

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 13th 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



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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.



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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
100	A. CURRENT ASSETS (100 = 110 + 130)		43,105,620,017,289	40,414,384,838,078
110	I. Financial assets		42,935,352,780,537	40,278,851,863,343
111	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
112	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
113	3. Held-to-maturity investments (HTM)	7.2	5,560,973,000,000	7,432,445,000,000
114	4. Loans	7.3	10,343,627,985,292	10,285,791,836,320
116	5. Provision for impairment of financial assets and collaterals	8	(122,288,257,021)	(119,377,907,624)
117	6. Receivables	9	1,728,245,383,775	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
118	7. Advances to suppliers	9	31,617,305,015	3,552,779,272
119	8. Receivables from services provided by the Company	9	178,047,781,530	134,658,883,926
122	9. Other receivables	9	7,902,515,693	38,840,257,831
129	10. Provision for impairment of receivables	9	(193,148,601,005)	(27,710,391,241)
130	II. Other current assets		170,267,236,752	135,532,974,735
131	1. Advances		10,532,344,261	13,339,726,731
133	2. Short-term prepaid expenses	10	32,570,592,866	10,390,964,466
134	3. Short-term deposits, collaterals and pledges	11	106,245,970,000	96,585,217,160
137	4. Other current assets		20,918,329,625	15,217,066,378
200	B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)		1,189,156,655,182	1,327,705,333,288
210	I. Long-term financial assets		1,036,150,771,556	1,160,966,673,916
211	1. Long-term receivables		91,716,310,944	90,236,858,889
212	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
213	3. Provision for impairment of long-term financial assets	12	(4,229,391,388)	(3,710,796,973)
220	II. Fixed assets		84,089,253,850	106,034,003,084
221	1. Tangible fixed assets	13	40,960,432,082	52,527,041,886
222	1.1. Cost		205,271,274,760	193,971,384,930
223a	1.2. Accumulated depreciation		(164,310,842,678)	(141,444,343,044)
227	2. Intangible fixed assets	14	43,128,821,768	53,506,961,198
228	2.1. Cost		182,797,824,279	164,679,758,279
229a	2.2. Accumulated amortisation		(139,669,002,511)	(111,172,797,081)
240	III. Construction in progress		3,180,792,000	2,546,865,013
250	IV. Other long-term assets		65,735,837,776	58,157,791,275
251	1. Long-term deposits, collaterals and pledges	11	3,104,972,428	3,393,442,428
252	2. Long-term prepaid expenses	10	27,630,865,348	19,764,348,847
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
270	TOTAL ASSETS (270 = 100 + 200)		44,294,776,672,471	41,742,090,171,366

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES (300 = 310 + 340)		24,579,707,979,260	25,234,270,644,372
310	I. Current liabilities		24,502,482,888,459	24,736,424,516,683
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	1,113,475,966,297	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	72,641,002,868
340	II. Non-current liabilities		77,225,090,801	497,846,127,689
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
400	D. OWNERS' EQUITY (400 = 410)		19,715,068,693,211	16,507,819,526,994
410	I. Owners' equity	24.2	19,715,068,693,211	16,507,819,526,994
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
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		44,294,776,672,471	41,742,090,171,366

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
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
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	10,981,481,720,000	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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered for trading at VSDC of investors		87,664,897,954,800	83,305,192,855,500
021.1	1.1 Unrestricted financial assets		72,283,889,714,800	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	36,553,368,231,000	37,744,990,705,500
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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
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		2,799,101,528	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
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		2,758,053,155,000	3,803,176,967,380
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	1,148,956,786,104
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	421,441,706,902	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	Total operating income (20 = 01 → 11)		5,324,944,464,886	6,561,422,166,429
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		1,261,254,474,468	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	468,171,485,937	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	Total operating expenses (40 = 21 → 32)		2,122,113,453,466	2,194,254,402,509

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCIAL INCOME			
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	Total financial income (50 = 41 → 44)		23,968,433,872	40,739,813,822
	IV. FINANCIAL EXPENSES			
51	1. Realized and unrealised loss from foreign exchange rates differences		-	3,381,482,970
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	Total financial expenses (60 = 51 → 55)		681,702,153,642	1,488,774,335,276
62	V. GENERAL AND ADMINISTRATIVE EXPENSES OF THE COMPANY	29	453,311,535,893	430,067,513,400
70	VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)		2,091,785,755,757	2,489,065,629,066
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		172,577,075	918,699,567
72	2. Other expenses		3,634,200,535	7,641,876,660
80	Total other operating loss (80 = 71 - 72)		(3,461,623,460)	(6,723,177,093)
90	VIII. PROFIT BEFORE TAX (90 = 70 + 80)		2,088,324,132,297	2,482,342,451,973
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	IX. CORPORATE INCOME TAX (CIT) EXPENSES		369,899,102,085	460,091,531,995
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	X. PROFIT AFTER TAX		1,718,425,030,212	2,022,250,919,978
500	XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		1,718,425,030,212	2,022,250,919,978
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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
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		667,433,396,169	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)	134,658,683,926
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	(385,940,177,985)	(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)	536,731,422,503
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
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(38,525,073,487)	(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	Net cash flow used in investing activities		(114,250,868,032)	(83,323,910,400)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Cash receipt from issuance of shares, capital contributed by shareholders		2,435,536,820,000	-
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	Net cash flow from financing activities		3,242,147,336,327	311,906,021,817
90	IV. NET INCREASE/(DECREASE) IN CASH DURING THE YEAR		(3,980,812,618,565)	2,403,601,034,478
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	4,861,988,279,037	2,458,387,244,559
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	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	881,175,660,472	4,861,988,279,037
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)
	I. Cash flows from brokerage and trust activities of customers			
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)	(20,729,815,633)
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	Net increase/(decrease) in cash during the year		(954,032,320,967)	1,551,070,691,472
30	II. Cash and cash equivalents of customers at the beginning of the year		6,366,886,514,636	4,815,815,823,164
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	III. Cash and cash equivalents of customers at the end of the year		5,412,854,193,669	6,366,886,514,636
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 DirectorHanoi, Vietnam
28 March 2025

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
I. CHANGES IN OWNERS' EQUITY		14,485,200,083,066	16,507,819,526,994	2,022,250,919,978	368,523,950	4,845,468,167,763	(1,638,219,001,546)	16,507,819,526,994	19,715,068,693,211
1. Share capital		12,178,029,987,590	12,178,398,511,540	-	368,523,950	3,044,558,990,000	(129,500,000)	12,178,398,511,540	15,222,828,001,540
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	15,222,999,060,000
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		2,307,170,095,476	4,329,421,015,454	2,022,250,919,978	-	1,800,909,177,763	(1,638,089,501,546)	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	1,654,111,209,556	-	1,800,909,177,763	(1,555,605,353,995)	3,938,036,504,694	4,183,340,326,462
2.2 Unrealised profit	24.1	223,244,800,338	391,384,510,760	168,139,710,422	-	-	(82,484,147,551)	391,384,510,760	308,900,365,209
TOTAL	24.2	14,485,200,083,066	16,507,819,526,994	2,022,250,919,978	368,523,950	4,845,468,167,763	(1,638,219,001,546)	16,507,819,526,994	19,715,068,693,211

Ms. Le Thi Hoai
Preparer

Ms. Nguyen Thi Huong
Chief Accountant

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

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. 0102065366 amended for the 13th 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 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 803,957,090,000	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
Total	881,175,660,472	4,861,988,279,037

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

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>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
Listed shares and fund certificates	1,442,424,222,565	1,438,820,196,532	1,107,852,472,120	1,153,426,495,964
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	2,804,116,692	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
Listed shares used as hedging for covered warrants	-	-	127,464,078,913	123,410,809,726
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	-	-	29,425,740,421	29,348,448,004
Unlisted shares and fund certificates	1,905,644,964,885	1,900,049,784,551	1,111,431,641,735	1,162,241,954,895
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
Listed bonds	3,985,606,183,773	3,987,783,221,122	687,194,811,995	686,121,064,799
Unlisted bonds	10,630,536,085,581	10,630,536,085,581	7,546,995,264,122	7,546,995,264,122
Certificates of deposit	6,562,010,719,000	6,562,010,719,000	6,057,793,148,084	6,057,793,148,084
Total	24,526,222,175,804	24,519,200,006,786	16,638,731,416,969	16,729,988,737,590

Currency: VND

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
Total (*)	5,560,973,000,000	7,634,095,000,000

(*) 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
Total	10,343,627,985,292	10,301,488,507,715	10,285,791,836,320	10,243,195,231,901

(*) 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

Financial assets	Revaluation difference			Revaluation value
	Cost	Increase	Decrease	
As at 31 December 2024				
Listed shares and fund certificates	1,442,424,222,585	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
Total	24,526,222,175,804	114,532,902,584	(121,555,071,602)	24,519,200,006,786
As at 31 December 2023				
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	87,534,786,983	(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
Total	16,638,731,416,969	185,751,399,889	(94,494,079,268)	16,729,988,737,590

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

	<u>Ending balance</u>	<u>Beginning Balance</u>
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
Total	122,288,257,021	119,377,907,624

9. ACCOUNTS RECEIVABLE

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Short-term	1,752,664,385,008	1,088,015,918,020
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)
Long-term	91,716,310,944	90,236,858,889
1. Long-term receivables	91,716,310,944	90,236,858,889
Total	1,844,380,695,952	1,178,252,776,909

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
Total	37,179,128,304	27,710,391,241	187,531,929,576	(22,093,719,812)	193,148,601,005	441,729,422,511

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

10. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
a. Short-term		
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
Total	32,570,592,866	10,390,964,466
b. Long-term		
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
Total	27,630,865,348	19,764,348,847

11. DEPOSITS, COLLATERALS AND PLEDGES

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

(*) 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
Total	948,663,852,000	(4,229,391,388)	944,434,460,612	872,790,612,000	(3,710,796,973)	869,079,815,027

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>
Cost				
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)
Ending balance	22,312,126,483	176,498,967,337	6,460,180,940	205,271,274,760
Accumulated depreciation				
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)
Ending balance	22,112,573,384	140,533,527,968	1,664,741,326	164,310,842,678
Net book value				
Beginning balance	1,396,871,694	45,688,712,484	5,441,457,708	52,527,041,886
Ending balance	199,553,099	35,965,439,369	4,795,439,614	40,960,432,082

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

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>
Short-term			
Short-term financial assets	15,049,000,000,000	11,225,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	-	200,000,000,000	Short-term borrowings
Total	<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

	<i>Interest rate % per annum</i>	<i>Beginning balance</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Ending balance</i>
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
Total (*)		20,468,484,164,989	125,908,167,988,860	(123,940,407,518,533)	22,436,244,635,316

(*) 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
Total (*)	400,000,000,000	800,000,000,000

(*) 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
Total	1,113,475,966,297	821,595,397,087

(*) 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	1,186,317,630	38,087,877,889	(34,821,275,062)	4,454,920,457
Total	243,387,566,722	935,452,552,238	(942,256,717,588)	236,583,401,372

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
Total	58,395,523,084	150,575,598,290

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	
	<i>Ending balance</i>	<i>Beginning Balance</i>
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
Total	77,225,090,801	97,846,127,689

24. OWNERS' EQUITY

24.1 Undistributed profit

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Realised profit after tax	4,183,340,328,462	3,938,036,504,694
Unrealised profit	308,900,363,209	391,384,510,760
Total	4,492,240,691,671	4,329,421,015,454

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
As at 01 January 2023	12,178,440,090,000	14,508,178	(424,610,588)	2,307,170,095,476	14,485,200,083,066
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
As at 31 December 2023	12,178,440,090,000	(41,578,460)	-	4,329,421,015,454	16,507,819,526,994
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)
As at 31 December 2024	15,222,999,080,000	(171,078,460)	-	4,492,240,691,671	19,715,068,693,211

(*) 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	
		<u>Ending balance</u>	<u>Beginning Balance</u>
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	(23,265,959,875)	-
7.	Total income distributed to shareholders or capital contributors ((7)=(5)-(6))	(737,883,994,125)	-

24.4 Shares

		Unit: Number of Shares	
		<u>Ending balance</u>	<u>Beginning Balance</u>
Authorized shares		1,522,299,908	1,217,844,009
Shares issued and fully contributed		1,522,299,908	1,217,844,009
- Ordinary shares		1,522,299,908	1,217,844,009
Outstanding shares		1,522,299,908	1,217,844,009
- 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
Total	10,981,481,720,000	7,622,045,590,000

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
Total	1,056,813,400,000	578,294,940,000

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	196,098,350,000
Shares	1,366,773,540,000	566,021,280,000
Bonds	3,790,401,000,000	985,718,100,000
Total	5,393,272,890,000	1,747,837,730,000

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
Total	36,553,388,231,000	37,744,990,705,500

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
Total	5,409,863,213,908	6,366,265,072,982

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
Total	5,412,662,315,436	6,366,414,202,786

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	
	<u>Ending balance</u>	<u>Beginning balance</u>
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	
	<u>Ending balance</u>	<u>Beginning balance</u>
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	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for margin activities	10,533,558,578,399	10,128,927,380,534
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
Payables for principals of advances to investors (Note 7.3)	195,084,694,698	373,984,415,540
- 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
Total	10,728,643,273,097	10,502,911,796,074

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	GAIN						
1	Listed shares	68,895,056	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	19,864	1,180,085,800	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	106,696,387,055,528	1,229,251,916,435	1,792,015,297,633
5	Index futures contracts	-	-	-	-	64,500,740,000	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
	Total gain	898,561,812		146,444,794,266,302	144,976,709,421,246	1,640,445,035,364	2,094,804,454,784
II	LOSS						
1	Listed shares	55,352,930	26,931	1,490,716,423,350	1,577,179,416,606	(86,462,993,256)	(23,664,433,354)
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	170,958	8,709,476,035,731	8,813,413,409,207	(103,937,373,476)	(349,427,924,461)
5	Index futures contracts	-	-	-	-	(54,587,650,000)	(25,304,074,000)
6	Listed warrants	258,423,500	1,894	489,432,417,000	445,482,317,600	(43,950,099,400)	(5,554,873,300)
	Total loss	767,541,452		56,736,161,034,744	57,047,623,632,148	(453,950,446,204)	(541,397,737,633)
	Total	1,666,103,264		203,180,955,301,046	202,024,333,053,394	1,186,494,589,160	1,553,406,717,151

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	FVTPL					
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)	3,250,784,545
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	-	-	-
	Total	24,526,222,175,804	24,519,200,006,786	(7,022,169,108)	91,257,320,531	(98,279,489,639)

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
Total	2,090,315,658,303	2,205,753,286,907

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
Total	130,321,116,264	(88,909,241,606)

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
Total	730,537,862,714	787,262,542,806

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	-
Total	730,537,862,714	787,262,542,806

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	59,490,368,867	44,436,500,748
External service expenses	261,950,840,876	148,275,711,062
Other expenses	44,350,000	19,726,000
Total	453,311,535,893	430,067,613,400

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
Profit before tax	2,088,324,132,297	2,482,342,451,973
Adjustments to accounting profit	15,165,553,942	(349,141,139,775)
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)
Estimated current taxable income	2,103,489,686,239	2,133,201,312,198
Corporate income tax rate	20%	20%
Estimated CIT expenses	420,697,937,248	426,640,262,440
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)
CIT payable at the end of the year	199,821,282,832	195,241,321,844

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
Deferred corporate income tax		
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
Ending balance	77,225,090,801	97,846,127,689

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
Deferred tax expenses/(income)	(20,621,036,888)	42,034,927,606

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)
Net profit after tax allocated to common shareholders for calculation of earnings per share – VND	1,718,425,030,212	1,836,688,189,983
Weighted average number of ordinary shares for calculation of earnings per share – Share	1,522,299,908	1,522,299,908
Earnings per share – VND/Share (*)	1,129	1,207

(*) 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
Revenue from sale of goods and rendering of services	2,722,462,016	2,031,134,428
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	-
Purchase of goods and services	64,043,094,680	42,250,572,926
I.P.A Investment Group Joint Stock Company	28,674,892,017	28,102,169,221
DSTATION Joint Stock Company	11,197,194,608	-
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	7,317,784,376
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	-
Interest from securities transaction deposit and other loans	5,077,309,308	1,273,026,668
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
Coupon interest received during the year	288,298,707,911	94,655,820,513
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
Transfer of investment	-	165,000,000,000
I.P.A Investment Group Joint Stock Company	-	165,000,000,000
Investment in other companies	899,490,000,000	450,000,000,000
Trung Nam Renewable Energy Corporation	899,490,000,000	450,000,000,000
Cash dividends paid to shareholders	217,987,314,200	-
I.P.A Investment Group Joint Stock Company	196,659,238,500	-
Ms. Pham Minh Huong	21,328,075,700	-
Capital contribution received	701,151,500,000	-
I.P.A Investment Group Joint Stock Company	629,309,560,000	-
Ms. Pham Minh Huong	71,841,940,000	-
Purchases of certificates of deposit, term deposits contracts	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	-
Transfers of certificates of deposit, term deposits contracts	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	-
Principal of loans received during the year	134,647,798,939	-
Financial Software Solution Joint Stock Company	126,977,798,939	-
DSTATION Joint Stock Company	7,670,000,000	-
Principal of loans repaid during the year	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		
Short-term trade receivables	86,082,740,938	86,073,050,315		
Trung Nam Renewable Energy Corporation	86,013,698,630	86,013,698,630		
I.P.A Securities Investment Fund Management Limited Company	69,042,308	59,351,685		
Short-term trade payables	1,880,045,301	756,901,305		
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	703,357,592		
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		
Other short-term receivables	156,510,000	41,241,379		
DSTATION Joint Stock Company	156,510,000	-		
Post - Telecommunication Joint - Stock Insurance Corporation	-	41,241,379		
Advances to suppliers	200,000,000	300,000,000		
IPA Management Consultant Company Limited	200,000,000	300,000,000		
Other short-term payables - Deposits	-	50,091,170,987		
Financial Software Solution Joint Stock Company	-	49,960,238,570		
I.P.A Investment Group Joint Stock Company	-	130,932,417		
Short-term loans	56,720,198,509	-		
Financial Software Solution Joint Stock Company	53,220,198,509	-		
DSTATION Joint Stock Company	3,500,000,000	-		
Par value of bonds held for sales	1,375,878,200,000	518,416,000,000		
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		
Par value of shares held for sales	486,000,000	486,000,000		
I.P.A Investment Group Joint Stock Company	486,000,000	486,000,000		
Deposits, collaterals and pledges	82,186,000,000	80,800,000,000		
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	-		
Other long-term investments	15,150,000,000	15,150,000,000		
IPAF Investment Joint Stock Company	15,150,000,000	15,150,000,000		
	Ending balance	Opening balance		
Fund certificates	Number of fund certificates held	Number of outstanding fund certificates	Holding ratio (%)	Number of fund certificates held
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	-
Total		24,389,410,251	1,320,000,000	21,185,142,857	1,320,000,000

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
Financial year ended					
31 December 2024					
1. Net income from securities trading activities	2,072,983,295,708	2,770,467,597,084	423,338,683,997	82,123,321,969	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
Allocated operating profit/(loss) before tax	1,307,393,170,050	977,594,409,302	369,426,542,039	(109,316,829,741)	2,545,097,291,650
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
Operating profit/(loss) before tax	1,131,711,258,708	742,801,855,124	333,549,287,599	(119,738,269,134)	2,088,324,132,297
Balance as at 31 December 2024					
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
Total assets	10,641,562,169,525	25,730,172,758,642	6,553,720,112,527	1,369,321,631,777	44,294,776,672,471
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
Total liabilities	14,441,398,117	1,120,954,391,205	22,892,623,568,379	551,688,621,559	24,579,707,979,260

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
Financial year ended 31 December 2023					
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
Allocated operating profit before taxes	1,016,458,226,780	1,373,348,900,158	386,303,517,647	143,022,597,881	2,919,133,242,466
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
Operating profit before tax	884,801,882,347	1,125,608,348,625	353,343,128,994	118,589,092,007	2,482,342,451,973
Balance as at 31 December 2023					
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
Total assets	10,285,791,836,320	17,639,522,277,087	12,496,083,279,037	1,320,692,778,922	41,742,090,171,366
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
Total liabilities	-	821,595,397,087	23,790,495,275,379	622,179,971,906	25,234,270,644,372

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
Total	172,174,587,723	203,733,919,704

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
ASSETS						
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	-	948,663,852,000	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	3,104,972,428	-	109,350,942,428
Other receivables (excluding provisions)	293,469,034,395	2,721,725,077	1,628,686,867,889	112,651,669,598	-	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
Total	517,901,006,563	25,322,839,066,221	17,561,810,851,013	115,756,642,024	1,035,933,897,850	44,554,241,463,671
LIABILITIES						
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
Total	-	294,741,347,232	24,284,966,632,028	-	-	24,579,707,979,260
Net liquidity difference	517,901,006,563	25,028,097,718,989	(6,723,155,781,015)	115,756,642,024	1,035,933,897,850	19,974,533,484,411

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