688,500,833	1,792,222,791,362
<b>Total</b>	<b>5,409,863,213,908</b>	<b>6,366,265,072,982</b>

**25.10 Deposits of securities issuers**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for dividends, bond principals and interest payments of securities issuers	191,878,233	472,311,850

**25.11 Investor payables of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	5,412,662,315,436	6,366,414,202,786
- Payables to domestic investors	4,897,820,970,825	5,351,656,416,631
- Payables to foreign investors	363,559,830,851	776,185,790,178
- Payables to investors' escrow deposits at VSDC	151,281,513,760	238,571,995,977
<b>Total</b>	<b>5,412,662,315,436</b>	<b>6,366,414,202,786</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS** (continued)

**25.12 Dividend, bond principal and interest payables**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend, bond principal and interest payables	191,878,233	472,311,850

**25.13 Payables of investors for services provided by the Company**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables for securities brokerage fee and trading fee	1,171,173,917	864,880,647

**25.14 Payables of investors for margin loans**

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Payables for margin activities</b>	<b>10,533,558,578,399</b>	<b>10,128,927,380,534</b>
Payables for margin loan principals (Note 7.3)	10,148,543,290,594	9,911,807,420,780
- Payables for margin loan principals of domestic investors	10,148,543,290,594	9,911,807,420,780
Payables for margin loan interest	385,015,287,805	217,119,959,754
- Payables for margin loan interests of domestic investors	385,015,287,805	217,119,959,754
<b>Payables for principals of advances to investors (Note 7.3)</b>	<b>195,084,694,698</b>	<b>373,984,415,540</b>
- Payables for principals of advances to domestic investors	195,081,465,423	373,112,880,291
- Payables for principals of advances to foreign investors	3,229,275	871,535,249
<b>Total</b>	<b>10,728,643,273,097</b>	<b>10,502,911,796,074</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 26.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Average selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal of the current year VND	Gain/(loss) from disposal of the previous year VND
I	<b>GAIN</b>						
1	Listed shares	68,695,056	34,795	2,390,262,068,250	2,193,098,481,449	197,163,586,801	79,666,978,956
2	Unlisted shares	60,011	19,664	1,180,086,800	1,152,212,264	27,873,536	267,809,000
3	Listed bonds	328,063,420	109,357	35,875,960,053,889	35,780,388,860,451	95,571,193,438	163,041,082,195
4	Unlisted bonds and certificates of deposit	211,749,125	509,686	107,925,638,971,963	106,896,387,055,528	1,229,251,916,435	1,792,015,297,633
5	Index futures contracts	-	-	-	-	64,600,740,000	40,409,240,000
6	Listed warrants	289,994,200	868	251,753,086,400	305,682,811,554	53,929,725,154	19,404,047,000
	<b>Total gain</b>	<b>898,561,812</b>		<b>146,444,794,266,302</b>	<b>144,976,709,421,246</b>	<b>1,640,445,035,364</b>	<b>2,094,804,454,784</b>
II	<b>LOSS</b>						
1	Listed shares	55,352,930	28,931	1,490,716,423,350	1,577,179,416,606	(86,462,993,256)	(23,684,433,354)
2	Unlisted shares	4,256,079	12,012	51,122,514,200	137,848,180,000	(86,725,665,800)	(274,886,500)
3	Listed bonds	398,563,899	115,403	45,995,413,644,463	46,073,700,308,735	(78,286,664,272)	(137,151,546,018)
4	Unlisted bonds and certificates of deposit	50,945,044	170,968	8,709,476,035,731	8,813,413,409,207	(103,937,373,476)	(346,427,924,461)
5	Index futures contracts	-	-	-	-	(54,587,650,000)	(25,304,074,000)
6	Listed warrants	258,423,500	1,894	489,432,417,000	446,482,317,600	(43,950,099,400)	(5,554,873,300)
	<b>Total loss</b>	<b>767,541,452</b>		<b>56,736,161,034,744</b>	<b>57,047,623,632,148</b>	<b>(453,950,446,204)</b>	<b>(541,397,737,633)</b>
	<b>Total</b>	<b>1,666,103,264</b>		<b>203,180,955,301,046</b>	<b>202,024,333,053,394</b>	<b>1,186,494,589,160</b>	<b>1,553,406,717,151</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.2 Gain/(loss) from revaluation of financial assets

						Currency: VND
No.	Financial assets	Cost	Fair value	Revaluation difference as at the end of the year	Revaluation difference as at the beginning of the year	Net difference adjusted in the accounting year
I	<b>FVTPL</b>					
1	Listed shares and fund certificates	1,442,424,222,565	1,438,820,196,532	(3,604,026,033)	45,574,023,844	(49,178,049,877)
2	Listed shares used as hedging for covered warrants	-	-	-	(4,053,269,187)	4,053,269,187
3	Unlisted shares and fund certificates	1,905,644,964,885	1,900,049,784,551	(5,595,180,334)	50,810,313,070	(56,405,493,494)
4	Listed bonds	3,985,606,183,773	3,987,783,221,122	2,177,037,349	(1,073,747,196)	3,250,784,645
5	Unlisted bonds	10,630,536,085,581	10,630,536,085,581	-	-	-
6	Certificates of deposit	6,562,010,719,000	6,562,010,719,000	-	-	-
	<b>Total</b>	<b>24,526,222,175,804</b>	<b>24,519,200,006,786</b>	<b>(7,022,169,108)</b>	<b>91,257,320,531</b>	<b>(98,279,489,639)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**26.3 Dividend, interest income from financial assets at FVTPL, HTM, loans and receivables**

	Currency: VND	
	Current year	Previous year
From financial assets at FVTPL	414,018,946,216	545,677,855,892
From financial assets at HTM	421,441,706,902	505,989,797,968
From loans and receivables	1,254,855,005,185	1,154,085,633,047
<b>Total</b>	<b>2,090,315,658,303</b>	<b>2,205,753,286,907</b>

**27. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS**

	Currency: VND	
	Current year	Previous year
Provision expense/(reversal) for impairment of loans	2,910,349,397	(111,002,961,418)
Provision expenses for uncollectible receivables related to interest from financial assets and receivables	127,410,766,867	22,093,719,812
<b>Total</b>	<b>130,321,116,264</b>	<b>(88,909,241,606)</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

28. OPERATING EXPENSES

	Currency: VND	
	Current year	Previous year
Expenses for proprietary trading	51,389,156,101	34,327,608,913
Expenses for brokerage services	468,171,485,937	615,494,378,512
Expenses for underwriting and issuance agency services	9,043,509,778	8,264,882,221
Expenses for securities investment advisory services	480,280,308	536,415,223
Expenses for securities custodian services	30,514,060,783	28,812,889,357
Expenses for other financial advisory services	31,537,599,000	25,302,442,765
Expenses for other services	139,401,770,807	74,523,925,815
<b>Total</b>	<b>730,537,862,714</b>	<b>787,262,542,806</b>

TOTAL OPERATING EXPENSES BY TYPES

	Currency: VND	
	Current year	Previous year
Expenses for securities brokerage activities	316,264,120,175	449,537,803,665
Expense for securities custodian services	30,006,499,131	28,812,889,357
Salary and allowances	240,947,633,622	224,098,237,515
Expense for office supplies	165,227,824	186,901,112
Expense for tools and supplies	1,411,889,890	3,490,794,633
Depreciation and amortization expenses	339,660,201	658,415,821
External services expenses	5,280,787,810	8,850,529,491
Other expenses	76,000,881,352	71,626,971,212
Expenses for provision and settlement of devaluation of bad debts relating to securities services provided	60,121,162,709	-
<b>Total</b>	<b>730,537,862,714</b>	<b>787,262,542,806</b>

29. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY

	Currency: VND	
	Current year	Previous year
Salary and allowances	78,010,921,214	171,758,324,768
Expense for office rental expense	50,849,875,914	60,224,042,361
Expense for office supplies	489,785,450	380,542,593
Expense for tools and supplies	2,475,393,572	4,972,765,868
Depreciation and amortization expenses	69,490,368,867	44,436,500,748
External service expenses	261,950,840,876	148,275,711,062
Other expenses	44,350,000	19,726,000
<b>Total</b>	<b>453,311,535,893</b>	<b>430,067,613,400</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 30. CORPORATE INCOME TAX

#### 30.1 Corporate income tax ("CIT")

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payables are based on taxable profit of the current year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax payables are calculated using tax rates that have been enacted by the end of the accounting year. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

The estimated current corporate income tax is represented in the table below:

	Currency: VND	
	Current year	Previous year
<b>Profit before tax</b>	<b>2,088,324,132,297</b>	<b>2,482,342,451,973</b>
<b>Adjustments to accounting profit</b>	<b>15,165,553,942</b>	<b>(349,141,139,775)</b>
Increases	814,037,317,987	956,810,786,712
- Increases in revaluation of covered warrant payables	54,671,174,200	8,912,195,800
- Decreases in revaluation of FVTPL	752,023,183,659	943,607,842,876
- Provision for impairment of loans	2,910,349,397	-
- Non-deductible tax expenses	4,432,610,731	4,290,748,036
Decreases	(798,871,764,045)	(1,305,951,926,487)
- Income from tax exempted activities – dividends	(95,282,590,625)	(32,254,288,365)
- Increases in revaluation of FVTPL	(653,743,694,020)	(1,148,956,786,104)
- Reversal of loan provisions	-	(111,002,961,418)
- Decreases in revaluation of covered warrant payables	(49,845,479,400)	(13,737,890,600)
<b>Estimated current taxable income</b>	<b>2,103,489,686,239</b>	<b>2,133,201,312,198</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>420,697,937,248</b>	<b>426,640,262,440</b>
CIT payable at the beginning of the year	195,241,321,844	127,096,682,260
Adjustment for tax reduction from prior year	(30,177,798,275)	(8,583,658,051)
CIT paid in the year	(385,940,177,985)	(349,911,964,805)
<b>CIT payable at the end of the year</b>	<b>199,821,282,832</b>	<b>195,241,321,844</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.2 Deferred corporate income tax ("CIT")

Movement of deferred CIT during the year is as follows:

	Currency: VND	
	Current year	Previous year
<b>Deferred corporate income tax</b>		
Beginning balance	97,846,127,689	55,811,200,083
Deferred CIT arising from the revaluation of financial assets at FVTPL	(19,655,897,928)	(37,559,735,978)
Deferred CIT arising from the revaluation of outstanding covered warrants	(965,138,960)	965,138,960
Deferred CIT arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	-	78,629,524,624
<b>Ending balance</b>	<b>77,225,090,801</b>	<b>97,846,127,689</b>

The Company recognized the deferred income tax expense in the income statement for the year then ended 31 December 2024 and 31 December 2023 are as follows:

	Currency: VND	
	Current year	Previous year
Deferred CIT income arising from the revaluation of financial assets at FVTPL	(19,655,897,928)	(37,559,735,978)
Deferred CIT expense/(income) arising from the revaluation of outstanding covered warrants	(965,138,960)	965,138,960
Deferred CIT expense arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	-	78,629,524,624
<b>Deferred tax expenses/(income)</b>	<b>(20,621,036,888)</b>	<b>42,034,927,606</b>

31. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares issue during the year. After-tax profit attributable to ordinary shareholders of the Company for the year end at 31 December 2024 is calculated as the after-tax profit after deduction for setting up non-shareholders' reserves according to the actual setting up ratio of 2024. For the purpose of preparing the financial statements, other comprehensive income has not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	Previous year (Restated)
Net profit after tax distributed to ordinary shareholders – VND	1,718,425,030,212	2,022,250,919,978
Decrease adjustments for setting up bonus and welfare fund – VND	-	(185,562,729,995)
<b>Net profit after tax allocated to common shareholders for calculation of earnings per share – VND</b>	<b>1,718,425,030,212</b>	<b>1,836,688,189,983</b>
Weighted average number of ordinary shares for calculation of earnings per share – Share	1,522,299,908	1,522,299,908
<b>Earnings per share – VND/Share (*)</b>	<b>1,129</b>	<b>1,207</b>

(\*) According to the guidance in Vietnamese Accounting Standard No. 30 – Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to compounding shares, the Company retrospectively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2023 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2024.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 32. OTHER INFORMATION

### 32.1 Transactions with related parties

List of related parties incurred significant transactions and balances with the Company and relationship of such related parties with Company are as follows:

<i>Related parties</i>	<i>Relationship</i>
Board of Directors, Management, Board of Supervision	Significant influence over the Company
Goldsun Food Joint Stock Company	Associate
Post - Telecommunication Joint - Stock Insurance Corporation	Associate Chairwoman of the Company is Chairwoman of the related party Chief Governance Officer of the Company is Standing Deputy General Director cum Chief Governance Officer, responsible for the Company's administration and authorized for information disclosure of the related party
I.P.A Securities Investment Fund Management Limited Company	Chairwoman of the Company is Chairwoman, General Director and legal representative of the related party
I.P.A Investment Group Joint Stock Company	Chairwoman of the Company is Member of the Board of Directors ("BOD") of the related party Vice Chairman cum Head of Internal Audit Department of the Company is General Director and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party Member of BOD cum General Director of the Company is Member of BOD of the related party Shareholder owns more than 10% of the voting shares of the Company
Bac Ha Energy Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chief Executive Officer of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	Chairwoman of the Company is Chairwoman and legal representative of the related party Vice Chairman cum Head of Internal Audit Department of the Company is Director cum Member of BOD and legal representative of the related party Chief Governance Officer of the Company is Member of BOD of the related party
Vietnam National Apiculture Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chairman cum General Director and legal representative of the related party
Financial Software Solution Joint Stock Company	Head of Board of Supervision of the Company is Chief Accountant of the related party Chief Governance Officer of the Company is Member of BOD of the related party
IPA Management Consultant Company Limited	Chairwoman of the Company is Head of Board of Members and legal representative of related party Chief Governance Officer of the Company is Director cum Member of Board of Members and legal representative of related party
Trung Nam Renewable Energy Corporation	The Company owns more than 10% capital contribution of the related party
DSTATION Joint Stock Company	The Company owns more than 10% capital contribution of the related party
IPAF Investment Joint Stock Company	Chairwoman of the Company is Chairwoman and legal representative of the related party Chief Governance Officer of the Company is General Director of the related party
VND Active Fund (VNDAF)	Chief Governance Officer of the Company is Member of the Board of Representatives of the Fund
IPA Member Fund (IPAMF)	The number of fund certificates held by the Company accounts for more than 50% of the total outstanding fund certificates

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant transactions with related parties for the year ended 31 December 2024 are as follows:

	Currency: VND	
	Current year	Previous year
<b>Revenue from sale of goods and rendering of services</b>	<b>2,722,462,016</b>	<b>2,031,134,428</b>
I.P.A Securities Investment Fund Management Limited Company	1,392,380,516	675,529,803
I.P.A Investment Group Joint Stock Company	1,126,665,887	961,067,730
Post - Telecommunication Joint - Stock Insurance Corporation	130,468,720	144,536,895
Bac Ha Energy Joint Stock Company	66,096,291	250,000,000
Goldsun Food Joint Stock Company	6,000,000	-
Vietnam National Apiculture Joint Stock Company	850,602	-
<b>Purchase of goods and services</b>	<b>64,043,094,680</b>	<b>42,250,572,926</b>
I.P.A Investment Group Joint Stock Company	28,674,892,017	28,102,189,221
DSTATION Joint Stock Company	11,197,194,606	-
IPA Management Consultant Company Limited	9,138,236,160	-
Post - Telecommunication Joint - Stock Insurance Corporation	5,780,480,448	5,103,850,778
Financial Software Solution Joint Stock Company	5,475,832,299	7,317,784,378
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	3,050,396,366	900,057,991
I.P.A Securities Investment Fund Management Limited Company	536,703,474	466,710,560
Vietnam National Apiculture Joint Stock Company	150,000,000	360,000,000
Goldsun Food Joint Stock Company	39,359,308	-
<b>Interest from securities transaction deposit and other loans</b>	<b>5,077,309,308</b>	<b>1,273,026,668</b>
Financial Software Solution Joint Stock Company	2,712,078,003	364,049,004
Post - Telecommunication Joint - Stock Insurance Corporation	2,148,658,743	20,867,226
Goldsun Food Joint Stock Company	112,165,492	-
I.P.A Investment Group Joint Stock Company	56,723,456	50,198,541
Bac Ha Energy Joint Stock Company	22,957,700	486,520,209
DSTATION Joint Stock Company	12,650,203	-
I.P.A Securities Investment Fund Management Limited Company	12,074,053	540,145
Vietnam National Apiculture Joint Stock Company	1,658	350,851,543
<b>Coupon interest received during the year</b>	<b>288,298,707,911</b>	<b>94,655,820,513</b>
I.P.A Investment Group Joint Stock Company	227,298,681,094	47,232,275,000
Bac Ha Energy Joint Stock Company	61,000,026,817	47,423,545,513

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant transactions with related parties for the year ended 31 December 2024 are as follows:

	Currency: VND	
	Current year	Previous year
<b>Transfer of investment</b>	-	165,000,000,000
I.P.A Investment Group Joint Stock Company	-	165,000,000,000
<b>Investment in other companies</b>	899,490,000,000	450,000,000,000
Trung Nam Renewable Energy Corporation	899,490,000,000	450,000,000,000
<b>Cash dividends paid to shareholders</b>	217,987,314,200	-
I.P.A Investment Group Joint Stock Company	196,659,238,500	-
Ms. Pham Minh Huong	21,328,075,700	-
<b>Capital contribution received</b>	701,151,500,000	-
I.P.A Investment Group Joint Stock Company	629,309,560,000	-
Ms. Pham Minh Huong	71,841,940,000	-
<b>Purchases of certificates of deposit, term deposits contracts</b>	9,274,652,258,982	-
I.P.A Investment Group Joint Stock Company	6,677,043,230,110	-
Post - Telecommunication Joint - Stock Insurance Corporation	1,646,665,000,000	-
Bac Ha Energy Joint Stock Company	940,387,154,160	-
DSTATION Joint Stock Company	5,874,546,462	-
Vietnam National Apiculture Joint Stock Company	4,682,328,250	-
<b>Transfers of certificates of deposit, term deposits contracts</b>	7,993,219,738,919	918,447,860,208
I.P.A Investment Group Joint Stock Company	5,347,181,802,509	706,717,860,208
Post - Telecommunication Joint - Stock Insurance Corporation	1,765,258,661,000	-
Bac Ha Energy Joint Stock Company	865,788,591,520	211,730,000,000
Vietnam National Apiculture Joint Stock Company	9,181,736,490	-
DSTATION Joint Stock Company	5,808,947,400	-
<b>Principal of loans received during the year</b>	134,647,798,939	-
Financial Software Solution Joint Stock Company	126,977,798,939	-
DSTATION Joint Stock Company	7,670,000,000	-
<b>Principal of loans repaid during the year</b>	77,927,600,430	-
Financial Software Solution Joint Stock Company	73,757,600,430	-
DSTATION Joint Stock Company	4,170,000,000	-



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant balances with related parties as at 31 December 2024 are as follows:

		Currency: VND		
		Ending balance	Opening balance	
<b>Short-term trade receivables</b>		<b>86,082,740,938</b>	<b>86,073,050,315</b>	
Trung Nam Renewable Energy Corporation		86,013,698,630	86,013,698,630	
I.P.A Securities Investment Fund Management Limited Company		69,042,306	59,351,685	
<b>Short-term trade payables</b>		<b>1,880,045,301</b>	<b>756,901,305</b>	
IPA Management Consultant Company Limited		1,139,284,440	-	
Financial Software Solution Joint Stock Company		386,347,500	-	
Post - Telecommunication Joint - Stock Insurance Corporation		305,078,165	703,357,692	
I.P.A Securities Investment Fund Management Limited Company		48,233,404	46,064,638	
IPAM LIFE Mindfulness Lifestyle Joint Stock Company		1,101,792	7,479,075	
<b>Other short-term receivables</b>		<b>156,510,000</b>	<b>41,241,379</b>	
DSTATION Joint Stock Company		156,510,000	-	
Post - Telecommunication Joint - Stock Insurance Corporation		-	41,241,379	
<b>Advances to suppliers</b>		<b>200,000,000</b>	<b>300,000,000</b>	
IPA Management Consultant Company Limited		200,000,000	300,000,000	
<b>Other short-term payables - Deposits</b>		<b>-</b>	<b>50,091,170,987</b>	
Financial Software Solution Joint Stock Company		-	49,960,238,570	
I.P.A Investment Group Joint Stock Company		-	130,932,417	
<b>Short-term loans</b>		<b>66,720,198,509</b>	<b>-</b>	
Financial Software Solution Joint Stock Company		53,220,198,509	-	
DSTATION Joint Stock Company		3,500,000,000	-	
<b>Par value of bonds held for sales</b>		<b>1,376,878,200,000</b>	<b>518,416,000,000</b>	
I.P.A Investment Group Joint Stock Company		1,050,878,200,000	487,898,700,000	
Bac Ha Energy Joint Stock Company		325,000,000,000	30,517,300,000	
<b>Par value of shares held for sales</b>		<b>486,000,000</b>	<b>486,000,000</b>	
I.P.A Investment Group Joint Stock Company		486,000,000	486,000,000	
<b>Deposits, collaterals and pledges</b>		<b>82,186,000,000</b>	<b>80,800,000,000</b>	
Vietnam National Apiculture Joint Stock Company		80,000,000,000	80,000,000,000	
DSTATION Joint Stock Company		886,000,000	-	
I.P.A Investment Group Joint Stock Company		800,000,000	800,000,000	
IPA Management Consultant Company Limited		500,000,000	-	
<b>Other long-term investments</b>		<b>15,150,000,000</b>	<b>15,150,000,000</b>	
IPAF Investment Joint Stock Company		15,150,000,000	15,150,000,000	
		Ending balance	Opening balance	
<b>Fund certificates</b>	<b>Number of fund certificates held</b>	<b>Number of outstanding fund certificates</b>	<b>Holding ratio (%)</b>	<b>Number of fund certificates held</b>
VNDAF	5,000,000	16,068,637	31.12%	5,000,000
IPAMF	4,000,000	5,000,000	80.00%	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

*Other transactions with related parties*

Salary, bonus, remuneration for members of Board of Directors, Board of Supervision, the Management and other management members:

Currency: VND

Full name	Title	Current year		Previous year	
		Salary and bonus	Remuneration	Salary and bonus	Remuneration
Ms. Pham Minh Huong	Chairwoman	4,782,499,996	192,000,000	4,004,500,000	192,000,000
Mr. Nguyen Vu Long	General Director cum Member of the Board of Directors	10,846,423,073	192,000,000	7,418,500,000	192,000,000
Mr. Mai Huu Dat	Vice Chairman	919,500,000	192,000,000	1,165,642,857	192,000,000
Mr. Vu Hien	Standing Vice Chairman cum Member of the Board of Directors	-	192,000,000	-	192,000,000
Mr. Vu Viet Anh	Independent Member of the Board of Directors	-	192,000,000	-	192,000,000
Board of Supervision	Head of the Supervisory Board and Members of the Supervisory Board	-	360,000,000	-	360,000,000
Other management members		7,840,987,182	-	8,596,500,000	-
<b>Total</b>		<b>24,389,410,251</b>	<b>1,320,000,000</b>	<b>21,185,142,857</b>	<b>1,320,000,000</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer services	Proprietary trading	Treasury	Others	Total
<b>Financial year ended</b>					
<b>31 December 2024</b>					
1. Net income from securities trading activities	2,072,983,295,708	2,770,467,597,084	423,338,683,997	82,123,321,989	5,348,912,898,758
2. Directly attributable expenses	765,590,125,658	1,792,873,187,782	53,912,141,958	191,440,151,710	2,803,815,607,108
<b>Allocated operating profit/(loss) before tax</b>	<b>1,307,393,170,050</b>	<b>977,594,409,302</b>	<b>369,426,542,039</b>	<b>(109,316,829,741)</b>	<b>2,545,097,291,650</b>
3. Depreciation, amortisation and unallocated expenses	175,681,911,342	234,792,554,178	35,877,254,440	6,959,815,933	453,311,535,893
4. Loss from other operating activities	-	-	-	3,461,623,460	3,461,623,460
<b>Operating profit/(loss) before tax</b>	<b>1,131,711,258,708</b>	<b>742,801,855,124</b>	<b>333,549,287,599</b>	<b>(119,738,269,134)</b>	<b>2,088,324,132,297</b>
<b>Balance as at 31 December 2024</b>					
1. Allocated assets	10,641,562,169,525	25,730,172,758,642	6,553,720,112,527	1,062,447,020,316	43,987,902,061,010
2. Unallocated assets	-	-	-	306,874,611,461	306,874,611,461
<b>Total assets</b>	<b>10,641,562,169,525</b>	<b>25,730,172,758,642</b>	<b>6,553,720,112,527</b>	<b>1,369,321,631,777</b>	<b>44,294,776,672,471</b>
1. Segment liabilities	14,441,398,117	1,120,954,391,205	22,892,623,568,379	78,629,524,624	24,106,648,882,325
2. Unallocated liabilities	-	-	-	473,059,096,935	473,059,096,935
<b>Total liabilities</b>	<b>14,441,398,117</b>	<b>1,120,954,391,205</b>	<b>22,892,623,568,379</b>	<b>551,688,621,559</b>	<b>24,579,707,979,260</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	Proprietary trading	Treasury	Others	Total
<b>Financial year ended 31 December 2023</b>					
1. Net income from securities trading activities	2,021,115,946,865	3,803,176,987,380	505,989,797,968	271,879,248,038	6,602,161,980,251
2. Directly attributable expenses	1,004,657,720,085	2,429,828,087,222	119,686,280,321	128,856,650,157	3,683,028,737,785
<b>Allocated operating profit before taxes</b>	<b>1,016,458,226,780</b>	<b>1,373,348,900,158</b>	<b>386,303,517,647</b>	<b>143,022,597,881</b>	<b>2,919,133,242,466</b>
3. Depreciation, amortisation and unallocated expenses	131,656,344,433	247,740,551,533	32,960,388,653	17,710,328,781	430,067,613,400
4. Loss from other operating activities	-	-	-	6,723,177,093	6,723,177,093
<b>Operating profit before tax</b>	<b>884,801,882,347</b>	<b>1,125,608,348,625</b>	<b>353,343,128,994</b>	<b>118,589,092,007</b>	<b>2,482,342,451,973</b>
<b>Balance as at 31 December 2023</b>					
1. Allocated assets	10,285,791,836,320	17,639,522,277,087	12,496,083,279,037	-	40,421,397,392,444
2. Unallocated assets	-	-	-	1,320,692,778,922	1,320,692,778,922
<b>Total assets</b>	<b>10,285,791,836,320</b>	<b>17,639,522,277,087</b>	<b>12,496,083,279,037</b>	<b>1,320,692,778,922</b>	<b>41,742,090,171,366</b>
1. Segment liabilities	-	821,595,397,087	23,790,495,275,379	-	24,612,090,672,466
2. Unallocated liabilities	-	-	-	622,179,971,906	622,179,971,906
<b>Total liabilities</b>	<b>-</b>	<b>821,595,397,087</b>	<b>23,790,495,275,379</b>	<b>622,179,971,906</b>	<b>25,234,270,644,372</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.3 Operating lease commitments**

The Company leases office under operating lease arrangements. As at 31 December 2024, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning Balance</i>
Less than 01 year	222,056,800	92,400,000
From 01 – less than 05 years	59,608,796,800	72,716,733,001
From 05 years	112,343,734,123	130,924,786,703
<b>Total</b>	<b>172,174,587,723</b>	<b>203,733,919,704</b>

**32.4 Commitments relating to margin lending service**

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

**32.5 Purposes and policies of financial risk management**

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments at the end of the year.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized as below:

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as stock and bond price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.5 Purposes and policies of financial risk management** (continued)

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk is primarily related to the cash and short-term deposits of the Company, as these are short-term investments and are not held by the Company for the purpose of profiting from value increases. Most of the financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

***Foreign exchange risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by reviewing the current and projected market when planning to buy and sell goods and services in foreign currencies. To mitigate foreign exchange risk, the Company enters into cross-currency swap contracts, foreign exchange forward contracts, etc with commercial banks.

***Stock and bond price risk***

Listed and unlisted stocks and bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested stocks and invested bonds. The Company manages stock and bond price risk by establishing investment limits. The Company's Investment Council considers and approves investments in stocks and bonds.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**32. OTHER INFORMATION** (continued)

**32.5 Purposes and policies of financial risk management** (continued)

*Credit risk*

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

*Receivables*

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated based on Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Since the Company's receivables related to a large number of diversified customers, there is no significant concentration of credit risk.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's Treasury Department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in Note 5 and Note 7.2. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

*Margin lending and advances to customers*

The Company manages its credit risks via the use of internal control policies, process and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with VNDIRECT's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2024 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Notes 8, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they all have good liquidity.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 32. OTHER INFORMATION (continued)

#### 32.5 Purposes and policies of financial risk management (continued)

##### Credit risk (continued)

Currency: VND

	Total	Balance provisioned	Neither overdue nor impaired	Overdue but not impaired			
				<= 90 days	91–180 days	>180 days	>210 days
Beginning balance	10,285,791,836,320	132,052,141,932	10,099,778,982,866	25,752,357,617	5,486,918,429	2,514,048,992	20,207,386,484
Ending balance	10,343,627,985,292	60,987,712,164	10,067,215,053,502	132,760,736,461	47,818,990,404	8,661,158,397	26,184,334,364

##### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the end of the accounting year to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

32. OTHER INFORMATION (continued)

32.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

31 December 2024	Overdue	On demand	Not exceeding 01 year	From above 01 to 05 years	Over 05 years	Total
<b>ASSETS</b>						
Cash and cash equivalents	-	734,466,660,472	146,709,000,000	-	-	881,175,660,472
Financial assets	224,431,972,168	24,519,200,006,786	15,680,169,013,124	-	948,683,852,000	41,372,464,844,078
FVTPL financial assets	-	24,519,200,006,786	-	-	-	24,519,200,006,786
HTM investments	-	-	5,560,973,000,000	-	-	5,560,973,000,000
Loans (excluding provisions)	224,431,972,168	-	10,119,196,013,124	-	-	10,343,627,985,292
Investments in associates	-	-	-	-	914,505,332,000	914,505,332,000
Other long-term investments	-	-	-	-	34,158,520,000	34,158,520,000
Other assets	293,469,034,395	69,172,398,963	1,734,932,837,889	115,756,642,024	87,270,045,850	2,300,600,959,121
Deposits, collaterals and pledges	-	-	106,245,970,000	3,104,872,428	-	109,350,842,428
Other receivables (excluding provisions)	293,469,034,395	2,721,725,077	1,628,686,867,889	112,651,669,596	-	2,037,529,296,957
Other assets	-	66,450,673,886	-	-	-	66,450,673,886
Fixed assets (Including construction in progress)	-	-	-	-	87,270,045,850	87,270,045,850
<b>Total</b>	<b>517,901,006,563</b>	<b>25,322,839,086,221</b>	<b>17,581,810,851,013</b>	<b>115,756,642,024</b>	<b>1,035,933,897,850</b>	<b>44,554,241,463,671</b>
<b>LIABILITIES</b>						
Short-term borrowings and financial leases	-	-	22,436,244,635,316	-	-	22,436,244,635,316
Bonds issued	-	-	400,000,000,000	-	-	400,000,000,000
Payables for securities trading activities	-	-	1,113,475,966,297	-	-	1,113,475,966,297
Accrued expenses	-	-	58,395,523,084	-	-	58,395,523,084
Statutory obligations	-	-	236,583,401,372	-	-	236,583,401,372
Other liabilities	-	294,741,347,232	40,267,105,959	-	-	335,008,453,191
<b>Total</b>	<b>-</b>	<b>294,741,347,232</b>	<b>24,284,966,632,028</b>	<b>-</b>	<b>-</b>	<b>24,579,707,979,260</b>
<b>Net liquidity difference</b>	<b>517,901,006,563</b>	<b>25,028,097,718,989</b>	<b>(6,723,155,781,015)</b>	<b>115,756,642,024</b>	<b>1,035,933,897,850</b>	<b>19,974,533,484,411</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 December 2024 and for the year then ended

### 32. OTHER INFORMATION (continued)

#### 32.5 *Purposes and policies of financial risk management* (continued)

##### *Collaterals*

The Company also uses short-term and long-term financial assets to secure its short-term loans from credit institutions. As at 31 December 2024, the balance of financial assets used as collaterals for the Company's short-term loans was VND 15,049 billion (as at 31 December 2023: VND 11,425 billion)

The Company held securities as pledged assets for margin loans of customers as at 31 December 2024.

### 33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Hanoi, Vietnam  
28 March 2025

Ms. Le Thi Hoai  
Preparer

Ms. Nguyen Thi Huong  
Chief Accountant



Mr. Nguyen Vu Long  
General Director