

Số (No): 75 /2025/CV-TCKT  
V/v: Giải trình chênh lệch lợi nhuận  
Quý 4/2024 so với cùng kỳ năm 2023  
Ref: Explanation of profit differences  
between 4Q2024 and 4Q2023

Tp. Hồ Chí Minh, ngày 17 tháng 01 năm 2025  
Ho Chi Minh City, January , 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  
- 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 regulations of law regarding information disclosure in the securities market;
- Báo cáo tài chính riêng Quý 4/2024 của Công ty Cổ phần Chứng khoán Rồng Việt;  
The separate financial statements for 4Q2024 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 Quý 4/2024 so với cùng kỳ năm 2023 như sau:

Đơn vị tính: VND

STT	Chỉ tiêu	Quý 4/2024	Quý 4/2023
1	Lợi nhuận trước thuế	(25.177.809.614)	88.894.958.406
2	Chi phí thuế TNDN	(4.495.075.681)	14.433.376.583
3	Lợi nhuận sau thuế TNDN	(20.682.733.933)	74.461.581.823

**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 thanh khoản bình quân phiên trong Quý 4/2024 chỉ đạt 16.742 tỷ đồng, thấp nhất trong 4 quý 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 đạt 159,9 tỷ đồng, giảm 22,9% so với cùng kỳ năm 2023 (207,4 tỷ đồng), Cụ thể:

- Doanh thu từ hoạt động đầu tư đạt 3 tỷ đồng, giảm 89,7% so với cùng kỳ năm 2023 (29,7 tỷ đồng).
- Doanh thu từ hoạt động kinh doanh môi giới chứng khoán niêm yết đạt 38,3 tỷ đồng, giảm 22% so với cùng kỳ năm 2023 (49,4 tỷ đồng).
- Doanh thu từ các hoạt động cho vay đạt 102,7 tỷ đồng, tăng 15,9% so với cùng kỳ năm 2023 (88,5 tỷ đồng).
- Doanh thu các hoạt động khác đạt 13,4 tỷ đồng, giảm 56,5% so với cùng kỳ năm 2023 (30,9 tỷ đồng).

Các khoản chi phí hoạt động khác 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 20,7 tỷ đồng, giảm 127,8% so với cùng kỳ năm 2023 (74,5 tỷ đồng). Lũy kế 12 tháng năm 2024, lợi nhuận sau thuế của Rồng Việt đạt 285,7 tỷ đồng, giảm 12,7% so với cùng kỳ 2023 và xấp xỉ hoàn thành 100% kế hoạch lợi nhuận của 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 4Q2024 income statement compared to the same period in 2023 as follows:

Unit: VND

No.	Items	4th Quarter 2024	4th Quarter 2023
1	Profit Before tax	(25,177,809,614)	88,894,958,406
2	Corporate Income Tax (CIT) Expense	(4,495,075,681)	14,433,376,583
3	Profit After tax	(20,682,733,933)	74,461,581,823

**Reason for the fluctuation in Profit After Tax in 4<sup>th</sup> Quarter 2024 by more than 10% compared to the same period in 2023:**

By the end of Q4/2024, the VN-Index closed at 1,266.78 points, up 12.11% compared to the end of 2023 (1,129.93 points), but down 1.64% compared to the previous quarter (1,287.94 points). The average trading value in Q4/2024 reached VND 16,742 billion per session, the lowest among the four quarters, down 8.3% compared to the same period in 2023 (VND 18,261 billion per session). Unfavorable market fluctuations in Q4 2024 significantly affected revenue across most business segments, particularly Investment and Brokerage activities. Despite challenges, Rong Viet made efforts to adapt and achieve profitability in all major business segments. However, the end-of-period reassessment of the investment portfolio resulted in reduced revenue and increased provision expenses. This was the primary reason for the negative profit in Q4/2024.

Accordingly, VDSC recorded total revenue for 4<sup>th</sup> Quarter at VND 159.9 billion, down 22.9% compared to the same period in 2023 (VND 207.4 billion). Specifically:

- Revenue from investment activities reached VND 3 billion, decreased by 89.7% YoY (VND 29.7 billion).
- Revenue from listed securities brokerage activities reached VND 38.3 billion, decreased by 22% YoY (VND 49.4 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 13.4 billion, decreased by 56.5% YoY (VND 30.9 billion).

Other operating expenses and corporate management expenses incurred during the period were in line with revenue and the progress of the annual plan.

**Result:**

Profit after tax for Q4/2024 of VDSC was a negative VND 20.7 billion, decreased by 127.8% compared to the same period in 2023 (VND 74.5 billion). Accumulated for the 12 months of 2024, VDSC's profit after tax reached VND 285.7 billion, down 12.7% compared to 2023, achieved approximately 100% of the profit target for 2024.

Respectfully yours./.

**Nơi nhận (Recipients):**

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

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

# SEPARATE FINANCIAL STATEMENTS

## QUARTER 4 OF 2024





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

as at 31 December 2024

ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
A	B	C	1	2
<b>A. CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>5,919,947,817,104</b>	<b>4,858,432,725,824</b>
<b>I. Financial assets</b>	<b>110</b>		<b>5,905,038,479,048</b>	<b>4,844,808,539,874</b>
1. Cash and cash equivalents	111	5	1,170,844,155,274	805,897,484,347
1.1 Cash	111.1		595,844,155,274	356,397,484,347
1.2 Cash equivalents	111.2		575,000,000,000	449,500,000,000
2. Financial assets at fair value through profit and loss ("FVTPL")	112	7.1	1,027,571,762,027	1,061,194,295,041
3. Held-to-maturity (HTM) investments	113	7.3	400,000,000,000	
4. Loans	114	7.5	2,746,146,081,901	2,773,462,576,013
5. Available-for-sale financial assets ("AFS")	115	7.2	529,910,250,000	210,967,332,500
6. Provision for impairment of financial assets and mortgage assets	116	7.6	(44,222,315,258)	(44,200,215,258)
7. Receivables	117	8	59,789,452,012	14,054,438,298
7.1. Receivables from disposal of financial assets	117.1	8	50,174,028,748	5,485,000,000
7.2. Receivables and accruals from dividend and interest income	117.2	8	9,615,423,264	8,569,438,298
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		9,529,556,999	7,912,914,888
8. Advances to suppliers	118	8	963,530,121	11,754,748,302
9. Receivables from services provided by the Company	119	8	13,981,097,078	11,643,571,730
10. Internal receivables	120			
11. Receivables from securities trading errors	121			
12. Other receivables	122	8	2,032,674,371	2,012,517,379
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>14,909,338,056</b>	<b>13,624,185,950</b>
1. Advances	131		199,519,868	390,286,875
2. Office supplies, tools and materials	132		2,061,472,821	1,920,885,535
3. Short-term prepaid expenses	133		11,635,738,938	10,269,848,132
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>441,522,644,671</b>	<b>431,308,009,301</b>
<b>I. Non-current financial assets</b>	<b>210</b>		<b>327,953,141,509</b>	<b>327,391,070,408</b>
1. Long-term receivables	211			
2. Long-term financial assets	212	10	327,953,141,509	327,391,070,408
2.1. HTM investments	212.1			
2.2. Investments in subsidiaries	212.2	10	76,420,000,000	76,420,000,000
2.3. Investment in joint ventures and associates	212.3			
2.4. Other long-term investment	212.4	10	251,533,141,509	250,971,070,408



ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
3. Provision for impairment of long-term financial assets	213			
<b>II. Fixed assets</b>	<b>220</b>		<b>63,181,566,009</b>	<b>59,709,044,860</b>
1. Tangible fixed assets	221	11.1	44,095,052,168	38,693,003,318
- Cost	222		108,916,565,968	92,372,059,125
- Accumulated depreciation	223a		(64,821,513,800)	(53,679,055,807)
- 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	19,086,513,841	21,016,041,542
- Cost	228		45,998,053,418	42,312,064,618
- Accumulated amortization	229a		(26,911,539,577)	(21,296,023,076)
- 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>12,369,017,406</b>	<b>3,046,769,544</b>
<b>V. Other non-current assets</b>	<b>250</b>		<b>38,018,919,747</b>	<b>41,161,124,489</b>
1. Long-term deposits, collaterals and pledges	251	12	5,352,580,993	5,286,171,902
2. Long-term prepaid expenses	252	13	2,666,338,754	5,874,952,587
3. Deferred tax assets	253	27		
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
<b>VI. Provision for impairment of long-term assets</b>	<b>260</b>			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6,361,470,461,775</b>	<b>5,289,740,735,125</b>

ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
A	B	C	1	2
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>3,589,561,071,602</b>	<b>2,897,921,457,431</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,553,971,043,376</b>	<b>2,840,082,840,366</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	12,512,611,131	40,352,172,298
9. Short-term advances from customers	321		13,153,378,000	13,369,228,000



ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
10. Statutory obligations	322	17	13,176,222,960	27,610,349,048
11. Payables to employees	323		13,307,952,709	18,576,411,418
12. Employee benefits	324			
13. Short-term accrued expenses	325	18	15,553,963,310	14,624,083,024
14. Short-term internal payables	326			
15. Short-term unearned revenue	327			
16. Short-term deposits received	328			
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>35,590,028,226</b>	<b>57,838,617,065</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		35,313,931,226	12,077,451,065
15. Fund for development of science and technology	357			
<b>D. OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>2,771,909,390,173</b>	<b>2,391,819,277,694</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>2,771,909,390,173</b>	<b>2,391,819,277,694</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		3,087,178,986	(6,165,467,192)
3. Exchange rate differences	413			
4. Charter capital supplementary reserve	414			
5. Reserve for financial and operational risks	415			



ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
6. Other equity funds	416		1,518,406,072	
7. Undistributed profit	417	20.2	328,077,686,323	288,744,626,094
7.1. Realized profit	417.1		264,192,396,262	260,906,911,457
7.2. Unrealized profit	417.2		63,885,290,061	27,837,714,637
<b>II. Budget sources and other funds</b>	<b>420</b>			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>6,361,470,461,775</b>	<b>5,289,740,735,125</b>

**OFF-BALANCE SHEET ITEMS**

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B		1	2
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>		(*)		
1. Leasehold fixed assets	001			
2. Valuable certificates kept on consignment	002			
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	485,713,170,000	297,410,870,000
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	480,141,430,000	546,924,430,000
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	2,082,229,312	2,037,899,881
a. Unrestricted and traded financial assets	021.1		1,631,056,278	1,675,081,279
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		11,095,274	28,168,118
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			



ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
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
<b>7. Investors' deposits (VND)</b>	<b>026</b>		<b>835,549,381,774</b>	<b>1,830,149,063,901</b>
<b>7.1. Investors' deposits for securities trading activities managed by the Company</b>	<b>027</b>	<b>21.10</b>	<b>826,613,966,926</b>	<b>1,821,009,067,361</b>
<b>Investors' deposits at VSD</b>	<b>027.1b</b>		<b>6,361,588,540</b>	<b>7,584,871,490</b>
<b>7.2. Investors' synthesizing deposits for securities trading activities</b>	<b>028</b>			
<b>7.3. Investors' deposits for clearing and settlement</b>	<b>029</b>	<b>21.10</b>	<b>2,066,878,854</b>	<b>1,535,754,518</b>
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>832,419,408,544</b>	<b>1,828,011,031,401</b>
8.1. Payables to domestic investors' deposits for securities trading activities managed by the Company	031.1		827,545,951,944	1,826,994,115,207
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>



Ms. Le Thi Ngan Tam  
Preparer  
Ho Chi Minh City, Vietnam  
15 Jan 2025



Ms. Duong Kim Chi  
Chief Accountant



Ms. Nguyen Thi Thu Huyen  
General Director



**4th QUARTER OF 2024 SEPARATE INCOME STATEMENT**  
*for the period ended 31 December 2024*

ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>I. OPERATING INCOME</b>						
1.1. Gain from financial assets at fair value through profit and loss ("FVTPL")	1		851,828,777	29,405,074,234	342,949,020,941	152,670,883,167
a. Gain from disposal of financial assets at FVTPL	1.1	22.1	38,019,304,488	17,462,529,711	215,260,341,851	45,301,814,781
b. Increase/(decrease) in gain from revaluation of financial assets at FVTPL	1.2	22.2	(46,559,409,759)	(11,253,626,533)	75,340,214,806	31,384,877,057
c. Dividend, interest income from financial assets at FVTPL	1.3	22.3	9,391,934,048	23,196,171,056	52,348,464,284	75,984,191,329
1.2. Gain from held-to-maturity (HTM)	2	22.3	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	22.3		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	40,763,612,947	58,259,826,099	188,394,986,498	250,318,769,491
1.7. Revenue from underwriting and issuance agency services	7	22.4				4,912,500,000
1.8. Revenue from securities investment advisory	8					
1.9. Revenue from securities custodian services	9	22.4	2,145,558,897	2,053,512,291	7,307,396,828	7,794,777,618
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	1,166,089,140	3,135,738,963	7,216,793,224
<b>Total operating income (20 = 01-&gt;11)</b>	<b>20</b>		<b>150,356,585,796</b>	<b>180,169,127,963</b>	<b>949,284,395,638</b>	<b>751,729,432,770</b>
<b>II. OPERATING EXPENSES</b>						
2.1. (Gain)/Loss from financial assets at fair value through profit or loss (FVTPL)	21		31,789,806,850	(17,837,858,488)	34,410,281,154	(126,882,508,646)
a. (Gain)/Loss from disposal of financial assets at FVTPL	21.1	22.1	1,572,329,443	20,538,440,749	9,242,382,414	114,867,510,807
b. (Gain)/Loss from revaluation of financial assets at FVTPL	21.2	22.2	30,043,996,995	(38,614,069,671)	24,224,596,420	(242,422,462,443)
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					
2.6. Expenses for proprietary trading activities	26	24	1,048,087,053	(14,912,846,879)	4,668,757,618	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				



ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
2.9. Expenses for securities investment advisory services	29	24				
2.10. Expenses for securities custodian services	30	24	1,948,456,472	1,966,136,651	7,837,408,149	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	5,150,689,663	5,379,830,791	18,958,825,239	18,173,663,300
<b>Total operating expenses (40 = 21-&gt;32)</b>	<b>40</b>		<b>142,830,145,972</b>	<b>78,211,159,227</b>	<b>495,702,422,191</b>	<b>248,885,130,461</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	9,540,307,864	26,939,766,139	53,342,625,390	57,831,998,970
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>9,540,307,864</b>	<b>27,219,766,139</b>	<b>53,343,111,390</b>	<b>58,111,998,970</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>61</b>					
<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>26</b>	<b>40,724,392,532</b>	<b>37,935,405,793</b>	<b>151,776,083,974</b>	<b>137,282,291,813</b>
<b>VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)</b>	<b>70</b>		<b>(25,089,787,310)</b>	<b>88,897,030,453</b>	<b>349,623,950,654</b>	<b>408,163,451,934</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>						
8.1. Other income	71		21,044,948	1,459,641	591,217,337	705,322,696
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>(88,022,304)</b>	<b>(2,072,047)</b>	<b>482,150,085</b>	<b>522,056,814</b>
<b>IX. PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>(25,177,809,614)</b>	<b>88,894,958,406</b>	<b>350,106,100,739</b>	<b>408,685,508,748</b>
9.1. Realized profit/(loss)	91		51,425,597,140	61,534,515,268	298,990,482,353	134,878,169,248
9.2. Unrealized profit	92		(76,603,406,754)	27,360,443,138	51,115,618,386	273,807,339,500
<b>X. CORPORATE INCOME TAX (CIT) (EXPENSE)/INCOME</b>	<b>100</b>	<b>27</b>	<b>(4,495,075,681)</b>	<b>14,433,376,583</b>	<b>64,363,510,366</b>	<b>81,383,499,117</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		(9,311,881,951)	(2,250,725,306)	15,068,042,962	33,786,484,171
<b>XI. PROFIT/(LOSS) AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>(20,682,733,933)</b>	<b>74,461,581,823</b>	<b>285,742,590,373</b>	<b>327,302,009,631</b>



ITEMS	Code	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>XII. OTHER COMPREHENSIVE EXPENSE AFTER CIT</b>	<b>300</b>					
12.1.Gain/(loss) from revaluation of available-for-sale (AFS) financial assets	301		(10,838,130,867)	(9,094,905,476)	9,252,646,178	(6,318,739,192)
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>(10,838,130,867)</b>	<b>(9,094,905,476)</b>	<b>9,252,646,178</b>	<b>(6,318,739,192)</b>



**Ms. Le Thi Ngan Tam**  
Preparer



**Ms. Duong Kim Chi**  
Chief Accountant



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

Ho Chi Minh City, Vietnam  
15 Jan 2025



## 4th QUARTER OF 2024 SEPARATE STATEMENT OF CASH FLOW

(Indirect method)

for the period ended 31 December 2024

ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
A	B	C	1	2
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>1</b>		<b>350,106,100,739</b>	<b>408,685,508,748</b>
<b>2. Adjustments for:</b>	<b>2</b>		<b>(36,792,118,839)</b>	<b>(51,069,531,295)</b>
- Depreciation and amortization expense	3		21,372,966,551	15,560,909,382
- 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		(53,890,079,935)	(58,051,089,879)
- Accrued interest income	8	8	(9,615,423,264)	(8,569,438,298)
- Other adjustments	9			
<b>3. (Decrease)/increase in non-monetary expenses</b>	<b>10</b>		<b>24,224,596,420</b>	<b>(242,422,462,443)</b>
- (Gain)/loss from revaluation of financial assets at FVTPL	11		24,224,596,420	(242,422,462,443)
- 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>(75,340,214,806)</b>	<b>(31,384,877,057)</b>
- (Gain)/loss from revaluation of financial assets at FVTPL	19		(75,340,214,806)	(31,384,877,057)
- 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>(709,780,744,736)</b>	<b>(299,981,735,094)</b>
- Decrease/(increase) in financial assets at FVTPL	31		84,738,151,400	350,516,006,923
- (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)
- Decrease in receivables of dividend and Accrued interests of financial assets	36		8,569,438,298	5,122,449,229
- (Increase)/Decrease in receivables from services provided by the Company	37		(2,337,525,348)	2,053,743,324
- Decrease/(increase) in receivables from errors in financial asset transactions	38			
- Decrease/(Increase) in Other receivables	39		10,771,061,189	(10,262,540,283)



ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
- (Increase)/Decrease in other assets	40		14,329,609	20,994,449,677
- Increase/(Decrease) in accrued expenses (excluding interest expenses)	41		828,641,929	(4,429,506,369)
- Decrease/(increase) in prepaid expenses	42		1,842,723,027	3,541,385,736
- 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		(27,839,561,167)	39,661,114,838
- Increase/(decrease) in welfare benefits	46			
- Increase/(decrease) in statutory obligations	47		(2,293,621,065)	(25,329,658,631)
- Increase/ (decrease) in payables to employees	48		(5,268,458,709)	9,575,582,288
- Increase/(decrease) in payables to financial asset trading errors	49			
- Increase/ (decrease) in other payables	50		(1,931,146,205)	1,775,507,352
- 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>(447,582,381,222)</b>	<b>(216,173,097,141)</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	(34,167,735,562)	(16,971,034,141)
2. Sale proceeds from fixed assets, investment property and other assets	62		547,454,545	219,090,909
3. Investment in subsidiaries, affiliates, joint ventures and other investments	63		(51,300,000,000)	(217,612,642,000)
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments	64		40,520,707,776	
5. Interest and dividends from long-term investments received	65	25	53,342,625,390	57,831,998,970
<b>Net cash used in investing activities</b>	<b>70</b>		<b>8,943,052,149</b>	<b>(176,532,586,262)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	71		88,500,000,000	
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
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>803,586,000,000</b>	<b>657,770,000,000</b>
<b>IV. NET CASH DURING THE PERIOD</b>	<b>90</b>		<b>364,946,670,927</b>	<b>265,064,316,597</b>
<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>101</b>		<b>805,897,484,347</b>	<b>540,833,167,750</b>
- Cash	101.1	5	356,397,484,347	480,833,167,750
- Cash equivalents	101.2	5	449,500,000,000	60,000,000,000



ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
- 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>1,170,844,155,274</b>	<b>805,897,484,347</b>
- Cash	103.1	5	595,844,155,274	356,397,484,347
- Cash equivalents	103.2		575,000,000,000	449,500,000,000
- 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 VND	Previous year VND
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		95,708,397,340,355	107,861,518,540,166
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			
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>(994,599,682,127)</b>	<b>265,021,804,362</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>		<b>1,830,149,063,901</b>	<b>1,565,127,259,539</b>
<b>Cash at banks at the beginning of the year:</b>	<b>31</b>		<b>1,830,149,063,901</b>	<b>1,565,127,259,539</b>
- Investors' deposits managed by the Company for securities trading activities	32		1,828,593,938,851	1,564,069,796,294
<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



ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
<b>III. Cash and cash equivalents of customers at the end of the period</b>	<b>40</b>		<b>835,549,381,774</b>	<b>1,830,149,063,901</b>
<b>Cash at banks at the end of the period:</b>	<b>41</b>		<b>835,549,381,774</b>	<b>1,830,149,063,901</b>
-Investors' deposits managed by the Company for securities trading activities	42	21.10	832,975,555,466	1,828,593,938,851
<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

**Ms. Le Thi Ngan Tam**  
Preparer

**Ms. Duong Kim Chi**  
Chief Accountant



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

Ho Chi Minh City, Vietnam  
15 Jan 2025



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

ITEM	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023 VND	1 January 2024 VND	Previous year		Current year		31 December 2023 VND	31 December 2024 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
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		153,272,000	(6,165,467,192)		(6,318,739,192)	9,252,646,178		(6,165,467,192)	3,087,178,986
6. Exchange rate differences									
7. Other equity funds						2,454,765,072	(936,359,000)		1,518,406,072
8. Undistributed profit/(loss)		(38,557,383,537)	288,744,626,094	327,302,009,631		285,742,590,373	(246,409,530,144)	288,744,626,094	328,077,686,323
8.1. Realized profit/(loss)		173,625,757,155	260,906,911,457	87,281,154,302		249,695,014,949	(246,409,530,144)	260,906,911,457	264,192,396,262
8.2. Unrealized profit/(loss)		(212,183,140,692)	27,837,714,637	240,020,855,329		36,047,575,424		27,837,714,637	63,885,290,061
<b>TOTAL</b>		<b>2,070,836,007,255</b>	<b>2,391,819,277,694</b>	<b>327,302,009,631</b>	<b>(6,318,739,192)</b>	<b>627,450,001,623</b>	<b>(247,359,889,144)</b>	<b>2,391,819,277,694</b>	<b>2,771,909,390,173</b>



ITEM	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023 VND	1 January 2024 VND	Previous year		Current year		31 December 2023 VND	31 December 2024 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
A	B	1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME/EXPENSE</b>									
1. Income/ (expense) from revaluation of AFS financial assets		153,272,000	(6,165,467,192)		(6,318,739,192)	9,252,646,178		(6,165,467,192)	3,087,178,986
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>		<b>153,272,000</b>	<b>(6,165,467,192)</b>		<b>(6,318,739,192)</b>	<b>9,252,646,178</b>		<b>(6,165,467,192)</b>	<b>3,087,178,986</b>

Ms. Le Thi Ngan Tam  
Preparer

Ho Chi Minh City, Vietnam  
15 Jan 2025

Ms. Duong Kim Chi  
Chief Accountant



Ms. Nguyễn Thị Thu Huyền  
General Director



## NOTES TO QUARTER SEPARATE 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-GPHDKD 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 in the period 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 VND 2,771,909,390,173 and its total assets are VND 6,361,470,461,775.

#### **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.



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

- 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.

## 2 BASIS OF PREPARATION

### 2.1. Applied accounting standards and system

The interim separate 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)

### 2.2. Registered accounting documentation system

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

### 2.3 Financial statements

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company also prepares its interim 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 separate financial statements are prepared in Vietnam dong ("VND"), which is the accounting currency of the Company.



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

**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 separate financial statements.

Accordingly, the accompanying separate 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 separate financial position, separate results of operations, separate cashflows and separate 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 (3) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - There is evidence of a recent actual pattern of short-term profit-taking; or
  - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
  - 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 separate 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 separate 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 separate 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.



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

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

Loans are subject to an assessment of impairment at the separate 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 separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

**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 separate income statement.

As at the separate financial statement date, the Company assessed whether there is any objective evidence that an AFS is impaired. Any increase/decrease in the balance of provision is recognized in the separate 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;
- The market price for 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**



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

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 Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
  - The Company has substantially transferred all the risks and rewards of the asset, or
  - The Company has substantially neither transferred nor retained all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset. In that case, the Company 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 Company 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 Company 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

##### *Investment in subsidiaries*

Investments in subsidiaries over which the Company has controlled are recognized at cost.

Distributions received from the accumulated profits of subsidiaries after the date that the Company assumed control the subsidiary is stated in the interim separate income statement. Other distributions are considered as a return of the investments and are deducted from the cost of investment.

##### *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 the UpCom market, or based on the separate financial statements of the capital-receiving organization at the time of preparing the Company’s annual financial report for unlisted securities.

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



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

At the date of preparing separate financial statements, the Company 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 separate 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 separate 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. 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 separate 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 separate 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 separate 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 separate 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 separate 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 Company are recorded and stated 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 separate 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 separate income statement:

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

**4.17. 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 Company.

**4.18. Employee benefits**

*Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company 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 Company has no further obligation relating to post-employment benefits.

*Severance allowance*

The Company 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 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 Company 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. From 01 October 2021 to 30 September 2022, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0%.

**4.19. Foreign currency transactions**

## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

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

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

#### 4.20. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, 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 Company'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.



**4.21. Borrowing costs**

Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

**4.22. Cost of securities sold**

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

**4.23. 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 separate 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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for separate 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 separate 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 Company intends to settle its current tax assets and liabilities on a net basis.

**4.24. 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 year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate income statement.

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

**4.25. 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.

**4.26. Segment information**

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

**4.27. 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 separate financial statements indicate nil balance.



**5 CASH AND CASH EQUIVALENTS**

	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
- Cash on hand		
- Cash at banks for operation of the Company	584,149,223,006	318,337,092,898
- Cash for clearing and settlement securities transaction	11,694,932,268	38,060,391,449
- Cash equivalents	575,000,000,000	449,500,000,000
<b>Total</b>	<b>1,170,844,155,274</b>	<b>805,897,484,347</b>

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

	<b>Volume of trading in the period (Unit)</b>	<b>Value of trading in the period (VND)</b>
<b>a) The Company</b>	<b>23,561,204</b>	<b>1,930,301,220,000</b>
- Shares	15,729,800	529,644,005,000
- Bonds	7,831,401	800,657,215,000
- Others	3	600,000,000,000
<b>b) Investors</b>	<b>1,059,478,075</b>	<b>28,018,205,234,835</b>
- Shares	939,414,736	25,284,126,987,540
- 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	895,627,673,827	969,972,612,800	491,183,216,451	518,294,123,750
Unlisted shares	53,912,367,181	57,599,149,227	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>949,540,041,008</b>	<b>1,027,571,762,027</b>	<b>1,034,278,192,408</b>	<b>1,061,194,295,041</b>

**7.2 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>

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

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

## 7 FINANCIAL ASSETS

## 7.4 Changes in market values of financial assets

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	
		1	2	3=(2-1)	4=(1-2)	5=(1+3-4)	6	7	8=(7-6)	9=(6-7)	10=(6+8-9)
I	FVTPL	949,540,041,008	1,027,571,762,027	114,879,589,636	36,847,868,617	1,027,571,762,027	1,034,278,192,408	1,061,194,295,041	39,539,374,830	12,623,272,197	1,061,194,295,041
1	Shares	949,540,041,008	1,027,571,762,027	114,879,589,636	36,847,868,617	1,027,571,762,027	538,199,767,672	563,964,764,155	33,426,579,137	7,661,582,654	563,964,764,155
	Listed shares	895,627,673,827	969,972,612,800	109,927,940,795	35,583,001,822	969,972,612,800	491,183,216,451	518,294,123,750	32,114,660,635	5,003,753,336	518,294,123,750
	VNM	144,053,499,922	137,622,380,000		6,431,119,922	137,622,380,000	48,634,820,000	48,672,000,000	37,180,000		48,672,000,000
	HSG	119,300,284,249	100,100,475,000		19,199,809,249	100,100,475,000					
	CTG	107,630,021,010	125,262,471,600	17,632,450,590		125,262,471,600	49,777,802,916	47,420,176,209		2,357,626,716	47,420,176,209
	ACB	102,996,040,966	119,326,212,600	16,330,171,634		119,326,212,600	71,104,437,190	76,002,358,500	4,897,921,310		76,002,358,500
	MWG	93,136,205,731	120,279,800,000	27,143,594,269		120,279,800,000					
	Others	328,511,621,949	367,381,273,600	48,821,724,302	9,952,072,651	367,381,273,600	321,666,156,345	346,199,589,050	27,179,539,325	2,646,126,620	346,199,589,050
	Unlisted shares	53,912,367,181	57,599,149,227	4,951,648,841	1,264,866,795	57,599,149,227	47,016,551,221	45,670,640,405	1,311,918,502	2,657,829,318	45,670,640,405
	QNS	39,856,905,668	44,807,569,800	4,950,664,132		44,807,569,800	33,154,313,767	34,465,240,000	1,310,926,233		34,465,240,000
	DORUFOAM	4,450,000,000	3,192,992,023		1,257,007,977	3,192,992,023	4,450,000,000	1,800,000,000		2,650,000,000	1,800,000,000
	Others	9,605,461,513	9,598,587,404	984,709	7,858,818	9,598,587,404	9,412,237,454	9,405,400,405	992,269	7,829,318	9,405,400,405
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					
	Khác	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
	Cộng	1,441,666,306,008	1,557,482,012,027	161,728,269,636	45,912,563,617	1,557,482,012,027	1,235,099,844,408	1,272,161,627,541	49,685,055,330	12,623,272,197	1,272,161,627,541



**7 FINANCIAL ASSETS**

**7.5 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

**7.6 Provision for impairment of financial assets**

Provision for impairment of financial assets				
	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5 = (2 + 3 + 4)</i>
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 selling financial assets	50,174,028,748	5,485,000,000
Receivables and accruals from dividends and interest income from financial assets	9,615,423,264	8,569,438,298
Advances to suppliers	963,530,121	11,754,748,302
Receivables from services provided by the Company	13,981,097,078	11,643,571,730
Other receivables	2,032,674,371	2,012,517,379
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
<b>Total</b>	<b>74,788,545,104</b>	<b>37,487,067,231</b>

Details of provision for impairment of receivables:

	Doubtful debts VND  at 31/12/2023	Provision			Doubtful debts VND  at 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	199,519,868	390,286,875
Office supplies, tools and materials	2,061,472,821	1,920,885,535
Short-term prepaid expenses	11,635,738,938	10,269,848,132
- Software maintenance	4,822,774,426	3,608,444,455
- Office supplies, tools and materials	279,209,761	422,436,458
- Employee insurance	340,343,567	317,127,825
- Office renovation expenses		24,596,934
- Other expenses	6,193,411,184	5,897,242,460
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>14,909,338,056</b>	<b>13,624,185,950</b>

10 LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
<b>Investment in subsidiary</b>	<b>76,420,000,000</b>	<b>76,420,000,000</b>
- Viet Dragon Asset Management Corporation	76,420,000,000	76,420,000,000
<b>Other long-term investments</b>	<b>251,533,141,509</b>	<b>250,971,070,408</b>
- 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
- Vietnam 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)	72,953,366,500	49,799,120,000
<b>Total</b>	<b>327,953,141,509</b>	<b>327,391,070,408</b>



**11 FIXED ASSETS**

**11.1 TANGIBLE FIXED ASSETS**

	<b>Means of transportation VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>			
Beginning balance	9,364,249,400	83,007,809,725	92,372,059,125
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	12,361,374,400	96,555,191,568	108,916,565,968
<b>Accumulated depreciation</b>			
Beginning balance	5,217,212,038	48,461,843,769	53,679,055,807
Depreciation during the year	1,766,244,998	13,991,205,052	15,757,450,050
Disposals during the year	2,111,065,000	2,503,927,057	4,614,992,057
Ending balance	4,872,392,036	59,949,121,764	64,821,513,800
<b>Net book value</b>			
Beginning balance	4,147,037,362	34,545,965,956	38,693,003,318
Ending balance	7,488,982,364	36,606,069,804	44,095,052,168

Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed assets which have been fully depreciated but are still in use	28,972,277,213	28,715,980,255

**11.2 INTANGIBLE FIXED ASSETS**

	<b>Computer software VND</b>	<b>Trademark VND</b>	<b>Copyrights VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>					
Beginning balance	28,884,249,216	455,400,000	12,514,105,858	458,309,544	42,312,064,618
Increase during the year	2,750,966,800		935,022,000		3,685,988,800
Disposals during the year					
Ending balance	31,635,216,016	455,400,000	13,449,127,858	458,309,544	45,998,053,418
<b>Accumulated amortization</b>					
Beginning balance	18,298,457,691	176,283,871	2,760,173,578	61,107,936	21,296,023,076
Amortization during the year	3,724,312,001	91,080,000	1,708,462,596	91,661,904	5,615,516,501
Disposals during the year					
Ending balance	22,022,769,692	267,363,871	4,468,636,174	152,769,840	26,911,539,577
<b>Net book value</b>					
Beginning balance	10,585,791,525	279,116,129	9,753,932,280	397,201,608	21,016,041,542
Ending balance	9,612,446,324	188,036,129	8,980,491,684	305,539,704	19,086,513,841

Additional information on intangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
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.

## 13 Long-term prepaid expenses

	Ending balance VND	Beginning balance 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	33,234,164	19,541,500
- Other expenses	471,669,645	846,219,828
<b>Total</b>	<b>2,666,338,754</b>	<b>5,874,952,587</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 VND20 billion for custody members who are the companies having trading securities and brokerage activities.

Details of the advance to settlement assistance fund during the year are as follows:

	Ending balance VND	Beginning balance 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 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Short-term borrowings	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
1/Bank borrowings		190,000,000,000	2,265,076,000,000	2,063,076,000,000	392,000,000,000
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	
2/Short-term bond issuance		2,530,600,000,000	3,095,200,000,000	2,536,700,000,000	3,089,100,000,000
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>

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

These are registered, unconvertible and unsecured bonds issued privately to professional securities investors. Each bond has a par value of VND1,000,000 and VND100,000,000 and a tenor from 1 year to 2 years since its issue date. 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	12,497,160,000	40,200,000,000
Payables for purchases of goods and services	15,451,131	152,172,298
<b>Total</b>	<b>12,512,611,131</b>	<b>40,352,172,298</b>

## 17 STATUTORY OBLIGATIONS

Items	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	9,063,658,546
- Personal income tax	889,406,166	1,430,070,471
- Value added tax	103,352,610	120,626,655
- Foreign contractor tax	118,275,045	311,891,487
<b>Total</b>	<b>13,176,222,960</b>	<b>27,610,349,048</b>

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

Items	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	9,063,658,546	81,148,669,431	(82,690,735,704)	7,521,592,273
Personal income tax	442,805,063	20,046,656,622	(20,503,726,028)	(14,264,343)
In which:				
- Payables	1,430,070,471			889,406,166
- Receivables	(987,265,408)			(903,670,509)
Value added tax	120,626,655	1,223,143,709	(1,240,417,754)	103,352,610
Foreign contractor tax	311,891,487	3,165,680,449	(3,412,332,811)	65,239,125
In which:				
- Payables				118,275,045
- Receivables				(53,035,920)
Business registration tax		9,000,000	(9,000,000)	
<b>Total</b>	<b>26,623,083,640</b>	<b>154,888,617,615</b>	<b>(169,292,184,724)</b>	<b>12,219,516,531</b>

In which:

- Payables	(987,265,408)	(956,706,429)
- Receivables	27,610,349,048	13,176,222,960



18 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
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	802,111,455	1,495,013,484
<b>Total</b>	<b>15,553,963,310</b>	<b>14,624,083,024</b>

Payables for securities trading activities	Ending balance VND	Beginning balance VND
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 VND	Beginning balance 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'S EQUITY

20.1 Share capital

Detail of Company share capital as at 31 December 2024

	Share Unit	Amount VND	Ratio %
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 VND	Beginning balance VND
Authorized shares	243,000,000	210,000,000
Ordinary shares	243,000,000	210,000,000
Shares issued and fully paid	243,000,000	210,000,000
Ordinary shares	243,000,000	210,000,000
Outstanding shares	243,000,000	210,000,000
Ordinary shares	243,000,000	210,000,000

20.2 Undistributed profit/(loss)

	Ending balance VND	Beginning balance VND
Realized profit	264,192,396,262	260,906,911,457
Unrealized profit/(loss)	63,885,290,061	27,837,714,637
<b>Total</b>	<b>328,077,686,323</b>	<b>288,744,626,094</b>

**21 DISCLOSURE OF SEPARATE 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	485,713,170,000	295,410,870,000
	Financial assets awaiting for settlement		2,000,000,000
	<b>Total</b>	<b>485,713,170,000</b>	<b>297,410,870,000</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>
		480,141,430,000	546,924,430,000
<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	1,631,056,278	1,675,081,279
	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	28,168,118
	6.Customers' deposits for derivatives trading	83	156
	<b>Total</b>	<b>2,082,229,312</b>	<b>2,037,899,881</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, temporarily detained and 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



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

## 21 DISCLOSURE OF SEPARATE 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>826,613,966,926</b>	<b>1,821,009,067,361</b>
- Domestic investors' deposits for securities trading activities managed by the Company	821,740,510,326	1,819,992,151,167
- 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>835,042,434,320</b>	<b>1,830,129,693,369</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>606,069,777,379</b>	<b>1,351,177,375,686</b>
- Domestic investors	601,196,320,779	1,350,160,459,492
- 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>832,419,408,544</b>	<b>1,828,011,031,401</b>

**21 DISCLOSURE OF SEPARATE 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	8,051,288,311	7,635,840,644
Payable SMS fee	2,586,589,500	1,908,254,700
Payable brokerage fee	548,436,688	1,054,047,165
Payable financial advisory fee	110,500,000	55,000,000
Other fees	2,684,282,579	990,429,221
<b>Total</b>	<b>13,981,097,078</b>	<b>11,643,571,730</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>



Viet Dragon Securities Corporation  
NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

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

	Current year		Previous year
	Q4/2024	Accumulated	Accumulated
	VND	VND	VND
1 Gain from sale of financial assets at FVTPL	38,019,304,488	215,260,341,851	45,301,814,781
2 Loss from sale of financial assets at FVTPL	(1,572,329,443)	(9,242,382,414)	(114,867,510,807)
<b>Net realized gain/(loss)</b>	<b>36,446,975,045</b>	<b>206,017,959,437</b>	<b>(69,565,696,026)</b>

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

Financial assets		Quantity	Proceeds	Cost of disposals (*)	Gain/(loss) from sale in Q4/2024	Gain/(loss) from sale during the 2024	Gain/(loss) from sale during the 2023
		Shares	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6
1	Listed shares	6,260,300	220,264,085,000	189,847,116,432	30,416,968,568	184,073,620,280	(69,713,863,958)
2	Unlisted shares	412,900	21,104,030,000	18,688,299,287	2,415,730,713	7,287,767,080	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			98,092,479
	<b>Total</b>	<b>10,663,483</b>	<b>897,857,538,853</b>	<b>861,410,563,808</b>	<b>36,446,975,045</b>	<b>206,017,959,437</b>	<b>(69,565,696,026)</b>
In which:							
- Gain from sale of financial assets at FVTPL					38,019,304,488	215,260,341,851	45,301,814,781
- Loss from sale of financial assets at FVTPL					(1,572,329,443)	(9,242,382,414)	(114,867,510,807)

(\*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

22.2 Gain/(loss) from revaluation of financial assets

	Current year		Previous year
	Q4/2024	Accumulated	Accumulated
	VND	VND	VND
1 Increase/(decrease) in revaluation gain of FVTPL financial assets	(46,559,409,759)	75,340,214,806	31,384,877,057
2 Decrease/(increase) in revaluation loss of FVTPL financial assets	30,043,996,995	24,224,596,420	(242,422,462,443)
	<b>(76,603,406,754)</b>	<b>51,115,618,386</b>	<b>273,807,339,500</b>

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

No	Financial assets	Cost	Market value	Revaluation difference as at 31Dec2024	Revaluation difference as at 31Dec2023	Gain/(loss) recorded
		VND	VND	VND	VND	VND
A	B	C	D	E	F	G=E-F
I	<b>FVTPL</b>	<b>949,540,041,008</b>	<b>1,027,571,762,027</b>	<b>78,031,721,019</b>	<b>26,916,102,633</b>	<b>51,115,618,386</b>
I	<b>Shares</b>	<b>949,540,041,008</b>	<b>1,027,571,762,027</b>	<b>78,031,721,019</b>	<b>25,764,996,483</b>	<b>52,266,724,536</b>
	Listed shares	895,627,673,827	969,972,612,800	74,344,938,973	27,110,907,299	47,234,031,674
	Unlisted shares	53,912,367,181	57,599,149,227	3,686,782,046	(1,345,910,816)	5,032,692,862
2	<b>Bonds</b>				<b>1,151,106,150</b>	<b>(1,151,106,150)</b>
	Listed bonds				(87,810,334)	87,810,334
	Unlisted bonds				1,238,916,484	(1,238,916,484)
II	<b>AFS</b>	<b>492,126,265,000</b>	<b>529,910,250,000</b>	<b>37,783,985,000</b>	<b>10,145,680,500</b>	<b>27,638,304,500</b>
	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	<b>Loans and receivables</b>	<b>2,746,146,081,901</b>	<b>2,701,923,766,643</b>	<b>(44,222,315,258)</b>	<b>(44,200,215,258)</b>	<b>(22,100,000)</b>
	<b>Total</b>	<b>4,187,812,387,909</b>	<b>4,259,405,778,670</b>	<b>71,593,390,761</b>	<b>(7,138,432,125)</b>	<b>78,731,822,886</b>

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
a	From financial assets at FVTPL	9,391,934,048	52,348,464,284	75,984,191,329
	- Dividend, bond principals	5,341,660,070	35,175,225,208	65,541,195,712
	- Interest income from deposits	4,050,273,978	17,173,239,076	10,442,995,617
b	Interest income from available-for-sale (AFS):		7,529,215,000	267,240,000
c	Interest income from loans and receivables	102,652,008,470	388,875,343,325	324,953,332,908
d	Interest income from held-to-maturity (HTM)	2,209,315,068	4,773,698,630	

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	40,763,612,947	188,394,986,498	250,318,769,491
2	Revenue from underwriting and issuance agency services			4,912,500,000
3	Revenue from securities custodian services	2,145,558,897	7,307,396,828	7,794,777,618
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	3,135,738,963	7,216,793,224
	<b>Total</b>	<b>44,643,433,481</b>	<b>205,157,117,742</b>	<b>273,837,976,695</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
2	Provision for financial asset impairment	22,100,000	22,100,000	(9,912,500)
	<b>Cộng</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	4,668,757,618	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	372,129,471	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	16,679,685,626
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	1,948,456,472	7,837,408,149	8,191,184,862
5	Expenses for other operating services	5,150,689,663	18,958,825,239	18,173,663,300
	- Salary expense, other related expenses and customer referral commission	4,035,668,584	14,611,807,290	14,319,227,946
	- Office rentals	493,149,802	1,804,327,875	1,777,786,389
	- Depreciation and amortization expenses	51,221,834	348,203,321	244,755,612
	- Maintenance expenses	174,943,884	575,437,139	636,500,584
	- Other expenses	395,705,559	1,619,049,614	1,195,392,769
Total		41,495,261,781	186,873,189,946	185,892,660,580

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	Dividends receivable		9,273,465,600	17,327,864,000
3	Interest income from demand deposits	9,540,307,864	44,069,159,790	40,504,134,970
Total		9,540,307,864	53,343,111,390	58,111,998,970

26 GENERAL AND ADMINISTRATIVE EXPENSES

		Current year		Previous year
		Q4/2024	Accumulated	Accumulated
		VND	VND	VND
1	Salary expense and other related expenses	21,507,899,654	84,333,811,928	83,234,665,563
2	Depreciation and amortization expenses	5,157,456,547	18,728,636,347	13,519,219,515
3	Office rentals	2,813,998,120	10,407,343,114	8,822,329,441
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	1,222,145,477	4,776,239,328	3,675,952,231
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	5,783,842,018	20,691,237,176	16,003,097,408
Total		40,724,392,532	151,776,083,974	137,282,291,813

**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.

Detail of Corporate income tax expense	Current year		Previous year
	Q4/2024	Accumulated	Accumulated
<b>1 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
<b>5 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			27,509,508,760
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	(9,311,881,951)	15,068,042,962	6,276,975,411
11 - Total deferred tax (income)/expense	(9,311,881,951)	15,068,042,962	33,786,484,171



**28 EVENT AFTER THE REPORTING 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 separate results of its operations which is required to be adjusted or disclosed in the 4th Quarter of 2024 separate financial statements



**Ms. Le Thi Ngan Tam**  
**Preparer**  
Ho Chi Minh City, Vietnam  
15 Jan 2025



**Ms. Duong Kim Chi**  
**Chief Accountant**



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

