

Số: 106 /2025/CV-TCKT  
V/v Giải trình chênh lệch lợi nhuận sau  
thuế trên BCTC hợp nhất Quý 4/2024 so  
với cùng kỳ năm 2023  
Ref: Explanation of profit differences  
between 4Q2024 and 4Q2023

Tp. Hồ Chí Minh, ngày 23 tháng 01 năm 2025  
Ho Chi Minh City, January 23, 2025

**Kính gửi:** - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC  
**Respectfully to:** **STATE SECURITIES COMMISSION OF VIETNAM**  
- SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM  
**VIETNAM EXCHANGE (VNX)**  
- SỞ GIAO DỊCH CHỨNG KHOÁN TP. HỒ CHÍ MINH  
**HO CHI MINH STOCK EXCHANGE**

**Căn cứ/Based on:**

- Quy định của pháp luật về công bố thông tin trên thị trường chứng khoán;  
The legal regulations on information disclosure in the securities market;
- Báo cáo tài chính hợp nhất Quý 4/2024 của Công ty Cổ phần Chứng khoán Rồng Việt;  
The consolidated financial statements for Q4/2024 of Viet Dragon Securities Corporation (VDSC);

**(English below)**

Công ty Cổ phần Chứng khoán Rồng Việt (Mã chứng khoán: VDS) xin giải trình với Quý Cơ quan về biến động Lợi nhuận sau thuế thu nhập doanh nghiệp (TNDN) trên Báo cáo kết quả kinh doanh hợp nhất Quý 4/2024 so với cùng kỳ năm 2023 như sau:

STT	Chỉ tiêu	Quý 4/2024 (đồng)	Quý 4/2023 (đồng)
1	Lợi nhuận trước thuế	(33.634.174.170)	90.389.579.376
2	Chi phí thuế TNDN	(4.774.576.510)	15.044.854.957
3	<b>Lợi nhuận sau thuế TNDN</b>	<b>(28.859.597.660)</b>	<b>75.344.724.419</b>

**Nguyên nhân lợi nhuận sau thuế Quý 4 năm 2024 biến động trên 10% so với cùng kỳ năm 2023:**

Kết thúc Quý 4/2024, VN-Index đóng cửa ở mức 1.266,78 điểm, tăng 12,11% so với cuối năm 2023 (1.129,93 điểm) và giảm 1,64% so với Quý trước liền kề (1.287,94 điểm). Giá trị giao dịch bình quân phiên trong Quý 4/2024 chỉ đạt 16.742 tỷ đồng, thấp nhất trong 4 quý năm 2024 và giảm hơn 8,3% so với cùng kỳ năm 2023 (18.261 tỷ đồng/phiên). Những biến động bất lợi của thị trường trong Quý 4/2024 đã tác động mạnh đến doanh thu ở hầu hết các mảng kinh doanh, đặc biệt là hoạt động Đầu tư và Kinh doanh Môi giới.

Rồng Việt đã nỗ lực và linh hoạt để có được lợi nhuận ở tất cả các mảng kinh doanh chính, tuy nhiên việc thực hiện đánh giá lại danh mục đầu tư cuối kỳ đã làm giảm doanh thu và tăng chi phí dự phòng. Đây là nguyên nhân chính khiến Lợi nhuận Quý 4/2024 bị âm.

Theo đó, Rồng Việt ghi nhận tổng doanh thu Quý 4/2024 đạt 162,9 tỷ đồng, giảm 24,33% so với cùng kỳ năm 2023 (215,2 tỷ đồng). Cụ thể:

- Doanh thu từ hoạt động Đầu tư đạt 5,4 tỷ đồng, giảm 83,9% so với cùng kỳ năm 2023 (33,5 tỷ đồng).
- Doanh thu từ hoạt động Kinh doanh Môi giới chứng khoán niêm yết đạt 38,2 tỷ đồng, giảm 22,35% so với cùng kỳ năm 2023 (49,2 tỷ đồng).
- Doanh thu từ hoạt động Cho vay đạt 102,7 tỷ đồng, tăng 15,9% so với cùng kỳ năm 2023 (88,5 tỷ đồng).
- Doanh thu từ các hoạt động khác đạt 13,5 tỷ đồng, giảm 61,67% so với cùng kỳ năm 2023 (35,1 tỷ đồng).



Các khoản chi phí hoạt động và chi phí quản lý doanh nghiệp trong kỳ phát sinh tương ứng với doanh thu và tiến độ kế hoạch năm.

**Kết quả:**

Lợi nhuận sau thuế Quý 4/2024 của Rồng Việt âm 28,9 tỷ đồng, trong khi cùng kỳ năm 2023 đạt 75,3 tỷ đồng. LNST cả năm 2024 của Rồng Việt đạt 291,2 tỷ đồng, giảm 11,8% so với cùng kỳ năm 2023 (330,2 tỷ đồng) và hoàn thành 101% kế hoạch lợi nhuận năm 2024.

Trân trọng./.

Viet Dragon Securities Corporation (Stock code: VDS) would like to provide an explanation to the esteemed authority regarding the fluctuations in Profit After Corporate Income Tax (CIT) on the consolidated Income Statement for Q4/2024 compared to the same period in 2023, as follows:

Unit: VND

No.	Items	4th Quarter 2024	4th Quarter 2023
1	Profit Before Tax	(33,634,174,170)	90,389,579,376
2	Corporate Income Tax (CIT) Expense	(4,774,576,510)	15,055,854,957
3	<b>Profit After Tax</b>	<b>(28,859,597,660)</b>	<b>75,344,724,419</b>

**Reasons for the fluctuation in Profit After Tax in Q4/2024 by more than 10% compared to the same period in 2023:**

As of the end of Q4/2024, the VN-Index closed at 1,266.78 points, increased by 12.11% compared to the end of 2023 (1,129.93 points), and decreased by 1.64% compared to the previous quarter (1,287.94 points). The average daily trading value in Q4/2024 was VND 16,742 billion - the lowest among the four quarters, decreased by 8.3% compared to the same period in 2023 (VND 18,261 billion). Unfavorable market fluctuations in Q4/2024 significantly affected the revenue across most of the business segments, particularly Investment and Brokerage activities.

VDSC had made great efforts and demonstrated the flexibilities in order to earn profits in most of major business segments. However, the procedure of end-of-period reassessment for our Investment portfolio resulted in reducing revenue and increasing VDSC's provision expenses, which was the primary reason for negative profit in Q4/2024.

Accordingly, VDSC recorded total revenue as of Q4/2024 at VND 162.9 billion, decreased by 24.33% compared to the same period of 2023 (VND 215.2 billion) as detailed below:

- Revenue from Investment activities reached VND 5.4 billion, decreased by 83.9% YoY (VND 33.5 billion).
- Revenue from Listed Securities Brokerage activities reached VND 38.2 billion, decreased by 22.35% YoY (VND 49.2 billion).
- Revenue from Lending activities reached VND 102.7 billion, increased by 15.9% YoY (VND 88.5 billion).
- Revenue from other activities reached VND 13.5 billion, decreased by 61.67% YoY (VND 35.1 billion).

Other Operating expenses and Corporate management expenses which incurred during the period were in line with Revenues and follow the Annual plan.

**Results:**

Profit After tax for Q4/2024 was reported at negative VND 28.9 billion, while the same period in 2023 recorded VND 75.3 billion. Accumulated for the year of 2024, Profit After tax reached VND 291.2 billion, decreased by 11.8% compared to 2023, achieved 101% of 2024 profit target.

Best regards.

**Nơi nhận (Recipients):**

- Như trên (As above);
- Lưu (Archive): VT, P. TCKT.

**TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**  
**NGUYỄN THỊ THU HUYỀN**







# **CONSOLIDATED FINANCIAL STATEMENTS** **QUATER 4 OF 2024**

[www.vdsc.com.vn](http://www.vdsc.com.vn)

**4th QUARTER OF 2024 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B	C	1	2
<b>A. CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>6,096,485,409,864</b>	<b>4,945,103,690,685</b>
<b>I. Financial assets</b>	<b>110</b>		<b>6,081,319,786,359</b>	<b>4,931,331,653,271</b>
1. Cash and cash equivalents	111	5	1,207,137,419,234	870,234,562,511
1.1 Cash	111.1		632,137,419,234	394,234,562,511
1.2 Cash equivalents	111.2		575,000,000,000	476,000,000,000
2. Financial assets at fair value through profit and loss ("FVTPL")	112	7.1-7.2	1,161,947,454,027	1,069,982,295,041
3. Held-to-maturity (HTM) investments	113		400,000,000,000	
4. Loans	114	7.3	2,746,146,081,901	2,773,462,576,013
5. Available-for-sale financial assets ("AFS")	115		529,910,250,000	210,967,332,500
6. Provision for impairment of financial assets and mortgage assets	116	7.4	(44,222,315,258)	(44,200,215,258)
7. Receivables	117	8	65,402,452,012	26,075,337,819
7.1 Receivables from disposal of financial assets	117.1	8	55,582,028,748	17,308,605,000
7.2 Receivables and accruals from dividend and interest income	117.2	8	9,820,423,264	8,766,732,819
7.2.1 Receivables and accruals for due dividend and interest income	117.3		85,866,265	656,523,410
7.2.2 Accruals for undue dividend and interest income	117.4		9,734,556,999	8,110,209,409
8. Advances to suppliers	118	8	963,530,121	11,754,748,302
9. Receivables from services provided by the Company	119	8	13,979,277,529	13,017,058,242
10. Internal receivables	120			
11. Receivables from securities trading errors	121			
12. Other receivables	122	8	2,033,845,271	2,016,166,579
13. Provision for impairment of receivables	129	8	(1,978,208,478)	(1,978,208,478)
<b>II. Other current assets</b>	<b>130</b>	<b>9</b>	<b>15,165,623,505</b>	<b>13,772,037,414</b>
1. Advances	131		200,819,868	412,086,875
2. Office supplies, tools and materials	132		2,061,472,821	1,920,885,535
3. Short-term prepaid expenses	133		11,890,724,387	10,395,899,596
4. Short-term deposits, collaterals and pledges	134		55,900,000	55,900,000
5. Deductible VAT	135			
6. Tax and other receivables from the State	136		956,706,429	987,265,408
7. Other current assets	137			
8. Government bond purchased for resale	138			
9. Provision for impairment of other current assets	139			
<b>B. NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)</b>	<b>200</b>		<b>298,502,337,961</b>	<b>372,925,727,597</b>
<b>I. Non-current financial assets</b>	<b>210</b>		<b>178,579,775,009</b>	<b>259,759,150,408</b>
1. Long-term receivables	211			
2. Long-term financial assets	212	10	178,579,775,009	259,759,150,408
2.1 HTM investments	212.1			
2.2 Investments in subsidiaries	212.2			
2.3 Investment in joint ventures and associates	212.3			
2.4 Other long-term investment	212.4		178,579,775,009	259,759,150,408
3. Provision for impairment of long-term financial assets	213			



ITEMS	Code	Notes	Ending balance	Beginning balance
<b>II. Fixed assets</b>	<b>220</b>		<b>64,024,296,861</b>	<b>60,285,705,502</b>
1. Tangible fixed assets	221	11.1	44,152,909,588	38,785,575,202
- Cost	222		110,219,370,548	93,674,863,705
- Accumulated depreciation	223a		(66,066,460,960)	(54,889,288,503)
- Valuation of Tangible fixed assets at fair value	223b			
2. Tangible fixed assets under financial lease	224			
- Cost	225			
- Accumulated depreciation	226a			
- Valuation of Tangible fixed assets under financial lease at fair value	226b			
3. Intangible fixed assets	227	11.2	19,871,387,273	21,500,130,300
- Cost	228		47,097,627,076	42,938,065,076
- Accumulated amortization	229a		(27,226,239,803)	(21,437,934,776)
- Valuation of Intangible Fixed assets at fair value	229b			
<b>III. Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation	232a			
- Valuation of Investment property at fair value	232b			
<b>IV. Construction in progress</b>	<b>240</b>		<b>12,391,239,630</b>	<b>3,107,704,656</b>
<b>V. Other non-current assets</b>	<b>250</b>		<b>43,507,026,461</b>	<b>49,773,167,031</b>
1. Long-term deposits, collaterals and pledges	251	12	5,699,854,948	5,623,445,857
2. Long-term prepaid expenses	252	13	2,792,867,569	5,912,362,331
3. Deferred tax assets	253	27.2	1,765,608,127	1,739,967,211
4. Deposits to Settlement Assistance Fund	254	14	20,000,000,000	20,000,000,000
5. Other non-current assets	255		10,000,000,000	10,000,000,000
6. Goodwill	256		3,248,695,817	6,497,391,632
<b>VI. Provision for impairment of long-term assets</b>	<b>260</b>			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6,394,987,747,825</b>	<b>5,318,029,418,282</b>

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B	C	1	1
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>3,587,377,224,142</b>	<b>2,899,769,562,332</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,554,384,999,814</b>	<b>2,841,673,329,267</b>
1. Short-term borrowings and financial leases	311	15	392,000,000,000	190,000,000,000
1.1 Short-term borrowings	312		392,000,000,000	190,000,000,000
1.2 Short-term financial leases	313			
2. Short-term financial assets borrowings	314			
3. Short-term convertible bonds - Debt component	315			
4. Short-term bond issuance	316	15	3,089,100,000,000	2,530,600,000,000
5. Borrowings from Settlement Assistance Fund	317			
6. Payables for securities trading activities	318	18	2,319,145,566	2,727,461,047
7. Payables for errors in financial assets trading	319			
8. Short-term trade payables	320	16	12,616,208,509	40,352,172,298
9. Short-term advances from customers	321		13,153,378,000	13,369,228,000
10. Statutory obligations	322	17	13,421,782,020	28,201,557,949
11. Payables to employees	323		13,307,952,709	19,478,491,418
12. Employee benefits	324			
13. Short-term accrued expenses	325	18	15,618,763,310	14,721,283,024
14. Short-term internal payables	326			
15. Short-term unearned revenue	327			
16. Short-term deposits received	328			



ITEMS	Code	Notes	Ending balance	Beginning balance
17. Other short-term payables	329	19	393,004,628	2,223,135,531
18. Provision for short-term payables	330			
19. Bonus and welfare fund	331		2,454,765,072	
20. Repo transactions of Government bonds	332			
<b>II. Non-current liabilities</b>	<b>340</b>		<b>32,992,224,328</b>	<b>58,096,233,065</b>
1. Long-term borrowings and financial leases	341			
1.1 Long-term borrowings	342			
1.2 Long-term financial leases	343			
2. Long-term financial assets borrowings	344			
3. Long-term convertible bonds - Debt component	345			
4. Long-term bond issuance	346	15		45,400,000,000
5. Long-term trade payables	347			
6. Long-term advances from customers	348			
7. Long-term accrued expenses	349			
8. Long-term internal payables	350			
9. Long-term unearned revenue	351			
10. Long-term deposits received	352			
11. Other long-term payables	353		276,097,000	361,166,000
12. Provision for long-term payables	354			
13. Investor protection fund	355			
14. Deferred tax liabilities	356		32,716,127,328	12,335,067,065
15. Fund for development of science and technology	357			
<b>D. OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>2,807,610,523,683</b>	<b>2,418,259,855,950</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>2,807,610,523,683</b>	<b>2,418,259,855,950</b>
1. Share capital	411		2,439,226,118,792	2,109,240,118,792
1.1 Capital contribution	411.1	20.1	2,430,000,000,000	2,100,000,000,000
a. Ordinary shares	411.1a		2,430,000,000,000	2,100,000,000,000
b. Preference shares	411.1b			
1.2 Share premium	411.2		9,226,118,792	9,240,118,792
1.3 Conversion options on convertible bonds-Equity component	411.3			
1.4 Other owner's capital	411.4			
1.5 Treasury shares	411.5			
2. Differences from revaluation of financial assets at fair value	412		(7,675,514,214)	(5,135,003,192)
3. Exchange rate differences	413			
4. Charter capital supplementary reserve	414			
5. Reserve for financial and operational risks	415			
6. Other equity funds	416		1,518,406,072	
7. Undistributed profit	417	20.2	326,052,587,588	274,110,367,271
7.1 Realized profit	417.1		265,637,043,210	247,098,766,502
7.2 Unrealized profit	417.2		60,415,544,378	27,011,600,769
8. Non-controlling interests	418		48,488,925,445	40,044,373,079
II. Budget sources and other funds	420			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>6,394,987,747,825</b>	<b>5,318,029,418,282</b>

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B		1	1
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>		(*)		
1. Leasehold fixed assets	001			
2. Valuable certificates kept on consignment	002			



ITEMS	Code	Notes	Ending balance	Beginning balance
3. Asset received as pledge	003			
4. Bad debts written off (VND)	004			
5. Foreign currencies	005			
6. Outstanding shares (number of shares)	006		243,000,000	210,000,000
7. Treasury shares (number of shares)	007			
8. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	008	21.1	534,893,770,000	303,784,870,000
9. Non-traded financial assets deposited at VSD of the Company (VND)	009	21.2	36,902,450,000	9,060,720,000
10. Financial assets awaiting for arrival of the Company (VND)	010	21.3	4,000,000,000	6,000,000,000
11. Fixing-trading-error financial assets of the Securities Company	011			
12. Financial assets which have not been deposited at VSD of the Company (VND)	012	21.4	420,641,430,000	554,424,430,000
13. Entitled financial assets of the Company (VND)	013	21.5	3,970,060,000	2,919,990,000
14. Covered warrants (number of covered warrants)	014			
<b>B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS</b>				
1. Financial assets listed/registered at VSD of investors (Shares)	021	21.6	2,077,311,252	2,037,262,481
a. Unrestricted and traded financial assets	021.1		1,626,288,218	1,674,951,279
b. Restricted and traded financial assets	021.2		7,177,963	7,637,871
c. Mortgaged and traded financial assets	021.3		351,936,866	246,072,477
d. Blocked financial assets	021.4		80,962,848	80,939,980
e. Financial assets awaiting for settlement	021.5		10,945,274	27,660,718
f. Financial assets awaiting to be lent out	021.6			
g. Customers' deposits for derivatives trading	021.7		83	156
2. Non-traded financial assets deposited at VSD of investors (Shares)	022	21.7	12,552,215	15,791,107
a. Unrestricted and non-traded financial assets	022.1		4,865,999	10,080,607
b. Restricted and non-traded financial assets	022.2		7,639,716	5,664,000
c. Pledged and non-traded financial assets deposited at VSD	022.3			
d. Sealed, temporarily detained and non-traded financial assets	022.4		46,500	46,500
3. Financial assets awaiting for arrival of investors (Shares)	023	21.8	9,992,316	14,048,685
4. Fixing-trading-error financial assets of investors (Shares)	024a			
5. Financial assets which have not been deposited at VSD of investors (Shares)	024b			
6. Entitled financial assets of investors (Shares)	025	21.9	1,825,824	15,011,899
7. Investors' deposits (VND)	026		835,549,380,874	1,795,052,918,833
7.1 Investors' deposits for securities trading activities managed by the Company	027	21.10	826,613,966,026	1,785,912,922,293
Investors' deposits at VSD	027.1b		6,361,588,540	7,584,871,490
7.2 Investors' synthesizing deposits for securities trading activities	028			
7.3 Investors' deposits for clearing and settlement	029	21.10	2,066,878,854	1,535,754,518



ITEMS	Code	Notes	Ending balance	Beginning balance
a. Domestic investors' deposits for clearing and settlement securities transactions	029.1		835,014,126	280,013,469
b. Foreign investors' deposits for clearing and settlement securities transactions	029.2		1,231,864,728	1,255,741,049
<b>7.4 Deposits of securities issuers</b>	<b>030</b>	<b>21.11</b>	<b>506,947,454</b>	<b>19,370,532</b>
<b>8. Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)</b>	<b>031</b>	<b>21.12</b>	<b>832,419,407,644</b>	<b>1,792,914,886,333</b>
8.1 Payables to domestic investors' deposits for securities trading activities managed by the Company	031.1		827,545,951,044	1,791,897,970,139
8.2 Payables to foreign investors' deposits for securities trading activities managed by the Company	031.2		4,873,456,600	1,016,916,194
<b>9. Payables to securities issuers (VND)</b>	<b>032</b>			
<b>10. Receivables from customers relating to errors in financial asset transactions (VND)</b>	<b>033</b>			
<b>11. Payables to customers relating to errors in financial asset transactions (VND)</b>	<b>034</b>			
<b>12. Dividend, bond principal and interest payables (VND)</b>	<b>035</b>	<b>21.13</b>	<b>3,129,973,230</b>	<b>2,138,032,500</b>

Prepared by:



**Ms. Luong Thi Hong Phuong**

Deputy Manager of Finance  
and Accounting Department

Reviewed by:



**Ms. Duong Kim Chi**

Chief Accountant

Approved by:



**Ms. Nguyen Thi Thu Huyen**

General Director

Ho Chi Minh City, Vietnam  
22 Jan 2025

## 4th QUARTER OF 2024 CONSOLIDATED INCOME STATEMENT

for the period ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
<b>I. OPERATING INCOME</b>						
1.1. Gain from financial assets at fair value through profit and loss ("FVTPL")	1		3,195,860,555	33,245,846,004	380,665,829,853	165,137,567,617
a. Gain from disposal of financial assets at FVTPL	1.1	22.1	39,816,552,054	21,172,806,642	241,326,516,479	57,286,018,714
b. Increase/(decrease) in gain from revaluation of financial assets at FVTPL	1.2	22.2	(46,321,433,767)	(11,255,390,287)	84,103,817,037	31,371,098,557
c. Dividend, interest income from financial assets at FVTPL	1.3	22.3	9,700,742,268	23,328,429,649	55,235,496,337	76,480,450,346
1.2. Gain from held-to-maturity (HTM)	2		2,209,315,068		4,773,698,630	
1.3. Gain from loans and receivables	3	22.3	102,652,008,470	88,520,886,199	388,875,343,325	324,953,332,908
1.4. Gain from available-for-sale (AFS) financial assets	4			267,240,000	7,529,215,000	267,240,000
1.5. Gains from derivative hedging instruments	5					
1.6. Revenue from brokerage services	6	22.4	40,719,612,442	58,099,042,740	188,000,995,978	249,929,639,357
1.7. Revenue from underwriting and issuance agency services	7	22.4				4,912,500,000
1.8. Revenue from securities investment advisory	8		642,692,824		642,692,824	
1.9. Revenue from securities custodian services	9	22.4	2,143,541,984	2,052,424,148	7,300,456,697	7,791,290,314
1.10. Revenue from financial advisory services	10	22.4	1,196,727,273	496,500,000	6,318,995,453	3,595,136,362
1.11. Revenue from other operating activities	11	22.4	537,534,364	5,225,719,796	3,248,268,799	15,601,259,240
<b>Total operating income (20 = 01-&gt;11)</b>	<b>20</b>		<b>153,297,292,980</b>	<b>187,907,658,887</b>	<b>987,355,496,559</b>	<b>772,187,965,798</b>
<b>II. OPERATING EXPENSES</b>						
2.1. (Gain)/Loss from financial assets at fair value through profit or loss (FVTPL)	21		38,632,491,353	(16,480,409,601)	51,868,963,198	(124,368,986,373)
a. (Gain)/Loss from disposal of financial assets at FVTPL	21.1	22.1	1,635,639,065	23,131,768,100	9,933,798,677	121,314,735,157
b. (Gain)/Loss from revaluation of financial assets at FVTPL	21.2	22.2	36,823,371,876	(39,849,948,135)	40,991,862,201	(246,356,164,520)
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		173,480,412	237,770,434	943,302,320	672,442,990
2.2. Loss from held-to-maturity (HTM)	22					
2.3. Loss from revaluation of AFS financial assets arising from reclassification	23					
2.4. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	24	23	69,545,077,341	66,208,376,858	274,418,951,091	189,874,978,527
2.5. Loss from derivative hedging instruments	25					



ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
2.6. Expenses for proprietary trading activities	26	24	1,048,087,053	(14,912,846,879)	4,498,757,618	4,687,871,671
2.7. Expenses for brokerage services	27	24	30,148,534,272	34,471,078,862	141,651,325,017	139,573,616,960
2.8. Expenses for underwriting and issuance agency services	28	24				
2.9. Expenses for securities investment advisory services	29	24			25,000,000	
2.10. Expenses for securities custodian services	30	24	1,950,421,234	1,966,136,651	7,843,828,412	8,191,184,862
2.11. Expenses for financial advisory services	31	24	3,199,494,321	2,936,441,432	13,756,873,923	15,266,323,787
2.12. Expenses for other operating activities	32	24	5,454,620,637	5,379,830,791	20,252,769,672	18,173,663,300
<b>Total operating expenses (40 = 21-&gt;32)</b>	<b>40</b>		<b>149,978,726,211</b>	<b>79,568,608,114</b>	<b>514,316,468,931</b>	<b>251,398,652,734</b>
<b>III. FINANCE INCOME</b>						
3.1. Realized and unrealized gain from changes in foreign exchange rates	41			280,000,000	486,000	280,000,000
3.2. Dividend and interest income from demand deposits	42	25	9,553,042,897	27,034,157,379	53,412,637,690	57,937,337,061
3.3. Gains from sale, disposal of investments in subsidiaries, associates, joint ventures	43					
3.4. Other investment incomes	44					
<b>Total finance income (50 = 41-&gt;44)</b>	<b>50</b>		<b>9,553,042,897</b>	<b>27,314,157,379</b>	<b>53,413,123,690</b>	<b>58,217,337,061</b>
<b>IV. FINANCE EXPENSES</b>						
4.1. Realized and unrealized loss from changes in foreign exchange rates	51			106,000,000	206,732,400	517,500,000
4.2. Interest expenses	52		1,432,142,466	2,239,298,629	5,318,317,809	14,993,057,532
4.3. Loss from sale, disposal of investments in subsidiaries, associates, joint ventures	53					
4.4. Provision for impairment of long-term financial investments	54					
4.5. Other finance expenses	55					
<b>Total finance expenses (60 = 51-&gt;55)</b>	<b>60</b>		<b>1,432,142,466</b>	<b>2,345,298,629</b>	<b>5,525,050,209</b>	<b>15,510,557,532</b>
<b>V. SELLING EXPENSES</b>						
<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>26</b>	<b>44,986,204,066</b>	<b>42,918,658,100</b>	<b>165,769,978,462</b>	<b>150,957,031,652</b>
<b>VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)</b>	<b>70</b>		<b>(33,546,736,866)</b>	<b>90,389,251,423</b>	<b>355,157,122,647</b>	<b>412,539,060,941</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>						
8.1. Other income	71		21,629,948	3,859,641	591,802,337	707,722,696
8.2. Other expenses	72		109,067,252	3,531,688	109,067,252	183,265,882
<b>Total other operating profit (80= 71-72)</b>	<b>80</b>		<b>(87,437,304)</b>	<b>327,953</b>	<b>482,735,085</b>	<b>524,456,814</b>
<b>IX. PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>(33,634,174,170)</b>	<b>90,389,579,376</b>	<b>355,639,857,732</b>	<b>413,063,517,755</b>
9.1. Realized profit/(loss)	91		49,510,631,473	61,795,021,528	312,527,902,896	135,336,254,678
9.2. Unrealized profit	92		(83,144,805,643)	28,594,557,848	43,111,954,836	277,727,263,077

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
<b>X. CORPORATE INCOME TAX (CIT) (EXPENSE)/INCOME</b>	<b>100</b>	<b>27</b>	<b>(4,774,576,510)</b>	<b>15,044,854,957</b>	<b>64,430,738,852</b>	<b>82,899,737,181</b>
10.1. Current CIT expense	100.1		4,816,806,270	16,684,101,889	49,295,467,404	47,597,014,946
10.2. Deferred CIT expense	100.2		(9,591,382,780)	(1,639,246,932)	15,135,271,448	35,302,722,235
<b>XI. PROFIT/(LOSS) AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>(28,859,597,660)</b>	<b>75,344,724,419</b>	<b>291,209,118,880</b>	<b>330,163,780,574</b>
11.1. Attributable to the Company's ordinary shareholders	201		(27,752,963,282)	74,286,948,831	289,764,566,515	327,563,023,413
11.2. Attributable to non-controlling interests	203		(1,106,634,378)	1,057,775,588	1,444,552,365	2,600,757,161
<b>XII. OTHER COMPREHENSIVE EXPENSE AFTER CIT</b>	<b>300</b>		<b>(22,449,378,067)</b>	<b>(8,766,765,476)</b>	<b>(2,540,511,022)</b>	<b>(5,315,275,192)</b>
12.1. Gain/(loss) from revaluation of available-for-sale (AFS) financial assets	301		(22,449,378,067)	(8,766,765,476)	(2,540,511,022)	(5,315,275,192)
12.2. Gain/(loss) in foreign exchange difference of offshore activities	302					
12.3. Gain/(Loss) from revaluation of fixed assets according to fair value model	303					
12.4. Other comprehensive gain, loss	304					
<b>Total other comprehensive expense (400=301-&gt;304)</b>	<b>400</b>		<b>(22,449,378,067)</b>	<b>(8,766,765,476)</b>	<b>(2,540,511,022)</b>	<b>(5,315,275,192)</b>
Attributable to the Company's ordinary shareholders	401		(22,449,378,067)	(8,766,765,476)	(2,540,511,022)	(5,315,275,192)
<b>XIII. NET INCOME PER SHARE</b>	<b>500</b>		<b>(27,752,963,282)</b>	<b>74,286,948,831</b>	<b>289,764,566,515</b>	<b>327,563,023,413</b>
13.1. Basic earnings per share (VND/share)	501	28	(114)	298	1,287	1,384
13.2. Diluted earnings per share (VND/share)	502	28	(114)	298	1,287	1,384

Prepared by:



**Ms. Luong Thi Hong Phuong**

Deputy Manager of Finance  
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Reviewed by:



**Ms. Duong Kim Chi**

Chief Accountant

Approved by:



**Ms. Nguyen Thi Thu Huyen**

General Director

Ho Chi Minh City, Vietnam

22 Jan 2024



## 4th QUARTER OF 2024 CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the period ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>1</b>		<b>355,639,857,732</b>	<b>413,063,517,755</b>
<b>2. Adjustments for:</b>	<b>2</b>		<b>(33,405,932,334)</b>	<b>(47,423,839,025)</b>
- Depreciation and amortization expense	3		21,580,469,541	15,684,279,432
- Provisions	4	23	22,100,000	(9,912,500)
- Unrealized loss from changes in foreign exchange rates	5			
- Interest expenses	6		5,318,317,809	
- Gain from investing activities	7		(53,755,092,235)	(57,580,168,959)
- Accrued interest income	8	8	(9,820,423,264)	(8,766,732,819)
- Other adjustments	9		3,248,695,815	3,248,695,815
<b>3. (Decrease)/increase in non-monetary expenses</b>	<b>10</b>		<b>40,991,862,201</b>	<b>(246,356,164,520)</b>
- (Gain)/loss from revaluation of financial assets at FVTPL	11		40,991,862,201	(246,356,164,520)
- Increase/(decrease) in held-to-maturity (HTM) investments	12			
- Reversal of provision from impairment of loans	13			
- Loss from revaluation of AFS financial assets arising from reclassification	14			
- Impairment of Tangible fixed assets and Investment property	15			
- Provision for impairment of long-term financial investments	16			
- Other loss	17			
<b>4. (Decrease)/increase in non-monetary income</b>	<b>18</b>		<b>(84,103,817,037)</b>	<b>(31,371,098,557)</b>
- (Gain)/loss from revaluation of financial assets at FVTPL	19		(84,103,817,037)	(31,371,098,557)
- Gain from revaluation of AFS financial assets arising from reclassification	20			
- Other gains	21			
<b>5. Operating gains used in before changes in working capital</b>	<b>30</b>		<b>(793,498,417,733)</b>	<b>(299,866,257,935)</b>
- Decrease/(increase) in financial assets at FVTPL	31		(10,193,004,150)	362,412,930,500
- (Increase)/ Decrease in HTM investments	32		(400,000,000,000)	
- (Increase)/Decrease in loans	33		27,316,494,112	(477,175,867,548)
- (Increase)/Decrease in AFS financial assets	34		(291,304,613,000)	(200,821,652,000)
- (Increase)/Decrease in receivables from sale of financial assets	35		(44,689,028,748)	(5,485,000,000)

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
- Decrease in receivables of dividend and Accrued interests of financial assets	36		11,252,292,819	5,441,304,022
- (Increase)/Decrease in receivables from services provided by the Company	37		3,824,840,108	(11,100,645,293)
- Decrease/(increase) in receivables from errors in financial asset transactions	38			
- Decrease/(Increase) in Other receivables	39		10,773,539,489	(10,139,689,254)
- (Increase)/Decrease in other assets	40		24,829,609	21,011,829,882
- Increase/(Decrease) in accrued expenses (excluding interest expenses)	41		796,241,929	(4,381,806,369)
- Decrease/(increase) in prepaid expenses	42		1,624,669,971	3,459,132,230
- Corporate income tax paid	43	17	(61,435,972,427)	(9,717,749,630)
- Interest expenses paid	44		(5,825,298,631)	
- Increase/ (decrease) in trade payables	45		(25,127,181,296)	39,661,114,838
- Increase/(decrease)in welfare benefits	46			
- Increase/(decrease) in statutory obligations	47		(2,639,270,906)	(24,904,190,691)
- Increase/ (decrease) in payables to employees	48		(6,170,538,709)	10,134,122,454
- Increase/(decrease) in payables to financial asset trading errors	49			
- Increase/ (decrease) in other payables	50		(790,058,903)	1,739,908,924
- Other receipts from operating activities	51			
- Other payments for operating activities	52		(936,359,000)	
<b>Net cash used in operating activities</b>	<b>60</b>		<b>(514,376,447,171)</b>	<b>(211,953,842,282)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61	11	(35,076,169,074)	(17,224,034,599)
2. Sale proceeds from fixed assets, investment property and other assets	62		1,021,027,745	234,462,274
3. Investment in subsidiaries, affiliates, joint ventures and other investments	63		(34,300,000,000)	(194,412,642,000)
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments	64		55,635,807,533	10,000,000,000
5. Interest and dividends from long-term investments received	65	25	53,412,637,690	57,361,078,044
<b>Net cash used in investing activities</b>	<b>70</b>		<b>40,693,303,894</b>	<b>(144,041,136,281)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	71		95,500,000,000	16,800,000,000
2. Repayment of capital contributed by shareholders, repurchase of issued shares	72		(14,000,000)	
3. Drawdown of borrowings	73	15	5,360,276,000,000	6,120,698,500,000
3.1. Borrowings from Settlement Assistance Fund	73.1			
3.2. Other borrowings	73.2		5,360,276,000,000	6,120,698,500,000



ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
4. Repayment of borrowings	74		(4,645,176,000,000)	(5,462,928,500,000)
4.1. Repayment of principal of borrowings from Settlement Assistance Fund	74.1			
4.2. Repayment of principal of Financial borrowings	74.2			
4.3. Other repayment of borrowings	74.3	15	(4,645,176,000,000)	(5,462,928,500,000)
5. Repayment of finance lease liabilities	75			
6. Dividends, profit distributed to shareholders	76			
<b>Net cash from financing activities</b>	<b>80</b>		<b>810,586,000,000</b>	<b>674,570,000,000</b>
<b>IV. NET CASH DURING THE PERIOD</b>	<b>90</b>		<b>336,902,856,723</b>	<b>318,575,021,437</b>
<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>101</b>		<b>870,234,562,511</b>	<b>551,659,541,074</b>
- Cash	101.1	5	394,234,562,511	482,659,541,074
- Cash equivalents	101.2	5	476,000,000,000	69,000,000,000
- Effect of exchange rate fluctuations in foreign currency exchange	102			
<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>103</b>		<b>1,207,137,419,234</b>	<b>870,234,562,511</b>
- Cash	103.1	5	632,137,419,234	394,234,562,511
- Cash equivalents	103.2		575,000,000,000	476,000,000,000
- Effect of exchange rate fluctuations in foreign currency exchange	104			

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS**

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
<b>I. Cash flows from brokerage and trust activities of the customers</b>				
1. Cash receipts from disposal of brokerage securities of customers	1		9,619,005,555,041	9,400,737,312,444
2. Cash payments for acquisition of brokerage securities of customers	2		(9,618,474,430,705)	(9,400,155,722,330)
3. The proceeds of sale of securities entrusted by customers	3			
4. Cash payments for selling securities entrusted by customers	4			
5. Borrowings from Settlement Assistance Fund	5			
6. Repayment of principal of borrowings from Settlement Assistance Fund	6			
7. Cash receipts for settlement of securities transactions of customers	7		95,743,493,484,523	107,827,741,198,429
7.1. Investors' deposits at VSD	7.1		217,652,937,168	576,715,037,542
8. Cash payments for securities transactions of customers	8		(96,921,668,660,908)	(108,173,709,435,151)
9. Cash receipts for trust activities of the customers	9			
10. Cash payments for trust activities of the customers	10			
11. Cash payments for custodian fees of customers	11			
12. Cash receipts from securities trading errors	12			

ITEMS	Code	Notes	Accumulated	
			Current year	Previous year
A	B	C	1	2
13. Cash payments to securities trading errors	13			
14. Cash receipts from securities issuers	14		1,437,245,333,596	1,150,358,848,626
15. Cash payments to securities issuers	15		(1,436,757,756,674)	(1,150,442,776,935)
<b>Net increase in cash during the period</b>	<b>20</b>		<b>(959,503,537,959)</b>	<b>231,244,462,625</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>		<b>1,795,052,918,833</b>	<b>1,563,808,456,208</b>
<b>Cash at banks at the beginning of the year:</b>	<b>31</b>		<b>1,795,052,918,833</b>	<b>1,563,808,456,208</b>
- Investors' deposits managed by the Company for securities trading activities	32		1,793,497,793,783	1,562,750,992,963
<i>In which:</i>				
- Investors' deposits at VSD	32.1		7,584,871,490	9,547,442,598
- Investors' synthesizing deposits for securities trading activities	33			
- Deposits for clearing and settlement of securities transaction	34		1,535,754,518	954,164,404
- Securities issuers' deposits	35		19,370,532	103,298,841
<b>III. Cash and cash equivalents of customers at the end of the period</b>	<b>40</b>		<b>835,549,380,874</b>	<b>1,795,052,918,833</b>
<b>Cash at banks at the end of the period:</b>	<b>41</b>		<b>835,549,380,874</b>	<b>1,795,052,918,833</b>
- Investors' deposits managed by the Company for securities trading activities	42	21.10	832,975,554,566	1,793,497,793,783
<i>In which:</i>				
- Investors' deposits at VSD	42.1	21.10	6,361,588,540	7,584,871,490
- Investors' synthesizing deposits for securities trading activities	43			
- Deposits for clearing and settlement of securities transaction	44	21.10	2,066,878,854	1,535,754,518
- Securities issuers' deposits	45	21.11	506,947,454	19,370,532

Prepared by:



**Ms. Luong Thi Hong Phuong**  
Deputy Manager of Finance  
and Accounting Department

Reviewed by:



**Ms. Duong Kim Chi**  
Chief Accountant

Approved by:



**Ms. Nguyen Thi Thu Huyen**  
General Director

Ho Chi Minh City, Vietnam  
22 Jan 2024



**4th QUARTER OF 2024 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS'S EQUITY**  
for the period ended 31 December 2024

Unit: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023	1 January 2024	Previous year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS'S EQUITY</b>									
1. Share capital		2,109,240,118,792	2,109,240,118,792			330,000,000,000	(14,000,000)	2,109,240,118,792	2,439,226,118,792
1.1. Ordinary share		2,100,000,000,000	2,100,000,000,000			330,000,000,000		2,100,000,000,000	2,430,000,000,000
1.2. Preference shares									
1.3. Share premium		9,240,118,792	9,240,118,792				(14,000,000)	9,240,118,792	9,226,118,792
1.4. Conversion options on convertible bonds									
1.5. Other owner's capital									
2. Treasury share									
3. Charter capital supplementary reserve									
4. Operational risk and financial reserve									
5. Differences from revaluation of financial assets at fair value		180,272,000	(5,135,003,192)	(5,315,275,192)		(2,540,511,022)		(5,135,003,192)	(7,675,514,214)
6. Exchange rate differences									
7. Other equity reserves						2,454,765,072	(936,359,000)		1,518,406,072
8. Undistributed profit/(loss)		(50,627,945,599)	274,110,367,271	324,738,312,870		298,351,750,461	(246,409,530,144)	274,110,367,271	326,052,587,588
8.1. Realized profit/(loss)		163,501,089,280	247,098,766,502	83,597,677,222		264,947,806,852	(246,409,530,144)	247,098,766,502	265,637,043,210
8.2. Unrealized (loss)/profit		(214,129,034,879)	27,011,600,769	241,140,635,648		33,403,943,609		27,011,600,769	60,415,544,378
9. Non-controlling interests		24,118,905,375	40,044,373,079	19,400,757,161	(3,475,289,457)	8,444,552,366		40,044,373,079	48,488,925,445
<b>TOTAL</b>		<b>2,082,911,350,568</b>	<b>2,418,259,855,950</b>	<b>338,823,794,839</b>	<b>(3,475,289,457)</b>	<b>636,710,556,877</b>	<b>(247,359,889,144)</b>	<b>2,418,259,855,950</b>	<b>2,807,610,523,683</b>

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023	1 January 2024	Previous year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME/EXPENSE</b>									
1. Income/(expense) from revaluation of available-for-sale (AFS) financial assets		180,272,000	(5,135,003,192)	(5,315,275,192)		(2,540,511,022)		(5,135,003,192)	(7,675,514,214)
2. Income/(expense) from derivative hedging instruments									
3. Income/(expense) in foreign exchange difference of offshore activities									
4. Other comprehensive income, expense									
<b>TOTAL</b>		180,272,000	(5,135,003,192)	(5,315,275,192)		(2,540,511,022)		(5,135,003,192)	(7,675,514,214)

Prepared by:



**Ms. Luong Thi Hong Phuong**  
Deputy Manager of Finance  
and Accounting Department

Reviewed by:



**Ms. Duong Kim Chi**  
Chief Accountant

Approved by: 

**Ms. Nguyen Thi Thu Huyen**  
General Director

Ho Chi Minh City, Vietnam

22 Jan 2024



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*as at 31 December 2024 and for the period then ended*

**1 CORPORATE INFORMATION**

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. According to the 21st change license dated 16 August 2024, adjusted to Business Registration Certificate No. 0304734965. The Establishment and Operation License has been adjusted many times and the most recent time is No. 56/GPĐC-UBCK, issued on 17 July 2024.

According to Decision No. 229/QĐ-SGDHCM dated 29 June 2017, the Company officially listed shares at the Ho Chi Minh Stock Exchange (HOSE) with stock code VDS.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau; (01) subsidiary is Viet Dragon Asset Management Corporation ("VDAM") and (01) Member Fund ("RVIF")

The Company's primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

**Capital**

According to the interim separate statement of financial position as at 31 December 2024, the Company's charter capital amounts to VND 2,430,000,000,000 while its owners' equity is 2,807,610,523,683 VND and its total assets are 6,394,987,747,825 VND.

**Investment objectives**

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

**Investment restrictions**

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing on operation of securities companies. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate investment 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 value of 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 provision on trading Government bonds.
- 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 circulating 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 liability company or of a business project; Invest or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.



- Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

### ***Subsidiary***

As at 31 December 2024, the Company has one (01) subsidiary is as follow:

<u>Subsidiary</u>	<u>Established under</u>	<u>Main activity</u>	<u>Authorized capital</u>	<u>Direct ownership rate</u>
Viet Dragon Asset Management Corporation ("VDAM")	Viet Dragon Asset Management Corporation ("VDAM") is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Certificate of Business Registration No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City, which the latest license change was on 15 November 2023. Fund management operation license No. 10/UBCK-GPHĐQLQ dated 22 December 2006 issued by the State Securities Commission, the most recent license change on 6 November 2023.	Establishing and managing securities investment funds, securities investment companies, managing securities portfolios, providing securities investment consulting and performing other related business activities in accordance with regulations under the law.	100 billion VND	58%

### ***THE FUND***

As at 31 December 2024, the Company has one (01) Member Fund is as follow:

<u>Member Fund</u>	<u>Established under</u>	<u>Main activity</u>	<u>Authorized capital</u>	<u>Direct ownership rate</u>
Rong Viet Investment Fund ("the Fund")	The Rong Viet Investment Fund ("RVIF") was established in Vietnam according to the Securities Law No. 54/2019/QH14 dated 26 November 2019; Circular No. 98/2020/TT-BTC dated 16 November 2020, by the Ministry of Finance, which guides the operation and management of securities investment funds. The Fund was granted the Establishment License No. 65/GCN-UBCK on 18 November 2022, by the State Securities Commission ("SSC"), which the latest license change was on 10 May 2024. The Fund operates as a Member Fund and has a duration of 05 years from the date the license was issued.	The Fund Management Company manages the assets of the Fund in accordance with the provisions of the Fund's Charter, adheres to professional ethics rules, voluntarily, equitably, honestly, and for the highest interest of the Fund.	70 billion VND	85%



## 2 BASIS OF PREPARATION

### 2.1. Applied accounting standards and system

The financial statements of the Company are prepared in Vietnam Dong ("VND") 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 of the Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC 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)

#### Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiary and its fund for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

Fund is consolidated from 01 Jan 2024, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company, its subsidiary and its fund are prepared for the same reporting year, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary which are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

### 2.2. Registered accounting documentation system

The Group's registered accounting documentation system is the General Journal.

### 2.3. Fiscal year

The Group prepares its consolidated financial statements for the fiscal year starts on 1 January and ends on 31 December.

### 2.4. Financial statements

The Group prepares its consolidated financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

### 2.5. Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND"), which is the accounting currency of the Group.

## 3 STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying consolidated financial statements, including their utilization 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 consolidated financial position, consolidated results of operations, consolidated cashflows and consolidated changes in owners' equity 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 consolidated 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; or
  - 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 recognizing gains or losses on a different basis; or
  - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented 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 at fair value in comparison with the previous year is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the consolidated 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 incur as expenses in the consolidated income statement.

### 4.3. Held-to-maturity investments (HTM)

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

- a) Those that the Company upon initial recognition designates as at fair value through profit or loss;
- b) Those that the Company 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, 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") method.

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 uncollectibility (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the period of financial assets 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 asset or financial liabilities



HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has 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 indicate 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 and doubtful receivables and borrowing costs of loans".

#### 4.4. Loans

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

- a) The amounts the Group 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 entity categorized as such recognized at fair value through profit and loss;
- b) The amounts categorized by the Group 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 categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

Loans are subject to an assessment of impairment at the consolidated financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

#### 4.5. Available-for-sale financial assets (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit and loss.

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS in comparison with previous year is recognized under "Income/(expense) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

As at the consolidated financial statement date, the Group assessed whether there is any objective evidence that an AFS is impaired. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".



- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as available-for-sale, the assessment of impairment is made when there is objective evidence that the amount of the loan is uncollectible or is uncertain. Investment results from one or more loss events occurring that adversely affect the expected future cash flows of the investments. Objective evidence of impairment may include the market value/fair value (if any) of the impairment debt, signs that the debtor or group of debtors is experiencing financial difficulties. Significant financial exposure, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating a decline. It is possible to quantify expected future cash flows, such as changes in repayment, conditions, a financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment.

#### 4.6. Fair value/market value of financial assets

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

For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading day until the revaluated date;

For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are the average reference prices in the last 30 consecutive trading days until the revaluated date;

For the delisted securities and suspended trading securities from the sixth day afterward, their actual stock prices are their closing prices at the delisted date;

For the unlisted securities and securities unregistered for trading on UPCom, their actual stock price are the prices according to the judgment of the Company on the basis of comparing the book value and referring to the trading prices on the market;

For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date;

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular 48 and Circular 24 amending and supplementing Circular 48.

#### 4.7. Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has substantially transferred all the risks and rewards of the asset, or

The Group has substantially neither transferred nor retained all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The continued participant in transferred assets in the form of guarantee will be recognized at lower value between the initial carrying value of the assets and the maximum amount that the Group is required to pay.

#### 4.8. 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. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/(loss) from revaluation of financial assets AFS" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

*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.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Gain/loss from revaluation of assets at fair value" in Owners' equity.

#### 4.9. Long-term financial investments

Investments in equity of other entities

Investments in equity of other entities are recorded at fair value for listed securities, securities registered for trading on UpCom, or based on the separate financial statements of the capital-receiving organization at the time as preparing the Group's annual financial statements for unlisted securities.

In case the capital-receiving organization does not prepare financial statements at the same time as the Group's, the Group does not make provisions for this investment.

At the date of preparing consolidated financial statements, the Group also assesses whether there is objective evidence that long-term investments have been impaired. An increase or decrease in the provision balance is recorded in other comprehensive income/expense in the consolidated income statement.

#### 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 are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the consolidated income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance and Circular No. 24/2022/TT-BTC amendments to Circular No. 48. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

#### 4.11. Tangible fixed assets

*Tangible fixed assets are stated at cost less accumulated depreciation.*

The cost of a tangible 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 consolidated income statement as incurred.



When tangible 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 consolidated income statement.

#### 4.12. Intangible fixed assets

*Intangible fixed assets are stated at cost less accumulated amortization.*

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

When intangible 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 consolidated income statement.

#### 4.13. Depreciation and amortization

Depreciation and amortization 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:

Means of transportation	6 years
Office equipment	3 - 8 years
Computer software	3 - 8 years
Trademark	5 years
Copyrights	3 - 5 years
Other intangible fixed assets	5 years

#### 4.14. Operating leases

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

#### 4.15. Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Group are stated and presented at cost of the balance at the end of the accounting period.

#### 4.16. Prepaid expenses

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

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the consolidated income statement:

- Office renovation expenses;
- Office tools and consumables;
- Office rental expenses; and
- Other prepaid expenses.

#### 4.17. Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.



Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the acquiree's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of income. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over the five (5) years period on a straight-line basis. The parent company conducts a periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly cumulative amortization of goodwill, the higher amount will be recorded in the consolidated statement of income.

#### 4.18. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bond interest, goods and services received, whether or not billed to the Group.

#### 4.19. Employee benefits

##### *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Group by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Group is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (from 1 July 2021 to 30 June 2022, at the rate of 17%) of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Group has no further obligation relating to post-employment benefits.

##### *Severance allowance*

The Group has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

##### *Unemployment allowance*

According to prevailing regulations, the Group is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.

#### 4.20. Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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 Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.
- Outstanding borrowings in foreign currency are translated at buying exchange rate of the commercial bank where the Group opened its account.



All foreign exchange differences incurred are taken to the consolidated income statement.

#### 4.21. Revenue recognition

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

Revenue from brokerage services.

Where 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.

*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 Group's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

*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 asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

*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.

#### 4.22. Borrowing costs

Borrowing costs consist of interest and other costs that incurs in connection with the Group's borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

#### 4.23. Cost of securities sold

The Group 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 years are measured at the amount expected to be payable to/or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group 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 amount for consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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 where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each financial year end date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred tax asset 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 fiscal year when the asset realized 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 consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the 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 and the Group 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 realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the interim consolidated income statement.

Realized profit during the period is the net difference between total revenue and income, and total expenses in the interim consolidated income statement of the Group, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit.

#### **4.26. Distribution of net profits**

Net profit after tax is available for appropriation to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

#### **4.27. Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are mainly taking place throughout Vietnam. Therefore, the Group's risks and returns are not impacted by the locations where the Group is trading. As a result, the management is of the view that there is only one segment for geography and therefore the Group only presents the segmental information based on activities.

#### **4.28. Related parties**

Parties are considered related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group 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.

#### 4.29. 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 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balance.



**5 CASH AND CASH EQUIVALENTS**

	<b>Ending balance</b> VND	<b>Beginning balance</b> VND
- Cash on hand		9,367,751
- Cash at banks for operation of the Group	620,442,486,966	356,164,803,311
- Cash for clearing and settlement securities transaction	11,694,932,268	38,060,391,449
- Cash equivalents	575,000,000,000	476,000,000,000
<b>Total</b>	<b>1,207,137,419,234</b>	<b>870,234,562,511</b>

**6 VALUE AND VOLUME OF TRADING IN THE PERIOD**

	<b>Volume of trading in the period</b> UNIT	<b>Value of trading in the period</b> VND
<b>a) The Group</b>	<b>25,960,504</b>	<b>1,998,819,375,942</b>
- Shares	18,129,100	598,162,160,942
- Bonds	7,831,401	800,657,215,000
- Others	3	600,000,000,000
<b>b) Investors</b>	<b>1,057,078,775</b>	<b>27,949,687,078,894</b>
- Shares	937,015,436	25,215,608,831,599
- Bonds	3,711,473	393,107,208,895
- Others	116,351,866	2,340,971,038,400
<b>Total</b>	<b>1,083,039,279</b>	<b>29,948,506,454,835</b>

**7 FINANCIAL ASSETS**

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	1,031,104,825,467	1,099,348,304,800	500,205,729,951	527,082,123,750
Unlisted shares	58,688,520,681	62,599,149,227	47,016,551,221	45,670,640,405
Listed bonds			4,145,010,334	4,057,200,000
Unlisted bonds			491,933,414,402	493,172,330,886
<b>Total</b>	<b>1,089,793,346,148</b>	<b>1,161,947,454,027</b>	<b>1,043,300,705,908</b>	<b>1,069,982,295,041</b>

**Available-for-sale financial assets ("AFS")**

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	442,126,265,000	479,027,250,000	200,821,652,000	210,967,332,500
Unlisted shares	50,000,000,000	50,883,000,000		
<b>Total</b>	<b>492,126,265,000</b>	<b>529,910,250,000</b>	<b>200,821,652,000</b>	<b>210,967,332,500</b>

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

	Ending balance VND	Beginning balance VND
Term certificates of deposits with remaining maturity under 1 year	400,000,000,000	
<b>Total</b>	<b>400,000,000,000</b>	



## 7.2 Changes in market values of financial assets

STT	A	B	Ending balance					Beginning balance				
			Cost VND	Fair value VND	Revaluation difference		Revaluation value VND	Cost VND	Fair value VND	Revaluation difference		Revaluation value VND
					Increase VND	Decrease VND				Increase VND	Decrease VND	
I	FVTPL		1,089,793,346,148	1,161,947,454,027	120,425,160,602	48,271,052,723	1,161,947,454,027	1,043,300,705,908	1,069,982,295,041	39,539,374,830	12,857,785,697	1,069,982,295,041
I	Shares		1,089,793,346,148	1,161,947,454,027	120,425,160,602	48,271,052,723	1,161,947,454,027	547,222,281,172	572,752,764,155	33,426,579,137	7,896,096,154	572,752,764,155
	Listed shares		1,031,104,825,467	1,099,348,304,800	115,249,665,261	47,006,185,928	1,099,348,304,800	500,205,729,951	527,082,123,750	32,114,660,635	5,238,266,836	527,082,123,750
	VNM		154,311,363,672	147,132,380,000		7,178,983,672	147,132,380,000	57,657,333,500	57,460,000,000	37,180,000	234,513,500	57,460,000,000
	HSG		122,248,396,082	102,867,975,000		19,380,421,082	102,867,975,000					
	CTG		107,630,021,010	125,262,471,600	17,632,450,590		125,262,471,600	49,777,802,916	47,420,176,200		2,357,626,716	47,420,176,200
	ACB		111,244,144,591	129,710,712,600	18,466,568,009		129,710,712,600	71,104,437,190	76,002,358,500	4,897,921,310		76,002,358,500
	MWG		98,608,001,131	127,599,800,000	28,991,798,869		127,599,800,000					
	Others		437,062,898,981	466,774,965,600	50,158,847,793	20,446,781,174	466,774,965,600	321,666,156,345	346,199,589,050	27,179,559,325	2,646,126,620	346,199,589,050
	Unlisted shares		58,688,520,681	62,599,149,227	5,175,495,341	1,264,866,795	62,599,149,227	47,016,551,221	45,670,640,405	1,311,918,502	2,657,829,318	45,670,640,405
	QNS		44,633,059,168	49,807,569,800	5,174,510,632		49,807,569,800	33,154,313,767	34,465,240,000	1,310,926,233		34,465,240,000
	Others		14,055,461,513	12,791,579,427	984,709	1,264,866,795	12,791,579,427	13,862,237,454	11,205,400,405	992,269	2,657,829,318	11,205,400,405
2	Bonds							496,078,424,736	497,229,530,886	6,112,795,693	4,961,689,543	497,229,530,886
	Listed bonds							4,145,010,334	4,057,200,000		87,810,334	4,057,200,000
	Unlisted bonds							491,933,414,402	493,172,330,886	6,112,795,693	4,873,879,209	493,172,330,886
II	AFS		492,126,265,000	529,910,250,000	46,848,680,000	9,064,695,000	529,910,250,000	200,821,652,000	210,967,332,500	10,145,680,500		210,967,332,500
	KBC		279,786,295,000	270,721,600,000		9,064,695,000	270,721,600,000					
	KDH		99,735,000,000	145,338,600,000	45,603,600,000		145,338,600,000					
	QNS		50,000,000,000	50,883,000,000	883,000,000		50,883,000,000					
	Others		62,604,970,000	62,967,050,000	362,080,000		62,967,050,000	200,821,652,000	210,967,332,500	10,145,680,500		210,967,332,500
	Total		1,581,919,611,148	1,691,857,704,027	167,273,840,602	57,335,747,723	1,691,857,704,027	1,244,122,357,908	1,280,949,627,541	49,685,055,330	12,857,785,697	1,280,949,627,541

**7 FINANCIAL ASSETS**

**7.3 Loans**

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin activities	2,746,146,081,901	2,701,923,766,643	2,773,462,576,013	2,729,262,360,755
	2,570,071,526,484	2,525,849,211,226	2,246,791,696,769	2,202,591,481,511
Advances to customers	176,074,555,417	176,074,555,417	526,670,879,244	526,670,879,244

**7.4 Provision for impairment of financial assets**

Provision for impairment of financial assets				
	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
1	2	3	4	5 = (2 + 3 - 4)
Provision for impairment of loans	44,200,215,258	22,100,000		44,222,315,258



8 RECEIVABLES

	Ending balance VND	Beginning balance VND
Receivables from sales of financial assets	55,582,028,748	17,308,605,000
Receivables and accruals from dividends and interest income from financial assets	9,820,423,264	8,766,732,819
Advances to suppliers	963,530,121	11,754,748,302
Receivables from services provided by the Company	13,979,277,529	13,017,058,242
Other receivables	2,033,845,271	2,016,166,579
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
<b>Total</b>	<b>80,400,896,455</b>	<b>50,885,102,464</b>

Details of provision for impairment of receivables:

	Doubtful debts VND  31/12/2023	Provision			Doubtful debts VND  31/12/2024
		Beginning balance VND	Increase/Decrease VND	Ending balance VND	
<i>Other receivables</i> <i>- Van Thien Hung</i>	1,978,208,478	1,978,208,478		1,978,208,478	1,978,208,478
<b>Total</b>	<b>1,978,208,478</b>	<b>1,978,208,478</b>		<b>1,978,208,478</b>	<b>1,978,208,478</b>

9 OTHER CURRENT ASSETS

	Ending balance VND	Beginning balance VND
Advances to employees	200,819,868	412,086,875
Office supplies, tools and materials	2,061,472,821	1,920,885,535
Short-term prepaid expenses	11,890,724,387	10,395,899,596
- Software maintenance	4,873,071,092	3,639,753,456
- Office supplies, tools and materials	374,644,711	476,610,324
- Employee insurance	340,343,567	317,127,825
- Office renovation expenses		24,596,934
- Other expenses	6,302,665,017	5,937,811,057
Short-term deposits, collaterals and pledges	55,900,000	55,900,000
Tax and other receivables from the State	956,706,429	987,265,408
<b>Total</b>	<b>15,165,623,505</b>	<b>13,772,037,414</b>

10 LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
Other long-term investments		
- Quang Ngai Sugar Joint Stock Company (QNS)	35,618,100,000	
- Tam Duc Cardiology Hospital Joint Stock Company (TTD)	30,429,920,000	33,763,080,000
- Viet Nam Vegetable Oils Industry Corporation (VOC)	80,117,192,232	134,908,870,408
- Quang Nam Ngoc Linh Ginseng Pharmaceutical Trading Joint Stock Company (QUASAPHARCO)	32,414,562,777	32,500,000,000
- Rong Viet Investment Fund (RVIF)		58,587,200,000
<b>Total</b>	<b>178,579,775,009</b>	<b>259,759,150,408</b>

## 11 FIXED ASSETS

### 11.1 Tangible fixed assets

	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>			
Beginning balance	10,456,549,400	83,218,314,305	93,674,863,705
- Increase during the year	5,108,190,000	16,051,308,900	21,159,498,900
- Disposals during the year	2,111,065,000	2,503,927,057	4,614,992,057
Ending balance	13,453,674,400	96,765,696,148	110,219,370,548
<b>Accumulated depreciation</b>			
Beginning balance	6,309,512,038	48,579,776,465	54,889,288,503
- Depreciation during the year	1,766,244,998	14,025,919,516	15,792,164,514
- Disposals during the year	2,111,065,000	2,503,927,057	4,614,992,057
Ending balance	5,964,692,036	60,101,768,924	66,066,460,960
<b>Net book value</b>			
Beginning balance	4,147,037,362	34,638,537,840	38,785,575,202
Ending balance	7,488,982,364	36,663,927,224	44,152,909,588

Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed assets which have been fully depreciated but are still in use	30,101,509,493	29,845,212,535

### 11.2 Intangible fixed assets

	Computer software VND	Trademark VND	Copyrights VND	Others VND	Total VND
<b>Cost</b>					
Beginning balance	29,510,249,674	455,400,000	12,514,105,858	458,309,544	42,938,065,076
- Increase during the year	3,224,540,000		935,022,000		4,159,562,000
- Disposals during the year					
Ending balance	32,734,789,674	455,400,000	13,449,127,858	458,309,544	47,097,627,076
<b>Accumulated depreciation</b>					
Beginning balance	18,440,369,391	176,283,871	2,760,173,578	61,107,936	21,437,934,776
- Amortization during the year	3,897,100,527	91,080,000	1,708,462,596	91,661,904	5,788,305,027
- Disposals during the year					
Ending balance	22,337,469,918	267,363,871	4,468,636,174	152,769,840	27,226,239,803
<b>Net book value</b>					
Beginning balance	11,069,880,283	279,116,129	9,753,932,280	397,201,608	21,500,130,300
Ending balance	10,397,319,756	188,036,129	8,980,491,684	305,539,704	19,871,387,273

Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of intangible fixed assets which have been fully amortized but are still in use	20,869,408,317	12,741,897,317



## 12 LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

These are security deposits for office rentals at Head Office, Ha Noi, Nha Trang, Can Tho, Binh Duong, Dong Nai and Vung Tau Branch of the Group.

## 13 LONG-TERM PREPAID EXPENSES

	Ending balance	Beginning balance
	VND	VND
Office renovation expenses	2,080,620,834	4,987,741,250
Software maintenance	80,814,111	21,450,009
Office supplies, tools and materials	33,901,320	19,541,500
Other expenses	597,531,304	883,629,572
<b>Total</b>	<b>2,792,867,569</b>	<b>5,912,362,331</b>

## 14 DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 105/QĐ-VSD dated 20 August 2021 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the company having trading securities and brokerage activities.

	Ending balance	Beginning balance
	VND	VND
Initial payment	120,000,000	120,000,000
Addition payment	13,464,509,286	13,464,509,286
Interests	6,415,490,714	6,415,490,714
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

## 15 BORROWINGS AND FINANCE LEASE LIABILITIES

<i>Short-term borrowings</i>	Interest rate	Beginning balance	Addition during the year	Repayment during the year	Ending balance
	% per annum	VND	VND	VND	VND
<b>1/Bank borrowings</b>		<b>190,000,000,000</b>	<b>2,265,076,000,000</b>	<b>2,063,076,000,000</b>	<b>392,000,000,000</b>
From domestic banks	3.2 - 5.6	190,000,000,000	1,928,000,000,000	1,726,000,000,000	392,000,000,000
From a foreign bank	6.85		337,076,000,000	337,076,000,000	
<b>2/Short-term bond issuance</b>		<b>2,530,600,000,000</b>	<b>3,095,200,000,000</b>	<b>2,536,700,000,000</b>	<b>3,089,100,000,000</b>
Held by individuals	8.0 - 10.15	854,900,000,000	1,191,300,000,000	861,000,000,000	1,185,200,000,000
Held by corporations	8.0 - 10.15	1,675,700,000,000	1,903,900,000,000	1,675,700,000,000	1,903,900,000,000
<b>Total</b>		<b>2,720,600,000,000</b>	<b>5,360,276,000,000</b>	<b>4,599,776,000,000</b>	<b>3,481,100,000,000</b>

<i>Long-term bond issuance</i>	Interest rate	Beginning balance	Addition during the year	Repayment during the year	Ending balance
	% per annum	VND	VND	VND	VND
<b>1/Long-term bond issuance</b>		<b>45,400,000,000</b>		<b>45,400,000,000</b>	
Held by individuals	9.6	45,400,000,000		45,400,000,000	
<b>Total</b>		<b>45,400,000,000</b>		<b>45,400,000,000</b>	

These are registered, unconvertible and unsecured bonds issued privately by the Group to professional securities investors. Each bond has a par value of VND1,000,000; VND100,000,000 and a tenor from 1 year to 2 years since its issue date. In the period, the Company has fully paid the principal and interest of the issued Bonds as well as fully paid all due debts.

# 16 SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Payables for purchases of listed securities	12,600,757,378	40,200,000,000
Payables for purchases of goods and services	15,451,131	152,172,298
<b>Total</b>	<b>12,616,208,509</b>	<b>40,352,172,298</b>

# 17 STATUTORY OBLIGATIONS

	Ending balance VND	Beginning balance VND
Corporate income tax	4,543,596,866	16,684,101,889
Personal income tax on behalf of investors	7,521,592,273	9,408,320,035
Personal income tax	1,134,965,226	1,676,377,883
Value added tax	103,352,610	120,866,655
Foreign contractor tax	118,275,045	311,891,487
<b>Total</b>	<b>13,421,782,020</b>	<b>28,201,557,949</b>

The tax and state obligations payment fluctuations throughout the year are as follows:

	Beginning balance VND	Payables during the year VND	Payment during the year VND	Ending balance VND
Corporate income tax	16,684,101,889	49,295,467,404	(61,435,972,427)	4,543,596,866
Personal income tax on behalf of investors	9,408,320,035	81,151,843,781	(83,038,571,543)	7,521,592,273
Personal income tax	689,112,475	21,190,119,126	(21,647,936,884)	231,294,717
<i>In which:</i>				
- Payables	1,676,377,883			1,134,965,226
- Receivables	(987,265,408)			(903,670,509)
Value added tax	120,866,655	1,223,365,931	(1,240,879,976)	103,352,610
Foreign contractor tax	311,891,487	3,165,680,449	(3,412,332,811)	65,239,125
Business registration tax		12,000,000	(12,000,000)	
<b>Total</b>	<b>27,214,292,541</b>	<b>156,038,476,691</b>	<b>(170,787,693,641)</b>	<b>12,465,075,591</b>

*In which:*

- Payables	(987,265,408)	(956,706,429)
- Receivables	28,201,557,949	13,421,782,020

# 18 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Accrued additional salaries and 13th month salary	1,244,444,444	
Interests on bonds and borrowings	12,840,887,683	12,456,449,864
Brokerage fee and custody fee	666,519,728	672,619,676
Others	866,911,455	1,592,213,484
<b>Total</b>	<b>15,618,763,310</b>	<b>14,721,283,024</b>

	Ending balance VND	Beginning balance VND
Payables for securities trading activities		
Transaction costs for securities trading (*)	2,319,145,566	2,727,461,047

(\*) These are expenses payable to the stock exchanges.



19 OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
	VND	VND
Dividend payables to shareholders	115,928,200	115,928,200
Others	277,076,428	2,107,207,331
<b>Total</b>	<b>393,004,628</b>	<b>2,223,135,531</b>

20 OWNERS' EQUITY

20.1 Share capital

Detail of Company share capital as at 31 December 2024:

	Share	Amount	Ratio
	UNIT	VND	%
Nguyen Mien Tuan	41,273,936	412,739,360,000	16.99%
Nguyen Xuan Do	38,810,362	388,103,620,000	15.97%
Nguyen Hoang Hiep	38,810,362	388,103,620,000	15.97%
Pham My Linh	27,272,018	272,720,180,000	11.22%
Other shareholders	96,833,322	968,333,220,000	39.85%
<b>Total</b>	<b>243,000,000</b>	<b>2,430,000,000,000</b>	<b>100.00%</b>

The Company's shares are as follows:

	Ending balance	Beginning balance
	UNIT	VND
Authorized shares	243,000,000	210,000,000
<i>Ordinary shares</i>	243,000,000	210,000,000
Shares issued and fully paid	243,000,000	210,000,000
<i>Ordinary shares</i>	243,000,000	210,000,000
Outstanding shares	243,000,000	210,000,000
<i>Ordinary shares</i>	243,000,000	210,000,000

20.2 Profit distribution to shareholders

	Ending balance	Beginning balance
	UNIT	VND
Realized profit	265,637,043,210	247,098,766,502
Unrealized profit/(loss)	60,415,544,378	27,011,600,769
<b>Total</b>	<b>326,052,587,588</b>	<b>274,110,367,271</b>

**21 DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS**

Unit : VND

<b>21.1</b>	<b>Financial assets listed/registered for trading at VSD of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Unrestricted and traded financial assets	533,393,770,000	296,710,870,000
	Financial assets awaiting for settlement	1,500,000,000	7,074,000,000
	<b>Total</b>	<b>534,893,770,000</b>	<b>303,784,870,000</b>
<b>21.2</b>	<b>Non-traded financial assets deposited at VSD of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Unrestricted and non-traded financial assets (deposited at VSD)	36,902,450,000	9,060,720,000
<b>21.3</b>	<b>Financial assets awaiting for arrival of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
		4,000,000,000	6,000,000,000
<b>21.4</b>	<b>Financial assets unregistered at VSD of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
		420,641,430,000	554,424,430,000
<b>21.5</b>	<b>Entitled financial assets of Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
		3,970,060,000	2,919,990,000
<b>21.6</b>	<b>Financial assets listed/registered at VSD of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	1. Unrestricted and traded financial assets	1,626,138,218	1,674,951,279
	2. Restricted and traded financial assets	7,177,963	7,637,871
	3. Mortgage and traded financial assets	351,936,866	246,072,477
	4. Blocked financial assets	80,962,848	80,939,980
	5. Financial assets awaiting for settlement	11,095,274	27,660,718
	6. Customers' deposits for derivatives trading	83	156
	<b>Total</b>	<b>2,077,311,252</b>	<b>2,037,262,481</b>
<b>21.7</b>	<b>Non-traded financial assets deposited at VSD of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	1. Unrestricted and non-traded financial assets	4,865,999	10,080,607
	2. Restricted and non-traded financial assets	7,639,716	5,664,000
	3. Sealed, or temporarily detained non-traded financial assets	46,500	46,500
	<b>Total</b>	<b>12,552,215</b>	<b>15,791,107</b>
<b>21.8</b>	<b>Financial assets awaiting for arrival of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Shares	9,992,316	14,048,685
<b>21.9</b>	<b>Entitled financial assets of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Shares	1,825,824	15,011,899



## 21 DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS

### 21.10 Investors' deposits

	Ending balance VND	Beginning balance VND
<b>Investors' deposits for securities trading activities managed by the Company</b>	<b>826,613,966,026</b>	<b>1,785,912,922,293</b>
- Domestic investors' deposits for securities trading activities managed by the Company	821,740,509,426	1,784,896,006,099
- Foreign investors' deposits for securities trading activities managed by the Company	4,873,456,600	1,016,916,194
<b>Investors' deposits at VSD</b>	<b>6,361,588,540</b>	<b>7,584,871,490</b>
<b>Investors' deposits for clearing and settlement</b>	<b>2,066,878,854</b>	<b>1,535,754,518</b>
- Domestic investors' deposits for clearing and settlement securities transactions	835,014,126	280,013,469
- Foreign investors' deposits for clearing and settlement securities transactions	1,231,864,728	1,255,741,049
<b>Total</b>	<b>835,042,433,420</b>	<b>1,795,033,548,301</b>

### 21.11 Deposits of securities issuers

	Ending balance VND	Beginning balance VND
Deposits for principal, interest, and dividends of securities issuers	506,947,454	19,370,532

### 21.12 Payables to investors – investors' deposits for securities trading activities managed by the Company

	Ending balance VND	Beginning balance VND
<b>Payables to investors – investors' deposits for securities trading activities managed by the Company</b>	<b>606,069,776,479</b>	<b>1,316,081,230,618</b>
- Domestic investors	601,196,319,879	1,315,064,314,424
- Foreign investors	4,873,456,600	1,016,916,194
<b>Payables to investors – investors' deposits for clearing and settlement</b>	<b>226,330,936,640</b>	<b>476,814,961,190</b>
- Domestic investors	226,330,936,640	476,814,961,190
- Foreign investors		
<b>Other Payables to investors</b>	<b>18,694,525</b>	<b>18,694,525</b>
- Domestic investors	18,694,525	18,694,525
- Foreign investors		
<b>Total</b>	<b>832,419,407,644</b>	<b>1,792,914,886,333</b>

## 21 DISCLOSURE OF CONSOLIDATED OFF-BALANCE SHEET ITEMS

### 21.13 Dividend, bond principal and interest payables

	Ending balance VND	Beginning balance VND
Dividend, bond principal and interest payables for investors	3,129,973,230	2,138,032,500

### 21.14 Payable of investors for securities services provided by the Company

	Ending balance VND	Beginning balance VND
Payable custody fee	8,051,266,762	7,635,567,288
Payable SMS fee	2,586,589,500	1,908,254,700
Payable brokerage fee	546,638,688	1,036,311,757
Payable financial advisory fee	110,500,000	55,000,000
Other fees	2,684,282,579	2,381,924,497
<b>Total</b>	<b>13,979,277,529</b>	<b>13,017,058,242</b>

### 21.15 Investor's Company payable

	Ending balance VND	Beginning balance VND
<b>1. Margin transaction payable</b>	<b>2,576,134,946,498</b>	<b>2,252,299,407,548</b>
<b>1.1. Principal repayment of margin</b>	<b>2,570,071,526,484</b>	<b>2,246,791,696,769</b>
- Payable of domestic investor's margin principal	2,570,071,526,484	2,246,791,696,769
<b>1.2. Payable of margin interest</b>	<b>6,063,420,014</b>	<b>5,507,710,779</b>
- Payable of domestic investor's margin interest	6,063,420,014	5,507,710,779
<b>2. Payable of advances to investors transaction</b>	<b>176,160,421,682</b>	<b>527,327,402,654</b>
<b>2.1. Payable principal of advances to investors transaction</b>	<b>176,074,555,417</b>	<b>526,670,879,244</b>
- Payable principal of domestic advance transactions to investors	176,074,555,417	526,670,879,244
<b>2.1. Payable interest of advances to investors transaction</b>	<b>85,866,265</b>	<b>656,523,410</b>
- Payable interest of domestic advance transactions to investors	85,866,265	656,523,410
<b>Total</b>	<b>2,752,295,368,180</b>	<b>2,779,626,810,202</b>



22 GAIN/(LOSS) FROM FINANCIAL ASSETS  
22.1 Gain/(loss) from sale of financial assets at FVTPL

	Current year		Previous year	
	Q4/2024 VND	Accumulated VND	Q4/2024 VND	Accumulated VND
1 Gain from sale of financial assets at FVTPL	39,816,552,054	241,326,516,479	57,286,018,714	
2 Loss from sale of financial assets at FVTPL	(1,635,639,065)	(9,933,798,677)	(121,314,735,157)	
Net realized gain/(loss)	38,180,912,989	231,392,717,802	(64,028,716,443)	

Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity SHARES	Proceeds VND	Cost of disposals (*) VND	Gain/(loss) from sale in Q4/2024 VND	Gain/(loss) from sale during the 2024 VND	Gain/(loss) from sale during the 2023 VND
A	B	I	2	3	4	5	6
1	Listed shares	7,115,300	244,126,224,997	212,215,975,420	31,910,249,580	207,568,561,605	(64,176,884,375)
2	Unlisted shares	672,900	34,320,600,000	31,664,212,355	2,656,387,645	7,436,484,120	1,042,675,308
3	Listed bonds	3,931,400	397,375,014,000	397,193,174,334	181,839,666	131,937,666	(416,059,216)
4	Unlisted bonds	58,882	59,114,409,853	55,681,973,755	3,432,436,098	14,524,634,411	(576,540,639)
5	Deposit certificate	1	200,000,000,000	200,000,000,000		1,731,100,000	98,092,479
	Total	11,778,483	934,936,248,850	896,755,335,864	38,180,912,989	231,392,717,802	(64,028,716,443)
In which:							
- Gain from sale of financial assets at FVTPL							
- Loss from sale of financial assets at FVTPL							
					39,816,552,054	241,326,516,479	57,286,018,714
					(1,635,639,065)	(9,933,798,677)	(121,314,735,157)

22.2 Gain/(loss) from revaluation of financial assets

	Current year		Previous year	
	Q4/2024 VND	Accumulated VND	Q4/2024 VND	Accumulated VND
1 Increase/(decrease) in revaluation gain of FVTPL financial assets	(46,321,433,767)	84,103,817,037	31,371,098,557	
2 Decrease/(increase) in revaluation loss of FVTPL financial assets	36,823,371,876	40,991,862,201	(246,356,164,520)	
	(83,144,805,643)	43,111,954,836	277,727,263,077	

Details of revaluation gain of FVTPL financial assets FVTPL, AFS by category are as follows:

No	Financial assets	Cost VND	Market value VND	Revaluation difference as at 31Dec2024 VND	Revaluation difference as at 31Dec2023 VND	Difference due to fund consolidation VND	Gain/(loss) recorded VND
A	B	C	D	E	F	G=E-F	H=E-F-G
I	FVTPL	1,089,793,346,148	1,161,947,454,027	72,154,107,879	26,681,589,133	2,360,563,910	43,111,954,836
I	Shares	1,089,793,346,148	1,161,947,454,027	72,154,107,879	25,530,482,983	2,360,563,910	44,263,060,986
	Listed shares	1,031,104,825,467	1,099,348,304,800	68,243,479,333	26,876,393,799	2,338,390,410	39,028,695,124
	Unlisted shares	58,688,520,681	62,599,149,227	3,910,628,546	(1,345,910,816)	22,173,500	5,234,365,862
2	Bonds				1,151,106,150		(1,151,106,150)
	Listed bonds				(87,810,334)		87,810,334
	Unlisted bonds				1,238,916,484		(1,238,916,484)
II	AFS	492,126,265,000	529,910,250,000	37,783,985,000	10,145,680,500		27,638,304,500
	Listed shares	442,126,265,000	479,027,250,000	36,900,985,000	10,145,680,500		26,755,304,500
	Unlisted shares	50,000,000,000	50,883,000,000	883,000,000			883,000,000
III	Loans and receivables	2,746,146,081,901	2,701,923,766,643	(44,222,315,258)	(44,200,215,258)		(22,100,000)
		4,328,065,693,049	4,393,781,470,670	65,715,777,621	(7,372,945,625)	2,360,563,910	70,728,159,336
	Total						

22 GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

22.3 Dividend, interest income from financial assets at FVTPL, AFS, HTM investments, loans and receivables

	Current year		Previous year
	Q4/2024 VND	Accumulated VND	Accumulated VND
<b>a From financial assets at FVTPL</b>	<b>9,700,742,268</b>	<b>55,235,496,337</b>	<b>76,480,450,346</b>
- Dividend, bond principals	5,546,660,070	37,808,205,208	65,541,195,712
- Interest income from deposits	4,154,082,198	17,427,291,129	10,939,254,634
Interest income from available-for-sale (AFS):		7,529,215,000	267,240,000
<b>b Interest income from loans and receivables</b>	<b>102,652,008,470</b>	<b>388,875,343,325</b>	<b>324,953,332,908</b>
<b>d Interest income from held-to-maturity (HTM)</b>	<b>2,209,315,068</b>	<b>4,773,698,630</b>	

22.4 Revenue from sources other than financial assets

No	Other Operating Revenue	Current year		Previous year
		Q4/2024 VND	Accumulated VND	Accumulated VND
1	Revenue from brokerage services	40,719,612,442	188,000,995,978	249,929,639,357
2	Revenue from underwriting and issuance agency services			4,912,500,000
3	Revenue from securities custodian services	2,143,541,984	7,300,456,697	7,791,290,314
4	Revenue from financial advisory services	1,196,727,273	6,318,995,453	3,595,136,362
5	Revenue from other operating activities	537,534,364	3,248,268,799	15,601,259,240
	<b>Total</b>	<b>44,597,416,063</b>	<b>204,868,716,927</b>	<b>281,829,825,273</b>

23 BORROWING COSTS TO FINANCE LENDING ACTIVITIES, PROVISION FOR FINANCIAL ASSET

	Current year		Previous year
	Q4/2024 VND	Accumulated VND	Accumulated VND
1 Borrowing costs to finance lending activities	69,522,977,341	274,396,851,091	189,884,891,027
<b>Total</b>	<b>69,545,077,341</b>	<b>274,418,951,091</b>	<b>189,874,978,527</b>



24 OPERATING EXPENSES

	Current year		Previous year
	Q4/2024	Accumulated	Accumulated
	VND	VND	VND
1 Expenses for proprietary trading activities	1,048,087,053	4,498,757,618	4,687,871,671
- Salary expense, other related expenses and customer referral commission	948,990,050	4,073,165,959	4,248,000,037
- Office rentals	64,326,679	223,462,188	207,396,858
- Other expenses	34,770,324	202,129,471	232,474,776
2 Expenses for brokerage services	30,148,534,272	141,651,325,017	139,573,616,960
- Salary expense and other related expenses	13,684,381,306	65,341,689,695	65,878,051,208
- Transaction fee for brokerage activities	6,811,183,573	32,081,034,655	33,133,383,078
- Commission expenses for collaborators	1,994,344,451	10,193,830,591	10,144,042,479
- Office rentals	3,097,904,170	12,449,605,957	11,941,520,314
- Depreciation and amortization expenses	335,121,512	2,296,126,883	1,796,934,255
- Other expenses	4,225,599,260	19,289,037,236	16,679,385,626
3 Expenses for financial advisory services	3,199,494,321	13,756,873,923	15,266,323,787
- Salary expense and other related expenses	2,480,616,863	10,840,399,819	12,620,628,915
- Office rentals	20,789,237	946,515,018	1,301,882,337
- Other expenses	698,088,221	1,969,959,086	1,343,812,535
4 Custody expenses	1,950,421,234	7,843,828,412	8,191,184,862
5 Expenses for other operating services	5,454,620,637	20,252,769,672	18,173,663,300
- Salary expense, other related expenses and customer referral commission	4,235,838,083	15,394,620,367	14,319,227,946
- Office rentals	493,149,802	1,804,327,875	1,777,786,389
- Maintenance expenses	174,943,884	575,437,139	636,500,584
- Other expenses	499,251,980	2,129,965,916	1,195,392,769
<b>Total</b>	<b>41,801,157,517</b>	<b>188,003,554,642</b>	<b>185,892,660,580</b>

25 FINANCE INCOME

	Current year		Previous year
	Q4/2024	Accumulated	Accumulated
	VND	VND	VND
1 Changes in foreign exchange rates		486,000	280,000,000
2 Estimated revenue from dividends arising during the period		9,273,465,600	17,407,864,000
3 Interest income from demand deposits	9,553,042,897	44,139,172,090	40,529,473,061
<b>Total</b>	<b>9,553,042,897</b>	<b>53,413,123,690</b>	<b>58,217,337,061</b>

26 GENERAL AND ADMINISTRATIVE EXPENSES

	Current year		Previous year
	Q4/2024	Accumulated	Accumulated
	VND	VND	VND
1 Salary expense and other related expenses	23,520,813,324	92,715,213,532	91,366,194,451
2 Depreciation and amortization expenses	5,212,068,526	18,935,924,283	13,642,589,565
3 Office rentals	3,116,327,077	11,488,301,727	10,099,610,752
4 Remuneration of the Board of Directors	1,866,666,669	3,733,333,338	2,323,333,334
5 Events and business trip expenses	1,248,799,361	4,835,693,245	3,780,471,237
6 Maintenance expenses	1,978,437,125	7,431,377,683	7,724,838,582
7 Electricity, telecommunication services	393,946,922	1,674,105,060	1,978,855,739
8 Other expenses	6,024,797,154	21,707,333,779	16,792,442,177
9 Goodwill	1,624,347,908	3,248,695,815	3,248,695,815
<b>Total</b>	<b>44,986,204,066</b>	<b>165,769,978,462</b>	<b>150,957,031,652</b>

27 **CORPORATE INCOME TAX**

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits.

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 separate financial statements could change later upon final determination by the tax authorities.

No	Detail of Corporate income tax expense	Current year		Previous year
		Q4/2024 VND	Accumulated VND	Accumulated VND
1	<b>Current CIT expense</b>			
2	- CIT expense calculated on taxable income for the current year	4,816,806,270	49,295,467,404	47,597,014,946
3	- Adjustment of CIT expenses from prior years into the current year's income tax expense			
4	- Total current CIT expense	4,816,806,270	49,295,467,404	47,597,014,946
5	<b>Deferred CIT expense/(income)</b>			
6	- Deferred corporate income tax expense arising from temporary differences subject to taxation			
7	- Deferred corporate income tax expense arising from the reversal of deferred tax assets	(258,721,645)	(25,640,916)	29,028,502,524
8	- Income tax benefit from deferred income tax arising from temporary differences			
9	- Income tax benefit from deferred income tax arising from tax loss and unused tax credits			
10	- Income tax benefit from deferred income tax arising from the reversal of deferred tax liabilities	(9,332,661,135)	15,160,912,364	6,274,219,711
11	- Total deferred tax (income)/expense	(9,591,382,780)	15,135,271,448	35,302,722,235



## 28 OTHER INFORMATION

### Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Group uses the following information to calculate basic (loss)/earnings per share and diluted (loss)/earnings per share

	Current year		Previous year
	Q4/2024	Accumulated	Accumulated (Restate)
	VND	VND	VND
Net profit/(loss) after tax attributable to ordinary shareholders (VND)	(27,752,963,282)	289,764,566,515	327,563,023,413
Adjustment decrease due to allocation to rewards and benefits fund reserves and other funds reserves (VND)			4,909,530,144
Net profit after tax attributable to ordinary shareholders for basic earnings	(27,752,963,282)	289,764,566,515	322,653,493,269
Weighted average number of ordinary shares to calculate basic earnings per share (share) (*)	243,000,000	225,147,541	233,173,406
Weighted average number of ordinary shares adjusted for the effect of dilution	243,000,000	225,147,541	233,173,406
Basic earnings/(loss) per share (VND/share)	(114)	1,287	1,384
Diluted earnings/(loss) per share (VND/share)	(114)	1,287	1,384

## 29 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4th Quarter of 2024 consolidated results of its operations which is required to be adjusted or disclosed in the 4th Quarter of 2024 consolidated financial statements.

Prepared by:



**Ms. Luong Thi Hong Phuong**  
Deputy Manager of Finance  
and Accounting Department

Reviewed by:



**Ms. Duong Kim Chi**  
Chief Accountant

Approved by:



**Ms. Nguyen Thi Thu Huyen**  
General Director

Ho Chi Minh City, Vietnam  
22 Jan 2024