

**Vietcombank Securities Company Limited**

Financial statements

For the year ended 31 December 2024



# Vietcombank Securities Company Limited

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# Vietcombank Securities Company Limited

## GENERAL INFORMATION (continued)

### THE COMPANY

Vietcombank Securities Company Limited (“the Company”) is a limited liability company incorporated under the Establishment and Operation License No. 09/GPHDKD issued by the State Securities Commission dated 24 April 2002. The latest License for Establishment and Operation No. 03/GPDC-UBCK amended by the State Securities Commission dated 16 January 2024. The Company is 100% owned by the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

The principal activities of the Company are to provide brokerage service, securities trading, securities investment advisory service, custodian service, finance advisory service and underwriting for securities issues.

The Company’s Head Office is located at 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> Floor, Capital Tower, 72 Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Company has one (1) headquarters, two (2) branches, four (4) representative offices and nine (9) transaction offices (31/12/2023: one (1) headquarters, two (2) branches, four (4) representative offices and nine (9) transaction offices).

### MEMBERS’ COUNCIL

Members of the Members’s Council during the year and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Appointment/resignation date</u>
Mr. Le Manh Hung	Chairman	Appointed on 07 February 2025
	Member	Dismissed on 07 February 2025
Ms. Nguyen Thi Kim Oanh	Chairwoman	Dismissed on 07 February 2025
Ms. Hoang Diem Thuy	Member	Reappointed on 05 September 2022
Mr. Luu Tuan Linh	Member	Reappointed on 05 September 2022

### SUPERVISORY BOARD

Members of the Supervisory Board during the year and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Appointment/resignation date</u>
Ms. Nguyen Thuy Quynh	Head of the Supervisory Board	Reappointed on 01 January 2023
Ms. La Thi Hong Minh	Member	Dismissed on 07 February 2025
Ms. Pham Thanh Huyen	Member	Appointed on 07 February 2025
Ms. Tran Kim Van	Member	Reappointed on 01 December 2023

# Vietcombank Securities Company Limited

GENERAL INFORMATION (continued)

## BOARD OF MANAGEMENT

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

<i>Name</i>	<i>Title</i>	<i>Appointment/resignation date</i>
Mr. Tran Viet Hung	In charge of the Board of Directors	Appointed on 07 February 2025
Mr. Le Manh Hung	Deputy General Director	Reappointed on 15 July 2021
Mr. Le Viet Ha	General Director	Dismissed on 07 February 2025
Mr. Do Thanh Phong	Deputy General Director	Reappointed on 12 July 2021
Mr. Phan Minh	Deputy General Director	Reappointed on 29 December 2023
		Reappointed on 18 July 2022

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of this report is Mr. Le Manh Hung. The Company changed the title of the legal representative from General Director to Chairman of the Members' Council effective 7 February 2025.

The signatory of the report for the financial year ending 31 December 2024, is Mr. Le Viet Ha – Deputy General Director, as per Authorization No. 26/2024/UQ-VCBS-KSNB dated 18 June 2024, from Mr. Le Manh Hung.

## AUDITORS

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

# Vietcombank Securities Company Limited

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietcombank Securities Company Limited (“the Company”) is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

### **BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

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

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

### **STATEMENT BY THE BOARD OF MANAGEMENT**

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

On behalf of the Board of Management:



Mr. Le Viet Ha  
Deputy General Director

Hanoi, Vietnam

28 February 2025



Shape the future  
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Website (VN): ey.com/vi\_vn

Reference No: 60755033/01072004-VCBS/EY

## INDEPENDENT AUDITORS' REPORT

**To: The Owner of  
Vietcombank Securities Company Limited**

We have audited the accompanying financial statements of Vietcombank Securities Company Limited ("the Company") as prepared on 28 February 2025 and set out on pages 6 to 66 which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

### *Board of Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

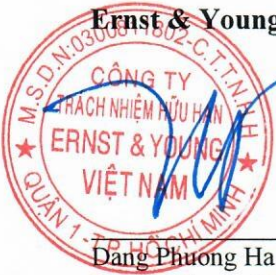



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### Opinion

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

### Ernst & Young Vietnam Limited



  
Dang Phuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No: 2400-2023-004-1



Nguyen Van Trung  
Auditor  
Audit Practicing Registration  
Certificate No. 3847-2021-004-1

Hanoi, Vietnam

28 February 2025

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>12,753,539,906,909</b>	<b>11,569,430,451,171</b>
<b>110</b>	<b>I. Financial assets</b>		<b>12,738,687,069,237</b>	<b>11,548,150,573,639</b>
111	1. Cash and cash equivalents	5	41,131,514,212	18,963,747,296
111.1	1.1. Cash		41,131,514,212	18,963,747,296
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	6,609,270,778,074	6,202,583,752,519
114	3. Loans	7.2	5,884,420,486,247	5,056,906,815,536
117	4. Receivables	8	191,703,871,001	206,517,718,470
117.1	4.1. Receivables from selling financial assets		4,815,000,000	-
117.2	4.2. Receivables and accruals from dividend and interest income		186,888,871,001	206,517,718,470
117.4	4.1.2. Accruals for undue dividend and interest income		186,888,871,001	206,517,718,470
118	5. Advances to suppliers		7,550,969,862	797,239,874
119	6. Receivables from services provided by the securities company	9	2,108,241,215	6,096,386,423
122	7. Other receivables	10	3,650,941,996	59,615,964,035
129	8. Provision for impairment of receivables	11	(1,149,733,370)	(3,331,050,514)
<b>130</b>	<b>II. Other current assets</b>		<b>14,852,837,672</b>	<b>21,279,877,532</b>
131	1. Advances		30,000,000	8,058,000
132	2. Office equipment, tools and supplies		1,312,201,300	172,888,300
133	3. Short-term prepaid expenses	14	12,981,927,032	20,455,368,853
134	4. Short-term deposits, collaterals and pledges		-	300,000
136	5. Taxes and other receivables from the State	20	528,709,340	643,262,379

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

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>145,847,148,008</b>	<b>147,435,959,663</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>64,616,256,290</b>	<b>45,724,964,187</b>
221	1. Tangible fixed assets	12	44,161,503,560	22,423,882,881
222	1.1. Cost		103,625,835,769	77,735,606,669
223a	1.2. Accumulated depreciation		(59,464,332,209)	(55,311,723,788)
227	2. Intangible fixed assets	13	20,454,752,730	23,301,081,306
228	2.1. Cost		70,034,747,636	59,655,456,040
229a	2.2. Accumulated amortisation		(49,579,994,906)	(36,354,374,734)
	<b>II. Construction in progress</b>		<b>63,090,930</b>	<b>-</b>
<b>250</b>	<b>III. Other non-current assets</b>		<b>81,167,800,788</b>	<b>101,710,995,476</b>
251	1. Long-term deposits, collaterals and pledges		3,088,445,800	3,001,312,200
252	2. Long-term prepaid expenses	14	48,079,354,988	68,709,683,276
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other long-term assets	16	10,000,000,000	10,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>12,899,387,054,917</b>	<b>11,716,866,410,834</b>

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

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>8,393,151,801,939</b>	<b>7,676,277,762,077</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>8,386,007,183,579</b>	<b>7,667,842,238,288</b>
311	1. Short-term borrowings and financial leases	17	7,855,369,195,889	7,145,664,095,808
312	1.1. Short-term borrowings		7,855,369,195,889	7,145,664,095,808
318	2. Payables for securities trading activities	18	8,116,785,386	9,094,412,013
320	3. Short-term trade payables	19	26,510,794,183	43,010,686,458
	4. Deferred revenue		100,000,000	-
322	5. Taxes and other payables to the State	20	41,457,959,273	39,768,211,544
323	6. Payables to employees		52,870,127,848	50,014,685,184
324	7. Employee benefits		(5,248,035)	-
325	8. Short-term accrued expenses	21	27,436,463,716	16,044,553,141
327	9. Short-term unearned revenue		1,038,051,103	17,859,002,265
328	10. Short-term pledges received		-	16,000,000,000
329	11. Other short-term payables		5,569,575,393	4,153,797,140
331	12. Bonus and welfare fund		26,914,228,823	24,736,223,306
332	13. Government bonds under sale and repurchase agreements		340,629,250,000	301,496,571,429
<b>340</b>	<b>II. Non-current liabilities</b>		<b>7,144,618,360</b>	<b>8,435,523,789</b>
356	1. Deferred tax liabilities	22	7,144,618,360	8,435,523,789
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>4,506,235,252,978</b>	<b>4,040,588,648,757</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>4,506,235,252,978</b>	<b>4,040,588,648,757</b>
411	1. Share capital		2,500,000,000,000	2,500,000,000,000
411.1	1.1. Capital contribution		2,500,000,000,000	2,500,000,000,000
414	2. Charter capital supplementary reserve		35,324,787,303	35,324,787,303
415	3. Operational risk and financial reserve		98,524,646,045	98,524,646,045
417	4. Undistributed profit		1,872,385,819,630	1,406,739,215,409
417.1	4.1. Realised profit		1,847,673,269,258	1,367,031,698,290
417.2	4.2. Unrealised profit		24,712,550,372	39,707,517,119
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>12,899,387,054,917</b>	<b>11,716,866,410,834</b>

STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2024**OFF- BALANCE SHEET ITEMS**

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written-off	23.1	3,480,635,990	470,931,553
005	Foreign currencies		936	936
008	Financial assets listed/registered for trading at VSDC of the Company (VND)	23.2	1,292,981,980,000	1,221,030,300,000
009	Non-traded financial assets deposited at VSDC of the Company (VND)	23.3	350,000,000,000	3,250,760,000
010	Awaiting financial assets of the Company (VND)	23.4	-	7,100,000,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	23.5	1,294,477,490,000	44,477,490,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	23.6	67,532,861,940,000	64,452,891,190,000
021.1	<i>Unrestricted financial assets</i>		61,072,165,250,000	55,775,296,400,000
021.2	<i>Restricted financial assets</i>		189,702,500,000	211,277,970,000
021.3	<i>Mortgaged financial assets</i>		5,979,649,850,000	7,983,849,540,000
021.4	<i>Blocked financial assets</i>		3,162,850,000	771,950,000
021.5	<i>Financial assets awaiting settlement</i>		288,181,490,000	481,695,330,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	23.7	217,045,840,000	465,479,160,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSDC</i>		195,865,300,000	117,266,620,000
022.2	<i>Restricted and non-traded financial assets deposited at VSDC</i>		21,180,540,000	348,212,540,000

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

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
	<b>B, ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
023	Awaiting financial assets of investors	23.8	183,770,450,000	258,808,960,000
026	Investors' deposits (VND)		3,243,393,248,592	4,788,950,764,631
027	Investors' deposits for securities trading activities managed by the Company (VND)	23.9	2,559,998,526,103	3,362,961,767,240
028	Investor's synthesizing deposits for securities trading activities (VND)	23.9	663,464,053,261	1,137,331,492,966
029	Clearing deposits and payment of securities transactions (VND)	23.9	3,977,243,343	3,971,715,323
	<i>a. Clearing deposits and payment of securities transactions by domestic investors</i>		2,339,316,108	2,336,410,532
	<i>b. Clearing deposits and payment of securities transactions by foreign investors</i>		1,637,927,235	1,635,304,791
030	Deposits of securities issuers	23.10	15,953,425,885	284,685,789,102
031	Payables to investors – investors' deposits for securities trading activities managed by the Company (VND)	23.11	3,227,716,914,061	4,504,511,707,130
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		2,905,352,183,910	4,007,118,080,582
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		322,364,730,151	497,393,626,548
035	Dividend, bond principal and interest payables (VND)	23.12	15,676,334,531	284,439,057,501

Prepared by


Ms. Le Thu Hien  
General Accountant

Approved by


Ms. Le Thi Ngoc Tram  
Chief Accountant

Approved by

Mr. Le Viet Ha  
Deputy General Director

Hanoi, Vietnam

28 February 2025

INCOME STATEMENT  
for the year ended 31 December 2024

Code	ITEMS	Notes	2024 VND	2023 VND
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		458,872,638,449	464,604,942,464
01.1	1.1. Gain from disposal of financial assets at FVTPL	24.1	134,708,983,387	75,255,634,872
01.2	1.2. Gain from revaluation of financial assets at FVTPL	24.2	8,468,877,440	33,633,906,737
01.3	1.3. Dividend, interest income from financial assets at FVTPL	24.3	315,694,777,622	355,715,400,855
02	2. Gain from held-to-maturity (HTM) investments	24.3	-	9,625,629,080
03	3. Gain from loans and receivables	24.3	634,145,548,488	493,372,001,493
04	4. Gain from available-for-sale (AFS) financial assets	24.3	-	6,058,115,542
06	5. Revenue from brokerage services	25	370,762,942,054	342,697,783,281
07	6. Revenue from underwriting and issuance agency services	25	12,740,222,400	300,036,581
09	7. Revenue from securities custodian services	25	18,723,836,568	24,981,595,358
10	8. Revenue from financial advisory services	25	2,896,999,999	1,896,272,727
11	9. Revenue from other operating activities	25	5,480,987,120	7,877,797,409
20	<b>Total operating income</b>		<b>1,503,623,175,078</b>	<b>1,351,414,173,935</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		41,527,742,414	(5,242,080,566)
21.1	1.1. Loss from disposal of financial assets at FVTPL	24.1	23,034,157,970	21,203,763,298
21.2	1.2. Loss from revaluation of financial assets at FVTPL	24.2	16,303,285,573	(27,901,678,721)
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		2,190,298,871	1,455,834,857
25	2. Loss from hedging derivatives financial assets		-	2,028,453,053
26	3. Expenses for proprietary trading activities		19,419,185,210	16,722,560,566

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

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>2024 VND</i>	<i>2023 VND</i>
	<b>II. OPERATING EXPENSES</b> (continued)			
27	4. Expenses for brokerage services		258,183,910,935	218,164,534,917
28	5. Expenses for underwriting and issuance agency services		8,337,297,006	11,435,058,247
30	6. Expenses for securities custodian services		26,904,605,710	30,884,527,277
31	7. Expenses for financial advisory services		10,838,219,621	9,717,341,338
32	8. Other service fees		37,740,185	(156,939,118)
<b>40</b>	<b>Total operating expenses</b>		<b>365,248,701,081</b>	<b>283,553,455,714</b>
	<b>III. FINANCIAL INCOME</b>			
41	Realised and unrealised gains from foreign exchange rates differences	26	13,241,825,189	36,663,940,573
42	Dividend income and interest income from demand deposits	26	2,820,380,175	1,232,726,335
<b>50</b>	<b>Total financial income</b>	<b>26</b>	<b>16,062,205,364</b>	<b>37,896,666,908</b>
	<b>IV. FINANCIAL EXPENSES</b>			
51	Realised and unrealised loss from foreign exchange rates differences	27	13,368,780,153	36,679,566,670
52	Borrowing costs	27	343,741,466,492	309,152,466,840
<b>60</b>	<b>Total financial expenses</b>	<b>27</b>	<b>357,110,246,645</b>	<b>345,832,033,510</b>
<b>62</b>	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>28</b>	<b>164,592,903,482</b>	<b>153,133,999,099</b>
<b>70</b>	<b>VI. OPERATING PROFIT</b>		<b>632,733,529,234</b>	<b>606,791,352,520</b>

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

Code	ITEMS	Notes	2024 VND	2023 VND
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	1. Other income		1,034,966,730	783,629,101
72	2. Other expenses		8,333,333	9,166,667
<b>80</b>	<b>Total other operating profit</b>		<b>1,026,633,397</b>	<b>774,462,434</b>
<b>90</b>	<b>VIII. PROFIT BEFORE TAX</b>		<b>633,760,162,631</b>	<b>607,565,814,954</b>
91	1. Realised profit		652,503,871,064	515,212,829,085
92	2. Unrealised (loss)/profit		(18,743,708,433)	92,352,985,869
<b>100</b>	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>		<b>125,752,552,667</b>	<b>119,789,546,066</b>
100.1	1. Current CIT expense	29	127,043,458,096	106,959,589,045
100.2	2. Deferred CIT (income)/expense		(1,290,905,429)	12,829,957,021
<b>200</b>	<b>X. PROFIT AFTER TAX</b>		<b>508,007,609,964</b>	<b>487,776,268,888</b>
<b>300</b>	<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>			
301	Losses from revaluation of available-for-sale financial assets		-	(19,644,466)
<b>400</b>	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>508,007,609,964</b>	<b>487,756,624,422</b>

Prepared by


Ms. Le Thu Hien  
General Accountant

Approved by


Ms. Le Thi Ngoc Tram  
Chief Accountant

Approved by

Mr. Le Viet Ha  
Deputy General Director

Hanoi, Vietnam

28 February 2025

CASH FLOW STATEMENT  
for the year ended 31 December 2024

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>2024 VND</i>	<i>2023 VND</i>
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>1. Profit before tax</b>		<b>633,760,162,631</b>	<b>607,565,814,954</b>
<b>02</b>	<b>2. Adjustments for:</b>		<b>(492,796,089,404)</b>	<b>(496,931,839,647)</b>
03	Depreciation and amortisation		22,890,411,029	8,605,120,473
04	Provisions		828,387,293	(588,181,446)
05	Unrealised loss/(gain) from foreign exchange rates differences		10,909,300,300	(30,817,400,411)
06	Interest expenses	27	343,741,466,492	309,152,466,840
07	Gains from investment activities		(2,869,319,569)	(10,903,188,748)
08	Accrued interest income		(864,285,791,486)	(772,398,145,201)
09	Other adjustments		(4,010,543,463)	17,488,846
<b>10</b>	<b>3. Increase in non-cash expenses</b>		<b>16,303,285,573</b>	<b>(27,901,678,721)</b>
11	Gain/(loss) from revaluation of financial assets at FVTPL	24.2	16,303,285,573	(27,901,678,721)
<b>18</b>	<b>4. Decrease in non-cash income</b>		<b>(8,468,877,440)</b>	<b>(33,633,906,737)</b>
19	Gain from revaluation of financial assets at FVTPL	24.2	(8,468,877,440)	(33,633,906,737)
<b>30</b>	<b>5. Operating income before changes in working capital</b>		<b>(825,061,337,315)</b>	<b>(4,113,660,367,024)</b>
31	Increase in financial assets at FVTPL		(414,521,433,688)	(2,795,404,077,974)
32	Decrease in HTM investments		-	298,363,390,095
33	Increase in loans		(827,513,670,711)	(1,904,363,075,317)
34	Decrease in available-for-sale financial assets		-	72,222,300,000
35	Decrease in receivables from disposal of financial assets		(4,815,000,000)	-
36	Decrease in receivables accruals from dividend and interest on financial assets		883,914,638,955	670,784,263,447
37	Decrease/(increase) in receivables from services provided		1,338,145,208	(1,179,778,158)
39	Decrease/(increase) in other receivables		55,705,317,602	(46,657,543,233)
40	(Increase)/decrease in other assets		(1,161,255,000)	198,021,000
41	Increase/(decrease) in accrued expenses (excluding interest expenses)		1,132,941,205	(3,339,868,036)
42	Decrease in prepaid expenses		28,103,770,109	(19,848,375,319)
43	Current corporate income tax paid	29	(124,510,403,178)	(107,692,196,347)
44	Interest expenses paid		(333,283,318,551)	(312,616,217,688)
45	(Decrease)/increase in trade payables		(23,253,622,263)	41,135,368,557
46	(Decrease)/increase in employee benefits		(5,248,035)	1,650,000
47	Decrease in statutory obligations		(728,754,150)	(3,154,296,900)
48	Increase/(decrease) in payables to employees		2,855,442,664	(2,430,697,106)
50	(Decrease)/increase in other payables and covered warrants		(16,060,296,819)	18,037,271,515
51	Other receipts from operating activities		5,643,409,400	16,933,315,667
52	Other payments for operating activities		(57,902,000,063)	(34,649,821,227)
<b>60</b>	<b>Net cash flows used in operating activities</b>		<b>(676,262,855,955)</b>	<b>(4,064,561,977,175)</b>

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

Code	ITEMS	Notes	2024 VND	2023 VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(42,167,296,779)	(48,072,527,742)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		48,939,394	44,833,333
64	Receipts from investment in subsidiaries, joint ventures, associates and other investments		2,820,380,175	10,858,355,415
70	<b>Net cash flow used in investing activities</b>		<b>(39,297,977,210)</b>	<b>(37,169,338,994)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
73	Drawdown of borrowings		88,168,667,705,578	334,147,904,841,051
73.2	<i>Other borrowings</i>		88,168,667,705,578	334,147,904,841,051
74	Repayment of borrowings		(87,430,939,105,497)	(330,278,721,205,241)
74.2	<i>Repayment of financial liabilities</i>		(2,976,014,000)	-
74.3	<i>Other repayment of borrowings</i>		(87,427,963,091,497)	(330,278,721,205,241)
80	<b>Net cash flow from financing activities</b>		<b>737,728,600,081</b>	<b>3,869,183,635,810</b>
90	<b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>		<b>22,167,766,916</b>	<b>(232,547,680,359)</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>18,963,747,296</b>	<b>251,511,427,655</b>
101.1	<i>Cash</i>		18,963,747,296	41,511,427,655
101.2	<i>Cash equivalents</i>		-	210,000,000,000
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>41,131,514,212</b>	<b>18,963,747,296</b>
103.1	<i>Cash</i>		41,131,514,212	18,963,747,296
104	Differences from movements of exchange rates		699,700	745,641

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>2024 VND</i>	<i>2023 VND</i>
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		232,173,614,868,432	142,167,905,745,241
02	2. Cash payments for acquisition of brokerage securities of customers		(228,029,578,690,476)	(141,646,830,276,598)
07	3. Cash receipts for settlement of securities transactions of customers		242,502,858,902,773	419,569,201,416,975
07.1	3.1 Deposits of investors at VSDC		3,689,475,441,335	4,836,830,001,224
08	4. Payment to settle securities transactions of customers		(251,595,870,794,450)	(422,979,827,844,791)
11	5. Payments of securities custody fees of customers		(17,324,880,436)	(21,989,107,664)
14	6. Cash receipts from securities issuers		19,040,831,239,717	14,842,437,733,970
15	7. Cash payments to securities issuers		(19,309,563,602,934)	(14,848,221,294,896)
<b>20</b>	<b>Net (Decrease)/increase in cash during the year</b>		<b>(1,545,557,516,039)</b>	<b>1,919,506,373,461</b>
<b>30</b>	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>4,788,950,764,631</b>	<b>2,869,444,391,170</b>
31	Cash at banks at the beginning of the year:		4,788,950,764,631	2,869,444,391,170
32	- Investors' deposits managed by the Company for securities trading activities		3,362,961,767,240	2,098,736,026,116
33	In which term deposits:			
	- Investors' synthesizing deposits for securities trading activities		1,137,331,492,966	476,274,313,202
34	- Clearing deposits and payment of securities transactions		3,971,715,323	3,964,701,824
35	- Deposits of securities issuers		284,685,789,102	290,469,350,028

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CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS  
(continued)

Code	ITEMS	Notes	2024 VND	2023 VND
40	<b>III. Cash and cash equivalents of customers at the end of the year</b>		<b>3,243,393,248,592</b>	<b>4,788,950,764,631</b>
41	Cash at banks at the end of the year:		3,243,393,248,592	4,788,950,764,631
42	- Investors' deposits managed by the Company for securities trading activities		2,559,998,526,103	3,362,961,767,240
43	In which term deposits:			
	- Investors' synthesizing deposits for securities trading activities		663,464,053,261	1,137,331,492,966
	- Clearing deposits and payment of securities transactions		3,977,243,343	3,971,715,323
	- Deposits of securities issuers		15,953,425,885	284,685,789,102

Prepared by


Ms. Le Thu Hien  
General Accountant

Approved by


Ms. Le Thi Ngoc Tram  
Chief Accountant

Approved by

Mr. Le Viet Ha  
Deputy General Director

Hanoi, Vietnam

28 February 2025

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

Currency: VND

ITEMS	Beginning balance		Increase/Decrease				Ending balance	
	01 January 2023	01 January 2024	2023		2024		31 December 2023	31 December 2024
			Increase	Decrease	Increase	Decrease		
<i>A</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>
<b>I. CHANGES IN OWNERS' EQUITY</b>								
1. Share capital	2,500,000,000,000	2,500,000,000,000	-	-	-	-	2,500,000,000,000	2,500,000,000,000
<i>1.1. Contributed capital</i>	2,500,000,000,000	2,500,000,000,000	-	-	-	-	2,500,000,000,000	2,500,000,000,000
2. Charter capital supplementary reserve	35,324,787,303	35,324,787,303	-	-	-	-	35,324,787,303	35,324,787,303
3. Operational risk and financial reserve	98,524,646,045	98,524,646,045	-	-	-	-	98,524,646,045	98,524,646,045
4. Differences in valuation of assets at fair value	19,644,466	-	(24,555,582)	(4,911,116)	-	-	-	-
5. Differences in exchange rates	-	-	36,168,732,633	36,168,732,633	14,717,726,224	14,717,726,224	-	-
6. Other reserves	-	-	-	-	-	-	-	-
7. Undistributed profit	954,688,246,951	1,406,739,215,409	487,776,268,888	35,725,300,430	516,735,050,204	51,088,445,983	1,406,739,215,409	1,872,385,819,630
<i>7.1. Realised profit</i>	988,863,118,328	1,367,031,698,290	413,893,880,192	35,725,300,430	523,002,576,711	42,361,005,743	1,367,031,698,290	1,847,673,269,258
<i>7.2. Unrealised profit/(loss)</i>	(34,174,871,577)	39,707,517,119	73,882,388,696	-	(6,267,526,507)	8,727,440,240	39,707,517,119	24,712,550,372
<b>TOTAL</b>	<b>3,588,557,324,765</b>	<b>4,040,588,648,757</b>	<b>523,920,445,939</b>	<b>71,889,121,947</b>	<b>531,452,776,428</b>	<b>65,806,172,207</b>	<b>4,040,588,648,757</b>	<b>4,506,235,252,978</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>								
1. Loss from revaluation of AFS financial assets	19,644,466	-	(24,555,582)	(4,911,116)	-	-	-	-
<b>TOTAL</b>	<b>19,644,466</b>	<b>-</b>	<b>(24,555,582)</b>	<b>(4,911,116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

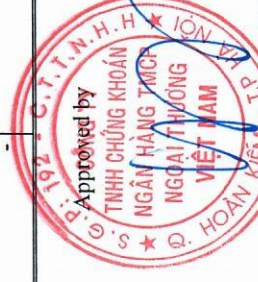
Prepared by

Approved by


Ms. Le Thu Hien  
General Accountant

Hanoi, Vietnam

28 February 2025



Mr. Le Viet Ha

Deputy General Director

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

## 1. CORPORATE INFORMATION

Vietcombank Securities Company Limited (“the Company”) is a limited liability company incorporated under the Establishment and Operation License No. 09/GPHDKD issued by the State Securities Commission dated 24 April 2002. The latest License for Establishment and Operation No. 03/GPDC-UBCK amended by the State Securities Commission dated 16 January 2024. The Company is 100% owned by the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

The Company’s Head Office is located at 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> Floor, Capital Tower, 72 Tran Hung Dao Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Company has one (1) headquarters, two (2) branches, four (4) representative offices and nine (9) transaction offices (31/12/2023: one (1) headquarters, two (2) branches, four (4) representative offices and nine (9) transaction offices).

The principal activities of the Company are to provide brokerage service, margin lending, securities trading, custodian service, underwriting for securities issues and securities investment advisory service.

Total number of employees of the Company as at 31 December 2024 was 384 people (31 December 2023: 361 people).

### *Company’s operation*

#### *Capital*

As at 31 December 2024, total charter capital of the Company is VND 2,500,000,000,000 (31 December 2023: VND 2,500,000,000,000).

#### *Investment objectives*

To become a leading securities company in Vietnam of which principal activities are to provide brokerage service, margin lending, securities trading, custodian service, underwriting for securities issues and securities investment advisory service and other operations in accordance with current regulations. The Company operates with the goal of contributing to the general development of the stock market and bringing success and benefits to customers and the Company.

#### *Investment restrictions*

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

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total 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 regulation on trading bonds.

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

1. **CORPORATE INFORMATION** (continued)

*Company's operation* (continued)

*Investment restrictions* (continued)

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

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

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared and presented in Vietnam Dong (“VND”) and 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 210”), Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 146/2014/TT-BTC dated 06 October 2014 providing guidance on financial regime applicable to securities companies and fund management companies, Vietnamese Accounting Standards No. 27 – Financial statements and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

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

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

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

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, bank deposits for sale of underwritten securities and deposits for clearance and settlement of securities transactions of the Company and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

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

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

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

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

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

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

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

**4.3 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 has the 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 or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortised cost using the effective interest rate method.

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

Loans are subject to an assessment of impairment at the financial statement date. Provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the balance of the loan. 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 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 trading day preceding the date of setting up the revaluation, in case there is no transaction within 30 days before the revaluation date, their market price is determined similar to delisted securities;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market (“UPCoM”), their market values are the average reference price average closing price on the 30 most recent trading days up to the date of securities valuation. In case there is no transaction within 30 days before the revaluation date, their market price is determined similar to delisted securities;

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

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

##### 4.4 *Fair value/market value of financial assets* (continued)

- ▶ For delisted securities and suspended trading securities, their prices are the book value at the latest audited or reviewed financial statements of the securities issuers.
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (“UPCoM”) is the average trading prices based on the quotations of at least three (03) securities companies that the Company obtained. In case there are not enough quotations of at least 03 securities companies, it is recognized at cost.

Securities without reference prices from the above sources will be assessed at fair value based on the Company's internal regulations.

- ▶ For or Government Bonds: For the year 2023, Government Bonds are revaluated according to the average quoted price on the trading system at the Stock Exchange of normal transactions on the latest trading day plus accumulated interest (if quoted price does not include interest). In case, there are no transactions more than (02) weeks up to the date of evaluation, the Company uses the evaluation price which is the price determined according to the discounted cash flow model with the discount rate used and the yield determined by the average yield of the government bond with the maturity closest to the government bond code that needs to be determined at the transaction date closest to the evaluation date and the transaction date is not more than 02 weeks from the evaluation date. For the year 2024, the Government Bonds are measured at fair value based on prices determined using a discounted cash flow model. The discount rate applied is the average linear yield corresponding to the yield and standard maturity published by VBMA as of 31 December 2024. If the Company conducts a fair value assessment using the method from 2023, the fair value of the Government Bonds will increase by 6,839,000,000 VND, and the unrealized profit of the Company for the fiscal year ending 31 December 2024, will increase by a corresponding amount.
- ▶ For Corporate bonds and Certificates of Deposit: Evaluated by purchase price plus accumulated coupon interest collected.

For the purposes of determining taxable income, the tax base of the Company's financial assets is measured at cost less allowance for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular No, 48/2019/TT-BTC dated 8 August 2019 (“Circular 48”) and Circular No. 24/2022/TT-BTC (“Circular 24”) dated 7 April 2022 amending and supplementing a number of articles of Circular 48 by the Ministry of Finance.

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

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

##### 4.5 *Derecognition of financial assets*

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

- ▶ The Company no longer has the rights to receive cash flows from the asset; 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 transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer 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 participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

##### 4.6 *Reclassification of financial assets*

###### *Reclassification when selling financial assets other than FVTPL*

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

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

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

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

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

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

##### 4.7 *Long-term investment in financial assets*

###### *Other long-term investments*

Other long-term investments are initially recognized at cost in the Company's financial statements. Dividends distributed from profit after tax of other long-term investments are recognized as income in the income statement.

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

##### 4.8 *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, having serious illness (with hospital confirmation), have deceased, or debts that have been requested for law enforcement but cannot be performed due to the debtor having fled; debt that have been sued for debt collection but the settlement of the case has been suspended.

Increases or decreases to the provision balance are recorded as "*Operating expenses*" in the income statement.

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

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

For receivables that are not overdue, the Management also evaluates the expected recoverability of these debts to determine the corresponding provision.

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

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

**4.9 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

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

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

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

**4.10 Depreciation and amortisation**

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

Means of transportation	6 years
Office equipment	3 - 5 years
Software	3 years

**4.11 Operating lease**

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

*In case the Company is the lessee*

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

**4.12 Prepaid expenses**

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

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

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

##### 4.13 *Purchase and sale agreements and repurchase commitments*

Assets that are sold with a commitment to repurchase at a certain time in the future (repurchase agreements) are not recorded in the statement of financial position. Amounts received under these repurchase agreements are recognized as a liability in the statement of financial position. The difference between the selling price and the repurchase commitment price is treated as interest expense and is amortised on a straight-line basis in the income statement over the duration of the repurchase agreement.

Government bonds repurchase contracts are tracked in the item "Government bonds under sale and repurchase agreements" on the financial statement.

##### 4.14 *Borrowings and bonds issued*

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

##### 4.15 *Payables and accrued expenses*

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

##### 4.16 *Employee benefits*

###### 4.16.1 *Post-employment benefits*

Company employees when they retire will receive retirement benefits from the Social Insurance under the Ministry of Labour and Social Affairs. The company will have to pay social insurance for each employee equal to 17.5% of the basic monthly salary, salary allowance and other supplements. In addition, the Company has no further obligations.

###### 4.16.2 *Severance allowance*

According to Article 46 of the Vietnam Labor Code 45/2019/QH14 effective from 01 January 2021 and Decree 145/2020/ND-CP of the Government providing guidance on the implementation of a number of articles of the Labor Code on working conditions and labor relations, the Company has the obligation to pay severance allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment. Accordingly, working time at the Company to calculate severance allowance is the total actual working time at the Company minus the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid off by employers for severance allowance. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

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

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

##### 4.16 *Employee benefits* (continued)

##### 4.16.3 *Unemployment insurance*

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No.61/2020/NĐ-CP amending, supplementing Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

##### 4.17 *Foreign currency transactions*

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ In case the Company used financial instruments to provide for foreign exchange risks, it is not allowed to reevaluate loans and liabilities denominated in foreign currencies that have used financial instruments for foreign exchange risks hedging.

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

##### 4.18 *Revenue recognition*

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

###### *Revenue from brokerage services*

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

###### *Revenue from trading of securities*

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

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

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

##### 4.18 *Revenue recognition* (continued)

###### *Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes, including: Revenues from disposal of fixed assets; 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 recorded as other incomes as stipulated by VAS 14 – Revenue and other income.

###### *Interest income*

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

###### *Dividends*

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated and follow the number of shares held that are not recognized as revenue.

###### *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.

##### 4.19 *Borrowing costs*

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

##### 4.20 *Cost of securities sold*

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



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

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

##### 4.21 Corporate income tax

###### *Current income tax*

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

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

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

###### *Deferred income tax*

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

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

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the accounting period in which the asset is recovered or the liability is settled, based on the current tax rates and regulations at the balance sheet date. Deferred tax is recognized in the income statement, except for the case in which income tax incurred relates to an item recognized in owners' equity, in this case, deferred tax is also recognized in owners' equity.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and deferred tax assets and deferred tax liabilities relating to income tax are levied by the same tax authority on the same taxable entity or the Company intends to either settle the current tax liabilities and current tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future period when the material amounts of the deferred tax liabilities or deferred tax assets are paid or recovered.

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

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

##### 4.22 *Owners' equity*

###### *Contributed capital from shareholders*

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

###### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

###### *Reserves*

In 2021 and earlier, according to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014, securities companies are required to use profit after tax to make the following reserves:

	<i>Percentage of profit after tax</i>	<i>Maximum balance</i>
Charter capital supplementary reserve	5%	10% of charter capital
Operational risk and finance reserve	5%	10% of charter capital

Other reserves are made in accordance with Owners' decision,

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 on the annulment of Circular No. 146/2014/TT-BTC of the Minister of Finance, from 2022, the Company uses annual profit after tax for reserves at the discretion of the Owner. The Company will manage the balance of funds according to Circular No. 114/2021/TT-BTC.

##### 4.23 *Related parties*

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

##### 4.24 *Nil balances*

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

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

## 5. CASH AND CASH EQUIVALENTS

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
<b>Cash</b>		
Cash at banks	40,990,946,927	18,821,443,914
Clearing deposits and payment for securities transaction	140,567,285	142,303,382
<b>Total</b>	<b>41,131,514,212</b>	<b>18,963,747,296</b>

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

	<i>2024</i>		<i>2023</i>	
	<i>Volume of transactions</i>	<i>Value of transactions</i>	<i>Volume of transactions</i>	<i>Value of transactions</i>
	<i>Unit</i>	<i>VND</i>	<i>Unit</i>	<i>VND</i>
<b>By the Company</b>				
Shares	123,932,303	3,624,121,009,950	106,990,800	2,519,924,242,450
Bonds	600,500,000	69,178,886,000,000	446,017,176	51,832,010,140,080
Fund certificates	6,150,653	108,671,004,810	-	-
	<b>730,582,956</b>	<b>72,911,678,014,760</b>	<b>553,007,976</b>	<b>54,351,934,382,530</b>
<b>By investors</b>				
Shares	13,554,270,565	291,308,356,225,670	14,634,054,829	257,844,675,865,770
Bonds	360,010,000	39,738,006,070,000	379,802,002	41,127,377,974,774
Fund certificates	19,770,680	484,442,978,500	28,383,692	639,915,226,850
	<b>13,934,051,245</b>	<b>331,530,805,274,170</b>	<b>15,042,240,523</b>	<b>299,611,969,067,394</b>
<b>Total</b>	<b>14,664,634,201</b>	<b>404,442,483,288,930</b>	<b>15,595,248,499</b>	<b>353,963,903,449,924</b>

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

## 7. FINANCIAL ASSETS

Concepts of financial assets

### *Cost*

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

### *Fair value/market value*

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

The fair value/market value of securities is determined using the method described in *Note 4.4.*

### *Amortised cost*

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

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

### *Carrying amount*

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

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

7. FINANCIAL ASSETS (continued)

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

	31 December 2024		31 December 2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares, fund certificates and shares registered on UPCoM	481,215,666,280	535,526,413,194	221,456,558,138	251,206,099,042
Unlisted shares	40,716,495,856	40,707,069,830	40,716,495,856	40,710,497,329
Listed bonds	697,292,102,739	673,880,000,000	669,306,416,095	678,286,500,000
Unlisted bonds	2,388,770,250,950	2,388,770,250,950	1,761,072,436,972	1,761,072,436,972
Certificates of deposit and deposit contracts	2,970,387,044,100	2,970,387,044,100	3,471,308,219,176	3,471,308,219,176
<b>Total</b>	<b>6,578,381,559,925</b>	<b>6,609,270,778,074</b>	<b>6,163,860,126,237</b>	<b>6,202,583,752,519</b>

As at 31 December 2024, unlisted bonds, deposit contracts with a total cost of VND 4,063,470 million (As at 31 December 2023: VND 3,104,115 million) were pledged with banks as security for short-term loans granted to the purpose of supplementing the Company's working capital (Note 17).

As at 31 December 2024, listed bonds with a total cost of VND 348,462 million (As at 31 December 2023: VND 301,403 million) were sold with repurchase agreements at specific dates in the future.

7.2 Loans

	31 December 2024		31 December 2023	
	Cost VND	Fair value (*) VND	Cost VND	Fair value (*) VND
Margin loans (i)	5,705,988,783,926	5,705,988,783,926	4,800,641,653,249	4,800,641,653,249
Advances to customers for the proceeds from selling securities	178,431,702,321	178,431,702,321	256,265,162,287	256,265,162,287
<b>Total</b>	<b>5,884,420,486,247</b>	<b>5,884,420,486,247</b>	<b>5,056,906,815,536</b>	<b>5,056,906,815,536</b>

(i) The margin loans were granted to customers for margin trade. As at 31 December 2024, these loans had maximum original term to maturity of 90 days and earned annually interest rates ranging from 8.9% to 11.5% (31 December 2023: from 8.9% to 13.5%).

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

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

## 7. FINANCIAL ASSETS (continued)

### 7.3 Change in market values of financial assets

Types of financial assets	31 December 2024				31 December 2023			
	Difference upon revaluation				Difference upon revaluation			
	Cost VND	Increase VND	Decrease VND	Revaluation value VND	Cost VND	Increase VND	Decrease VND	Revaluation value VND
<b>FVTPL</b>	<b>6,578,381,559,925</b>	<b>63,179,310,265</b>	<b>(32,290,092,116)</b>	<b>6,609,270,778,074</b>	<b>6,163,860,126,237</b>	<b>54,710,432,825</b>	<b>(15,986,806,543)</b>	<b>6,202,583,752,519</b>
Listed shares, fund certificates and shares registered on UPCoM	481,215,666,280	59,167,536,576	(4,856,789,662)	535,526,413,194	221,456,558,138	33,496,853,712	(3,747,312,808)	251,206,099,042
Unlisted shares	40,716,495,856	2,273,689	(11,699,715)	40,707,069,830	40,716,495,856	2,257,195	(8,255,722)	40,710,497,329
Listed bonds	697,292,102,739	4,009,500,000	(27,421,602,739)	673,880,000,000	669,306,416,095	21,211,321,918	(12,231,238,013)	678,286,500,000
Unlisted bonds	2,388,770,250,950	-	-	2,388,770,250,950	1,761,072,436,972	-	-	1,761,072,436,972
Certificates of deposit and	2,970,387,044,100	-	-	2,970,387,044,100	3,471,308,219,176	-	-	3,471,308,219,176
<b>Total</b>	<b>6,578,381,559,925</b>	<b>63,179,310,265</b>	<b>(32,290,092,116)</b>	<b>6,609,270,778,074</b>	<b>6,163,860,126,237</b>	<b>54,710,432,825</b>	<b>(15,986,806,543)</b>	<b>6,202,583,752,519</b>

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

## 8. RECEIVABLES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Receivables from sales of financial assets	4,815,000,000	-
Receivable and accrued dividends, and accrued interests	186,888,871,001	206,517,718,470
<i>Receivable dividends</i>	<i>40,000,000</i>	<i>433,515,851</i>
<i>Accrued interests from deposits, deposit certificates</i>	<i>75,842,726,016</i>	<i>126,023,675,754</i>
<i>Accrued interests from bonds</i>	<i>44,690,975,183</i>	<i>32,682,924,174</i>
<i>Accrued interests from margin loans</i>	<i>66,315,169,802</i>	<i>47,377,602,691</i>
<b>Total</b>	<b><u>191,703,871,001</u></b>	<b><u>206,517,718,470</u></b>

## 9. RECEIVABLES FROM SERVICES PROVIDED BY THE SECURITIES COMPANY

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Receivables from securities brokerage services	722,303,916	1,433,079,967
Receivable from financial consulting services	33,000,000	2,750,000,000
Receivables from securities custodian services	1,352,937,299	1,462,814,419
Receivables from other services	-	450,492,037
<b>Total</b>	<b><u>2,108,241,215</u></b>	<b><u>6,096,386,423</u></b>

## 10. OTHER RECEIVABLES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Other receivables	<b>3,650,941,996</b>	<b>59,615,964,035</b>
<i>Receivables from derivatives transactions</i>	<i>1,428,286,409</i>	<i>57,436,200,569</i>
<i>Other receivables</i>	<i>2,222,655,587</i>	<i>2,179,763,466</i>
In which		
<i>Doubtful debts from other receivables</i>	<i>977,694,000</i>	<i>446,751,329</i>
<b>Total</b>	<b><u>3,650,941,996</u></b>	<b><u>59,615,964,035</u></b>

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

### 11. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	<i>Doubtful debts (Beginning balance) VND</i>	<i>Opening balance VND</i>	<i>Allowance made during the year VND</i>	<i>Allowance reversed/ utilised during the year VND</i>	<i>Closing balance VND</i>	<i>Doubtful debts (Closing balance) VND</i>
<b>Receivables from services provided</b>						
- Other customers	3,052,747,136	2,884,299,185	50,241,461	(2,762,501,276)	172,039,370	506,203,925
<b>Other receivables</b>						
- Other customers	446,751,329	446,751,329	977,694,000	(446,751,329)	977,694,000	977,694,000
<b>Total</b>	<b>3,499,498,465</b>	<b>3,331,050,514</b>	<b>1,027,935,461</b>	<b>(3,209,252,605)</b>	<b>1,149,733,370</b>	<b>1,483,897,925</b>

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

## 12. TANGIBLE FIXED ASSETS

	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
<b>Cost</b>			
31 December 2023	7,192,046,240	70,543,560,429	77,735,606,669
Additions	7,116,821,080	24,608,093,173	31,724,914,253
Disposal	-	(5,834,685,153)	(5,834,685,153)
31 December 2024	<b>14,308,867,320</b>	<b>89,316,968,449</b>	<b>103,625,835,769</b>
<b>Accumulated depreciation</b>			
31 December 2023	6,598,534,635	48,713,189,153	55,311,723,788
Depreciation for the year	968,546,603	9,018,746,971	9,987,293,574
Disposal	-	(5,834,685,153)	(5,834,685,153)
31 December 2024	<b>7,567,081,238</b>	<b>51,897,250,971</b>	<b>59,464,332,209</b>
<b>Net book value</b>			
31 December 2023	<u>593,511,605</u>	<u>21,830,371,276</u>	<u>22,423,882,881</u>
31 December 2024	<b><u>6,741,786,082</u></b>	<b><u>37,419,717,478</u></b>	<b><u>44,161,503,560</u></b>

### Additional information on tangible fixed assets:

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Cost of tangible fixed assets which are fully depreciated but still in use	<u>47,351,134,376</u>	<u>49,111,704,029</u>

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

### 13. INTANGIBLE FIXED ASSETS

	<i>Software</i>
	<u>31 December 2024</u>
	<u>VND</u>
<b>Cost</b>	
Opening balance	59,655,456,040
Additions	5,501,155,960
Other additions	4,878,135,636
Closing balance	<b>70,034,747,636</b>
<b>Accumulated amortisation</b>	
Opening balance	36,354,374,734
Amortisation for the year	13,225,620,172
Closing balance	<b>49,579,994,906</b>
<b>Net book value</b>	
Opening balance	23,301,081,306
Closing balance	<b>20,454,752,730</b>

#### Additional information on intangible fixed assets:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<u>VND</u>	<u>VND</u>
Cost of intangible fixed assets which are fully amortised but still in use	16,248,408,161	16,248,408,161

### 14. PREPAID EXPENSES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<u>VND</u>	<u>VND</u>
<b>Short-term prepaid expenses</b>	<b>12,981,927,032</b>	<b>20,455,368,853</b>
Prepayments for office rentals	286,677,246	128,006,799
Other short-term prepaid expenses	12,695,249,786	20,327,362,054
<b>Long-term prepaid expenses</b>	<b>48,079,354,988</b>	<b>68,709,683,276</b>
Prepayments for office rentals	43,768,117,214	62,870,896,742
Other long-term prepaid expenses	4,311,237,774	5,838,786,534
<b>Total</b>	<b>61,061,282,020</b>	<b>89,165,052,129</b>

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

#### 15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Deposits at the Settlement Assistance Fund reflect deposits at the Vietnam Securities Depository and Clearing Corporation (“VSDC”).

According to the current regulations of the Ministry of Finance and the Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND 120 million at the VSDC and an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution by each custodian member to the Settlement Assistance Fund is VND 20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

Movements of deposits at the Settlement Assistance Fund were as follows:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Opening and closing balance	20,000,000,000	20,000,000,000
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

#### 16. OTHER NON-CURRENT ASSETS

Deposits to the Clearing Fund for derivatives transactions reflect deposits at the Vietnam Securities Depository and Clearing Corporation (“VSDC”). According to Decision No. 14/QD-HDTV dated 10 August 2023 by the Board of Members of VSDC on promulgating the Regulation on management and use of clearing funds for the derivatives market at the Vietnam Securities Depository and Clearing Corporation (“Decision 14”), clearing members are responsible for contributing to the Clearing Fund in cash (VND) or securities. The initial minimum level of contribution to the Clearing Fund shall be specified by the Ministry of Finance. The level of additional contribution and the extraordinary level of additional contribution shall be determined by VSDC and notified to clearing members according to the guidance in Decision 14. Deposit interest arising from the Clearing Fund’s deposit account at the settlement bank is determined based on the non-term interest rate announced by the settlement bank from time to time.

Movements of deposits at the Clearing Fund for derivative transactions were as follows:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Deposits for Derivative clearing fund	10,000,000,000	10,000,000,000
<b>Total</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>

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

### 17. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	31 December 2023	Increase	Decrease	31 December 2024
	VND	VND	VND	VND
<b>Borrowings to supplement working capital (i)</b>	<b>6,082,285,000,000</b>	<b>51,363,612,200,000</b>	<b>49,875,897,200,000</b>	<b>7,570,000,000,000</b>
Bank for Investment and Development of Vietnam	778,000,000,000	6,110,002,200,000	6,127,002,200,000	761,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	479,000,000,000	1,500,000,000,000	1,679,000,000,000	300,000,000,000
iM Bank	120,000,000,000	360,000,000,000	360,000,000,000	120,000,000,000
KEB HANA Bank	-	230,000,000,000	-	230,000,000,000
Mizuho Bank	-	2,779,000,000,000	2,319,000,000,000	460,000,000,000
An Binh Commercial Joint Stock Bank	544,000,000,000	5,124,000,000,000	5,074,000,000,000	594,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	394,000,000,000	3,573,000,000,000	2,952,000,000,000	1,015,000,000,000
Southeast Asia Commercial Joint Stock Bank	640,000,000,000	16,311,000,000,000	16,532,000,000,000	419,000,000,000
Military Commercial Joint Stock Bank	-	929,000,000,000	929,000,000,000	-
TienPhong Commercial Joint Stock Bank	-	1,832,000,000,000	1,832,000,000,000	-
Indovina Bank, Ltd	300,000,000,000	3,086,000,000,000	2,507,000,000,000	879,000,000,000
Shinhan Bank Vietnam Limited	50,000,000,000	639,000,000,000	392,000,000,000	297,000,000,000
Asia Commercial Joint Stock Bank	-	1,514,000,000,000	1,014,000,000,000	500,000,000,000
Prosperity and Growth Commercial Joint Stock Bank	470,000,000,000	3,511,000,000,000	3,281,000,000,000	700,000,000,000
Vietnam International Commercial Joint Stock Bank	-	274,000,000,000	274,000,000,000	-
Viet Nam Thuong Tin Commercial Joint Stock Bank	242,000,000,000	839,000,000,000	856,000,000,000	225,000,000,000
Maybank International Labuan Branch	1,217,285,000,000	220,910,000,000	1,228,195,000,000	210,000,000,000
China Trust Commercial Bank	150,000,000,000	450,000,000,000	450,000,000,000	150,000,000,000
SinoPac Bank	190,000,000,000	297,700,000,000	487,700,000,000	-
Orient Commercial Joint Stock Bank	128,000,000,000	-	128,000,000,000	-
VietCredit Finance Company	150,000,000,000	390,000,000,000	450,000,000,000	90,000,000,000
E:SUN Commercial Bank – Dong Nai Branch	230,000,000,000	295,000,000,000	525,000,000,000	-
Vietnam Export Import Commercial Joint Stock Bank – Ha Noi Branch	-	629,000,000,000	329,000,000,000	300,000,000,000
MB Shinsei Finance Limited Liability Company	-	470,000,000,000	150,000,000,000	320,000,000,000
<b>Other borrowings (ii)</b>	<b>1,063,379,095,808</b>	<b>4,647,995,991,578</b>	<b>5,426,005,891,497</b>	<b>285,369,195,889</b>
<b>Total</b>	<b>7,145,664,095,808</b>	<b>56,011,608,191,578</b>	<b>55,301,903,091,497</b>	<b>7,855,369,195,889</b>

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

### 17. SHORT-TERM BORROWINGS AND FINANCIAL LEASES (continued)

- (i) As at 31 December 2024, the borrowings from credit institutions had original terms ranging from 1 to 12 months and bore interest at annual rates from 3.8% to 5.9% (As at 31 December 2023: the borrowings had original terms ranging from 1 to 5 months and bore interest at annual rates from 4.0% to 9.25%).

These borrowings were secured over securities and valuable papers with a total cost of VND 4,063,470 million as at 31 December 2024 (As at 31/12/2023: VND 3,104,115 million) (Note 7).

- (ii) As at 31 December 2024, this represents borrowings from other organizations and individuals bearing interest at annual rates from 4.6% to 6.5% (As at 31 December 2023: overnight loans bearing interest at annual rates from 4.2% to 7.5%).

### 18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Payables to Stock Exchanges (securities trading fees)	6,539,962,395	6,803,952,261
Payables to VSDC (custodian and transfer fees)	1,576,822,991	2,290,459,752
<b>Total</b>	<b>8,116,785,386</b>	<b>9,094,412,013</b>

### 19. SHORT-TERM TRADE PAYABLES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Payables for acquisition of short-term financial assets	-	21,553,310,000
Other short-term accounts payable to suppliers	26,510,794,183	21,457,376,458
<b>Total</b>	<b>26,510,794,183</b>	<b>43,010,686,458</b>

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

**20. TAX AND OTHER PAYABLES TO THE STATE**

Currency: VND

	31 December 2023		Movements during the year		31 December 2024	
	Accruals	Payable	Incurred	Paid	Accruals	Payable
Value added tax	-	61,979,397	625,227,006	(633,608,235)	-	53,598,168
Corporate income tax	-	21,170,610,555	127,043,458,096	(124,510,403,178)	-	23,703,665,473
Personal income tax	(429,393,036)	759,051,593	31,266,347,183	(30,875,954,013)	(314,839,997)	1,034,891,724
Tax paid on behalf of investors	-	15,644,003,353	185,383,217,534	(184,483,761,846)	-	16,543,459,041
Other taxes	-	2,132,566,646	6,210,736,733	(8,220,958,512)	-	122,344,867
Tax penalty	(213,869,343)	-	6,449,111	(6,449,111)	(213,869,343)	-
<b>Total</b>	<b>(643,262,379)</b>	<b>39,768,211,544</b>	<b>350,535,435,663</b>	<b>(348,731,134,895)</b>	<b>(528,709,340)</b>	<b>41,457,959,273</b>

**21. SHORT-TERM ACCRUED EXPENSES**

	31 December 2024	31 December 2023
	VND	VND
Accrued interests from borrowings	25,907,075,621	15,648,106,251
Other short-term accrued expenses	1,529,388,095	396,446,890
<b>Total</b>	<b>27,436,463,716</b>	<b>16,044,553,141</b>

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

## 22. DEFERRED TAX LIABILITIES

Deferred tax asset and deferred tax liabilities are recorded as:

	31 December 2024	31 December 2023
	VND	(restated) VND
<b>Deferred tax asset</b>		
Loss from revaluation of financial assets at FVTPL	5,486,660,491	2,447,898,747
Provision for doubtful debts	4,877,165	58,818,053
Total deferred income tax asset	<u>5,491,537,656</u>	<u>2,506,716,800</u>
<b>Deferred tax liabilities</b>		
Gain from revaluation of financial assets at FVTPL	(12,635,862,053)	(10,942,086,566)
Unrealised gain from foreign exchange rates differences	(293,963)	(154,023)
Total deferred tax liabilities	<u>(12,636,156,016)</u>	<u>(10,942,240,589)</u>
<b>Total</b>	<u><b>(7,144,618,360)</b></u>	<u><b>(8,435,523,789)</b></u>

Movements in tax value of temporary differences during the year were as follows:

	31 December 2023	Recognised in the income statement	Recognised in other comprehensive income	31 December 2024
	VND	VND	VND	VND
Provision for doubtful debts	294,090,264	(269,704,437)	-	24,385,827
Downward revaluation differences of unlisted securities	12,239,493,735	15,193,808,719	-	27,433,302,454
Upward revaluation differences of financial assets at FVTPL	(54,710,432,825)	(8,468,877,440)	-	(63,179,310,265)
Unrealised foreign exchange losses	(770,116)	(699,699)	-	(1,469,815)
<b>Total</b>	<u><b>(42,177,618,942)</b></u>	<u><b>6,454,527,143</b></u>	<u><b>-</b></u>	<u><b>(35,723,091,799)</b></u>

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

### 23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

#### 23.1 Settled bad debts

	31 December 2024 VND	31 December 2023 VND
- Luu Mai Chi	106,533,875	-
- Trinh Thi My Kieu	153,170,562	-
- Other customers	3,220,931,553	470,931,553
<b>Total</b>	<b>3,480,635,990</b>	<b>470,931,553</b>

#### 23.2 Financial assets listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

	31 December 2024		31 December 2023	
	Quantity	Amount at par value VND	Quantity	Amount at par value VND
Unrestricted financial assets	22,118,348	641,181,980,000	15,613,580	1,221,029,300,000
Pledged trading financial assets	650	650,000,000,000	-	-
Financial assets awaiting settlement	180,000	1,800,000,000	100	1,000,000
<b>Total</b>	<b>22,298,998</b>	<b>1,292,981,980,000</b>	<b>15,613,680</b>	<b>1,221,030,300,000</b>

#### 23.3 Non-traded financial assets deposited at VSDC of the Company

	31 December 2024		31 December 2023	
	Quantity	Amount at par value VND	Quantity	Amount at par value VND
Unrestricted and non-traded financial assets deposited at VSDC	3,500,000	350,000,000,000	325,076	3,250,760,000
<b>Total</b>	<b>3,500,000</b>	<b>350,000,000,000</b>	<b>325,076</b>	<b>3,250,760,000</b>

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

23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

23.4 *Awaiting financial assets of the Company*

	31 December 2024		31 December 2023	
	Quantity	Amount at par value VND	Quantity	Amount at par value VND
Bonds	-	-	710,000	7,100,000,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>710,000</b>	<b>7,100,000,000</b>

23.5 *Financial assets which have not been deposited at VSDC of the Company*

	31 December 2024		31 December 2023	
	Quantity	Amount at par value VND	Quantity	Amount at par value VND
Shares	4,447,749	44,477,490,000	4,447,749	44,477,490,000
Bonds	6,650	1,250,000,000,000		
<b>Total</b>	<b>4,454,399</b>	<b>1,294,477,490,000</b>	<b>4,447,749</b>	<b>44,477,490,000</b>

23.6 *Financial assets of investors listed/registered for trading at VSDC*

	31 December 2024		31 December 2023	
	Quantity	Amount at par value VND	Quantity	Amount at par value VND
Freely transferred and traded financial assets	4,155,509,888	61,072,165,250,000	3,599,991,491	55,775,296,400,000
Financial assets restricted for transfers	18,970,250	189,702,500,000	21,127,797	211,277,970,000
Pledged financial assets	394,715,024	5,979,649,850,000	490,674,954	7,983,849,540,000
Blocked financial assets	316,285	3,162,850,000	77,195	771,950,000
Financial assets awaiting settlement	28,818,149	288,181,490,000	48,061,533	481,695,330,000
<b>Total</b>	<b>4,598,329,596</b>	<b>67,532,861,940,000</b>	<b>4,159,932,970</b>	<b>64,452,891,190,000</b>

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

**23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**23.7 Non-traded financial assets deposited at VSDC of investors (VND)**

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Quantity</i>	<i>Amount at par value</i>	<i>Quantity</i>	<i>Amount at par value</i>
		<i>VND</i>		<i>VND</i>
Unrestricted and non-traded financial assets deposited at VSDC	18,586,630	195,865,300,000	11,726,662	117,266,620,000
Restricted and non-traded financial assets deposited at VSDC	2,118,054	21,180,540,000	34,821,254	348,212,540,000
<b>Total</b>	<b>20,704,684</b>	<b>217,045,840,000</b>	<b>46,547,916</b>	<b>465,479,160,000</b>

**23.8 Awaiting financial assets of investors**

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Quantity</i>	<i>Amount at par value</i>	<i>Quantity</i>	<i>Amount at par value</i>
		<i>VND</i>		<i>VND</i>
Shares	18,377,045	183,770,450,000	25,880,896	258,808,960,000
<b>Total</b>	<b>18,377,045</b>	<b>183,770,450,000</b>	<b>25,880,896</b>	<b>258,808,960,000</b>

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

23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

23.9 Deposits of investors

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
1. Investors' deposits for securities trading activities managed by the Company	2,559,998,526,103	3,362,961,767,240
a. Deposits of domestic investors for securities transactions managed by the Company	2,150,451,772,197	2,556,648,591,121
b. Deposits of foreign investors for securities transactions managed by the Company	320,792,605,099	444,682,965,857
c. Margin deposits from investors at VSDC	88,754,148,807	361,630,210,262
2. Investor's synthesizing deposits for securities trading activities	663,464,053,261	1,137,331,492,966
3. Clearing deposits and payment of securities transactions	3,977,243,343	3,971,715,323
a. Clearing deposits and payment of securities transactions by domestic investors	2,339,316,108	2,336,410,532
b. Clearing deposits and payment of securities transactions by foreign investors	1,637,927,235	1,635,304,791
<b>Total</b>	<b><u>3,227,439,822,707</u></b>	<b><u>4,504,264,975,529</u></b>

23.10 Deposits of securities issuers

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Deposits in respect of sale of underwritten securities, issuance agency service	10,359,948	10,361,704
Deposits for repayment of principal, interest and dividend of issuing organisations	15,943,065,937	284,675,427,398
<b>Total</b>	<b><u>15,953,425,885</u></b>	<b><u>284,685,789,102</u></b>

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

**23. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**23.11 Payables to investors**

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Payables to investors - Deposits of investors for securities transactions managed by the Company	3,227,716,914,061	4,504,511,707,130
<i>a, Domestic investors</i>	2,808,890,691,190	3,643,509,268,107
<i>b, Foreign investors</i>	322,364,095,544	497,392,993,204
<i>c, Payables for margin deposits from investors</i>	<u>96,462,127,327</u>	<u>363,609,445,819</u>
<b>Total</b>	<b><u>3,227,716,914,061</u></b>	<b><u>4,504,511,707,130</u></b>

**23.12 Dividend, bonds principal and interest payables**

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Payables for dividend, bonds principal and interest payables	<u>15,676,334,531</u>	<u>284,439,057,501</u>
<b>Total</b>	<b><u>15,676,334,531</u></b>	<b><u>284,439,057,501</u></b>

**23.13 Payables for margin**

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
<b>Payables for margin</b>	<b>5,772,303,953,728</b>	<b>4,848,019,255,940</b>
Margin loans (Note 7.2)	5,705,988,783,926	4,800,641,653,249
<i>a. Margin loans of domestic investors</i>	5,705,988,783,926	4,800,641,653,249
<i>b. Margin loans of foreign investors</i>	-	-
Payables for margin interest	66,315,169,802	47,377,602,691
<i>a. Payables for margin interest of domestic investors</i>	66,315,169,802	47,377,602,691
<i>b. Payables for margin interest of foreign investors</i>	-	-
Advances to customers for the proceeds from selling securities (Note 7.2)	<b>178,431,702,321</b>	<b>256,265,162,287</b>
<i>a. Advances to customers for the proceeds from selling securities of domestic investors</i>	178,431,702,321	256,265,162,287
<i>b. Advances to customers for the proceeds from selling securities of foreign investors</i>	-	-
<b>Total</b>	<b><u>5,950,735,656,049</u></b>	<b><u>5,104,284,418,227</u></b>

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

## 24. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 24.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Average selling price VND	Total amount VND	Weighted average cost at the end of transaction date VND	Gains from sales of securities for the current year VND	Gains from sales of securities for the prior year VND
<b>I</b>	<b>GAIN</b>						
<b>1</b>	<b>Shares/ Fund certificates listed and registered for trading on UPCoM</b>	<b>41,486,449</b>	<b>28,409</b>	<b>1,178,608,001,880</b>	<b>1,073,700,708,260</b>	<b>104,907,293,620</b>	<b>57,546,006,043</b>
	PVP	3,800,000	15,363	58,380,955,000	33,592,000,000	24,788,955,000	20,408,175,000
	LPB	2,050,062	27,430	56,234,084,300	44,114,427,948	12,119,656,352	1,302,778,383
	Other shares/ Fund certificates	35,636,387	29,857	1,063,992,962,580	995,994,280,312	67,998,682,268	35,835,052,660
<b>2</b>	<b>Unlisted shares</b>	<b>49</b>	<b>70,600</b>	<b>3,459,400</b>	<b>2,622,916</b>	<b>836,484</b>	<b>-</b>
<b>3</b>	<b>Listed bonds</b>	<b>21,000,000</b>	<b>108,175</b>	<b>2,271,682,000,000</b>	<b>2,269,307,443,824</b>	<b>2,374,556,176</b>	<b>7,963,693,803</b>
	TD2333117	7,000,000	113,768	796,377,000,000	794,953,737,707	1,423,262,293	-
	Other listed bonds	14,000,000	105,379	1,475,305,000,000	1,474,353,706,117	951,293,883	7,963,693,803
<b>4</b>	<b>Unlisted bonds</b>	<b>3,229,015</b>	<b>932,383</b>	<b>3,010,679,276,056</b>	<b>2,998,011,260,763</b>	<b>12,668,015,293</b>	<b>5,641,307,385</b>
	MB.BOND.2017.7Y.14	11,500	103,592,627	1,191,315,206,500	1,187,586,090,400	3,729,116,100	-
	VIB12322	600	1,025,319,102	615,191,461,000	613,268,669,017	1,922,791,983	-
	VIB12321	300	1,044,821,919	313,446,575,550	311,966,904,658	1,479,670,892	-
	Other unlisted bonds	3,216,615	276,914	890,726,033,006	885,189,596,688	5,536,436,318	5,641,307,385
<b>5</b>	<b>Certificates of deposit and deposit contracts</b>	<b>32,337,538</b>	<b>174,821</b>	<b>5,653,276,956,980</b>	<b>5,638,518,675,166</b>	<b>14,758,281,814</b>	<b>4,104,627,641</b>
	CDMB-280623.02	80	10,331,236,302	826,498,904,120	821,892,910,414	4,605,993,706	166,008,610
	Other certificates of deposit and deposit contracts	32,337,458	149,263	4,826,778,052,860	4,816,625,764,752	10,152,288,108	3,938,619,031
	<b>Total</b>	<b>98,053,051</b>	<b>123,548</b>	<b>12,114,249,694,316</b>	<b>11,979,540,710,929</b>	<b>134,708,983,387</b>	<b>75,255,634,872</b>

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

**24. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**24.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)**

No.	Financial assets	Quantity Unit	Average selling price VND	Total amount VND	Weighted average cost at the end of transaction date VND	Loss from sales of securities for the current year VND	Loss from sales of securities for the prior year VND
<b>II</b>	<b>LOSS</b>						
<b>1</b>	<b>Shares/ Fund certificates listed and registered for trading on UPCoM</b>	<b>20,900,256</b>	<b>28,657</b>	<b>598,946,462,880</b>	<b>615,581,956,682</b>	<b>(16,635,493,802)</b>	<b>(20,612,105,788)</b>
	VNM	360,041	67,536	24,315,731,100	26,416,031,239	(2,100,300,139)	(578,538,919)
	Other shares/Fund certificates	20,540,215	27,976	574,630,731,780	589,165,925,443	(14,535,193,663)	(20,033,566,869)
<b>2</b>	<b>Listed bonds</b>	<b>2,000,000</b>	<b>100,494</b>	<b>200,988,000,000</b>	<b>203,786,936,307</b>	<b>(2,798,936,307)</b>	<b>(298,565,754)</b>
	TD2333120	1,000,000	100,988	100,988,000,000	102,483,622,950	(1,495,622,950)	-
	TD1724415	500,000	100,000	50,000,000,000	51,276,135,275	(1,276,135,275)	-
	Other listed bonds	500,000	100,000	50,000,000,000	50,027,178,082	(27,178,082)	(298,565,754)
<b>3</b>	<b>Unlisted bonds</b>	<b>10,900</b>	<b>92,714,546</b>	<b>1,010,588,548,350</b>	<b>1,014,176,409,895</b>	<b>(3,587,861,545)</b>	<b>(215,880,900)</b>
	VIB12321	550	1,019,393,843	560,666,613,650	564,012,581,422	(3,345,967,772)	-
	Other unlisted bonds	10,350	43,470,718	449,921,934,700	450,163,828,473	(241,893,773)	(215,880,900)
<b>4</b>	<b>Certificates of deposit and deposit contracts</b>	<b>25,903,843</b>	<b>100,298</b>	<b>2,598,114,262,836</b>	<b>2,598,126,129,152</b>	<b>(11,866,316)</b>	<b>(77,210,856)</b>
	C12414993483	1,500,000	98,271	147,407,230,685	147,413,145,206	(5,914,521)	-
	Other Certificates of deposits and deposit contracts	24,403,843	100,423	2,450,707,032,151	2,450,712,983,946	(5,951,795)	(77,210,856)
	<b>Total</b>	<b>48,814,999</b>	<b>90,313</b>	<b>4,408,637,274,066</b>	<b>4,431,671,432,036</b>	<b>(23,034,157,970)</b>	<b>(21,203,763,298)</b>

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

**24. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**24.2 Gain/(loss) from revaluation of financial assets at FVTPL**

Gain/(loss) from revaluation of financial assets at FVTPL for the year 2024:

No	Financial assets	Cost VND	Fair value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year VND	Net difference adjusted in the year VND
<b>I</b>	<b>FVTPL</b>					
1	Listed shares/Fund certificates	481,215,666,280	535,526,413,194	54,310,746,914	29,749,540,903	24,561,206,011
2	Unlisted shares	40,716,495,856	40,707,069,830	(9,426,026)	(5,998,526)	(3,427,500)
3	Listed bonds	697,292,102,739	673,880,000,000	(23,412,102,739)	8,980,083,905	(32,392,186,644)
4	Unlisted bonds	2,388,770,250,950	2,388,770,250,950	-	-	-
5	Certificates of deposit and deposit contracts	2,970,387,044,100	2,970,387,044,100	-	-	-
	<b>Total</b>	<b>6,578,381,559,925</b>	<b>6,609,270,778,074</b>	<b>30,889,218,149</b>	<b>38,723,626,282</b>	<b>(7,834,408,133)</b>

Recognised in the income statement

- Upward revaluation differences of financial assets
- Downward revaluation differences of financial assets

8,468,877,440

16,303,285,573

**Unrealised profit during the year**

**(7,834,408,133)**

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

**24. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**24.2 Gain/(loss) from revaluation of financial assets at FVTPL (continued)**

Gain/(loss) from revaluation of financial assets at FVTPL for the year 2024:

No	Financial assets	Cost VND	Fair value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year VND	Net difference adjusted in the year VND
<b>I</b>	<b>FVTPL</b>					
1	Listed shares, fund certificates	221,456,558,138	251,206,099,041	29,749,540,903	7,332,754,875	22,416,786,028
2	Unlisted shares	40,716,495,856	40,710,497,330	(5,998,526)	(6,050,015)	51,489
3	Listed bonds	669,306,416,095	678,286,500,000	8,980,083,905	(37,280,964,040)	46,261,047,945
4	Unlisted bonds	1,761,072,436,972	1,761,072,436,972	-	7,142,300,004	(7,142,300,004)
5	Certificates of deposit and deposit contracts	3,471,308,219,176	3,471,308,219,176	-	-	-
	<b>Total</b>	<b>6,163,860,126,237</b>	<b>6,202,583,752,519</b>	<b>38,723,626,282</b>	<b>(22,811,959,176)</b>	<b>61,535,585,458</b>

Recognised in the income statement

- Upward revaluation differences of financial assets 33,633,906,737
- Downward revaluation differences of financial assets (27,901,678,721)

**Unrealised profit during the year**

**61,535,585,458**

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

**24. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**24.3 Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets and loans**

	2024 VND	2023 VND
From financial assets at FVTPL	315,694,777,622	355,715,400,855
From HTM financial assets	-	9,625,629,080
From loans	634,145,548,488	493,372,001,493
From AFS financial assets	-	6,058,115,542
<b>Total</b>	<b>949,840,326,110</b>	<b>864,771,146,970</b>

**25. REVENUE OTHER THAN INCOME FROM FINANCIAL ASSETS**

	2024 VND	2023 VND
Revenue from securities brokerage services	370,762,942,054	342,697,783,281
Revenue from securities underwriting and issuance agency services	12,740,222,400	300,036,581
Income from financial advisory services	2,896,999,999	1,896,272,727
Income from securities custodian services	18,723,836,568	24,981,595,358
Other incomes	5,480,987,120	7,877,797,409
<b>Total</b>	<b>410,604,988,141</b>	<b>377,753,485,356</b>

**26. FINANCIAL INCOME**

	2024 VND	2023 VND
Foreign exchange differences	13,241,825,189	36,663,940,573
Realised foreign exchange gains	11,338,088,205	3,978,425,513
Unrealised foreign exchange gains	1,903,736,984	32,685,515,060
Interest income from demand deposits	2,820,380,175	1,232,726,335
<b>Total</b>	<b>16,062,205,364</b>	<b>37,896,666,908</b>

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

**27. FINANCIAL EXPENSES**

	2024 <i>VND</i>	2023 <i>VND</i>
Foreign exchange losses	13,368,780,153	36,679,566,670
- <i>Realised foreign exchange losses</i>	555,742,869	34,811,452,021
- <i>Unrealised foreign exchange losses</i>	12,813,037,284	1,868,114,649
Interest expenses	343,741,466,492	309,152,466,840
<b>Total</b>	<b>357,110,246,645</b>	<b>345,832,033,510</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	2024 <i>VND</i>	2023 <i>VND</i>
Salary and related expenses	82,437,328,327	76,391,829,195
Social insurance, health insurance, unemployment insurance and trade union fee	6,696,509,419	6,230,430,800
Office stationery	905,606,260	938,565,722
Tools and supplies	5,232,804,481	8,277,300,164
Depreciation of fixed assets	7,081,678,168	3,278,446,536
Taxes, fees and charges	2,192,519,591	2,431,746,774
Outside services	29,801,299,499	31,611,970,795
Provision expenses	790,647,108	-
Reception and meeting	10,365,729,989	11,071,292,685
Other expenses	19,088,780,640	12,902,416,428
<b>Total</b>	<b>164,592,903,482</b>	<b>153,133,999,099</b>

**29. CORPORATE INCOME TAX EXPENSES**

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could be changed later upon final determination by the tax authorities.

The current CIT payable is determined based on the taxable income of the year. The taxable income differs from income reported in the income statement because it excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and current tax regulations, and it also excludes non-taxable income and non-deductible expenses. The Company's current CIT payable is calculated at the current tax rates at the balance sheet date. The Company is required to fulfil its corporate income obligation at the tax rate of 20% (2024: 20%) on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

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

**29. CORPORATE INCOME TAX EXPENSES (continued)**

	2024 VND	2023 VND
<b>Profit before tax</b>	<b>633,760,162,631</b>	<b>607,565,814,954</b>
<b>Adjustments to accounting profit</b>		
<b>Increases</b>	<b>14,772,666,402</b>	<b>(30,520,503,250)</b>
- Loss from revaluation of exchange rates at the end of the year	3,989,240	49,481
- Downward difference from revaluation of financial assets at FVTPL (except for listed shares)	15,193,808,720	(30,352,007,746)
- Ineligible provision for doubtful debts according to Circular 48	(319,741,890)	(163,124,985)
- Life insurance expense deductible at 20%	(134,186,667)	
- Non-deductible expenses	28,796,999	(5,420,000)
<b>Decreases</b>	<b>8,473,566,380</b>	<b>33,635,986,873</b>
- Upward difference from revaluation of financial assets at FVTPL	8,468,877,440	33,633,906,737
- Gain from revaluation of exchange rates at the end of the year	4,688,940	2,080,136
<b>Non-taxable income (dividends)</b>	<b>5,140,965,609</b>	<b>8,691,742,288</b>
<b>Estimated current taxable income</b>	<b>634,918,297,044</b>	<b>534,717,582,543</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>126,983,659,409</b>	<b>106,943,516,509</b>
Additional CIT after finalization	59,798,687	211,195,704
<b>CIT payable during the year</b>	<b>127,043,458,096</b>	<b>107,154,712,213</b>
CIT payable at the beginning of the year	21,170,610,555	21,708,094,689
CIT paid in the year	124,510,403,178	107,692,196,347
<b>CIT payable at the end of the year</b>	<b>23,703,665,473</b>	<b>21,170,610,555</b>

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

**30. TRANSACTIONS WITH RELATED PARTIES**

List of related parties and relationships with the Company is as follows:

<i>List of related parties</i>	<i>Relationship</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	The parent bank
Vietcombank Tower 198 Company Limited	The parent bank's subsidiary
Vietcombank Fund Management Company	The parent bank's joint venture
Members' Council, Board of Management and Supervisory Board	Members having significant influence

Significant transactions with related parties during the year are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Revenue/(Expense)</i>	
		<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>VND</i>	<i>VND</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Interest income from deposits	65,864,023	94,164,998
	Office rental and business cooperation expenses	(16,024,871,146)	(13,435,825,698)
	Revenue from custody, brokerage service	100,000,000	109,920,000
	Bank charges	(128,453,413)	(147,920,466)
	Interest income from bonds	10,156,776,551	6,805,019,313
Vietcombank Fund Management Company	Revenue from other brokerage	555,239,720	680,355,731
	Other revenue	49,707,557	45,293,497
Members' Council, Board of Management and Supervisory Board	Remuneration	17,932,159,493	18,437,807,950

Balances with related parties are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Receivables/(Payables)</i>	
		<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>VND</i>	<i>VND</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Current deposits	39,920,870,438	17,685,669,540
	Accrued interest from bonds	-	1,319,316,438
	Other receivables	13,324,682	128,716,147
	Shares and bonds	-	181,156,788,824
	Other short-term accrued expenses	856,402,365	840,610,747

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

### 31. COMMITMENTS AND CONTINGENCIES

#### Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2024, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<u>31 December 2024</u>	<u>31 December 2023</u>
Within 1 year	30,469,414,842	30,113,825,624
More than 2 to 5 years	55,559,013,345	53,355,852,117
<b>TOTAL</b>	<b><u>86,028,428,187</u></b>	<b><u>83,469,677,741</u></b>

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

### 32. PURPOSE AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Management reviews and agrees policies for monitoring each of these risks which are summarized below:

#### *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analyzing the sensitivity of the Company's financial position as at 31 December 2023 and 31 December 2024. In calculating the sensitivity analysis, the Management assumes that the sensitivity of available-for-sale debt instruments on the statement of financial position and related items in the income statement is affected by changes in the corresponding assumptions about market risk. This analysis is based on the financial assets and liabilities held by the Company as at 31 December 2023 and 31 December 2024.

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

### 32. PURPOSE AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

#### *Market risk* (continued)

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for purposes of the Company within its risk management limits.

	<i>Carrying amount</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Cash and cash equivalents	41,131,514,212	18,963,747,296
Financial assets at FVTPL	4,037,760,085,252	6,202,583,752,519
Loans	5,884,420,486,247	5,056,906,815,536
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
Deposits at the Clearing Fund for derivative securities	10,000,000,000	10,000,000,000
<b>Financial liabilities</b>		
Short-term borrowings	(7,165,369,195,889)	(5,928,379,095,808)
Government bonds under sale and repurchase agreements	(340,629,250,000)	(301,496,571,429)
<b>Variable rate instruments</b>		
Financial assets at FVTPL	1,995,277,209,797	1,191,072,436,972
<b>Financial liabilities</b>		
Short-term loans	(690,000,000,000)	(1.217.285.000.000)

The Company does not perform to analyze the sensitivity of interest rates for the year ended 31 December 2024 as the majority of financial instruments for the year have fixed interest rates.

##### *Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company does not perform a sensitivity analysis for exchange rates because the risk of changes in exchange rates with other foreign currencies of the Company is insignificant.

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

**32. PURPOSE AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)**

*Equity price risk*

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits, The Company's Investment Council considers and approves investments in securities.

As at 31 December 2024, the market value of listed and registered on UPCoM equity shares and listed fund certificates of the Company was VND 535,526,413,194. An increase (or decrease) of 10% in a stock index may increase (or decrease) a corresponding proportion of the Company's investment revenue, depending on the materiality and prolongation of the decline, and depending on the portfolio's holding status for stocks that have a significant impact on the market's index.

*Credit risk*

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

*Receivables*

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed regularly on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Since the Company's receivables related to a large number of diversified customers, there is no significant concentration of credit risk.

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

**32. PURPOSE AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)**

*Credit risk (continued)*

*Bank deposits*

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Accounting department in accordance with the Company's policy. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

*Margin lending and advances to customers*

The Company manages its credit risks via the use of internal control policies, process and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with the Company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

According to the assessment of the Company's Management, all financial assets are neither overdue nor impaired as they are all related to customers with good credit and payment ability, except for the impaired receivables as presented below:

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

### 32. PURPOSE AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

#### *Credit risk* (continued)

	<i>Neither overdue nor impaired VND</i>	<i>Overdue but not impaired VND</i>	<i>Overdue and impaired VND</i>	<i>Total VND</i>
Cash and cash equivalents	41,131,514,212	-	-	41,131,514,212
Loans	5,884,420,486,247	-	-	5,884,420,486,247
Receivables	191,703,871,001	-	-	191,703,871,001
Receivables from services provided	1,602,037,290	-	506,203,925	2,108,241,215
Other receivables	2,673,247,996	-	977,694,000	3,650,941,996
Advances to suppliers	7,550,969,862	-	-	7,550,969,862
Long-term deposits, collaterals and pledges	3,088,445,800	-	-	3,088,445,800
<b>Total</b>	<b>6,132,170,572,408</b>	<b>-</b>	<b>1,483,897,925</b>	<b>6,133,654,470,333</b>

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as a result of insufficiency for capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity times.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans which the Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

### 32. PURPOSE AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments at 31 December 2024:

	Overdue VND	On demand VND	Less than 01 year VND	From 01 to 05 years VND	Over 05 years VND	Total VND
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	-	41,131,514,212	-	-	-	41,131,514,212
Financial assets at FVTPL	-	521,932,162,136	1,770,387,044,100	1,526,268,360,481	2,759,793,993,208	6,578,381,559,925
Loans (*)	-	-	5,884,420,486,247	-	-	5,884,420,486,247
Receivables (*)	-	-	191,703,871,001	-	-	191,703,871,001
Advances to suppliers	-	-	7,550,969,862	-	-	7,550,969,862
Receivables from services provided	506,203,925	-	1,602,037,290	-	-	2,108,241,215
Other receivables	977,694,000	-	2,673,247,996	-	-	3,650,941,996
Payment for Settlement Assistance Fund	-	-	-	20,000,000,000	-	20,000,000,000
Deposits for Derivative Clearing Fund	-	-	-	10,000,000,000	-	10,000,000,000
<b>Total</b>	<b>1,483,897,925</b>	<b>563,063,676,348</b>	<b>7,858,337,656,496</b>	<b>1,556,268,360,481</b>	<b>2,759,793,993,208</b>	<b>12,738,947,584,458</b>
<b>FINANCIAL LIABILITIES</b>						
Short-term borrowings	-	-	7,855,369,195,889	-	-	7,855,369,195,889
Government bonds under sale and repurchase agreements	-	-	340,629,250,000	-	-	340,629,250,000
Payable to other suppliers	-	-	26,510,794,183	-	-	26,510,794,183
Payables for securities trading activities	-	-	8,116,785,386	-	-	8,116,785,386
Deferred revenue	-	-	100,000,000	-	-	100,000,000
Short-term accrued expenses	-	-	27,436,463,716	-	-	27,436,463,716
Taxes and other payables to the State	-	-	41,457,959,273	-	-	41,457,959,273
Other liabilities	-	-	5,569,575,393	-	-	5,569,575,393
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,305,190,023,840</b>	<b>-</b>	<b>-</b>	<b>8,305,190,023,840</b>
<b>Net liquidity gap</b>	<b>1,483,897,925</b>	<b>563,063,676,348</b>	<b>(446,852,367,344)</b>	<b>1,556,268,360,481</b>	<b>2,759,793,993,208</b>	<b>4,433,757,560,618</b>

(\*) Excluding provisions

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

**33. EVENTS AFTER REPORTING DATE**

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by



Ms. Le Thu Hien  
General Accountant

Approved by



Ms. Le Thi Ngoc Tram  
Chief Accountant

Approved by



Mr. Le Viet Ha  
Deputy General Director

Hanoi, Vietnam

28 February 2025

