CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD
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**TRANSLATION**




# HD SECURITIES CORPORATION

# FINANCIAL STATEMENTS

# FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**HD SECURITIES CORPORATION**

**FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**


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## CORPORATE INFORMATION

| | | |
|---|---|---|
| **Establishment and Operation License** | No. 47/UBCK-GPHĐKD dated 28 December 2006 issued by the State Securities Commission. The Establishment and Operation License has been amended several times, the most recent being No. 50/GPĐC-UBCK issued on 26 June 2024. | |
| **Enterprise Registration Certificate** | No. 0304765811 first issued by the Ho Chi Minh City Department of Planning and Investment on 27 December 2006, with the most recent amended Enterprise Registration Certificate being the 8th amendment on 15 January 2025. | |
| **Board of Directors ("BOD")** | Mr. Nguyen Canh Vinh<br>Ms. Nguyen Thi Tich<br>Mr. Le Thanh Hai | Chairman<br>Standing Vice Chairwoman<br>Member |
| **Supervisory Board** | Ms. Pham Thi Viet Ha<br>Ms. Le Thi Thao Bach<br>Ms. Ngo To Linh | Head of the Supervisory Board<br>Member<br>Member |
| **Board of Management** | Mr. Nguyen Ha Quynh<br>Ms. Nguyen Thi Tich<br>Ms. Nguyen Thanh Huyen | General Director<br>Deputy General Director of Operations<br>Deputy General Director |
| **Legal representative** | Mr. Nguyen Ha Quynh | General Director |
| **Head office** | No. 23 A-B Nguyen Dinh Chieu and 9th Floor, No. 58 Nguyen Dinh Chieu, Dakao Ward, District 1, Ho Chi Minh City, Vietnam. | |
| **Hanoi Branch** | 5th Floor, No. 32 Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam. | |
| **Auditor** | PwC (Vietnam) Limited | |

## REPORT OF THE BOARD OF MANAGEMENT

**Responsibility of the Board of Management of the Company in respect of the financial statements**

The Board of Management of HD Securities Corporation (the "Company") is responsible for preparing and presenting financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations, cash flows and changes in owners' equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company 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 which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

**Approval of the financial statements**

We hereby approve the accompanying financial statements as set out on pages 5 to 61 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations, cash flows and changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management

*(signed and stamped)*

**Nguyen Ha Quynh**
General Director

Ho Chi Minh City, Vietnam
30 March 2025

## INDEPENDENT AUDITOR'S REPORT
## TO THE SHAREHOLDERS OF HD SECURITIES CORPORATION

We have audited the accompanying financial statements of HD Securities Corporation (the "Company") which were prepared as at 31 December 2024 and approved by the Board of Management of the Company on 30 March 2025. The financial statements 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 explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 61.

**The Board of Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements of the Company 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 auditor's judgement, 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 true 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 the 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.

*PwC (Vietnam) Limited*

*8th Floor, Saigon Tower, 29 Le Duan, District 1, Ho Chi Minh City, Vietnam*

*T: +84 (28) 3823 0796, www.pwc.com/vn*

**Auditor's 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 its results of operations, cash flows and changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

**For and on behalf of PwC (Vietnam) Limited**

| | |
|---|---|
| *(signed and stamped)* | *(signed)* |
| **Nguyen Hoang Nam** | **Dao Trong Hoang** |
| Audit Practising Licence No.: 0849-2023-006-1 | Audit Practising Licence No.: 5620-2021-006-1 |
| Authorised signatory | |

Report reference number: HCM17022

Ho Chi Minh City, 31 March 2025

# STATEMENT OF FINANCIAL POSITION

| Code | Item | Note | 31.12.2024 VND | 31.12.2023 VND |
|---|---|---|---|---|
| **100** | **CURRENT ASSETS** | | **7,532,980,134,223** | **2,539,751,056,760** |
| **110** | **Short-term financial assets** | | **7,532,066,134,223** | **2,522,503,063,701** |
| 111 | Cash and cash equivalents | 3.1 | 2,258,704,953,585 | 211,551,947,895 |
| 111.1 | Cash | | 2,258,704,953,585 | 211,551,947,895 |
| 112 | Financial assets at fair value through profit or loss ("FVTPL") | 3.2 | 2,273,928,047,373 | 361,833,763,135 |
| 113 | Held-to-maturity investments ("HTM") | 3.3 | 340,220,000,000 | 220,300,000,000 |
| 114 | Loans | 3.4 | 1,245,254,210,974 | 78,604,439,677 |
| 117 | Receivables | | 712,734,457,996 | 1,237,729,282,285 |
| 117.1 | Receivables from disposal of financial assets | 3.5(a) | - | 659,603,880,374 |
| 117.2 | Receivables and accruals of dividends and interest from financial assets | 3.5(a) | 712,734,457,996 | 578,125,401,911 |
| 117.4 | Accrued dividends and interest not yet due | 3.5(a) | 712,734,457,996 | 578,125,401,911 |
| 118 | Prepayments to suppliers | 3.6 | 41,906,076,479 | 2,148,255,863 |
| 119 | Receivables from services provided by the securities company | 3.5(c) | 659,318,387,816 | 410,335,374,846 |
| **130** | **Other current assets** | | **914,000,000** | **17,247,993,059** |
| 131 | Advances | | 914,000,000 | 239,000,000 |
| 136 | Taxes and other receivables from the State | 3.12 | - | 17,008,993,059 |
| | | | | |
| **200** | **LONG-TERM ASSETS** | | **153,137,028,326** | **27,196,983,779** |
| **210** | **Long-term financial assets** | | **114,000,000,000** | **-** |
| 211 | Long-term receivables | 3.5(b) | 114,000,000,000 | - |
| **220** | **Fixed assets** | | **11,950,409,114** | **15,235,054,309** |
| 221 | Tangible fixed assets | 3.7(a) | 2,515,301,922 | 3,710,702,078 |
| 222 | Cost | | 11,998,602,632 | 11,728,602,632 |
| 223a | Accumulated depreciation | | (9,483,300,710) | (8,017,900,554) |
| 227 | Intangible fixed assets | 3.7(b) | 9,435,107,192 | 11,524,352,231 |
| 228 | Cost | | 24,153,033,964 | 20,486,833,964 |
| 229a | Accumulated amortisation | | (14,717,926,772) | (8,962,481,733) |
| **240** | **Construction in progress** | **3.7(c)** | **11,102,752,763** | **1,420,473,450** |
| **250** | **Other long-term assets** | | **16,083,866,449** | **10,541,456,020** |
| 251 | Long-term pledges, mortgages, deposits and collaterals | | 613,021,450 | 1,196,391,050 |
| 252 | Long-term prepaid expenses | | 5,688,807,666 | 1,020,795,553 |
| 254 | Payments to the Settlement Assistance Fund | 3.8 | 9,782,037,333 | 8,324,269,417 |
| | | | | |
| 270 | TOTAL ASSETS | | 7,686,117,162,549 | 2,566,948,040,539 |

*The notes on pages 15 to 61 are an integral part of these financial statements.*

## STATEMENT OF FINANCIAL POSITION (continued)

| Code | Item | Note | 31.12.2024 VND | 31.12.2023 VND |
|---|---|---|---|---|
| **300** | **LIABILITIES** | | **4,975,201,245,080** | **1,050,546,351,351** |
| **310** | **Current liabilities** | | **4,975,201,245,080** | **1,050,546,351,351** |
| 311 | Short-term borrowings | 3.9 | 3,190,000,000,000 | 530,000,000,000 |
| 312 | Short-term borrowings | | 3,190,000,000,000 | 530,000,000,000 |
| 320 | Short-term trade payables | 3.10 | 19,404,904,084 | 152,742,857,689 |
| 321 | Short-term advances from customers | 3.11 | 200,032,500,000 | - |
| 322 | Taxes and amounts payable to the State | 3.12 | 79,084,277,457 | 38,667,887,819 |
| 323 | Payables to employees | | 2,512,667,193 | 3,491,720,472 |
| 324 | Employee benefit contributions payable | | 18,663,247 | 33,024,112 |
| 325 | Short-term accrued expenses | 3.13 | 9,175,726,027 | 4,811,506,848 |
| 327 | Short-term unearned revenue | 3.14 | - | 126,500,000,000 |
| 329 | Other short-term payables | 3.15 | 1,474,534,677,795 | 190,498,568,049 |
| 331 | Bonus and welfare funds | | 437,829,277 | 3,800,786,362 |
| **400** | **OWNERS' EQUITY** | | **2,710,915,917,469** | **1,516,401,689,188** |
| **410** | **Owners' equity** | | **2,710,915,917,469** | **1,516,401,689,188** |
| 411 | Owners' invested capital | | 1,680,638,565,000 | 1,023,000,000,000 |
| 411.1 | Owners' contributed capital | 3.16 | 1,461,425,710,000 | 1,023,000,000,000 |
| 411.1a | Ordinary shares with voting rights | | 1,461,425,710,000 | 1,023,000,000,000 |
| 411.2 | Share premium | 6.1 | 219,212,855,000 | - |
| 414 | Charter capital supplementary reserve | 6.1 | 13,099,353,197 | 13,099,353,197 |
| 415 | Financial and operational risk reserve | 6.1 | 13,099,353,197 | 13,099,353,197 |
| 417 | Undistributed profit | 6.1 | 1,004,078,646,075 | 467,202,982,794 |
| 417.1 | Realised profit after tax | | 981,682,724,603 | 456,974,222,819 |
| 417.2 | Unrealised profit | | 22,395,921,472 | 10,228,759,975 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 7,686,117,162,549 | 2,566,948,040,539 |

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# STATEMENT OF FINANCIAL POSITION (continued)

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS

| Code | Item | Note | As at 31.12.2024 | As at 31.12.2023 |
|---|---|---|---|---|
| **A** | **ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER COMMITMENTS** | | | |
| *By quantity* | | | | |
| 006 | Outstanding shares (shares) | 4.1 | 146,142,571 | 102,300,000 |
| *By par value (VND)* | | | | |
| 008 | Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC") of the securities company | | 1,071,620,160,000 | 5,343,960,000 |
| | *Freely transferable financial assets* | | *1,071,620,160,000* | *5,343,960,000* |
| 012 | Financial assets not yet deposited at VSDC of the securities company | | 1,134,700,000,000 | 301,171,700,000 |
| | *Freely transferable financial assets* | | *1,134,700,000,000* | *301,171,700,000* |
| **B** | **ASSETS AND PAYABLES RELATING TO ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS** | | | |
| 021 | Financial assets listed/registered for trading at VSDC of investors | | 65,626,480,150,000 | 30,090,643,550,000 |
| 021.1 | Freely transferable financial assets | | 51,160,042,430,000 | 18,620,267,370,000 |
| 021.2 | Financial assets restricted from transfer | | 1,377,634,790,000 | 877,916,290,000 |
| 021.3 | Pledged financial assets | | 13,079,538,210,000 | 10,549,232,210,000 |
| 021.4 | Blocked or temporarily withheld financial assets | | 68,510,000 | 10,318,510,000 |
| 021.5 | Financial assets awaiting settlement | | 9,196,210,000 | 32,909,170,000 |
| 022 | Financial assets deposited at VSDC but not yet traded of investors | | 1,806,647,040,000 | 1,073,137,860,000 |
| 022.1 | Financial assets deposited at VSDC but not yet traded, freely transferable | | 609,147,040,000 | 1,073,137,860,000 |
| 022.2 | Financial assets deposited at VSDC but not yet traded, restricted from transfer | | 1,197,500,000,000 | - |

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# STATEMENT OF FINANCIAL POSITION (continued)

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

| Code | Item | As at 31.12.2024 | As at 31.12.2023 |
|---|---|---|---|
| **B** | **ASSETS AND PAYABLES RELATING TO ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS (continued)** | | |
| *By value (VND)* | | | |
| 026 | Customers' deposits | 207,089,972,134 | 576,182,664,456 |
| 027 | Investors' deposits for securities trading managed by the securities company | 135,374,364,247 | 430,275,027,870 |
| 029 | Clearing and settlement deposits for securities transactions | 71,715,607,887 | 145,907,636,586 |
| 029.1 | Clearing and settlement deposits for securities transactions of domestic investors | 71,436,269,165 | 145,000,036,476 |
| 029.2 | Clearing and settlement deposits for securities transactions of foreign investors | 279,338,722 | 907,600,110 |
| 031 | Payables to investors for securities trading deposits managed by the securities company | 207,089,972,134 | 576,053,015,267 |
| 031.1 | Payables to domestic investors for securities trading deposits managed by the securities company | 204,689,669,170 | 572,679,369,257 |
| 031.2 | Payables to foreign investors for securities trading deposits managed by the securities company | 2,400,302,964 | 3,373,646,010 |
| 035 | Dividends, bond principal and interest payable | - | 129,649,189 |

*(signed)*

**Nguyen Thi Ngoc Lanh**
Preparer and Chief Accountant

*(signed and stamped)*

**Nguyen Ha Quynh**
General Director
30 March 2025

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# INCOME STATEMENT

| Code | Item | Note | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|---|---|
| **OPERATING INCOME** | | | | |
| 01 | Gains from FVTPL financial assets | | 643,494,369,387 | 404,829,196,696 |
| 01.1 | Gains from disposal of FVTPL financial assets | 5.1 | 631,311,182,443 | 416,713,340,020 |
| 01.2 | Increase in revaluation of FVTPL financial assets | 5.2 | 12,166,121,347 | (13,239,952,946) |
| 01.3 | Dividends and interest income from FVTPL financial assets | | 17,065,597 | 1,355,809,622 |
| 02 | Gains from HTM investments | | 3,171,188,244 | 28,475,292,780 |
| 03 | Gains from loans and receivables | | 49,836,949,481 | 24,732,754,792 |
| 06 | Revenue from securities brokerage | | 85,399,900,545 | 76,389,474,542 |
| 07 | Revenue from securities underwriting and issuance agency | 5.3 | 990,448,600,000 | 941,626,196,157 |
| 09 | Revenue from securities custody services | | 11,869,328,785 | 225,118,256,955 |
| 10 | Revenue from financial advisory services | 5.4 | 337,826,186,000 | 240,000,000 |
| 11 | Other operating income | 5.5 | 54,482,000,000 | 324,603,952,296 |
| 20 | TOTAL OPERATING INCOME | | 2,176,528,522,442 | 2,026,015,124,218 |
| **OPERATING EXPENSES** | | | | |
| 21 | Losses from FVTPL financial assets | | (1,222,465,350,685) | (1,130,861,506,220) |
| *21.1* | *Losses from disposal of FVTPL financial assets* | *5.1* | *(1,222,466,390,835)* | *(1,130,865,518,449)* |
| *21.2* | *Decrease in revaluation of FVTPL financial assets* | *5.2* | *1,040,150* | *4,012,229* |
| 26 | Proprietary trading expenses | 5.6 | (39,491,926,736) | (519,753,658,455) |
| 27 | Securities brokerage expenses | 5.6 | (23,929,473,221) | (7,809,602,512) |
| 28 | Securities underwriting and issuance agency expenses | 5.6 | (33,898,751,601) | (13,786,688,203) |
| 30 | Securities custody expenses | 5.6 | (8,064,483,929) | (10,078,039,940) |
| 31 | Financial advisory expenses | 5.6 | (7,045,850,649) | (3,513,927) |
| 32 | Other service expenses | 5.6 | (4,670,742,723) | (5,019,474,878) |
| 40 | TOTAL OPERATING EXPENSES | | (1,339,566,579,544) | (1,687,312,484,135) |

*The notes on pages 15 to 61 are an integral part of these financial statements.*

## INCOME STATEMENT (continued)

| Code | Item | Note | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|---|---|
| **FINANCIAL INCOME** | | | | |
| 42 | Dividend income, accrued dividends and interest on demand bank deposits | 5.7 | 44,292,693,438 | 47,066,120,253 |
| 50 | TOTAL FINANCIAL INCOME | | 44,292,693,438 | 47,066,120,253 |
| **FINANCIAL EXPENSES** | | | | |
| 52 | Interest expenses | | (142,131,206,045) | (91,730,636,481) |
| 55 | Other financial expenses | | (16,215,735,616) | - |
| 60 | TOTAL FINANCIAL EXPENSES | | (158,346,941,661) | (91,730,636,481) |
| **62** | **GENERAL AND ADMINISTRATIVE EXPENSES OF THE SECURITIES COMPANY** | **5.8** | **(48,456,667,058)** | **(43,137,865,971)** |
| **70** | **OPERATING RESULT** | | **674,451,027,617** | **250,900,257,884** |
| **OTHER INCOME AND OTHER EXPENSES** | | | | |
| 72 | Other expenses | | - | (1,670,522,850) |
| **80** | **TOTAL OTHER RESULT** | | **-** | **(1,670,522,850)** |
| **90** | **TOTAL ACCOUNTING PROFIT BEFORE TAX** | | **674,451,027,617** | **249,229,735,034** |
| 91 | Realised profit | | 662,283,866,120 | 262,465,675,751 |
| 92 | Unrealised profit | | 12,167,161,497 | (13,235,940,717) |
| **100** | **CORPORATE INCOME TAX ("CIT") EXPENSE** | **5.9** | **(137,575,364,336)** | **(54,271,207,822)** |
| 100.1 | Current CIT expense | | (137,575,364,336) | (54,271,207,822) |
| 100.2 | Deferred CIT expense | | - | - |
| 200 | ACCOUNTING PROFIT AFTER CIT | | 536,875,663,281 | 194,958,527,212 |
| **NET INCOME PER ORDINARY SHARE** | | | | |
| 501 | Basic earnings per share | 5.10 | 4,244 | 1,906 |
| 502 | Diluted earnings per share | 5.10 | 4,244 | 1,906 |

*(signed)*

**Nguyen Thi Ngoc Lanh**
Preparer and Chief Accountant

*(signed and stamped)*

**Nguyen Ha Quynh**
General Director
30 March 2025

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# CASH FLOW STATEMENT

*(Indirect method)*

| Code | Item | Note | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| 01 | Profit before CIT | | 674,451,027,617 | 249,229,735,034 |
| 02 | Adjustments for: | | 80,316,807,655 | 34,622,761,571 |
| 03 | Depreciation and amortisation of fixed assets ("FA") | | 7,220,845,195 | 6,005,389,674 |
| 06 | Interest expenses | | 142,131,206,045 | 91,730,636,481 |
| 07 | Gains from investing activities | | (44,292,693,438) | (47,066,120,253) |
| 08 | Accrued interest income | | (24,742,550,147) | (16,047,144,331) |
| 10 | Changes in non-cash expenses | | (1,040,150) | (4,012,229) |
| 11 | Decrease in revaluation of FVTPL financial assets | | (1,040,150) | (4,012,229) |
| 18 | Changes in non-cash income | | (12,166,121,347) | 13,239,952,946 |
| 19 | Increase in revaluation of FVTPL financial assets | | (12,166,121,347) | 13,239,952,946 |
| 30 | Total changes in working capital | | (1,999,467,753,772) | 438,736,451,263 |
| 31 | (Increase)/decrease in FVTPL financial assets | | (1,899,927,122,741) | 459,981,529,256 |
| 32 | Increase in HTM investments | | (119,920,000,000) | (200,000,000) |
| 33 | (Increase)/decrease in loans | | (1,166,649,771,297) | 60,608,482,224 |
| 35 | Decrease in receivables from disposal of financial assets | | 659,603,880,374 | 1,874,612,135,286 |
| 36 | Increase in receivables and accruals of dividends and interest from financial assets | | (65,573,812,500) | (136,196,817,066) |
| 37 | Increase in receivables from services provided by the securities company | | (362,983,012,970) | (396,697,823,994) |
| 40 | Increase in other assets | | (1,549,398,316) | (1,766,314,979) |
| 41 | Decrease in accrued expenses (excluding interest expenses) | | (1,800,000,000) | (96,379,612,248) |
| 42 | Increase in prepaid expenses | | (4,668,012,113) | (486,646,803) |
| 43 | CIT paid | 3.11 | (72,445,644,292) | (103,207,088,118) |
| 44 | Interest paid | | (135,966,986,866) | (96,785,744,290) |
| 45 | Decrease in trade payables | | (173,095,774,221) | (560,806,750,894) |
| 46 | Increase in employee benefit contributions payable | | - | 33,024,112 |
| 47 | (Decrease)/increase in taxes and amounts payable to the State (excluding CIT paid) | | (7,704,337,347) | 18,604,968,592 |
| 48 | Decrease in payables to employees | | (993,414,144) | (1,448,160,412) |
| 50 | Increase/(decrease) in other payables | | 1,357,568,609,746 | (575,208,201,505) |
| 52 | Other payments for operating activities | | (3,362,957,085) | (5,920,527,898) |
| 60 | Net cash flows from operating activities | | (1,256,867,079,997) | 735,824,888,585 |

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# CASH FLOW STATEMENT (continued)

*(Indirect method)*

| Code | Item | Note | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|---|---|
| **Cash flows from investing activities** | | | | |
| 61 | Purchases and construction of FA and other long-term assets | | (13,618,479,313) | (12,581,017,250) |
| 70 | Net cash flows from investing activities | | (13,618,479,313) | (12,581,017,250) |
| **Cash flows from financing activities** | | | | |
| 71 | Proceeds from issuance of shares | 6.1 | 657,638,565,000 | - |
| 73 | Proceeds from borrowings | 3.9 | 4,219,900,000,000 | 2,495,000,000,000 |
| 74 | Repayments of borrowings | 3.9 | (1,559,900,000,000) | (2,845,000,000,000) |
| 76 | Dividends and profits paid to owners | | - | (306,698,425,000) |
| 80 | Net cash flows from financing activities | | 3,317,638,565,000 | (656,698,425,000) |
| **90** | **Net cash flows during the year** | | **2,047,153,005,690** | **66,545,446,335** |
| **101** | **Cash and cash equivalents at the beginning of the year** | **3.1** | **211,551,947,895** | **145,006,501,560** |
| 101.1 | Cash | | 211,551,947,895 | 145,006,501,560 |
| **103** | **Cash and cash equivalents at the end of the year** | **3.1** | **2,258,704,953,585** | **211,551,947,895** |
| 103.1 | Cash | | 2,258,704,953,585 | 211,551,947,895 |

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# CASH FLOW STATEMENT (continued)

*(Indirect method)*

## CASH FLOWS FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES OF CUSTOMERS

| Code | Item | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|---|
| **Cash flows from brokerage and entrustment activities of customers** | | | |
| 01 | Proceeds from sale of securities brokered for customers | 22,321,110,187,637 | 9,046,200,036,271 |
| 02 | Payments for purchase of securities brokered for customers | (19,274,169,561,779) | (8,975,982,515,728) |
| 07 | Receipts of deposits for settlement of customers' securities transactions | 18,586,124,267,120 | 6,874,041,488,176 |
| 08 | Payments for settlement of customers' securities transactions | (22,818,996,571,416) | (7,400,951,281,550) |
| 11 | Payments of customers' securities custody fees | (7,337,588,175) | (1,889,348,509) |
| 14 | Receipts from securities issuers | 824,176,574,291 | 624,469,264,205 |
| 20 | Net cash flows during the year | (369,092,692,322) | 165,887,642,865 |
| **30** | **Cash and cash equivalents of customers at the beginning of the year** | **576,182,664,456** | **410,295,021,591** |
| 31 | Bank deposits | 576,182,664,456 | 410,295,021,591 |
| *32* | *Investors' deposits for securities trading managed by the securities company, including term deposits* | *430,275,027,870* | *404,526,851,969* |
| *34* | *Clearing and settlement deposits for securities transactions* | *145,907,636,586* | *5,768,169,622* |
| **40** | **Cash and cash equivalents of customers at the end of the year** | **207,089,972,134** | **576,182,664,456** |
| 41 | Bank deposits | 207,089,972,134 | 576,182,664,456 |
| *42* | *Investors' deposits for securities trading managed by the securities company, including term deposits* | *207,089,972,134* | *576,182,664,456* |
| *43* | *Omnibus deposits for securities trading of customers* | *135,374,364,247* | *430,275,027,870* |
| *44* | *Clearing and settlement deposits for securities transactions* | *71,715,607,887* | *145,907,636,586* |

*(signed)*

**Nguyen Thi Ngoc Lanh**
Preparer and Chief Accountant

*(signed and stamped)*

**Nguyen Ha Quynh**
General Director
30 March 2025

*The notes on pages 15 to 61 are an integral part of these financial statements.*

# STATEMENT OF CHANGES IN OWNERS' EQUITY

| Item | As at | | Year ended 31 December 2023 | | Year ended 31 December 2024 | | As at | |
|---|---|---|---|---|---|---|---|---|
| | 1.1.2023 VND | 1.1.2024 VND | Increase VND | Decrease VND | Increase VND | Decrease VND | 31.12.2023 VND | 31.12.2024 VND |
| **I. Changes in owners' equity** | | | | | | | | |
| 1. Owners' invested capital | 1,023,000,000,000 | 1,023,000,000,000 | - | - | 657,638,565,000 | - | 1,023,000,000,000 | 1,680,638,565,000 |
| *1.1 Ordinary shares with voting rights* | *1,023,000,000,000* | *1,023,000,000,000* | - | - | *438,425,710,000* | - | *1,023,000,000,000* | *1,461,425,710,000* |
| *1.3 Share premium* | - | - | - | - | *219,212,855,000* | - | - | *219,212,855,000* |
| 2. Charter capital supplementary reserve | 13,099,353,197 | 13,099,353,197 | - | - | - | - | 13,099,353,197 | 13,099,353,197 |
| 3. Financial and operational risk reserve | 13,099,353,197 | 13,099,353,197 | - | - | - | - | 13,099,353,197 | 13,099,353,197 |
| 4. Undistributed profit | 586,146,878,419 | 467,202,982,794 | 194,958,527,212 | (313,902,422,837) | 536,875,663,281 | - | 467,202,982,794 | 1,004,078,646,075 |
| *4.1 Realised profit* | *562,682,177,727* | *456,974,222,819* | *208,194,467,929* | *(313,902,422,837)* | *524,708,501,784* | - | *456,974,222,819* | *981,682,724,603* |
| *4.2 Unrealised profit* | *23,464,700,692* | *10,228,759,975* | *(13,235,940,717)* | - | *12,167,161,497* | - | *10,228,759,975* | *22,395,921,472* |
| Total | 1,635,345,584,813 | 1,516,401,689,188 | 194,958,527,212 | (313,902,422,837) | 1,194,514,228,281 | - | 1,516,401,689,188 | 2,710,915,917,469 |

*(signed)*

**Nguyen Thi Ngoc Lanh**
Preparer and Chief Accountant

*(signed and stamped)*

**Nguyen Ha Quynh**
General Director
30 March 2025

*The notes on pages 15 to 61 are an integral part of these financial statements.*

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 1 GENERAL INFORMATION

### Establishment and Operation License

HD Securities Corporation (the "Company") is a joint stock company established in Vietnam under Establishment and Operation License No. 47/UBCK-GPHĐKD first issued by the State Securities Commission of Vietnam on 28 December 2006. The Establishment and Operation License has been amended several times, the most recent being No. 50/GPĐC-UBCK issued on 26 June 2024.

The principal activities of the Company are not affected by seasonality.

### Structure of the Company

As at 31 December 2024, the Company had 1 head office and 1 branch operating in Vietnam.

The Company's head office is located at No. 23 A-B Nguyen Dinh Chieu and 9th Floor, No. 58 Nguyen Dinh Chieu, Dakao Ward, District 1, Ho Chi Minh City, Vietnam.

The Hanoi Branch of HD Securities Corporation was established under Decision No. 58/QĐ-UBCK issued by the SSC on 5 February 2021.

### Charter

The Company's Charter was most recently updated on 26 June 2024.

### Number of employees

As at 31 December 2024, the Company had 62 employees (as at 31 December 2023: 54 employees).

### Scale

| | As at 31 December 2024 ("reporting date") VND |
|---|---|
| Charter capital of the Company | 1,461,425,710,000 |
| Total owners' equity | 2,710,915,917,469 |
| Total assets | 7,686,117,162,549 |

### Principal activities

The principal activities of the Company are securities brokerage, margin lending, securities proprietary trading, securities investment advisory, financial advisory, securities underwriting and securities custody.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 1 GENERAL INFORMATION (continued)

### Investment objectives and investment restrictions

The Company's objective is to contribute to the development of the securities market and to bring benefits to customers and shareholders. The Company's investment portfolio and investment restrictions must be consistent with the investment objectives and policies clearly set out in the Company's Charter and prevailing securities laws.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC"), Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC"), Official Letter 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") and Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC") issued by the Ministry of Finance, and the statutory requirements relevant to the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The accompanying financial statements 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 and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss ("FVTPL"), which are measured and recognised at market value or fair value (in the absence of market prices).

### 2.2 Significant accounting estimates

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make estimates and assumptions that materially affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the end of the financial year, as well as the reported amounts of revenue and expenses during the financial year.

The estimates and assumptions that have a material effect on the financial statements include:

- Market value/fair value of FVTPL financial assets (Note 2.8 and Note 3.2).

Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that may have a material effect on the financial statements of the Company and that are assessed by the Board of Management to be reasonable.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Accounting system and form of accounting records

The Company uses accounting software under the general journal system to record its transactions.

### 2.4 Financial year

The Company's financial year is from 1 January to 31 December.

### 2.5 Accounting currency

The accounting currency used in the accounting records and presented in the financial statements is the Vietnamese Dong ("VND" or "Dong").

### 2.6 Exchange rates applied in accounting

Transactions arising in foreign currencies are translated at the actual exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated respectively at the buying and selling exchange rates at the date of the statement of financial position of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in banks at the date of the statement of financial position are translated at the buying exchange rate of the commercial bank where the Company maintains its foreign currency accounts.

Foreign exchange differences arising from these translations are recognised as income or expenses in the income statement.

### 2.7 Cash and cash equivalents

Cash and cash equivalents comprise bank deposits, clearing and settlement deposits for securities transactions, and short-term investments with an original maturity of not more than three (3) months from the date of purchase which are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion to cash.

Investors' deposits for securities trading and deposits of issuers are presented in the off-statement of financial position items.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets

**(a) Classification and measurement**

**(i) Financial assets at fair value through profit or loss ("FVTPL")**

FVTPL financial assets are financial assets held for trading or designated by the Board of Management upon initial recognition as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it is acquired or originated principally for the purpose of selling/repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Upon initial recognition, the Board of Management designates a financial asset as FVTPL if such designation results in more relevant information about the financial asset for one of the following reasons:

- it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or recognising gains or losses on them on different bases; or
- a group of financial assets is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is provided internally to the Company's key management personnel (as defined in Accounting Standard No. 26 – Related party disclosures), such as the Board of Directors, the Board of Management and major shareholders of the Company.

FVTPL financial assets are initially recognised at purchase price excluding transaction costs. Transaction costs of FVTPL financial assets are recognised in the income statement as incurred.

Subsequent to initial recognition, FVTPL financial assets are measured at market value or fair value (in the absence of market prices). Investments in equity instruments that do not have a quoted market price in an active market and investments whose value cannot be reliably measured are carried at cost.

All gains or losses arising from changes in the value of these financial assets are recognised as income or expenses in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets (continued)**

**(a) Classification and measurement (continued)**

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

HTM investments are non-derivative financial assets:

- with fixed or determinable payments;
- with fixed maturities; and
- that the Company has the positive intention and ability to hold to maturity.

HTM investments do not include:

- non-derivative financial assets that upon initial recognition are designated by the Company as at fair value through profit or loss ("FVTPL");
- non-derivative financial assets designated by the Company as available-for-sale ("AFS"); and
- non-derivative financial assets that meet the definition of loans and receivables.

A financial asset shall not be classified as an HTM investment if, during the current financial year or the two most recent financial years, the Company has sold or reclassified more than an insignificant amount of HTM financial assets before maturity, where significance is measured against the total value of HTM financial assets, unless such sales or reclassifications meet one of the following conditions:

- they are so close to maturity (not more than 3 months before maturity) that changes in the market rate of interest would not have a material effect on the value of the financial asset;
- they occur after the Company has collected substantially all of the principal of the financial assets through scheduled payments or prepayments; or
- they are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

These investments are initially recognised at cost, comprising the purchase price and transaction costs directly attributable to the acquisition of the financial assets, and are subsequently measured at amortised cost using the effective interest rate ("EIR") method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a group of HTM financial assets and of allocating the interest income or interest expense over the relevant financial year.

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

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets (continued)**

**(a) Classification and measurement (continued)**

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

The amortised cost of an HTM financial asset 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 the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

At the date of the statement of financial position, provision is made for HTM investments when there is any objective evidence of impairment or uncollectibility as a result of one or more events occurring after initial recognition that have an impact on the estimated future cash flows of the HTM investments. Objective evidence of impairment may include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Company would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of HTM investments since initial recognition, although the decrease cannot yet be identified with the individual assets in the group, including:

  (i) adverse changes in the payment status of borrowers in the group; or

  (ii) national or local economic conditions that correlate with defaults on the HTM investments in the group.

The impairment provision is determined as the difference between the estimated recoverable amount and the carrying amount of the HTM investment at the date of the statement of financial position. Provisions/(reversals of provisions) for impairment of HTM investments are recognised as an increase/(decrease) in expenses in the income statement.

HTM investments are classified as short-term or long-term in the statement of financial position based on the remaining term of the investments at the date of the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets (continued)**

**(a) Classification and measurement (continued)**

**(iii) Loans**

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

During the financial year, the Company's loans comprised:

- Margin loans: amounts financed to investors to purchase listed securities on a margin basis in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. Under this regulation, the initial margin ratio (the ratio of the value of actual assets to the value of securities expected to be purchased by margin orders at market price at the time of trading) is set by the securities company but shall not be lower than 50%. Margin loan balances are secured by securities eligible for margin trading.
- Advances on securities sale proceeds: amounts advanced to investors who sell securities on the trading date or the following day. Under Decisions 109/QĐ-VSD and 110/QĐ-VSD, from 29 August 2022 these advances are repayable within one and a half (1.5) days from the trading date.

Loans are initially recognised at cost. Subsequent to initial recognition, loans are measured at amortised cost using the effective interest rate ("EIR") method.

The amortised cost of loans 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 the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

At the date of the statement of financial position, provision is made for loans when there is evidence of impairment. The impairment provision is determined as the difference between the market value of the collateral and the carrying amount of the loan at the date of the statement of financial position. Provisions/(reversals of provisions) for impairment of loans are recognised as an increase/(decrease) in expenses in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets (continued)**

**(b) Reclassification**

**(i) Reclassification upon disposal of financial assets not classified as FVTPL**

Upon disposal of financial assets not classified as FVTPL, the Company is required to reclassify such financial assets from the relevant categories to FVTPL financial assets before disposal. Accumulated revaluation differences of AFS financial assets in owners' equity are recognised in the income statement as reclassification adjustments.

**(ii) Reclassification due to changes in intention or ability to hold**

The Company may reclassify financial assets into another appropriate category due to changes in its intention or ability to hold, whereby:

- Non-derivative FVTPL financial assets that were not required to be classified as FVTPL on initial recognition may be reclassified into loans and receivables in certain exceptional circumstances, or into cash and cash equivalents if they meet the conditions for that category. Gains or losses previously recognised from the revaluation of FVTPL financial assets before the reclassification date are not reversed.
- If, as a result of a change in intention or ability to hold, it is no longer appropriate to classify an investment as held-to-maturity ("HTM"), it shall be reclassified as available-for-sale ("AFS") and remeasured at fair value. The difference between its carrying amount and fair value is recognised in other comprehensive income/(loss) in the income statement as a reclassification adjustment.

**(c) Recognition/derecognition**

Purchases and sales of financial assets are recognised on the trade date – the date on which the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement with a third party, but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset continues to be recognised as an asset of the Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets (continued)**

**(d) Initial recognition**

FVTPL financial assets are initially recognised at purchase price excluding transaction costs. Other financial assets are initially recognised at cost, comprising the purchase price and transaction costs directly attributable to the acquisition of the financial assets.

Bonus shares and share dividends are recorded in financial assets at a value of zero (0).

**(e) Basis for determining market value/fair value**

The Company applies the principles for valuation of financial assets under Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 on financial safety ratios of securities business organisations ("Circular 91/2020/TT-BTC") as the basis for determining market value/fair value, as follows:

**(i) Shares listed on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")**

Listed shares are revalued based on the closing price of the most recent trading day prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the most recent trading day prior to the end of the financial year.

**(ii) Shares registered and deposited but not yet listed or registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC")**

These shares are revalued at the average transaction price quoted by at least three (3) quoting organisations that are not related persons on the most recent trading day up to the valuation date, but not more than one (1) month before the valuation date. The managers and executives of the selected quoting organisations and those of the organisation receiving the quotations shall not be related persons as defined by the Law on Securities.

**(iii) Bonds listed on stock exchanges**

These bonds are valued based on the quoted price (clean price) on the trading system of the stock exchange on the most recent trading day up to the revaluation date plus accrued interest. Bonds with no transactions for more than two (2) weeks up to the valuation date are presented at purchase price plus accrued interest.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets (continued)**

**(e) Basis for determining market value/fair value (continued)**

**(iv) Unlisted bonds**

Unlisted bonds are revalued at purchase price plus accrued interest.

**(v) Listed securities that are delisted, suspended or halted from trading from the sixth trading day onwards**

These securities are valued based on the book value as at the date of the most recent balance sheet.

The fair value of securities not falling into the above categories is determined based on a review of the financial position and book value of the issuer up to the reporting date.

**(f) Accounting for gains/(losses)**

*Purchase costs*

Purchase costs relating to FVTPL financial assets are recognised in operating expenses for the financial year in the income statement. Purchase costs relating to other financial assets are included in the cost of the assets.

*Selling costs*

Transaction costs of selling financial assets are recognised in operating expenses in the income statement.

*Gains/(losses) on liquidation and disposal*

Gains/(losses) on liquidation and disposal of financial assets are recognised in operating income/(expenses) in the income statement. Cost of disposal is determined using the weighted average method up to the end of the trading day.

*Provisions/(reversals of provisions) for impairment of financial assets*

Provisions/(reversals of provisions) for impairment of financial assets are recognised as an increase/(decrease) in operating expenses in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Receivables

Receivables comprise receivables from disposal of financial assets, receivables and accruals of dividends and interest from financial assets, service fee receivables and other receivables. Receivables are recognised on an accrual basis and are stated at cost less provision for impairment or uncollectibility (if any).

Receivables are classified as short-term or long-term in the statement of financial position based on the remaining term from the date of the statement of financial position to the due date.

Provision for doubtful debts is made for each receivable based on the overdue period of principal under the original debt commitment (excluding any debt rescheduling between the parties), or based on the estimated loss that may arise. The difference between the provision required at the end of the current financial year and the provision made at the end of the previous financial year is recognised in general and administrative expenses of the securities company for the financial year. Receivables determined to be irrecoverable are written off.

### 2.10 Repurchase and resale agreements

Assets sold under agreements to repurchase at a specific date in the future (repurchase agreements) are not derecognised from the statement of financial position. The consideration received under these repurchase agreements is recognised as a liability in the statement of financial position. The difference between the selling price and the committed repurchase price is treated as interest expense and amortised to the income statement over the term of the repurchase agreement.

Assets purchased under agreements to resell at a specific date in the future (resale agreements) are not recognised in the financial statements. The consideration paid under these resale agreements is recognised as an asset in the statement of financial position. The difference between the purchase price and the committed resale price is recognised as interest income and amortised to the income statement over the term of the resale agreement.

For overdue commitments, the Company considers making provisions for impairment.

### 2.11 Fixed assets

**Tangible and intangible fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the fixed assets to working condition for their intended use. Expenditure incurred subsequent to initial recognition is capitalised only if it is probable that it will result in future economic benefits from the use of the asset. Expenditure that does not meet this condition is recognised as an expense for the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Fixed assets (continued)

**Depreciation**

Fixed assets are depreciated using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

| | |
|---|---|
| Machinery and equipment | 3 - 5 years |
| Motor vehicles | 5 years |
| Office equipment and tools | 3 years |
| Computer software | 4 - 5 years |
| Other fixed assets | 3 - 10 years |

**Disposals**

Gains or losses on disposals of fixed assets are determined by comparing net disposal proceeds with the carrying amount of the assets and are recognised as income or expenses in the income statement.

### 2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to operating expenses in the income statement on a straight-line basis over the term of the lease.

### 2.13 Prepaid expenses

Short-term prepaid expenses include prepayments for goods, services, and tools and supplies that do not meet the criteria for recognition as fixed assets, for a period of not more than 12 months or one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to operating expenses on a straight-line basis over the estimated useful lives.

### 2.14 Short-term/long-term deposits and collaterals

Short-term/long-term deposits and collaterals are recognised when the Company pays the deposits and collaterals in accordance with the contractual terms and are classified as other short-term/long-term assets.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Liabilities

**(a) Recognition/derecognition**

Liabilities are recognised when the Company incurs an obligation from receiving an asset, entering into a commitment or incurring legal obligations upon signing transaction contracts. Liabilities are derecognised when the Company has fulfilled its obligations. Payables are recognised on an accrual and prudent basis.

**(b) Classification**

Liabilities are classified based on the nature of the transactions, including:

- Borrowings;
- Payables relating to securities trading activities;
- Trade payables, which are payables arising from purchases of financial assets, goods and services;
- Advances from customers; and
- Other payables, which are non-trade payables not relating to purchases of financial assets, goods and services.

Liabilities are classified as short-term or long-term in the statement of financial position based on the remaining term from the date of the statement of financial position to the due date.

### 2.16 Offsetting of financial assets and financial liabilities

Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that will or may be settled in the Company's own equity instruments.

Financial assets and financial liabilities are offset and the net amount presented in the financial statements when the Company has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.17 Borrowings

Borrowings comprise loans from banks.

Borrowings are classified as short-term or long-term in the statement of financial position based on the remaining term from the date of the statement of financial position to the due date.

Borrowing costs are recognised in the income statement when incurred.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Investors' income tax

Under prevailing tax regulations in Vietnam, for foreign institutional investors, the Company is responsible for withholding 0.1% of the transaction value to pay foreign contractor tax on behalf of the investors. For individual investors (both residents and non-residents), the Company withholds 0.1% of the transaction value to pay personal income tax on behalf of the investors. The Company declares and pays the tax on behalf of the investors. For domestic institutional investors, the Company does not withhold tax on the transaction value; these domestic institutions are themselves responsible for declaring and paying tax on such income. For foreign institutional investors, the Company is required to withhold 20% CIT on distributed dividends (except for dividends distributed from profits on which CIT has already been paid and interest on bonds exempt from tax under prevailing laws).

When paying dividends to individual investors (both residents and non-residents), the Company is responsible for withholding personal income tax on income from capital investment at 5% of the dividends distributed. For domestic institutional investors, the Company does not withhold tax on the dividends distributed; these domestic institutions are themselves responsible for declaring and paying tax arising from such dividends.

### 2.19 Accrued expenses

Accrued expenses include payables for goods and services received from suppliers during the financial year but not yet paid due to pending invoices or incomplete accounting records and documents, and are recognised in operating expenses for the year.

### 2.20 Unearned revenue

Unearned revenue is revenue received in advance for one or more accounting periods. The Company recognises unearned revenue corresponding to the obligations that the Company will have to perform in the future. When the revenue recognition criteria are met, unearned revenue is recognised in the income statement for the year to the extent of the portion meeting the revenue recognition criteria.

### 2.21 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the expenditure expected to be required to settle the obligation. If the time value of money is material, provisions are measured at the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a financial expense. The difference between the provision made at the end of the current financial year and the unused provision made at the end of the previous financial year is recognised in general and administrative expenses of the securities company for the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Owners' equity

**(a) Owners' contributed capital**

Owners' contributed capital is recognised at the actual amount contributed by shareholders and stated at the par value of the shares.

Share premium is the difference between the par value of shares and the actual issue price of shares, and the difference between the repurchase price and the reissue price of treasury shares.

*Treasury shares*

- Treasury shares repurchased before the effective date of the Law on Securities 2019 (1 January 2021) are shares issued by the Company and repurchased by the Company itself but not cancelled, which will be reissued within the period prescribed by the securities laws.
- Treasury shares repurchased after 1 January 2021 will be cancelled and owners' equity reduced accordingly.

**(b) Financial and operational risk reserve and charter capital supplementary reserve**

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 officially took effect, whereby:

- The financial regime for securities companies under Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 is abolished in its entirety.
- For the balance of the charter capital supplementary reserve appropriated under Circular 146/2014/TT-BTC, the Company will supplement its charter capital in accordance with the Law on Securities 2019, its guiding documents and the Company's Charter.
- For the balance of the financial and operational risk reserve appropriated under Circular 146/2014/TT-BTC, the Company will supplement its charter capital or use it as decided by the General Meeting of Shareholders, in accordance with the Law on Securities 2019, its guiding documents and the Company's Charter, ensuring compliance with the financial safety ratios under the securities laws.

Before 1 February 2022:

- Under Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014, securities companies were required to appropriate to the financial and operational risk reserve and the charter capital supplementary reserve 5% of profit after CIT for each reserve in each profitable year until each reserve reached 10% of charter capital.
- The financial and operational risk reserve was appropriated to offset the remaining losses and damage to assets arising in the course of business after compensation from the organisations or individuals causing the losses and from insurers, use of the investor protection fund and use of provisions charged to expenses.
- The charter capital supplementary reserve was appropriated to supplement charter capital.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.22 Owners' equity (continued)**

**(c) Undistributed profit**

Undistributed profit reflects the Company's results of operations after CIT at the reporting date, comprising realised profit and unrealised profit from transactions accumulated up to the reporting date.

Unrealised profit/(loss) for the financial year is the net total of revaluation gains and losses on FVTPL financial assets or other financial assets recognised in the income statement.

Realised profit/(loss) for the financial year is the difference between total revenue and income and total expenses recognised in the income statement, other than revaluation gains and losses on financial assets that have been recognised in unrealised profit/(loss).

**2.23 Profit distribution**

Dividends of the Company are recognised as a liability in the financial statements when the dividends are approved by the General Meeting of Shareholders ("GMS") or when the Board of Directors announces an interim dividend in accordance with the Company's Charter and prevailing laws.

The basis for profit distribution to shareholders is realised profit after CIT and after appropriation to the funds in accordance with the Company's Charter and prevailing laws.

The bonus and welfare fund is appropriated from the Company's profit after CIT and approved by shareholders at the General Meeting of Shareholders. The fund is presented as a liability in the balance sheet. The fund is used for rewarding, encouraging and improving the welfare of the Company's employees.

**2.24 Recognition of revenue and other income**

**(a) Revenue from services provided to investors**

Revenue from services provided to investors comprises securities brokerage fees, securities underwriting/issuance agency fees, securities custody fees, financial advisory fees and other service fees.

Revenue from rendering of services is recognised in the income statement when the services have been rendered, by reference to the stage of completion of each transaction, assessed on the basis of the proportion of services rendered to the total services to be rendered.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.24 Recognition of revenue and other income (continued)**

**(a) Revenue from services provided to investors (continued)**

Revenue from rendering of services is recognised only when all four (4) of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the stage of completion of the transaction at the date of the statement of financial position can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service transaction cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**(b) Income from proprietary trading of financial assets**

Income from proprietary trading of financial assets comprises gains/(losses) from revaluation of FVTPL financial assets to fair value, gains/(losses) from liquidation and disposal of financial assets, and dividends.

Gains/(losses) from liquidation and disposal of financial assets are the difference between the selling price before deducting selling costs and the cost of the financial assets liquidated or disposed of. Cost is determined using the weighted average method up to the end of the trading day.

Cash dividend income is recognised in the income statement when the right to receive the dividend is established. Share dividends are only updated in the number of shares held and are not recognised as income.

**(c) Income from business capital**

Income from business capital comprises interest on bank deposits, interest on HTM investments, and interest earned from margin lending and advances on securities sale proceeds. Income from business capital is recognised on a time-proportion basis using the actual interest rates for each period when both of the following two (2) conditions are satisfied:

- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the income can be measured reliably.

**(d) Other income**

Other income comprises non-recurring income arising from activities other than those generating the revenue and income described above.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.25 Operating expenses**

Expenses are recognised on an accrual basis, in accordance with the matching and prudence principles. The Company's operating expenses are classified by function, comprising: proprietary trading expenses; securities issuance agency expenses; securities custody expenses; financial advisory expenses and other operating expenses.

**2.26 Financial income**

Financial income reflects income from investing activities arising during the financial year, mainly comprising interest on bank deposits and late payment interest.

**2.27 Financial expenses**

Financial expenses reflect financial expenses arising during the financial year, mainly comprising interest expenses.

**2.28 General and administrative expenses of the securities company**

General and administrative expenses of the securities company reflect expenses actually incurred in the general management of the Company.

**2.29 Current and deferred corporate income tax**

Corporate income tax comprises all CIT based on taxable income. CIT expense comprises current CIT expense and deferred CIT expense.

Current CIT is the amount of CIT payable or recoverable in respect of taxable income for the reporting financial year at the applicable CIT rate. Current and deferred CIT are recognised as income or expense in determining the profit or loss for the financial year in which they arise, except to the extent that the CIT arises from a transaction or event which is recognised directly in owners' equity in the same or a different financial year.

Deferred CIT is provided in full, using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their tax bases. Deferred CIT is not recognised when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss. Deferred CIT is determined using the tax rates expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the date of the statement of financial position.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including the parent company, subsidiaries and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel including the Board of Directors, the Board of Management and the Supervisory Board of the Company, close members of the families of these individuals or associates, and companies associated with these individuals are also considered related parties.

In considering each possible related party relationship, the Company considers the substance of the relationship, not merely the legal form.

### 2.31 Nil balances

Items prescribed by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements are understood to have nil balances.

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION

### 3.1 Cash and cash equivalents

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Bank deposits (*) | 2,258,183,611,198 | 207,830,030,161 |
| Clearing and settlement deposits for securities transactions | 521,342,387 | 3,721,917,734 |
| Total | 2,258,704,953,585 | 211,551,947,895 |

(*) As at 31 December 2024, bank deposits include VND 8.5 billion blocked at Ho Chi Minh City Development Joint Stock Commercial Bank as collateral for borrowings (Note 3.9) (as at 31 December 2023: nil).

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.2 Financial assets at fair value through profit or loss ("FVTPL")

| | As at 31.12.2024 | | As at 31.12.2023 | |
|---|---|---|---|---|
| | Cost VND | Market value/ fair value VND | Cost VND | Market value/ fair value VND |
| **Listed shares and shares traded on UPCoM** | **50,295,727,696** | **50,610,381,104** | **50,294,907,902** | **54,555,482,994** |
| Vietjet Aviation Joint Stock Company | 50,001,201,600 | 50,000,900,000 | 50,001,201,600 | 54,000,972,000 |
| Others | 294,526,096 | 609,481,104 | 293,706,302 | 554,510,994 |
| **Unlisted and unregistered shares** | **400,000,000** | **-** | **400,000,000** | **-** |
| **Unlisted bonds (i)** | **1,170,558,400,000** | **1,189,848,709,162** | **300,910,095,258** | **307,278,280,141** |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 975,200,000,000 | 990,654,381,839 | 83,700,000,000 | 85,682,029,863 |
| Vietjet Aviation Joint Stock Company | 70,758,400,000 | 71,961,514,995 | 136,571,700,000 | 138,716,338,583 |
| Phu Long Real Estate Joint Stock Company | 57,700,000,000 | 58,855,595,890 | 6,100,000,000 | 6,257,486,301 |
| Sovico Group Joint Stock Company | 26,900,000,000 | 27,728,510,960 | 42,000,000,000 | 43,302,441,094 |
| Others | 40,000,000,000 | 40,648,705,478 | 32,538,395,258 | 33,319,984,300 |
| **Negotiable certificates of deposit (ii)** | **1,030,277,998,205** | **1,033,468,957,107** | **-** | **-** |
| Saigon – Hanoi Commercial Joint Stock Bank | 500,277,998,205 | 500,347,861,218 | - | - |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 250,000,000,000 | 252,476,712,327 | - | - |
| Vietnam Prosperity Joint Stock Commercial Bank | 280,000,000,000 | 280,644,383,562 | - | - |
| Total | 2,251,532,125,901 | 2,273,928,047,373 | 351,605,003,160 | 361,833,763,135 |

*(i) As at 31 December 2024, these comprise corporate bonds with original terms of 2 – 5 years and interest rates of 9.5% – 12.5% per annum, and bonds of credit institutions ("CIs") with terms of 7 – 8 years and interest rates of 7.47% – 9.10% per annum (as at 31 December 2023: corporate bonds with original terms of 3 – 5 years and interest rates of 9.5% – 12.0% per annum, and bonds of credit institutions with terms of 7 years and interest rates of 8.05% – 9.10% per annum).*

*(ii) As at 31 December 2024, these comprise negotiable certificates of deposit of CIs with original terms of 6 months to 1 year and interest rates of 4.7% – 6.0% per annum.*

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.2 Financial assets at fair value through profit or loss ("FVTPL") (continued)

| As at 31 December 2024 | Cost VND | Revaluation differences | | Market value/ fair value VND |
|---|---|---|---|---|
| | | Increase VND | Decrease VND | |
| Listed shares and shares traded on UPCoM | 50,295,727,696 | 358,903,128 | (44,249,720) | 50,610,381,104 |
| Unlisted and unregistered shares | 400,000,000 | - | (400,000,000) | - |
| Unlisted bonds | 1,170,558,400,000 | 19,290,309,162 | - | 1,189,848,709,162 |
| Negotiable certificates of deposit | 1,030,277,998,205 | 3,190,958,902 | - | 1,033,468,957,107 |
| Total | 2,251,532,125,901 | 22,840,171,192 | (444,249,720) | 2,273,928,047,373 |

| As at 31 December 2023 | Cost VND | Revaluation differences | | Market value/ fair value VND |
|---|---|---|---|---|
| | | Increase VND | Decrease VND | |
| Listed shares and shares traded on UPCoM | 50,294,907,902 | 4,305,864,962 | (45,289,870) | 54,555,482,994 |
| Unlisted and unregistered shares | 400,000,000 | - | (400,000,000) | - |
| Unlisted bonds | 300,910,095,258 | 6,368,184,883 | - | 307,278,280,141 |
| Total | 351,605,003,160 | 10,674,049,845 | (445,289,870) | 361,833,763,135 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

| | As at 31.12.2024 | | As at 31.12.2023 | |
|---|---|---|---|---|
| | Amortised cost | Provision for impairment | Amortised cost | Provision for impairment |
| | VND | VND | VND | VND |
| **Bank deposits with terms of more than 3 months** | **120,220,000,000** | **-** | **300,000,000** | **-** |
| Vietnam Prosperity Joint Stock Commercial Bank (*) | 120,000,000,000 | - | - | - |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 220,000,000 | - | 300,000,000 | - |
| **Bonds** | **220,000,000,000** | **-** | **220,000,000,000** | **-** |
| MST Investment Joint Stock Company - MSTH2223001 (**) | 120,000,000,000 | - | 120,000,000,000 | - |
| Duc Trung Investment Joint Stock Company - DTIH2223001 (***) | 100,000,000,000 | - | 100,000,000,000 | - |
| Total | 340,220,000,000 | - | 220,300,000,000 | - |

*(*) Savings deposits with an original term of 6 months at an interest rate of 5.9% used as collateral for borrowings (Note 3.9).*

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.3 Held-to-maturity investments ("HTM") (continued)

(**) Bonds issued on 21 April 2022 by MST Investment Joint Stock Company, bond code MSTH2223001, with an interest rate of 15.00%, extended to 21 April 2026. The issuer is carrying out procedures for the early redemption of this bond lot. The bond lot is secured by:

- 4,900,000 shares of VINA2 Investment and Construction Joint Stock Company (ticker VC2) owned by a third party;
- The capital contribution, and all rights and benefits relating to the capital contribution, valued at VND 97,500,000,000 (representing 65% of total contributed capital) in An Binh Long Xuyen Investment Cooperation Company Limited (Business License No. 1602095265 first issued by the An Giang Department of Planning and Investment on 8 March 2019, head office at No. 18-19 Cao Thang Street, Binh Khanh Ward, Long Xuyen City, An Giang Province), owned by Mr. Nguyen Thanh Tuyen, to secure the payment obligations of the bond lot.

(***) Bonds issued on 26 October 2022 by Duc Trung Investment Joint Stock Company, bond code DTIH2223001, with an interest rate of 12.00%, extended to 26 October 2026. The issuer is carrying out procedures for the early redemption of this bond lot. The bond lot is secured by:

- 9,027,000 shares of VINA2 Investment and Construction Joint Stock Company (ticker VC2) owned by a third party;
- 2,000,000 issued, fully paid, outstanding and freely transferable ordinary shares of MST Investment Joint Stock Company (ticker MST) owned by a third party;
- Land use rights and assets on land valued at VND 30,200,000,000 (valued by Vietnam Valuation and Tax Agent Company Limited – Hanoi Branch on 22 August 2022) of the land lot at No. 23 Nguyen Huy Tuong, Thanh Xuan Trung, Hanoi, of KTS Tourism and Trading Company Limited, as guarantor for Duc Trung Investment Joint Stock Company.

### 3.4 Loans

| | As at 31.12.2024 | | As at 31.12.2023 | |
|---|---|---|---|---|
| | **Amortised cost VND** | **Provision for impairment VND** | **Amortised cost VND** | **Provision for impairment VND** |
| Margin trading contracts (*) | 1,240,928,319,579 | - | 71,504,843,223 | - |
| Advances on securities sale proceeds | 4,325,891,395 | - | 7,099,596,454 | - |
| Total | 1,245,254,210,974 | - | 78,604,439,677 | - |

(*) Customers' securities used in margin trading are held by the Company as collateral for the loans. The total market value of the collateral as at 31 December 2024 was VND 3,891,666,979,150 (as at 31 December 2023: VND 491,405,256,600).

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.5 Receivables

#### (a) Short-term

| | As at 31.12.2024 | | As at 31.12.2023 | |
|---|---|---|---|---|
| | Carrying amount | Doubtful receivables | Carrying amount | Doubtful receivables |
| | VND | VND | VND | VND |
| **Receivables from disposal of financial assets** | **-** | **-** | **659,603,880,374** | **-** |
| T&D International Investment Company Limited | - | - | 136,093,835,787 | - |
| Southern Power Generation Technical Services Joint Stock Company | - | - | 134,474,742,558 | - |
| TTN Finance Company Limited | - | - | 132,266,541,967 | - |
| Thu Do Financial Investment Company Limited | - | - | 129,341,938,356 | - |
| Thien Loc Financial Investment Company Limited | - | - | 127,426,821,706 | - |
| **Receivables and accruals of dividends and interest from financial assets** | **712,734,457,996** | **-** | **578,125,401,911** | **-** |
| Phu Long Real Estate Joint Stock Company | 288,108,133,155 | - | 561,759,100,859 | - |
| Sovico Group Joint Stock Company | 176,807,582,431 | - | - | - |
| Sovico Joint Stock Company | 77,782,442,888 | - | - | - |
| Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) | 61,406,177,417 | - | - | - |
| Others | 108,630,122,105 | - | 16,366,301,052 | - |
| **Receivables from services provided by the securities company** | **659,318,387,816** | **-** | **410,335,374,846** | **-** |
| Vingroup Joint Stock Company (*) | 310,000,000,000 | - | - | - |
| Vietjet Aviation Joint Stock Company | 109,694,561,343 | - | 214,864,561,343 | - |
| Dragon Village Real Estate Joint Stock Company | 50,479,518,711 | - | 38,979,518,711 | - |
| Sovico Group Joint Stock Company | 18,200,000,000 | - | 82,573,428,582 | - |
| Others | 170,944,307,762 | - | 73,917,866,210 | - |
| Total | 1,372,052,845,812 | - | 1,648,064,657,131 | - |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.5 Receivables (continued)

**(b) Long-term**

| | As at 31.12.2024 | | As at 31.12.2023 | |
|---|---|---|---|---|
| | Carrying amount | Doubtful receivables | Carrying amount | Doubtful receivables |
| | VND | VND | VND | VND |
| **Receivables from services provided by the securities company** | | | **-** | **-** |
| Vingroup Joint Stock Company (*) | 50,000,000,000 | - | - | - |
| HDBank Debt and Asset Management One Member Company Limited | 40,000,000,000 | - | - | - |
| Others | 24,000,000,000 | - | - | - |
| Total | 114,000,000,000 | - | - | - |

*(*) Including service fees for securities issuance agency contracts for bond lots issued by Vingroup Joint Stock Company with a total value of VND 8,000 billion. The payment arrangement for each contract is divided into several instalments from April 2024 to January 2026.*

### 3.6 Prepayments to suppliers

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Dynamic & Development Investment Joint Stock Company (Note 7(b)) | 41,007,500,000 | - |
| Others | 898,576,479 | 2,148,255,863 |
| Total | 41,906,076,479 | 2,148,255,863 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.7 Fixed assets

#### (a) Tangible fixed assets

| | Machinery and equipment VND | Motor vehicles VND | Office equipment and tools VND | Other tangible fixed assets VND | Total VND |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| As at 1 January 2024 | 4,470,456,326 | 4,382,770,000 | 2,787,376,306 | 88,000,000 | 11,728,602,632 |
| Additions | 270,000,000 | - | - | - | 270,000,000 |
| As at 31 December 2024 | 4,740,456,326 | 4,382,770,000 | 2,787,376,306 | 88,000,000 | 11,998,602,632 |
| **Accumulated depreciation** | | | | | |
| As at 1 January 2024 | (4,470,456,326) | (1,968,748,672) | (1,490,695,556) | (88,000,000) | (8,017,900,554) |
| Charge for the year | (27,000,000) | (876,554,004) | (561,846,152) | - | (1,465,400,156) |
| As at 31 December 2024 | (4,497,456,326) | (2,845,302,676) | (2,052,541,708) | (88,000,000) | (9,483,300,710) |
| **Net book value** | | | | | |
| As at 1 January 2024 | - | 2,414,021,328 | 1,296,680,750 | - | 3,710,702,078 |
| As at 31 December 2024 | 243,000,000 | 1,537,467,324 | 734,834,598 | - | 2,515,301,922 |

As at 31 December 2024, the cost of tangible fixed assets that were fully depreciated but still in use was VND 6,273,634,089 (as at 31 December 2023: VND 5,910,664,772).

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.7 Fixed assets (continued)

**(b) Intangible fixed assets**

| | Computer software VND |
|---|---|
| **Cost** | |
| As at 1 January 2024 | 20,486,833,964 |
| Additions | 3,666,200,000 |
| As at 31 December 2024 | 24,153,033,964 |
| **Accumulated amortisation** | |
| As at 1 January 2024 | (8,962,481,733) |
| Charge for the year | (5,755,445,039) |
| As at 31 December 2024 | (14,717,926,772) |
| **Net book value** | |
| As at 1 January 2024 | 11,524,352,231 |
| As at 31 December 2024 | 9,435,107,192 |

As at 31 December 2024, the cost of intangible fixed assets that were fully amortised but still in use was VND 523,489,164 (as at 31 December 2023: VND 488,049,164).

**(c) Construction in progress**

Construction in progress by project is as follows:

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Software | 11,102,752,763 | 1,420,473,450 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.7 Fixed assets (continued)

#### (c) Construction in progress (continued)

Movements in construction in progress during the financial year were as follows:

| | 31.12.2024<br>VND | 31.12.2023<br>VND |
|---|---|---|
| Opening balance | 1,420,473,450 | - |
| Increase during the year | 9,682,279,313 | 1,420,473,450 |
| Closing balance | 11,102,752,763 | 1,420,473,450 |

### 3.8 Payments to the Settlement Assistance Fund

Under Decision 45/QĐ-VSD dated 22 May 2014 of the Vietnam Securities Depository and Clearing Corporation, the Company is required to make an initial deposit of VND 120 million at the Vietnam Securities Depository and Clearing Corporation and an additional annual contribution of 0.01% of the total value of securities traded and brokered in the previous year, but not exceeding VND 2.5 billion per year. The maximum contribution to the Settlement Assistance Fund is VND 20 billion.

| | As at<br>31.12.2024<br>VND | As at<br>31.12.2023<br>VND |
|---|---|---|
| Initial contribution | 8,324,269,417 | 7,168,820,418 |
| Additional contribution | 1,067,175,978 | 864,385,940 |
| Interest received | 390,591,938 | 291,063,059 |
| Total | 9,782,037,333 | 8,324,269,417 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.9 Borrowings

Movements in borrowings during the financial year were as follows:

| | Interest rate | Opening balance | Drawdowns | Repayments | Closing balance |
|---|---|---|---|---|---|
| | % p.a. | VND | VND | VND | VND |
| **Short-term borrowings** | | | | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) (Note 7(b)) (*) | 6.00 - 7.50 | 530,000,000,000 | 4,029,900,000,000 | (1,559,900,000,000) | 3,000,000,000,000 |
| Woori Bank Vietnam Limited (**) | 4.10 | - | 100,000,000,000 | - | 100,000,000,000 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam (***) | 4.10 | - | 90,000,000,000 | - | 90,000,000,000 |
| | | 530,000,000,000 | 4,219,900,000,000 | (1,559,900,000,000) | 3,190,000,000,000 |

*(*) Short-term borrowings with terms of less than 1 year to supplement working capital for business operations, secured by:*

*- Ownership of bonds of Vietjet Aviation Joint Stock Company valued at VND 504 billion; bonds of Sovico Joint Stock Company valued at VND 248 billion; bonds of MST Investment Joint Stock Company valued at VND 120 billion; bonds of Duc Trung Investment Joint Stock Company valued at VND 100 billion; and bonds of Sovico Group Joint Stock Company valued at VND 60 billion.*

*- Shares of the Company with a total par value of VND 984,671,000,000 owned by Aurora Ocean Company Limited, Vietory Group Joint Stock Company (formerly "Kim Minh Group Joint Stock Company"), Blue Sky Vietnam Investment Company Limited, Dynamic & Development Investment Joint Stock Company and Huy Phong Investment and Trading Services Company Limited;*

*- A payment account with a balance of VND 8.5 billion blocked at Ho Chi Minh City Development Joint Stock Commercial Bank;*

*- All amounts received and receivables arising from the loans and short-term receivables.*

*- A short-term borrowing with a term of 6 months to supplement working capital for business operations, secured by negotiable certificates of deposit issued by Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch and blocked with a balance of VND 150 billion.*

*(**) A short-term borrowing with a term of less than 1 year to supplement working capital for business operations, secured by savings deposits with a balance of VND 120 billion at Vietnam Prosperity Joint Stock Commercial Bank.*

*(***) A short-term borrowing with a term of 6 months to supplement working capital for business operations, secured by negotiable certificates of deposit issued by Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch and blocked with a balance of VND 100 billion.*

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.10 Short-term trade payables

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Ho Chi Minh City Development Joint Stock Commercial Bank | 19,264,394,084 | 130,244,420,008 |
| H&Q Investment Company Limited | - | 15,237,009,565 |
| Others | 140,510,000 | 7,261,428,116 |
| Total | 19,404,904,084 | 152,742,857,689 |

### 3.11 Short-term advances from customers

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Quy Hai Phat Investment Company Limited | 100,000,000,000 | - |
| Ngan Tin Investment Group Joint Stock Company | 100,000,000,000 | - |
| Others | 32,500,000 | - |
| Total | 200,032,500,000 | - |

### 3.12 Taxes and amounts payable to the State

Movements in taxes and amounts payable to the State during the financial year were as follows:

| | As at 1.1.2024 VND | Payable during the year VND | Paid/offset during the year VND | As at 31.12.2024 VND |
|---|---|---|---|---|
| CIT | (17,008,993,059) | 137,575,364,336 | (72,445,644,292) | 48,120,726,985 |
| Personal income tax – investors | 37,747,873,321 | 309,799,753,857 | (319,157,698,380) | 28,389,928,798 |
| Personal income tax – employees | 503,290,643 | 5,769,764,863 | (5,717,776,287) | 555,279,219 |
| Value added tax | 416,723,855 | 3,833,848,600 | (2,232,230,000) | 2,018,342,455 |
| Business licence tax | - | 4,000,000 | (4,000,000) | - |
| Total | 21,658,894,760 | 456,982,731,656 | (399,557,348,959) | 79,084,277,457 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.13 Short-term accrued expenses

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Interest expenses | 7,375,726,027 | 1,211,506,848 |
| Bond proprietary trading expenses | 1,800,000,000 | 3,600,000,000 |
| Total | 9,175,726,027 | 4,811,506,848 |

### 3.14 Short-term unearned revenue

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Bond issuance agency revenue | - | 126,500,000,000 |

### 3.15 Other short-term payables

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Bond coupons received but not yet allocated | 1,473,342,490,870 | 186,763,842,725 |
| Other payables | 1,192,186,925 | 3,734,725,324 |
| Total | 1,474,534,677,795 | 190,498,568,049 |

### 3.16 Owners' contributed capital

**(a) Number of shares**

| | As at 31.12.2024 | As at 31.12.2023 |
|---|---|---|
| Number of shares registered, issued and outstanding | 146,142,571 | 102,300,000 |

Par value per share: VND 10,000.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 3 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF FINANCIAL POSITION (continued)

### 3.16 Owners' contributed capital (continued)

**(b) Details of owners' contributed capital**

| | As at 31.12.2024 | | As at 31.12.2023 | |
|---|---|---|---|---|
| | VND | % | VND | % |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 438,425,710,000 | 29.99 | - | - |
| Aurora Ocean Company Limited | 255,750,000,000 | 17.50 | 255,750,000,000 | 25.00 |
| Vietory Group Joint Stock Company (formerly "Kim Minh Group Joint Stock Company") | 255,750,000,000 | 17.50 | 255,750,000,000 | 25.00 |
| Blue Sky Vietnam Investment Company Limited | 201,400,000,000 | 13.78 | 229,400,000,000 | 22.42 |
| Dynamic & Development Investment Joint Stock Company | 155,000,000,000 | 10.61 | 155,000,000,000 | 15.15 |
| Huy Phong Investment and Trading Services Company Limited | 116,771,000,000 | 7.99 | 116,771,000,000 | 11.42 |
| Other shareholders | 38,329,000,000 | 2.63 | 10,329,000,000 | 1.01 |
| | 1,461,425,710,000 | 100.00 | 1,023,000,000,000 | 100.00 |

**(c) Movements in share capital**

| | Ordinary shares |
|---|---|
| As at 1 January 2023 and as at 31 December 2023 | 102,300,000 |
| Newly issued shares | 43,842,571 |
| As at 31 December 2024 | 146,142,571 |

## 4 SUPPLEMENTARY INFORMATION TO THE OFF-STATEMENT OF FINANCIAL POSITION ITEMS

### 4.1 Outstanding shares

| | As at 31.12.2024 | As at 31.12.2023 |
|---|---|---|
| **Ordinary shares** | | |
| Outstanding for less than 1 year (shares) | 43,842,571 | - |
| Outstanding for 1 year or more (shares) | 102,300,000 | 102,300,000 |
| Total | 146,142,571 | 102,300,000 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 5 SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT (continued)

### 5.1 Net losses from disposal of FVTPL financial assets

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| **Gains from disposal of FVTPL financial assets** | | |
| *Of which:* | | |
| Gains from disposal of underlying securities | 631,311,182,443 | 416,713,340,020 |
| **Losses from disposal of FVTPL financial assets** | | |
| *Of which:* | | |
| Losses from disposal of underlying securities | (1,222,466,390,835) | (1,130,865,518,449) |
| Net losses | (591,155,208,392) | (714,152,178,429) |

Details by category are as follows:

| | Quantity sold | Total selling value VND | Cost (*) VND | Losses on disposal current year VND | Losses on disposal prior year VND |
|---|---|---|---|---|---|
| Bonds | 373,267,140 | 38,568,056,892,882 | (39,159,212,101,274) | (591,155,208,392) | (714,152,178,429) |

*(*) Cost is determined using the weighted average method up to the end of the trading day.*

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 5 SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT (continued)

### 5.2 Revaluation differences of FVTPL financial assets

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Increase in revaluation of FVTPL financial assets | 12,166,121,347 | (13,239,952,946) |
| Decrease in revaluation of FVTPL financial assets | 1,040,150 | 4,012,229 |
| Total | 12,167,161,497 | (13,235,940,717) |

Details of revaluation differences of FVTPL financial assets by category are as follows:

| | Cost VND | Market value/ fair value VND | Accumulated revaluation difference as at 31.12.2024 VND | Accumulated revaluation difference as at 31.12.2023 VND | Recognised in the income statement for the year VND |
|---|---|---|---|---|---|
| Listed shares and shares traded on UPCoM | 50,295,727,696 | 50,610,381,104 | 314,653,408 | 4,260,575,092 | (3,945,921,684) |
| Unlisted and unregistered shares | 400,000,000 | - | (400,000,000) | (400,000,000) | - |
| Unlisted bonds | 1,170,558,400,000 | 1,189,848,709,162 | 19,290,309,162 | 6,368,184,883 | 12,922,124,279 |
| Negotiable certificates of deposit | 1,030,277,998,205 | 1,033,468,957,107 | 3,190,958,902 | - | 3,190,958,902 |
| Total | 2,251,532,125,901 | 2,273,928,047,373 | 22,395,921,472 | 10,228,759,975 | 12,167,161,497 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 5 SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT (continued)

### 5.3 Revenue from securities underwriting and issuance agency

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Bond issuance agency service fees | 990,448,600,000 | 941,626,196,157 |

### 5.4 Revenue from financial advisory services

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Bond issuance advisory service fees | 311,676,186,000 | 240,000,000 |
| Advisory fees for centralised depository registration dossiers | 26,150,000,000 | - |
| | 337,826,186,000 | 240,000,000 |

### 5.5 Other operating income

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Bond payment agency service fees | 30,000,000,000 | 219,576,502,727 |
| Bondholder representative service fees | 22,372,000,000 | 36,500,000,000 |
| Bond registration and transfer management agency fees | 2,110,000,000 | 61,050,000,000 |
| Others | - | 7,477,449,569 |
| | 54,482,000,000 | 324,603,952,296 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 5 SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT (continued)

### 5.6 Operating expenses other than expenses relating to financial assets

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| **Proprietary trading expenses** | **39,491,926,736** | **519,753,658,455** |
| Staff costs | 22,477,709,710 | 5,379,123,530 |
| Outsourced service expenses | 17,014,217,026 | 7,236,009,149 |
| Collection and bond management support expenses | - | 498,115,740,570 |
| Others | - | 9,022,785,206 |
| **Securities brokerage expenses** | **23,929,473,221** | **7,809,602,512** |
| Securities transaction expenses | 18,330,182,674 | 4,653,267,625 |
| Staff costs | 4,558,946,247 | 1,964,143,412 |
| Other expenses | 1,040,344,300 | 1,192,191,475 |
| **Securities underwriting and issuance agency expenses** | **33,898,751,601** | **13,786,688,203** |
| Commission expenses | 18,729,320,000 | - |
| Staff costs | 5,259,926,152 | 2,887,570,749 |
| Depreciation expenses | 4,145,701,897 | 2,983,957,480 |
| Other expenses | 5,763,803,552 | 7,915,159,974 |
| **Securities custody expenses** | **8,064,483,929** | **10,078,039,940** |
| Custody expenses | 7,192,208,224 | 6,596,950,362 |
| Staff costs | 602,622,266 | 875,394,947 |
| Other expenses | 269,653,439 | 2,605,694,631 |
| **Financial advisory expenses** | **7,045,850,649** | **3,513,927** |
| Commission expenses | 1,871,800,000 | - |
| Staff costs | 1,794,076,735 | 735,979 |
| Other expenses | 3,379,973,914 | 2,777,948 |
| **Other service expenses** | **4,670,742,723** | **5,019,474,878** |
| Staff costs | 2,766,126,616 | 1,262,255,064 |
| Commission expenses | 1,359,520,000 | - |
| Other expenses | 545,096,107 | 3,757,219,814 |
| | 117,101,228,859 | 556,450,977,915 |

### 5.7 Financial income

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Interest on demand deposits | 1,557,878,210 | 1,149,221,727 |
| Late payment interest | 42,734,815,228 | 45,916,898,526 |
| | 44,292,693,438 | 47,066,120,253 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 5 SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT (continued)

### 5.8 General and administrative expenses of the securities company

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Staff costs | 32,051,223,090 | 29,444,049,787 |
| Outsourced service expenses | 6,814,196,234 | 3,394,386,791 |
| Office rental expenses | 3,085,835,667 | 5,221,117,834 |
| Others | 6,505,412,067 | 5,078,311,559 |
| | 48,456,667,058 | 43,137,865,971 |

### 5.9 Corporate income tax

The CIT on the Company's profit before tax differs from the theoretical amount that would arise using the applicable standard tax rate of 20% as follows:

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Accounting profit before tax | 674,451,027,617 | 249,229,735,034 |
| Tax calculated at a rate of 20% | 134,890,205,523 | 49,845,947,007 |
| *Adjustments:* | | |
| Non-taxable income | (3,851,951) | (3,479,724) |
| Non-deductible expenses | 2,689,010,764 | 2,085,819,092 |
| Under-provision in prior years | - | 2,342,921,447 |
| CIT expense (*) | 137,575,364,336 | 54,271,207,822 |
| | | |
| **CIT expense recognised in the income statement** | | |
| Current CIT | 137,575,364,336 | 54,271,207,822 |
| Deferred CIT | - | - |
| Total | 137,575,364,336 | 54,271,207,822 |

(*) The CIT expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on inspection by the tax authorities.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 5 SUPPLEMENTARY INFORMATION TO THE INCOME STATEMENT (continued)

### 5.10 Earnings per share

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders, after deducting appropriations to the bonus and welfare fund and dividends on preference shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus shares issued during the financial year and excluding treasury shares. Details are as follows:

| | Year ended 31 December 2024 | Year ended 31 December 2023 |
|---|---|---|
| Net profit attributable to shareholders (VND) | 536,875,663,281 | 194,958,527,212 |
| Weighted average number of ordinary shares outstanding (shares) | 126,497,266 | 102,300,000 |
| Basic earnings per share (VND) | 4,244 | 1,906 |

**(b) Diluted earnings per share**

Diluted earnings per share is also referred to as diluted earnings per share. The Company did not have any potential ordinary shares with a dilutive effect during the financial year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 6 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CHANGES IN OWNERS' EQUITY

### 6.1 Details of changes in owners' equity

| | Owners' contributed capital VND | Share premium VND | Charter capital supplementary reserve VND | Financial and operational risk reserve VND | Undistributed profit VND | Total VND |
|---|---|---|---|---|---|---|
| **As at 1.1.2023** | **1,023,000,000,000** | **-** | **13,099,353,197** | **13,099,353,197** | **586,146,878,419** | **1,635,345,584,813** |
| Profit for the year | - | - | - | - | 194,958,527,212 | 194,958,527,212 |
| Dividends (i) | - | - | - | - | (306,698,425,000) | (306,698,425,000) |
| Appropriation to bonus and welfare fund (ii) | - | - | - | - | (7,203,997,837) | (7,203,997,837) |
| **As at 31.12.2023** | **1,023,000,000,000** | **-** | **13,099,353,197** | **13,099,353,197** | **467,202,982,794** | **1,516,401,689,188** |
| Profit for the year | - | - | - | - | 536,875,663,281 | 536,875,663,281 |
| Issuance of shares (iii) | 438,425,710,000 | 219,212,855,000 | - | - | - | 657,638,565,000 |
| As at 31.12.2024 | 1,461,425,710,000 | 219,212,855,000 | 13,099,353,197 | 13,099,353,197 | 1,004,078,646,075 | 2,710,915,917,469 |

*(i) Pursuant to GMS Resolution No. 01/2023/NQ-ĐHĐCĐ dated 30 March 2023 and Extract of BOD Resolution No. 01/2023/TLNQ-HĐQT dated 21 April 2023, the Company implemented the plan to pay the first-tranche 2022 cash dividend to existing shareholders at a rate of 30%, equivalent to VND 3,000 per share, based on the list of shareholders as at 4 May 2023. The Company paid the first-tranche 2022 dividend totalling VND 305,381,550,000 in May 2023.*

*Pursuant to BOD Resolution No. 29/2023/NQ-HĐQT dated 17 August 2023, the Company implemented the plan to pay the second-tranche 2022 cash dividend to existing shareholders at a rate of 25%, equivalent to VND 2,500 per share, based on the list of shareholders as at 28 August 2023. However, 3 major shareholders, namely Blue Sky Vietnam Investment Company Limited, Sovico Investment Joint Stock Company and Huy Phong Investment and Trading Services Company Limited, signed written waivers of the second-tranche 2022 dividend. The Company paid the second-tranche 2022 dividend totalling VND 1,316,875,000 on 8 September 2023.*

*(ii) Pursuant to the GMS Resolution dated 30 March 2023, the appropriation to the bonus and welfare fund is 2% of 2022 profit after tax.*

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 6 SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)

### 6.1 Details of changes in owners' equity (continued)

(iii) Pursuant to GMS Resolution No. 01/2024/NQ-ĐHĐCĐ dated 1 February 2024 and BOD Resolution No. 12/2024/NQ-HĐQT dated 2 February 2024, the Company issued 43,842,571 shares by private placement to a strategic investor to increase its capital. Under Official Letter No. 3721/UBCK-QLKD of the SSC dated 12 June 2024, the SSC confirmed receipt of the complete report on the results of the Company's private placement of shares to a strategic investor.

### 6.2 Distribution of income to shareholders

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| Undistributed realised profit at the beginning of the year | 456,974,222,819 | 562,682,177,727 |
| Realised profit for the year | 524,708,501,784 | 208,194,467,929 |
| Cash dividends | - | (306,698,425,000) |
| Appropriations during the year: | - | (7,203,997,837) |
| *Bonus and welfare fund* | - | *(7,203,997,837)* |
| Remaining profit distributable to shareholders | 981,682,724,603 | 456,974,222,819 |

## 7 RELATED PARTY DISCLOSURES

Details of the main related parties and their relationships are as follows:

| Related party | Relationship |
|---|---|
| Ho Chi Minh City Development Joint Stock Commercial Bank | Strategic shareholder |
| Dynamic & Development Investment Joint Stock Company | Major shareholder |
| HD Insurance Company Limited | Other related party |
| Board of Directors, Supervisory Board and Board of Management | Key management personnel |

The main transactions with related parties during the financial year were as follows:

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| **Capital contributed during the year** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (*) | 657,638,565,000 | - |
| **Borrowings during the year** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (*) | 4,029,900,000,000 | 2,495,000,000,000 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 7 RELATED PARTY DISCLOSURES (continued)

### (a) Related party transactions (continued)

| | Year ended 31 December 2024 VND | Year ended 31 December 2023 VND |
|---|---|---|
| **Repayments of borrowings during the year** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (*) | 1,559,900,000,000 | 2,845,000,000,000 |
| **Interest expenses** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (*) | 125,407,773,397 | 38,725,479,450 |
| **Collection and bond management support fees** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (*) | 10,024,394,084 | 489,721,926,234 |
| **Office rental expenses** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank (*) | 1,400,313,874 | 1,125,594,000 |
| **Commission expenses** | | |
| Dynamic & Development Investment Joint Stock Company | 13,592,500,000 | - |
| **Insurance expenses** | | |
| HD Insurance Company Limited (**) | - | 23,623,400 |
| **Key management personnel** | | |
| Salaries and other gross benefits | 21,080,552,587 | 22,329,669,690 |

(*) This entity has been a related party of the Company since 30 March 2023.

(**) This entity ceased to be a related party from 31 March 2023.

### (b) Year-end balances with related parties

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| **Accrued interest expenses on borrowings** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 7,140,958,904 | 1,211,506,848 |
| **Term deposits with terms of more than 3 months** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank | - | 300,000,000 |
| **Short-term borrowings (Note 3.9)** | | |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 3,000,000,000,000 | 530,000,000,000 |
| **Prepayments to suppliers (Note 3.6)** | | |
| Dynamic & Development Investment Joint Stock Company | 41,007,500,000 | - |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 8 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's overall risk management policies seek to minimise potential adverse effects of these risks on the Company's results of operations.

The Board of Management of the Company is responsible for setting the objectives and basic principles of financial risk management for the Company. The Board of Management establishes detailed policies such as risk identification and measurement, investment strategy and investment limits. Financial risk management policies are reviewed and adjusted regularly to respond to market movements and trends.

Financial risk management is carried out by finance personnel, who measure actual investments against the investment limits set and prepare periodic reports for the Board of Management's review.

The following information is based on information from the Board of Management.

### (a) Credit risk

Credit risk is the risk that the Company will incur a financial loss because a counterparty to a financial instrument fails to fulfil its obligations or commitments with the Company. This risk arises mainly from bank deposits, financial assets, receivables and other assets.

The Company's maximum credit exposure is equal to the carrying amount of assets exposed to credit risk before deducting provisions and without taking into account collateral or other credit enhancements, as follows:

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Bank deposits | 2,258,704,953,585 | 211,551,947,895 |
| Unlisted bonds (Note 3.2) | 1,189,848,709,162 | 307,278,280,141 |
| Negotiable certificates of deposit (Note 3.2) | 1,033,468,957,107 | - |
| Investments ("HTM") | 340,220,000,000 | 220,300,000,000 |
| Loans | 1,245,254,210,974 | 78,604,439,677 |
| Short-term receivables (Note 3.5) | 1,372,052,845,812 | 1,648,064,657,131 |
| Long-term receivables (Note 3.5) | 114,000,000,000 | - |
| Pledges, mortgages, deposits and collaterals | 613,021,450 | 1,196,391,050 |
| Advances | 914,000,000 | 239,000,000 |
| Payments to the Settlement Assistance Fund | 9,782,037,333 | 8,324,269,417 |
| Total assets exposed to credit risk | 7,564,858,735,423 | 2,475,558,985,311 |

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 8 FINANCIAL RISK MANAGEMENT (continued)

### (a) Credit risk (continued)

#### (i) Balances with credit institutions

Balances with credit institutions (banks and finance companies) comprise demand deposits, term deposits and accrued interest.

All of the Company's bank deposits are placed with credit institutions trusted by the Board of Management or included in the list licensed by the SSC to perform payment and clearing with VSDC. Balances with banks are monitored regularly by the treasury department in accordance with the Company's policies and reported periodically to the Board of Management. The Company considers the credit risk relating to balances with banks to be low.

As at 31 December 2024 and 31 December 2023, there were no balances with banks that were past due and uncollected or impaired.

#### (ii) FVTPL financial assets and held-to-maturity investments

Debt securities held by the Company are bonds issued by organisations that the Company considers to have low credit risk and whose issuance plans have been approved by the SSC. Proposals to invest in these securities are approved in accordance with the Company's investment policy. The debt securities portfolio is monitored regularly by the treasury department and reported periodically to the Board of Management.

As at 31 December 2024, the two most recent periodic interest payments on the bonds of Duc Trung Investment Joint Stock Company were overdue, as the economy faced many difficulties and this company had difficulty paying bond interest. The Board of Management assesses that the collateral for these bond lots has a value greater than the principal amount of the bonds issued and that this company is arranging cash flows to redeem the bonds early.

Other than the above, there were no debt securities, including periodic interest, that were past due and uncollected or impaired.

#### (iii) Advances on securities sale proceeds

Advances on securities sale proceeds are collected directly from VSDC. VSDC is a State-owned entity and has never been insolvent. VSDC requires its members to contribute to the Settlement Assistance Fund and the Derivatives Clearing Fund to ensure settlement capability.

Securities companies may only accept customers' orders to buy or sell securities when there is one hundred per cent (100%) of the cash or securities, and must take the necessary measures to ensure customers' settlement capability when orders are executed. The Company considers the credit risk relating to advances on securities sale proceeds to be low. As at 31 December 2024 and 31 December 2023, there were no balances with VSDC that were past due and uncollected or impaired.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 8 FINANCIAL RISK MANAGEMENT (continued)

### (a) Credit risk (continued)

#### (iv) Margin trading contracts

Margin trading contracts are secured by securities listed on stock exchanges that are eligible for margin trading. Under prevailing securities laws, the maximum margin lending ratio is 50% of the value of securities eligible for margin trading. The list of securities not eligible for margin trading is updated regularly by the stock exchanges. The list of securities eligible for margin trading is approved and updated regularly by the Margin Trading Risk Management Department based on a number of criteria including price volatility and liquidity.

The Customer Service Department is responsible for continuously reviewing margin trading reports, including outstanding loans, collateral value and maintenance margin ratios. When the maintenance margin ratio falls below 35% (statutory: 30%), the Company's information system issues an alert and the Company issues a margin call requiring the customer to deposit additional margin. When the maintenance margin ratio falls below 30%, the Company is required to liquidate the collateral to recover the debt.

Under prevailing securities laws, the maximum margin lending to one individual or organisation is 3% of the securities company's owners' equity. As at 31 December 2024 and 31 December 2023, no margin loan exceeded 3% of the Company's owners' equity.

The credit quality of margin loans at the reporting date is analysed as follows:

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Neither past due nor impaired | 1,245,254,210,974 | 78,604,439,677 |
| Past due and impaired | - | - |
| Provision made | - | - |
| Net value | 1,245,254,210,974 | 78,604,439,677 |

#### (v) Receivables

The Company limits credit risk by transacting only with highly reputable counterparties and requiring collateral where necessary.

As at 31 December 2024, the Company had bond interest receivable from Duc Trung Investment Joint Stock Company of VND 4,875,342,466 overdue for less than 1 year. The Board of Management assesses that this bond interest is not impaired and is pursuing its collection (as at 31 December 2023: there were no receivables that were past due, or past due but not impaired).

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 8 FINANCIAL RISK MANAGEMENT (continued)

### (b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk, currency risk and equity price risk.

The Company manages market price risk by analysing the sensitivity of the factors affecting its financial position and results of operations, diversifying its investment portfolio, being prudent in selecting securities to invest in within the prescribed limits, and taking hedging measures when necessary.

- **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 interest rate risk relates mainly to bank deposits, bond investments, loans and borrowings.

  The Company manages interest rate risk by analysing the competitive situation in the market to obtain interest rates that are most favourable for the Company's purposes while remaining within its risk management limits.

  The Company's bank deposits, loans and borrowings all bear fixed interest rates and have short terms, so the risk from interest rate fluctuations is insignificant. Details of the interest rates of the Company's corporate bonds and borrowings are presented in Note 3.2 and Note 3.9.

- **Equity price risk**

  Shares held by the Company are affected by market risks arising from uncertainty about the future value of the investment shares. The Company manages equity price risk by setting investment limits and taking hedging measures when necessary. The Board of Management of the Company also reviews and approves decisions to invest in shares.

  As at 31 December 2024, if the price of securities (listed shares and shares traded on UPCoM) had increased/decreased by 10% with all other variables (including tax rates) held constant, the Company's profit after tax would have been VND 5,061,038,110 higher/lower respectively (as at 31 December 2023: VND 5,455,548,299 higher/lower respectively).

- **Currency risk**

  Currency risk is the risk that the value of financial instruments will fluctuate because of changes in foreign exchange rates. As at 31 December 2024 and 31 December 2023, the Company held no foreign currencies and had no receivables or payables denominated in foreign currencies, and was therefore not exposed to currency risk.

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 8 FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or be unable to meet obligations associated with its financial liabilities.

The Company's approach to managing liquidity risk is to maintain a portfolio of highly liquid assets to ensure its ability to meet short-term and long-term payment requirements.

The table below analyses the Company's financial liabilities based on undiscounted contractual cash flows with maturities of less than 1 year:

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Short-term borrowings | 3,190,000,000,000 | 530,000,000,000 |
| Short-term trade payables | 19,404,904,084 | 152,742,857,689 |
| Short-term advances from customers | 200,032,500,000 | - |
| Short-term accrued expenses | 9,175,726,027 | 4,811,506,848 |
| Other short-term payables | 1,474,534,677,795 | 190,498,568,049 |
| Total financial liabilities | 4,893,147,807,906 | 878,052,932,586 |

### (d) Financial safety ratios

The liquid capital ratio is a measure of the Company's financial safety, reflecting the Company's ability to promptly meet its financial obligations and to cover the risks arising in the course of its operations.

This ratio is calculated and presented in the Company's Financial Safety Ratio Report. This report is prepared monthly in compliance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC"). Circular 91/2020/TT-BTC prescribes the method of calculating financial safety ratios and the measures applicable to securities business organisations that fail to meet the financial safety ratios. Under Circular 91/2020/TT-BTC, the Company manages and controls its liquid capital ratio at not lower than 180%.

As at 31 December 2024, the Company's liquid capital ratio was 220% (as at 31 December 2023: 187%).

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 9 OPERATING LEASE COMMITMENTS

The Company currently leases offices under operating lease agreements. Under non-cancellable operating lease agreements, the future minimum lease payments are as follows:

| | As at 31.12.2024 VND | As at 31.12.2023 VND |
|---|---|---|
| Within 1 year | 3,390,583,122 | 6,474,855,340 |
| From 1 to 5 years | 6,822,033,402 | 9,135,455,671 |
| Total | 10,212,616,524 | 15,610,311,011 |

## 10 VOLUME AND VALUE OF TRANSACTIONS EXECUTED DURING THE YEAR

| | Volume of transactions executed during the year | Value of transactions executed during the year VND |
|---|---|---|
| **a) Of the Company** | | |
| Bonds | 576,193,540 | 60,659,448,722,736 |
| **b) Of investors** | | |
| Shares | 682,424,460 | 34,487,286,258,034 |
| | 1,258,618,000 | 95,146,734,980,770 |

## 11 EVENTS AFTER THE REPORTING DATE

On 6 March 2025, Aurora Ocean Company Limited – a major shareholder holding 17.5% of the Company's charter capital – transferred all of its 25,575,000 shares to Huynh Phat Investment Company Limited and ceased to be a shareholder of the Company.

The financial statements were approved by the Board of Management for issue on 30 March 2025.

| | |
|---|---|
| *(signed)* | *(signed and stamped)* |
| **Nguyen Thi Ngoc Lanh** | **Nguyen Ha Quynh** |
| Preparer and Chief Accountant | General Director |

***Note:***

*The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.*