



VIET FIRST SECURITIES CORPORATION

AUDITED FINANCIAL STATEMENTS
YEAR 2024



Audited by

**SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
(AASCS) - MEMBER OF MSI GLOBAL ALLIANCE**

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet First Securities Corporation (hereinafter called the “Company”) presents its report and Financial Statements for the fiscal year 2024 ended on December 31st, 2024.

THE COMPANY

Viet First Securities Corporation was established under the Operating License no. 100/UBCK-GP dated 13 October 2008 and Amendment License No.89/GPDC-UBCK dated 23 October 2018, Amendment License No.99/GPDC-UBCK dated 22/11/2018; Amendment License No.60/GPDC-UBCK dated 15 October 2019; Amendment License No.61/GPDC-UBCK dated 16 October 2020; Amendment License No.27/GPDC-UBCK dated 7 May 2021; Amendment License No.101/GPDC-UBCK dated 5 November 2021; Amendment License No.75/GPDC-UBCK dated 26 September 2023 issued by State Security Commission of Viet Nam and the Business Registration for the seventh change No.0306081775 issued by Department of Planning and Investment of Ho Chi Minh city, with main fields:

- Securities brokerage service
- Securities investment advisory service
- Proprietary trading
- Securities Underwriting

Head office located at: 1st Floor , 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Board of Directors for the period 2024 - 2029 includes:

Ms Nghiem Phuong Nhi	Chairwoman	Appointed on April 20th, 2024
Mr Nguyen The Anh	Chairman	Resigned on April 20th, 2024
Mr Tran Anh Thang	Permanent Vice Chairman	
Ms Nguyen Thi Lan	Independent Member	Appointed on April 20th, 2024
Mr Hoang The Hung	Member	Appointed on April 20th, 2024
Mr Nguyen Xuan Diep	Independent Member	Appointed on April 20th, 2024
Ms Trinh Thi Lan	Member	Resigned on April 20th, 2024
Mr Nguyen Tai Vinh	Member	Resigned on April 20th, 2024
Ms Ta Hai Ha	Independent Member	Resigned on April 20th, 2024

Audit Committee

Ms Nguyen Thi Lan	Chairwoman	Appointed on April 20th, 2024
Mr Nguyen Xuan Diep	Member	Appointed on April 20th, 2024

Board of Management

Mr Tran Anh Thang	General Director
Ms Nguyen Thi Thu Hang	Vice General Director
Ms Trinh Thi Lan	Vice General Director
Mr Nguyen Tai Vinh	Vice General Director

Legal representative	Mr Tran Anh Thang	General Director
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AUDITORS

Southern Accounting and Auditing Financial Consultancy Services Co., Ltd. (AASCS) was appointed to perform the audit of the Financial Statements for the year of 2024 of the Company.

DISCLOSURE RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Management is responsible for preparing the Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the year of 2024. In preparing these Separate Financial Statements, Board of Management commit to comply with the following requirements:

- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Comply with current Vietnamese accounting standards;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Financial Statements on the going concern basis.

Company's Board of Management is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Financial Statements comply with the current regulations of the State. At the same time, Board of Management is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of Management, confirm that the Financial Statements give a true and fair view of financial position December 31st, 2024, its separate operation results and separate cash flows for the the year of 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

We, the Board of Management of Viet First Securities Corporation approved the financial statements for the year of ended on December 31st, 2024.

Ho Chi Minh City, February 17th 2025

**For and on behalf of Board of Management
GENERAL DIRECTOR**



Tran Anh Thang

No.: 49.....BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

To: - Shareholders
- Board of Directors and Board of Management
VIET FIRST SECURITIES CORPORATION

We have audited the accompanying financial statements of Viet First Securities Corporation, prepared on February 17th, 2025, as set out on page 06 to 38, which comprise the Separate Balance Sheet as at December 31st, 2024, Separate Income Statement, Separate Cash flows Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibilities

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that 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 responsibilities

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

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Viet First Securities Corporation as at December 31st, 2024 and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the financial statements for securities company.

HCM, dated February 21st 2025
Southern Accounting and Auditing Financial
Consulting Services Co., Ltd. (AASCS)
Vice General Director



VO THI MY HUONG

Practicing Auditor Registration

Certificate No. : 0858 - 2023 - 142-1



Auditor



TRAN NGUYEN HOANG MAI

Practicing Auditor Registration

Certificate No. : 1755 - 2023 - 142-1

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2024

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
A-CURRENT ASSETS (100=110+130)	100		2,849,697,552,950	1,283,565,423,676
I. Financial assets (110 = 111 => 129)	110		2,845,426,609,202	1,277,769,649,931
1. Cash and cash equivalents	111	6.A.1	157,302,427,344	405,904,204,261
1.1 Cash	111.1		157,302,427,344	405,904,204,261
1.2. Cash equivalents	111.2		0	0
2. Financial Assets at fair value through profit and loss (FVTPL)	112	6.A.3.1	111,684,383,400	159,493,479,080
3. Held to maturity investments (HTM)	113	6.A.3.2	1,626,000,000,000	0
4. Loans	114	6.A.3.3	926,070,672,965	695,255,032,211
5. Available for sale financial assets (AFS)	115		0	0
6. Provision for impairment of financial assets and mortgaged assets (*)	116	6.A.4	(14,266,864,753)	(14,209,824,261)
7. Receivables	117		35,877,673,140	30,077,646,495
7.1. Receivables from disposal of financial assets	117.1		0	0
7.2. Receivables and accruals from dividend and interest income of financial assets	117.2	6.A.5	35,877,673,140	30,077,646,495
7.2.1. Receivables from due dividend and interest income	117.3		10,591,275,878	11,102,071,152
7.2.2. Accruals from undue dividend and interest income	117.4		25,286,397,262	18,975,575,343
8. Advances to suppliers	118	6.A.6	2,585,975,150	926,658,000
9. Receivables from services provided by the Company	119	6.A.5	172,341,956	322,454,145
10. Internal receivables	120		0	0
11. Receivables from securities transaction errors	121		0	0
12. Other receivables	122		0	0
13. Provision for impairment of receivables (*)	129		0	0
II. Other current assets	130		4,270,943,748	5,795,773,745
1. Advance payments	131		263,530,875	772,617,794
2. Office supplies, tools, instruments	132		0	0
3. Short-term prepaid expenses	133	6.A.7	1,646,114,911	2,699,242,385
4. Short-term deposits, collaterals and pledges	134		2,217,947,150	2,132,927,000
5. Value-added tax deductible	135		143,350,812	190,986,566
6. Taxes and receivables of the State	136		0	0
7. Other current assets	137		0	0
8. Government bond transactions	138		0	0
9. Provision for impairment of other current assets (*)	139		0	0

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2024

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
B-NON-CURRENT ASSETS (200=210+220+240+250-260)	200		871,873,074,696	612,702,561,292
I. Long-term financial assets	210		850,000,000,000	600,000,000,000
1. Long-term receivables	211		0	0
2. Long-term investments	212		850,000,000,000	600,000,000,000
2.1. Held to maturity investments (HTM)	212.1	6.A.3.2	850,000,000,000	600,000,000,000
2.2. Investments in subsidiaries	212.2		0	0
2.3. Investment in joint ventures and associates	212.3		0	0
2.4. Other long-term investments	212.4		0	0
3. Provision for impairment of long-term financial assets	213		0	0
II. Fixed assets	220		10,515,495,809	6,135,119,771
1. Tangible fixed assets	221	6.A.9	3,729,260,919	859,326,698
- Cost	222		13,484,543,497	9,657,421,097
- Accumulated depreciation (*)	223a		(9,755,282,578)	(8,798,094,399)
- Tangible fixed assets valuation at fair value	223b		0	0
2. Financial leasing fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226a		0	0
- Financial leasing fixed assets valuation at fair value	226b		0	0
3. Intangible fixed assets	227	6.A.10	6,786,234,890	5,275,793,073
- Cost	228		16,687,955,031	13,787,955,031
- Accumulated amortisation (*)	229a		(9,901,720,141)	(8,512,161,958)
- Intangible fixed assets valuation at fair value	229b		0	0
III. Investment properties	230		0	0
- Cost	231		0	0
- Accumulated depreciation (*)	232a		0	0
- Investment property valuation at fair value	232b		0	0
IV. Construction in progress	240		0	0
V. Other long-term assets	250		11,357,578,887	6,567,441,521
1. Long-term deposits, collaterals and pledges	251		0	0
2. Long-term prepaid expenses	252	6.A.7	2,079,355,256	0
3. Deferred income tax assets	253		0	0
4. Contribution to Settlement Assistance Fund	254	6.A.8	9,278,223,631	6,567,441,521
5. Other long-term assets	255		0	0
VI. Provision for impairment of long-term assets	260		0	0
TOTAL ASSETS (270 = 100 + 200)	270		3,721,570,627,646	1,896,267,984,968

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2024

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
C. LIABILITIES (300 = 310 + 340)	300		2,130,684,566,091	425,365,211,727
I. Current liabilities	310		2,123,516,168,245	420,114,228,100
1. Short-term borrowings and financial leases	311	6.A.23	2,100,000,000,000	400,000,000,000
1.1. Short-term borrowings	312		2,100,000,000,000	400,000,000,000
1.2. Short-term financial leases	313		0	0
2. Short-term financial borrowings	314		0	0
3. Short-term convertible bonds - Liability component	315		0	0
4. Short-term bonds	316		0	0
5. Borrowings from Settlement Assistance Fund	317		0	0
6. Payables for securities trading activities	318	6.A.18	964,807,185	889,057,862
7. Payables to errors in financial assets transaction	319		0	0
8. Short-term trade payables	320	6.A.20	39,996,000	0
9. Short-term advances from customers	321		179,000,000	329,000,000
10. Taxes and other payables to the State budget	322	6.A.19	9,910,906,270	13,541,734,160
11. Employee benefits	323		3,498,132,555	0
12. Employee benefits	324		133,404,050	75,336,900
13. Short-term accrued expenses	325		2,506,778,082	310,684,931
14. Short-term intercompany payables	326		0	0
15. Short-term unearned revenue	327		0	0
16. Short-term collateral & deposit received	328		0	0
17. Other short-term payables	329	6.A.21	20,944,409	20,880,054
18. Provisions for short-term payables	330		0	0
19. Bonus and welfare funds	331		6,262,199,694	4,947,534,193
20. Government bond commercial transaction	332		0	0
II. Non-current liabilities	340		7,168,397,846	5,250,983,627
1. Long-term borrowings and financial leases	341		0	0
1.1. Long-term borrowings	342		0	0
1.2. Long-term financial leases	343		0	0
2. Long-term financial borrowings	344		0	0
3. Long-term convertible bonds - Liability component	345		0	0
4. Long-term bonds	346		0	0
5. Long-term trade payables	347		0	0
6. Long-term advances from customers	348		0	0
7. Long-term accrued expenses	349		0	0
8. Long-term intercompany payables	350		0	0
9. Long-term unearned revenue	351		0	0
10. Long-term collateral & deposit received	352		0	0
11. Other long-term payables	353		0	0
12. Provisions for long-term payables	354		0	0
13. Provision for investor loss compensation	355		0	0
14. Deferred income tax payables	356	6.A.22	7,168,397,846	5,250,983,627
15. Science and technology development fund	357		0	0

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31st, 2024

Currency: VND

Items	Code	Notes	Ending Balance	Beginning Balance
D. OWNERS' EQUITY (400 = 410 + 420)	400		1,590,886,061,555	1,470,902,773,241
I. Owners' equity	410		1,590,886,061,555	1,470,902,773,241
1. Share capital	411		1,200,000,000,000	1,200,000,000,000
1.1. Capital contribution	411.1		1,200,000,000,000	1,200,000,000,000
a. Ordinary shares carrying voting rights	411.1a		1,200,000,000,000	1,200,000,000,000
b. Supplementary Capital	411.1b		0	0
1.2. Share premium	411.2		0	0
1.3. Convertible bond - capital component options	411.3		0	0
1.4. Other owner's capital	411.4		0	0
1.5. Treasury shares (*)	411.5		0	0
2. Differences from revaluation of assets at fair value	412		0	0
3. Differences from foreign exchange rate	413		0	0
4. Charter capital supplementary reserve	414		502,021,160	502,021,160
5. Operational risk and financial reserve	415		1,921,646,602	1,921,646,602
6. Other funds belonging to the owner's equity	416		0	0
7. Undistributed profit	417	6.A.27	388,462,393,793	268,479,105,479
7.1. Realized profit after tax	417.1		359,788,802,408	247,475,170,969
7.2. Unrealized profit	417.2		28,673,591,385	21,003,934,510
II. Other sources and funds	420		0	0
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,721,570,627,646	1,896,267,984,968

OFF-BALANCE SHEET ITEMS

As at December 31st, 2024

Items	Code	Note	Ending Balance	Beginning Balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Leased fixed assets	001		0	0
2. Valuable certificate under trust	002		0	0
3. Hypothecated assets	003		0	0
4. Bad debts written-off	004		0	0
5. Foreign currencies	005		0	0
6. Outstanding shares (number of shares)	006		120,000,000	120,000,000
7. Treasury shares (number of shares)	007		0	0
8. Financial assets listed/registered for trading at Vietnam Securities Depository And Clearing Corporation ("VSDC") of the Company	008	6.A.11	12,954,770,000	59,721,770,000
9. Non-traded financial assets deposited at VSDC of the Company	009	6.A.12	100,001,050,000	100,001,050,000
10. Awaiting financial assets of the Company	010		0	0
11. Financial assets used to correct transaction errors of the Company	011		0	0
12. Financial assets which have not been deposited at VSDC of the Company	012	6.A.13	750,000,000,000	500,000,000,000
13. Entitled financial assets of the Company	013	6.A.14	0	0
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors	021	6.A.15	3,893,218,410,000	3,169,181,000,000
a. Unrestricted financial assets	021.1		3,339,634,450,000	2,481,164,580,000
b. Restricted financial assets	021.2		97,393,520,000	278,708,000,000
c. Mortgaged financial assets	021.3		340,840,000,000	235,520,000,000
d. Blocked financial assets	021.4		75,000,000,000	75,000,000,000
e. Financial assets awaiting for settlement	021.5		40,350,440,000	98,788,420,000
f. Financial assets awaiting for lending	021.6		0	0
2. Non-trade financial assets deposited at VSDC of investors	022	6.A.16	1,585,910,000	464,702,980,000
a. Unrestricted and non-trade financial assets deposited at VSDC	022.1		1,585,910,000	464,702,980,000
b. Restricted and non-trade financial assets deposited at VSDC	022.2		0	0
c. Mortgaged and non-trade financial assets deposited at VSDC	022.3		0	0
d. Blocked and non-trade financial assets deposited at VSDC	022.4		0	0
3. Awaiting financial assets of investors	023		0	0
4. Financial assets correct transaction errors of investors	024.a		0	0
5. Financial assets which have not been deposited at VSDC of investors	024.b		0	0
6. Entitled financial assets of investors	025		0	0
7. Investors' deposits	026	6.A.17	47,080,315,851	647,101,033,943
7.1. Investors' deposits for securities trading activities managed by the Company	027		35,327,235,701	373,316,343,023
7.2. Investor's synthesizing deposits for securities trading activities	028		0	0
7.3. Compensatory deposits and settlements of securities trading	029		11,753,080,150	273,784,690,920
a. Compensatory deposits and settlements of securities trading of domestic investors	029.1		11,753,080,150	273,784,690,920
b. Compensatory deposits and settlements of securities trading of foreign investors	029.2		0	0
7.4 Deposits of securities issuers	030		0	0
8. Payables to investors - investors' deposits for securities trading activities managed by the Company	031	6.A.24	47,080,315,851	647,101,033,943

OFF-BALANCE SHEET ITEMS*As at December 31st, 2024*

Items	Code	Note	Ending Balance	Beginning Balance
8.1 Payables to domestic investors for securities trading activities managed by the Company	031.1		47,080,315,851	647,101,033,943
8.2 Payables to foreign investors for securities trading activities managed by the Company	031.2		0	0
9. Payables to securities issuers	032		0	0
10. Receivables of customers on financial asset trading errors	033		0	0
11. Payables of customers on financial asset trading errors	034		0	0
12. Dividend, bond principal and interest payables	035		0	0

Preparer

Chief Accountant

Ho Chi Minh City, February 17th 2025

General Director



Hoang Thi Phuong Long



Le Thi Thuy Dung



Fran Anh Thang



SEPARATE INCOME STATEMENT

Year 2024

Currency: VND

Items	Code	Notes	Year 2024	Year 2023
I. OPERATING INCOME				
1.1 Gain from financial assets at fair value through profit and loss (FVTPL)	01		50,605,894,820	93,846,641,149
a. Gain from disposal of financial assets at FVTPL	01.1	6.B.1.1	33,907,938,700	72,572,882,245
b. Gain from revaluation of financial assets at FVTPL	01.2	6.B.1.2	14,405,604,120	21,273,747,904
c. Dividend, interest income from financial assets at FVTPL	01.3	6.B.1.3	2,292,352,000	11,000
1.2 Gain from held-to-maturity (HTM) investments	02	6.B.1.3	78,534,814,346	2,340,520,547
1.3 Gain from loans and receivables	03	6.B.1.3	96,637,210,822	53,132,803,026
1.4 Gain from available-for-sale (AFS) financial assets	04	6.B.1.3	0	0
1.5 Interests from derivative risk prevention instruments	05		0	0
1.6 Revenue from brokerage services	06		48,822,904,578	45,290,557,161
1.7 Revenue from underwriting and issuance agency services	07		0	310,000,000
1.8 Revenue from securities investment advisory services	08		0	1,800,177,791
1.9 Revenue from securities custody services	09		1,279,674,604	1,574,975,892
1.10 Revenue from financial advisory services	10		3,061,681,818	1,715,000,000
1.11 Revenue from other operating activities	11	6.B.1.4	550,000	4,430,728
Total operating income (20 = 01 => 11)	20		278,942,730,988	200,015,106,294
II. OPERATING EXPENSES				
2.1 Loss from financial assets at fair value through profit or loss (FVTPL)	21		14,343,568,191	77,999,755,383
a. Loss from disposal of financial assets at FVTPL	21.1	6.B.1.1	9,030,075,924	1,216,794,646
b. Loss from revaluation of financial assets at FVTPL	21.2	6.B.1.2	4,818,533,026	76,366,216,763
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		494,959,241	416,743,974
2.2 Loss from investments held-to-maturity date (HTM)	22		0	0
2.3 Loss and revaluation of classified financial assets available for sale (AFS)	23		0	0
2.4 Provision cost of financial assets, handling losses of bad receivables, impairment of financial assets and costs of loans	24	6.B.1.6	57,040,492	(524,529,547)
2.5 Loss from derivative risk prevention instruments	25		0	0
2.6 Expenses for proprietary trading activities	26		1,699,358,052	1,390,647,670
2.7 Expenses for brokerage services	27	6.B.1.6	37,331,882,307	25,695,079,186
2.8 Expenses for underwriting and issuance agency services	28		0	0
2.9 Expenses for securities investment advisory services	29		0	0
2.10 Expenses for securities custody services	30	6.B.1.6	4,244,414,942	3,638,798,446
2.11 Expenses for financial advisory services	31	6.B.1.6	2,514,648,267	2,005,210,457
2.12 Other operating expenses	32		0	0
Total operating expenses (40 = 21 => 33)	40		60,190,912,251	110,204,961,595
III. FINANCE INCOME				
3.1 Realized and unrealized gain from changes in foreign exchange rates	41		0	0
3.2 Dividend from investment in subsidiaries, associates and interest income from demand deposits	42	6.B.1.5	14,728,252,566	44,507,812,943
3.3 Gain from disposal of investments in subsidiaries, associates and joint ventures	43		0	0
3.4 Other investment income	44		0	0
Total finance income (50 = 41 => 44)	50		14,728,252,566	44,507,812,943

SEPARATE INCOME STATEMENT

Year 2024

Currency: VND

Items	Code	Notes	Year 2024	Year 2023
IV. FINANCE EXPENSES				
4.1 Realized and unrealized loss from changes in foreign exchange rates	51		0	0
4.2 Borrowing costs	52	6.B.1.7	43,530,141,149	1,399,150,684
4.3 Loss from disposal of investments in subsidiaries, associates and joint ventures	53		0	0
4.4 Reversal of provision for long-term financial investments	54		0	0
4.5 Other finance expenses	55		0	0
Total finance expenses (60 = 51 => 55)	60		43,530,141,149	1,399,150,684
V. SELLING EXPENSE	61		0	0
VI. ADMINISTRATIVE EXPENSES	62	6.B.1.8	33,861,619,533	25,764,304,581
VII. OPERATING PROFIT (70=20+50-40-60-61-62)	70		156,088,310,621	107,154,502,377
VIII. OTHER INCOME AND EXPENSES				
8.1 Other income	71		0	0
8.2 Other expenses	72		0	0
Total other operating profit (80 = 71 - 72)	80		0	0
IX. PROFIT BEFORE TAX (90=70+80)	90		156,088,310,621	107,154,502,377
9.1 Realized profit	91		146,501,239,527	162,246,971,236
9.2 Unrealized profit	92		9,587,071,094	(55,092,468,859)
X. CORPORATE INCOME TAX (CIT) EXPENSES	100	6.B.1.9	30,915,840,663	21,498,936,344
10.1 Current CIT expense	100.1		28,998,426,444	32,517,430,116
10.2 Deferred CIT expense	100.2		1,917,414,219	(11,018,493,772)
XI. PROFIT AFTER TAX (200 = 90 - 100)	200		125,172,469,958	85,655,566,033
XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX	300		0	0
12.1 Gain/(Loss) from revaluation of AFS financial assets	301		0	0
12.2 Gain/(Loss) from foreign exchange rate difference for foreign activities	302		0	0
12.3 Gain/(Loss) revaluation according to the fair value model	303		0	0
12.4 Other comprehensive gain/(loss)	304		0	0
Total comprehensive income	400		0	0
XIII. NET INCOME ON THE COMMON SHARES	500		0	0
13.1 Basic earnings per share (VND/1 share)	501		979	1,367
13.2 Diluted earnings per share (VND/1 share)	502			

Ho Chi Minh City, February 17th 2025

Preparer

Chief Accountant

General Director



Hoang Thi Phuong Long



Le Thi Thuy Dung



Tran Anh Thang

SEPARATE CASH FLOWS STATEMENT

Year 2024
(Indirect method)

Currency: VND

Items	Code	Notes	Year 2024	Year 2023
I. Cash flow from operating activities				
1. Profit before corporate income tax	01		156,088,310,621	107,154,502,377
2. Adjustments for the items:	02		31,148,634,945	(41,217,752,716)
- Depreciation of fixed assets	03		2,346,746,362	1,890,909,543
- Provisions	04		0	0
- (Profit) or loss unrealized in foreign exchange rate	05		0	0
- Interest expense	06		43,530,141,149	1,399,150,684
- (Profit), loss from investment activities	07		(14,728,252,566)	(44,507,812,943)
- Accrued interests income	08		0	0
- Other adjustments	09		0	0
3. Increase non-monetary expenses	10		4,875,573,518	75,841,687,216
- Loss from revaluation of financial assets at FVTPL	11		4,818,533,026	76,366,216,763
- Loss from investments held-to-maturity (HTM)	12		0	0
- Loss from decrease of loans	13		57,040,492	(524,529,547)
- Loss from revaluation of reclassified financial assets available for sale (AFS)	14		0	0
- Depreciation of fixed assets of invested real estate	15		0	0
- Provision expense for long-term financial investments	16		0	0
- Other loss	17		0	0
4. Decrease in non-monetary revenue	18		(14,405,604,120)	(21,273,747,904)
- Gain from revaluation of financial assets at FVTPL	19		(14,405,604,120)	(21,273,747,904)
- Gain from revaluation of reclassified AFS financial assets	20		0	0
- Other gains	21		0	0
5. Operating profit before changes in working capital	30		(2,134,309,822,047)	(952,959,069,820)
- Increase (decrease) in financial assets at FVTPL	31		57,396,166,774	111,546,177,181
- Increase (decrease) in investments held to maturity (HTM)	32		(1,876,000,000,000)	(600,000,000,000)
- Increase (decrease) in loans	33		(230,815,640,754)	(413,238,002,572)
- Increase (decrease) in financial assets available for sale (AFS)	34		0	0
- (-) Increase (+) decrease in receivables from disposal of financial assets	35		0	0
- (-) Increase (+) decrease in receivables and accrued dividend interests of financial assets	36		(5,800,026,645)	(19,284,122,557)
- (-) Increase (+) decrease in receivables from services provided by the Securities Company	37		112,189	(669,252,864)
- (-) Increase (+) decrease in receivables from trading errors of selling financial assets	38		0	0
- (-) Increase (+) decrease in other receivables	39		556,722,673	(310,619,240)
- Increase (decrease) in other assets	40		(2,795,802,260)	(2,106,546,279)
- Increase (decrease) in accrued expenses (excluding interests expenses)	41		75,749,323	236,714,259
- Increase (decrease) in prepaid expenses	42		(1,026,227,782)	(756,622,816)
- (-) Corporate income tax paid	43		(28,775,253,620)	(28,630,386,706)
- (-) Interest expenses paid	44		(41,334,047,998)	(1,088,465,753)
- Increase (decrease) in payables to suppliers	45		(1,619,321,150)	(853,158,000)
- Increase (decrease) in deductions for employee benefits	46		58,067,150	26,025,600
- Increase (decrease) in taxes and contributions to the State (excluding the paid corporate income tax)	47		(3,854,000,714)	2,169,190,027
- Increase (decrease) in payables to employees	48		3,498,132,555	0
- Increase (decrease) in payables for transaction errors of financial assets	49		0	0
- Increase (decrease) in other payables	50		64,355	0
- Other receipt from operating activities	51		0	0
- Other payment from operating activities	52		(3,874,516,143)	0
Net cash flow from operating activities	60		(1,956,602,907,083)	(832,454,380,847)

SEPARATE CASH FLOWS STATEMENT

Year 2024
(Indirect method)

Currency: VND

Items	Code	Notes	Year 2024	Year 2023
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets, investment properties and other assets	61		(6,727,122,400)	(755,000,000)
2. Proceeds from liquidation and sale of fixed assets and investment properties and other assets	62		0	0
3. Payments for investments in subsidiaries, joint ventures, associated companies and other investments	63		0	0
4. Proceeds from divestment from subsidiaries, joint ventures, associated companies and other investments	64		0	0
5. Proceeds from lending activities, dividends and profits from long-term investments	65		14,728,252,566	44,507,812,943
Net cash flow from investing activities	70		8,001,130,166	43,752,812,943
III. Cash flow from financing activities				
1. Proceeds from the issuance of bonds, or capital contributed by shareholders	71		0	397,500,000,000
2. Repayment of capital contributed by shareholders, redemption of issued shares	72		0	0
3. Borrowing	73		3,508,000,000,000	2,068,000,000,000
3.1. Borrowing from Settlement Assistance Fund	73.1		0	0
3.2. Other borrowing	73.2		3,508,000,000,000	2,068,000,000,000
4. Repayments of borrowing	74		(1,808,000,000,000)	(1,668,000,000,000)
4.1. Repayment principal borrowing to the Settlement Assistance Fund	74.1		0	0
4.2. Repayment of borrowing for financial assets	74.2		0	0
4.3. Other repayments of borrowings	74.3		(1,808,000,000,000)	(1,668,000,000,000)
5. Payments for financial leasing debts	75		0	0
6. Dividends and profits distributed to shareholders	76		0	0
Net cash flow from financing activities	80		1,700,000,000,000	797,500,000,000
IV. Net increase/decrease in cash during the year	90		(248,601,776,917)	8,798,432,096
V. Cash and cash equivalents at the beginning of the year	101		405,904,204,261	397,105,772,165
- Cash	101.1		405,904,204,261	397,105,772,165
- Cash equivalents	101.2		0	0
- The effect of exchange rate changes in foreign currencies	102		0	0
VI. Cash and cash equivalents at the end of the year	103		157,302,427,344	405,904,204,261
- Cash	103.1	6.A.1	157,302,427,344	405,904,204,261
- Cash equivalents	103.2		0	0
- The effect of exchange rate changes in foreign currencies	104		0	0

SEPARATE CASH FLOWS STATEMENT

CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Items	Code	Notes	Year 2024	Year 2023
I. Cash flow from brokerage and trust activities of customers				
1. Cash receipt from disposal of brokerage securities of customers	01		33,024,471,402,685	83,356,106,797,755
2. Payment for the purchase of brokerage securities to customers	02		(33,624,492,120,777)	(83,400,792,009,972)
3. Proceeds from the sale of trust securities of customers	03		0	0
4. Payment for the purchase of trust securities of customers	04		0	0
5. Proceeds from the Settlement Assistance Fund	05		0	0
6. Repayment for the Settlement Assistance Fund	06		0	0
7. Receipt of deposits for payment of customers' securities transactions	07		0	0
8. Payment for customers' securities transactions	08		0	0
9. Receipt of Investor's deposits for customers' investment trust activities	09		0	0
10. Payment for customers' investment trust activities	10		0	0
11. Cash payments for custody fees of customers	11		0	0
12. Proceeds from stock transaction errors	12		0	0
13. Payment for stock transaction errors	13		0	0
14. Proceeds from securities issuers	14		0	0
15. Payment to securities issuers	15		0	0
Increase/decrease in net cash during the year	20		(600,020,718,092)	(44,685,212,217)
II. Cash and cash equivalents of customers at the beginning of the year	30		647,101,033,943	691,786,246,160
Cash at banks at the beginning of the year:	31		647,101,033,943	691,786,246,160
- Investors' deposits managed by the Company for securities trading activities in which: term-deposit	32		373,316,343,023	669,047,823,390
- Investors' synthesizing deposits for securities trading activities	33		0	0
- Compensating deposits and payments for securities trading activities	34		273,784,690,920	22,738,422,770
- Deposits of securities issuers in which: term-deposit	35		0	0
Cash equivalents	36		0	0
The effect of exchange rate changes in foreign currencies	37		0	0
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40		47,080,315,851	647,101,033,943
Cash at banks at the end of the year:	41		47,080,315,851	647,101,033,943
- Investors' deposits managed by the Company for securities trading activities in which: term-deposit	42		35,327,235,701	373,316,343,023
- Investors' synthesizing deposits for securities trading activities	43		0	0
- Compensating deposits and payments for securities trading activities	44		11,753,080,150	273,784,690,920
- Deposits of securities issuers in which: term-deposit	45		0	0
Cash equivalents	46		0	0
The effect of exchange rate changes in foreign currencies	47		0	0

Preparer

Chief Accountant

Ho Chi Minh City, February 17th 2025
General Director


Hoang Thi Phuong Long



Le Thi Thuy Dung



Tran Anh Thang

SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY

Year 2024

Currency: VND

No.	ITEM	Code	Notes	Beginning Balance		Increase / Decrease				Ending Balance	
				Previous year	Current year	Previous year		Current year		Previous year	Current year
						Increase	Decrease	Increase	Decrease		
I.	Changes in owners' equity	7001		989,726,523,408	1,470,902,773,241	527,229,541,120	46,053,291,287	125,172,469,958	5,189,181,644	1,470,902,773,241	1,590,886,061,555
1.	Share capital	7002		802,500,000,000	1,200,000,000,000	397,500,000,000	0	0	0	1,200,000,000,000	1,200,000,000,000
1.1	Common shares with the voting rights	7003		802,500,000,000	1,200,000,000,000	397,500,000,000	0	0	0	1,200,000,000,000	1,200,000,000,000
1.2	Preferred shares	7004		0	0	0	0	0	0	0	0
1.3	Share premium	7005		0	0	0	0	0	0	0	0
1.4	Bond swap option - capital contribution	7006		0	0	0	0	0	0	0	0
1.5	Other capital of owners	7007		0	0	0	0	0	0	0	0
2.	Treasury share (*)	7008		0	0	0	0	0	0	0	0
3.	Charter capital supplementary reserve fund	7009		502,021,160	502,021,160	0	0	0	0	502,021,160	502,021,160
4.	Financial reserve fund and operational risk	7010		1,921,646,602	1,921,646,602	0	0	0	0	1,921,646,602	1,921,646,602
5.	Differences from revaluation of financial assets at fair value	7011		0	0	0	0	0	0	0	0
6.	Differences from foreign exchange rate	7012		0	0	0	0	0	0	0	0
7.	Other Funds belonging to owners' capital	7013		0	0	0	0	0	0	0	0
8.	Undistributed profit	7014		184,802,855,646	268,479,105,479	129,729,541,120	46,053,291,287	125,172,469,958	5,189,181,644	268,479,105,479	388,462,393,793
8.1	Realized profit after tax	7015		119,724,946,049	247,475,170,969	129,729,541,120	1,979,316,200	117,502,813,083	5,189,181,644	247,475,170,969	359,788,802,408
8.2	Unrealized profit	7016		65,077,909,597	21,003,934,510	0	44,073,975,087	7,669,656,875	0	21,003,934,510	28,673,591,385
	Total			989,726,523,408	1,470,902,773,241	527,229,541,120	46,053,291,287	125,172,469,958	5,189,181,644	1,470,902,773,241	1,590,886,061,555

SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY

Year 2024

Currency: VND

No.	ITEM	Code	Notes	Beginning Balance		Increase / Decrease				Ending Balance	
				Previous year	Current year	Previous year		Current year		Previous year	Current year
						Increase	Decrease	Increase	Decrease		
II.	Other comprehensive income			0	0	0	0	0	0	0	0
1.	Gain/Loss from revaluation of reclassified financial assets available for sale (AFS)			0	0	0	0	0	0	0	0
2.	Gain/(Loss) from revaluation according to the fair value model			0	0	0	0	0	0	0	0
3.	Gain/(Loss) from foreign exchange rate difference for foreign activities			0	0	0	0	0	0	0	0
4.	Other comprehensive gain and loss			0	0	0	0	0	0	0	0
	Total			0	0	0	0	0	0	0	0

Preparer



Hoang Thi Phuong Long

Chief Accountant



Le Thi Thuy Dung

Ho Chi Minh City, February 17th 2025

General Director



Tran Anh Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1. FEATURES OF THE OPERATION OF THE SECURITIES COMPANY

License for establishment and operation

VIET FIRST SECURITIES CORPORATION was established under the Operating License no. 100/UBCK-GP dated 13 October 2008 and Amendment License No.89/GPDC-UBCK dated 23 October 2018, Amendment License No.99/GPDC-UBCK dated 22/11/2018; Amendment License No.60/GPDC-UBCK dated 15 October 2019; Amendment License No.61/GPDC-UBCK dated 16 October 2020; Amendment License No.27/GPDC-UBCK dated 7 May 2021; Amendment License No.101/GPDC-UBCK dated 5 November 2021; Amendment License No.75/GPDC-UBCK dated 26 September 2023 issued by State Security Commission of Viet Nam and the Business Registration for the seventh change No.0306081775 issued by Department Of Planning and Investment Of Ho Chi Minh city.

Contact address of the Company : No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh

Company charter: issued on 20/04/2024

Main features of the operation of the Company

- Capital scale of the Company : 1,200,000,000,000 VND
- Investment objectives: Optimal investment performance from dividends and capital gains associated with the company's operations.
- Investment restrictions: The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC of the Ministry of Finance and Company charter
- Structure of the Company : The company operates with a headquarters in Ho Chi Minh City and a dependent branch office in Hanoi.

Total number of employees of the Company : 121 people

2. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

Accounting period: Annual fiscal year of the Company begins from 01/01 and ends on 31/12.

Currency used in accounting records and preparing financial statements: VND (Vietnam Dong).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22nd, 2014 issued by Ministry of Finance; Accounting Regimes of the Securities Company according to Circular No.210/2014/TT-BTC dated December 30th, 2014 and Circular No.334/2016/TT-BTC dated December 27th, 2016 on modifying, replacing and supplementing Circular No.210/2014/TT-BTC issued by Ministry of Finance.

The Financial Statements, except the Cash Flow Statement, are prepared on an accrual basis according to the historical cost principle. The cash flow statement is prepared using the indirect method.

3.2 Declaration on compliance with Accounting Standards and Accounting System

The company has applied Vietnamese Accounting Standards and Standard guiding documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each Standard and Circular guiding the implementation of applicable Accounting Standards and Regimes.

3.3 Applied accounting form: The company applies a Common diary accounting form on computers.

4. APPLICABLE ACCOUNTING POLICIES:

4.1 Principles for recording cash and cash equivalents:

- a. Recognition of capital in cash:
 - Operating deposits of securities companies: Cash and cash equivalents comprise all the company's current amount of cash (cash on hand, cash at banks), short-term investment with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value from the date of purchase of that investment at the time of reporting.

- Deposits for selling underwritten securities : None
- Investors' deposits on securities trading, clearing and settlement of securities trading, and cash deposited by securities issuers are presented on the off-balance sheet
- b. The method of translating other currencies into the currency used in accounting: None

4.2 Accounting principles and methods of financial assets are recognized at fair value through the profit or loss and the holding investments to the maturity date, loans and receivables, financial assets available for sale, financial liabilities:

Principles of classification of financial assets and financial liabilities under the investment portfolio of the Company:

- Principles of classification of financial assets:
 - + With a redemption or maturity period of no more than 3 months from the date of purchase, the investment is considered "cash equivalent";
 - + Having a capital recovery period of less than 1 year, an investment is classified as a financial asset recognized at fair value through profit and loss (FVTPL).
 - + Having a capital recovery period of more than 1 year, an investment is classified as a financial asset available for sale (AFS).
- Principles of classification of financial liabilities
 - + Debts with a repayment term, or due date of less than one year from the date of the report, are considered short-term debt;
 - + Debts with a repayment term, or due date of one year or more, are considered long-term debt.

Recognition principles and accounting method of recognizing the value of revaluation of investments according to market price or reasonable price or original price:

- For unrestricted listed stocks, and restricted listed stocks recorded according to the original cost method, the accounting method records the revalued value at the market price
- For listed bonds: recorded according to the original cost method, the accounting method records the revalued value according to the market price.
- For unlisted bonds: original cost
- For money market instruments: None
- For derivative investments: None
- For loan investments: recorded according to the original cost method, the accounting method records the revalued value according to the fair value of the assets securing the loan investment.
- For mortgaged investments: None
- For other investments: None

Clearing principles of the financial assets and liabilities: None

Principles of stopping recognizing the financial assets and liabilities: None

Principles of recognition and presentation of provisions for impairment of financial assets

At the date of preparing the financial statement, the company will value the signs related to an asset impairment or a group of investments to make provision according to regulations at Circular No.210/2014/TT-BTC and Circular No.334/2016/TT-BTC.

Specific provisions are made based on the classification of loans using qualitative and quantitative methods into 5 specific debt groups as follows:

Group	Type of debt	Provision ratio
1	Qualified debt	0%
2	Watchlist debt	5%
3	Substandard debt	20%
4	Doubtful debt	50%
5	Bad Debt	100%

Fair value of financial assets and financial liabilities: The financial assets in this report are recognized at cost. The principles and methods of accounting based on fair value are only applied when the Accounting Law permits the application of fair value principles

Accounting principles of recognition of the mortgage investments: None

Recognition and presentation principles about situation of Provision for bad receivables for investments of the Company with arising of dividends and interests: None

Accounting principles for recognition of the mortgage investments: None

4.3 Recognition principles of investment real estate: None

4.4 Recognition principles of the Tangible fixed assets and Intangible fixed assets:

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying value.

Depreciation are calculated on a straight-line basis . Depreciation rates for tangible and intangible fixed assets are applied according to Circular 45/2013/TT-BTC dated April 25th, 2013 issued by the Ministry of Finance. The depreciation period is calculated as follows:

- Means of transportation	8 years
- Office equipment	3 - 6 years
- Software	6 years

4.5 Recognition and presentation principles about impairment of non-monetary assets: None

4.6 Recognition principles of the fixed assets for financial lease: None

4.7 Recognition principles of the long-term financial investments: None

4.8 Recognition and presentation principles of long-term and short-term deposits:

Office lease deposits are recorded over the lease term, and are derecognized when the lease is no longer in effect.

4.9 Accounting principles and methods of the long-term and short-term receivables:

- Accounting principles and methods of receivable from financial assets: Be accounted in detailed for each object, recorded according to each transaction and payment time.
- Accounting principles and methods of other receivables from sales of financial assets: Be accounted in detailed for each type of financial asset, recorded according to each transaction and payment time.
- Accounting principles and methods of receivables and accrual of dividends and interest on financial assets:
 - + Receivables and accrual of dividends received: Be accounted in detail for each type of financial asset, as soon as the right to receive dividends is established and detailed for each payment time.
 - + Receivable and accrual of interest on financial assets: Be accounted in detailed for each object, recorded according to each transaction and payment time.
- Accounting principles and methods of other receivables: Be accounted in detailed for each object, recorded according to each transaction and payment time.
- Accounting principles and methods of provisions for bad debts: The Premium rate of provision for bad debts according to the guidance of Circular No. 48/2019/TT-BTC dated August 08th, 2019 and Circular No. 24/2022/TT-BTC dated April 07th, 2022 issued by Ministry of Finance, as follows:

Overdue time	Provision ratio
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.10 Accounting principles and methods of the long-term and short-term liabilities:

Liabilities are tracked in detail by payment term, payable object, and payable currency. When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.

4.11 Accounting principles and methods for recognition of owners' equity of the Company:

- Recognition principles of the owners' capital investment : Recorded according to actual contributed capital.

- Recognition principles of the profits of the Company:
 - + Recognition principles of the realized profit: Realized profit during the period is the net difference between the total revenue, income and the total expenses that calculated on the Separate Income statement of the Company.
 - + Recognition principles of the unrealized profit : Unrealized profit of the period is the difference between the total value of the profit and loss after revaluation of FVTPL or other Financial Assets calculated in the profit and loss statement of the Separate Income Statement under the list of financial assets accumulating and arising in the period.
- Recognition principles of the exchange rate difference: None
- Recognition principles of distributing profit: Profits after corporate income tax will be divided to shareholders according to Resolution of the Annual General Meeting, after after sharing fund according to the charter of the Company and the current legal regulations.

4.12 Accounting principles and methods for recognition of revenue:

Revenue is recognised to the extent that it is probable that the company is able to receive economic benefits that can be reliably measured. Revenue is determined based on the fair value of amounts collected or to be collected, after deducting trade discounts, sales allowances, and returns. The specific recognition conditions outlined below must also be met in accordance with this principle when recognizing revenue.

Revenue from trading of securities, providing services are recorded according to regulations of Revenue standards and Relevant financial tool standards and guidelines in Circular No.210/2014/TT-BTC and Circular No.334/2016/TT-BTC.

- Revenue from financial assets at FVTPL is determined based on the difference between the selling price and the average cost of the stock.

- Dividends, interests from financial assets:

Revenue from dividend will be recognized when the receiving rights of dividend are determined. For bonus shares, the Company only records the entitled shares, do not record an increase revenue from dividend.

Revenue from the sale of financial assets is recognized on the basis of accrued interest by time and the actual interest rates of each accounting period.

- Interests from loans: is the interest from Investors, using service of margin trading, advance transaction of the company in the period.

- Revenue from brokerage services: is recognized in the separate income statement. There are brokerage fees that Investors must pay to the Company when trading securities is implemented by Investors' order and other fees from brokerage services under securities law.

- Revenue from consulting activities: including the securities investment consulting and business management consulting, financial consulting and improving enterprise (consulting for listing, issuing and improving enterprise ...). Revenue from consulting activities is recognized in the separate income statement according to the completion rate of the transaction at the date of making financial statement. The completion rate is evaluated on the basis of the completed tasks.

- Custody revenue: is the fee collected from customers when using services on custody services provided by the company such as: register, custody, transfer, transfer the securities ownership rights ... and they must be completed.

4.13 Recognition principles of the financial income, financial expense

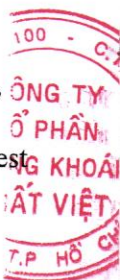
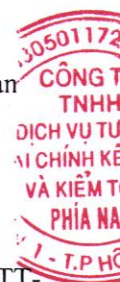
Comply with accounting standards and regimes of the Securities Company according to Circular No.210/2014TT-BTC, Circular No.334/2016/TT-BTC and current regulations of securities law.

4.14 Recognition principles of the administrative expenses of the Company

Company management expenses are recorded even before the payment due date but will likely arise to ensure prudence and capital preservation principles. Expenses and the revenue it generates must be recorded simultaneously according to the matching principle.

4.15 Recognition principles of other incomes and expenses:

Recording other income:



Other revenue is recognized at the time the transaction arises, when it is certain that economic benefits will be obtained, determined according to the fair value of the amounts entitled to receive, regardless of whether money has been collected or will be collected.

Recognition of other expenses:

Other expenses are recorded at the time the transaction occurs. Expenses and the revenue it generates must be recorded simultaneously according to the matching principle.

4.16 Principles and methods for recognizing of the current corporate income tax expenses:

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, The taxable temporary difference and the corporate income tax rate. This transaction did not occur during the period.

Do not balance current corporate income tax expense with deferred corporate income tax expense.

4.17 Recognition, management and presentation principles of the Financial Statement on customers' assets and liabilities

Assets and liabilities payable to customers are recognized at the time the transaction occurs, and are managed separately from the assets and liabilities of the securities company. They are presented on the financial position statement under the section "Items outside the financial position statement" and are disclosed in the notes to the

4.18 Other accounting principles and policies: None

4.19 Nil balances:

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

5. FINANCIAL RISK MANAGEMENT FOR THE COMPANY

The Company's financial liabilities mainly include loans and debts, trade payables, and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the company's activities. The company has loans, customer receivables, and other receivables, cash, and short-term deposits arising directly from the company's operations.

For financial activities, the Company has market risk, credit risk, and liquidity risk.

Risk management is an indispensable profession for the entire business activities of the company. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Board of Directors continuously monitors the company's risk management process to ensure an appropriate balance between risk and risk control.

The Board of Management reviews and agrees to apply management policies for the above risks as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market value. Market prices have different types of risks: interest rate risk, foreign currency risk, commodity risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and debt, deposits, financial assets recognized through profit and loss, covered warrants, and available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risk due to changes in a company's interest rates is mainly related to the company's cash and short-term deposits. Financial liabilities have stable interest rates.

The company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the company's purposes and remain within its risk management limits. The company assesses that the risk due to the impact of interest rate changes on the company at the reporting date is insignificant. Bank deposits, certificates of deposit, corporate bonds, and company loans mostly have fixed interest rates and are recovered according to the prescribed maturity period of each item. Fixed interest rate loans are determined according to each specific loan agreement.

Foreign currency risk: None

Stock price risk

Listed and unlisted shares held by the company are affected by market risks arising from uncertainty about the future value of the investment stocks. The company manages stock price risk by setting investment limits. The company's investment board also reviews and approves stock investment decisions.

An increase or decrease in the stock index may increase or decrease a corresponding proportion of the company's revenue from investment activities, depending on the severity and duration of the decline, and on the portfolio's holding status for stocks that have a significant influence on the market index.

Credit risk

Credit risk is the risk that one party involved in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss. The company faces credit risk from its business operations and financial activities, including bank deposits and other financial instruments.

Accounts receivable from customers

The company manages customer credit risk through policies, procedures, and control processes related to customer credit risk management. The credit quality of customers is assessed based on the evaluation of the Board of Management.

The company regularly monitors loans and accounts receivable that have not been collected. For large customers, the company regularly reviews any deterioration in the credit quality of each customer. The company seeks to maintain strict control over outstanding receivables and operates a credit control department to minimize credit risk. Based on this, and considering that the company's accounts receivable involve a diverse range of customers, credit risk is not significantly concentrated in any specific customer.

Cash at bank

The company primarily maintains bank deposit balances with highly reputable banks in Vietnam. Credit risk related to deposit balances at banks is managed according to the company's annual risk management policy. The company's maximum credit risk for items in the financial statements at each reporting period is the carrying amount as presented in the notes to the financial statements. The company perceives the level of credit risk concentration for bank deposits to be low.

Loans and advances to customers

The company manages customer credit risk through policies, procedures, and control processes related to the margin lending and advance payment for securities sales to customers. The company only conducts margin lending with securities eligible for margin trading according to the Margin Lending Regulations and selectively evaluates them based on the company's stock quality assessment principles. Credit limits are controlled based on the value of collateral, the customer's transaction creditworthiness, and control limit criteria.

Except for the financial accounts for which the company has made provisions, the Board of Directors of the company assesses that the remaining financial assets are not impaired, as these financial assets all have good liquidity.

Liquidity risk

Liquidity risk is the risk that the company will have difficulty fulfilling its financial obligations. Liquidity risk arises when the company may not be able to fulfill its debt obligations when these debts fall due, mainly because assets and liabilities have different maturity dates. The maturity of assets and liabilities represents the remaining time of assets and liabilities from the date of financial statement preparation until payment according to the provisions of the contract or issuance terms. For financial assets recognized at a fair value through profit/loss and financial assets available for sale, maturity is determined based on the liquidity (ability to be bought and sold in the short term) of the asset on the market.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers sufficient to meet the company's operations to minimize the impact of cash flow fluctuations.

The company believes that the risk concentration for debt repayment is low. The Company has sufficient access to capital resources and loans due within twelve (12) months may be rolled over with existing lenders.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN FINANCIAL STATEMENTS:
A. NOTES TO THE BALANCE SHEET

Currency: VND

A.1 Cash and cash equivalents

Items	Ending Balance	Beginning Balance
Cash on hand	2,398,248,488	328,646,383
Cash at bank of Company (*)	154,904,178,856	405,575,557,878
Total	157,302,427,344	405,904,204,261

(*) Cash at bank of Company

Cash at bank - BIDV - Nam Ky Khoi Nghia Branch	13,757,127,522	54,237,973
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch - block for distribution	51,560,913	51,787,038
Cash at bank - BIDV - Transaction office No. 1	71,574,446,555	25,038,284,123
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch (G-bond)	6,668,353	3,214,828
Cash at bank - BIDV - Hoan Kiem Branch	596,408,707	53,155,271
Cash at bank - BIDV - Nam Ky Khoi Nghia Branch - Balance payment for proprietary trading	61,996,382,282	18,037,720
Cash at bank - BIDV - Ha Thanh Branch	5,827,011	6,474,156
Cash at bank - BIDV - Trang An Branch	6,066,741,508	
Cash at bank - VCB - Hung Vuong Branch	397,241,878	25,797,633
Cash at bank - ACB - Tran Khai Nguyen Branch	35,212,055	202,626,484
Cash at bank - ABB - Ho Chi Minh Branch	23,987,398	1,574,837
Cash at bank - VP Bank - Head office	313,369,499	115,576,884
Cash at bank - Vietinbank - Quang Trung Branch	27,171,595	4,790,936
Cash at bank - Woori Bank - Hoan Kiem Branch	18,529,922	
Cash at bank - Vietinbank - Hoan Kiem Branch	9,061,963	
Cash at bank - SeA Bank - Long Bien Branch	13,462,125	
Cash at bank - TPBank - Business Center Head Office Branch	8,261,019	
Cash at bank - BIDV - Ha Thanh Branch (deposit)	350,388	
Cash at bank - Eximbank - District 4 Branch	2,368,163	
Term-deposit at EVNFC - Interest rate from 6.8% - 9.3% per year (depended on term and contract); premature withdrawal		350,000,000,000
Term-deposit at VPBank - 1-month term - Interest rate is 4.15% per year (depended on term and contract); premature withdrawal		30,000,000,000
Total	154,904,178,856	405,575,557,878

A.2 Value of transaction volume during the year

Items	Volume of transactions performed during the year	Value of transactions performed during the year
a. Of Securities Company	101,366,270	11,643,872,939,615
- Shares	30,048,100	747,540,380,000
- Bonds	71,315,250	7,933,315,795,000
- Other securities	2,920	2,963,016,764,615
b. Of Investors	1,608,448,993	34,110,323,056,860
- Shares	1,592,578,893	32,441,455,092,860
- Bonds	15,391,000	1,668,315,675,000
- Other securities	479,100	552,289,000
Total	1,709,815,263	45,754,195,996,475

A.3. Type of Financial Assets

A.3.1 Financial assets at Fair Value Through Profit and Loss (FVTPL)

Assets at FVTPL	Ending Balance		Beginning Balance	
	Cost	Fair value	Cost	Fair value
Other listed shares	2,635,367	1,723,400	2,533,100	1,654,080
EVF	0	0	0	0
HHC	65,775,922,843	102,024,720,000	64,990,452,843	86,861,250,000
HDB	0	0	0	0
HIO	0	0	18,130,000,000	22,515,000,000
MBB	0	0	0	0
PVS	2,639,130,959	2,325,540,000	0	0
SHB	2,124,705,000	2,004,900,000	0	0
SSI	2,585,000,000	2,605,000,000	0	0
VCG	2,715,000,000	2,722,500,000	0	0
Listed bonds	0	0	50,115,575,000	50,115,575,000
Total	75,842,394,169	111,684,383,400	133,238,560,943	159,493,479,080

A.3.2 Held-to-maturity investments (HTM)

Assets at HTM	Ending Balance	Beginning Balance
a. Short-term		
Term deposits and Certificate of deposit under 1 year	1,626,000,000,000	0
b. Long-term		
Unlisted bonds	850,000,000,000	600,000,000,000
Total	2,476,000,000,000	600,000,000,000

A.3.3 Loans and receivables

Loans and receivables	Ending Balance		Beginning Balance	
	Cost	Fair value	Cost	Fair value
Margin transactions	903,755,588,297	889,488,723,544	563,805,890,868	549,596,066,607
Advance transactions	22,315,084,668	22,315,084,668	131,449,141,343	131,449,141,343
Total	926,070,672,965	911,803,808,212	695,255,032,211	681,045,207,950

A.3.4 Changes in investments according to group due to re-valuation at market

Items	Ending Balance					Beginning Balance					Notes
	Cost	Market value or fair value this year	Difference is evaluated in current year		Re-evaluation value	Cost	Market value or fair value this year	Difference is evaluated in previous year		Re-evaluation value	
			Difference increases	Difference decreases				Difference increases	Difference decreases		
I. FVTPL	75,842,394,169	111,684,383,400	36,276,594,157	434,604,926	111,684,383,400	133,238,560,943	159,493,479,080	26,256,225,157	1,307,020	159,493,479,080	
I. Shares	75,842,394,169	111,684,383,400	36,276,594,157	434,604,926	111,684,383,400	83,122,985,943	109,377,904,080	26,256,225,157	1,307,020	109,377,904,080	
Other listed shares	2,635,367	1,723,400	297,000	1,208,967	1,723,400	2,533,100	1,654,080	428,000	1,307,020	1,654,080	
HHC	65,775,922,843	102,024,720,000	36,248,797,157	0	102,024,720,000	64,990,452,843	86,861,250,000	21,870,797,157	0	86,861,250,000	
HIO	0	0	0	0	0	18,130,000,000	22,515,000,000	4,385,000,000	0	22,515,000,000	
PVS	2,639,130,959	2,325,540,000	0	313,590,959	2,325,540,000	0	0	0	0	0	
SHB	2,124,705,000	2,004,900,000	0	119,805,000	2,004,900,000	0	0	0	0	0	
SSI	2,585,000,000	2,605,000,000	20,000,000	0	2,605,000,000	0	0	0	0	0	
VCG	2,715,000,000	2,722,500,000	7,500,000	0	2,722,500,000	0	0	0	0	0	
2. Listed Bond	0	0	0	0	0	50,115,575,000	50,115,575,000	0	0	50,115,575,000	
3.Fixed-term deposit	0	0	0	0	0	0	0	0	0	0	
II. AFS	0	0	0	0	0	0	0	0	0	0	
TOTAL	75,842,394,169	111,684,383,400	36,276,594,157	434,604,926	111,684,383,400	133,238,560,943	159,493,479,080	26,256,225,157	1,307,020	159,493,479,080	

A.4. Provision for impairment of financial assets and mortgage assets

Items	Ending Balance	Beginning Balance
Provision for impairment of other financial assets	14,266,864,753	14,209,824,261
Provision for impairment of advance transaction	0	0
Total	14,266,864,753	14,209,824,261

A.5. Receivables

Items	Ending Balance	Beginning Balance
Receivable from selling investments	0	0
Receivables and accruals from dividend and interest income of financial assets	35,877,673,140	30,077,646,495
Receivable from due-to investments	0	0
Receivables from margin activities, advances, and other receivables	926,070,672,965	695,255,032,211
Receivables from services provided by the Company	172,341,956	322,454,145
Receivables from securities transaction errors	0	0
Other receivables	0	0
<i>In which</i>	0	0
+ Detailed of bad-debts	0	0
Total	962,120,688,061	725,655,132,851

A.6. Advances to suppliers

	Ending Balance	Beginning Balance
Phat Thin Refrigeration Engineering Co., Ltd.	0	48,978,000
PRO CNL Co., Ltd.	0	877,680,000
Goline Information Technology and Service Corporation	2,280,000,000	
Hannah Food 2-member Co., Ltd.	211,490,000	
QTV Smart Services Trading and Solution Corporation	73,047,150	
Savani Int'l Fashion Co., Ltd.	21,438,000	
Total	2,585,975,150	926,658,000

A.7. Prepaid expenses

Item	Ending Balance	Beginning Balance
a. Short-term prepaid expenses		
Cost allocation in year	1,646,114,911	1,467,712,394
Office design cost allocation in year	0	664,384,828
Tools and equipments allocation in year	0	567,145,163
Total	1,646,114,911	2,699,242,385
b. Long-term prepaid expenses		
Cost allocation in year	169,094,222	0
Office design cost allocation in year	1,184,006,470	0
Tools and equipments allocation in year	726,254,564	0
Total	2,079,355,256	0

A.8. Payment to Settlement Assistance Fund

Item	Ending Balance	Beginning Balance
Initial payment	120,000,000	120,000,000
Additional payment	6,948,617,739	4,751,717,820
Interest distributed	2,209,605,892	1,695,723,701
Total	9,278,223,631	6,567,441,521

A.9. Increase and decrease the tangible fixed assets

Items	Means of transport	Equipment and management tools	Total
I. Cost of tangible fixed assets			
1. Opening balance	0	9,657,421,097	9,657,421,097
2. Increase	2,623,638,800	1,203,483,600	3,827,122,400
- Purchase	2,623,638,800	1,203,483,600	3,827,122,400
- Other increase (re-classification)	0	0	0
3. Decrease	0	0	0
- Liquidation	0	0	0
- Sale	0	0	0
- Move to investment real estate	0	0	0
- Other decrease	0	0	0
4. Ending balance	2,623,638,800	10,860,904,697	13,484,543,497
II. Accumulated depreciation value			
1. Opening balance	0	8,798,094,399	8,798,094,399
2. Depreciation in year	179,142,014	778,046,165	957,188,179
- Other increase	0	0	0
3. Decrease	0	0	0
- Liquidation	0	0	0
- Sale	0	0	0
- Move to investment real estate	0	0	0
- Other decrease	0	0	0
4. Ending balance	179,142,014	9,576,140,564	9,755,282,578
III. Net book value			
1. Opening balance	0	859,326,698	859,326,698
2. Ending balance	2,444,496,786	1,284,764,133	3,729,260,919
Evaluation under fair value	2,444,496,786	1,284,764,133	3,729,260,919

A.10. Increase and decrease the intangible fixed assets

Items	Software	Other intangible fixed assets	Total
I. Cost of intangible fixed assets			
1. Opening balance	13,787,955,031	0	13,787,955,031
2. Increase	2,900,000,000	0	2,900,000,000
- Purchase	2,900,000,000	0	2,900,000,000
- Acquisitions from internal enterprise	0	0	0
- Increase due to business consolidation	0	0	0
- Other increases	0	0	0
3. Decrease	0	0	0
- Liquidation, sale	0	0	0
- Other decrease	0	0	0
4. Ending balance	16,687,955,031	0	16,687,955,031
II. Accumulated amortisation			
1. Opening balance	8,512,161,958	0	8,512,161,958
- Ammortisation in year	1,389,558,183		1,389,558,183
- Other increases	0	0	0
- Liquidation, sale	0	0	0
- Other decrease	0	0	0
4. Ending balance	9,901,720,141	0	9,901,720,141
III. Net book value			
1. Opening balance	5,275,793,073	0	5,275,793,073
2. Ending balance	6,786,234,890	0	6,786,234,890
Evaluation under fair value	6,786,234,890	0	6,786,234,890

A.11. Financial assets listed/registered for trading at Vietnam Securities Depository And Clearing Corporation ("VSDC") of the Company

Item	Ending Balance	Beginning Balance
Unrestricted financial assets	12,954,770,000	59,721,770,000
Restricted financial assets	0	0
Mortgaged financial assets	0	0
Blocked financial assets	0	0
Financial assets awaiting settlement	0	0
Financial assets awaiting lending	0	0
Financial assets as a loan security	0	0
Total	12,954,770,000	59,721,770,000

A.12. Non-traded financial assets deposited at VSDC of the Company

Item	Ending Balance	Beginning Balance
Unrestricted and non-trade financial assets deposited at VSDC	1,050,000	100,001,050,000
Restricted and non-trade financial assets deposited at VSDC	0	0
Mortgaged and non-trade financial assets deposited at VSDC	100,000,000,000	0
Blocked and non-trade financial assets deposited at VSDC	0	0
Total	100,001,050,000	100,001,050,000

A.13. Financial assets which have not been deposited at VSDC of the Company

Item	Ending Balance	Beginning Balance
Unrestricted financial assets which have not been deposited at VSDC of the Company	0	500,000,000,000
Mortgaged financial assets which have not been deposited at VSDC of the Company	750,000,000,000	0
Total	750,000,000,000	500,000,000,000

A.14. Entitled financial assets of the Company

Item	Ending Balance	Beginning Balance
Entitled financial assets of the Company	0	0
Total	0	0

A.15. Financial assets listed/registered for trading at VSDC of investors

Item	Ending Balance	Beginning Balance
Unrestricted financial assets	3,339,634,450,000	2,481,164,580,000
Restricted financial assets	97,393,520,000	278,708,000,000
Mortgaged financial assets	340,840,000,000	235,520,000,000
Blocked financial assets	75,000,000,000	75,000,000,000
Financial assets awaiting settlement	40,350,440,000	98,788,420,000
Financial assets awaiting lending	0	0
Financial assets as a loan security	0	0
Total	3,893,218,410,000	3,169,181,000,000

A.16. Non-trade financial assets deposited at VSDC of investors

Item	Ending Balance	Beginning Balance
Unrestricted and non-trade financial assets deposited at VSDC	1,585,910,000	464,702,980,000
Restricted and non-trade financial assets deposited at VSDC	0	0
Mortgaged and non-trade financial assets deposited at VSDC	0	0
Blocked and non-trade financial assets deposited at VSDC	0	0
Total	1,585,910,000	464,702,980,000

A.17. Investors' deposits

Item	Ending Balance	Beginning Balance
Investors' deposits for securities trading activities managed by the Company	35,327,235,701	373,316,343,023
- Domestic investors	35,327,235,701	373,316,343,023
- Foreign investors	0	0
Deposits for trading of securities for clients	0	0
Compensatory deposits and settlements of securities trading	11,753,080,150	273,784,690,920
- Domestic investors	11,753,080,150	273,784,690,920
- Foreign investors	0	0
Total	47,080,315,851	647,101,033,943

A.18. Payables for securities trading activities

Item	Ending Balance	Beginning Balance
Payable to Stock Exchange	832,838,926	885,037,862
Payable of borrowing Settlement Assistance Fund	0	0
Payable of forwarding for share issues agent	0	0
Payable to VSDC	131,968,259	0
Payable payment of share issues to investors	0	4,020,000
Payable to other organizations and individuals	0	0
Total	964,807,185	889,057,862

A.19. Taxes and other payables to the State budget

Item	Ending Balance	Beginning Balance
VAT	0	27,272
Corporate income tax	7,235,052,388	7,011,879,564
Personal income tax	804,964,895	953,076,234
Other taxes	1,870,888,987	5,576,751,090
Fee and others	0	0
Total	9,910,906,270	13,541,734,160

A.20. Trade payables

Item	Ending Balance	Beginning Balance
Short-term trade payables	39,996,000	0
Long-term trade payables	0	0
Total	39,996,000	0

A.21. Other payable

Item	Ending Balance	Beginning Balance
Other short-term payables	20,944,409	20,880,054
Other long-term payables	0	0
Total	20,944,409	20,880,054

A.22. Deferred corporate income tax payables	Curent year	Previous year
Deferred corporate income tax liabilities arising from taxable temporary differences	1,917,414,219	(11,018,493,772)
Reversal of deferred corporate income tax liabilities recognized from previous years	0	0
Deferred corporate income tax payables at beginning balance	5,250,983,627	16,269,477,399
Ending Balance	7,168,397,846	5,250,983,627



A.23. Short-term borrowings**Short-term borrowings****Bank**

Vietinbank - Quang Trung Branch

BIDV - Trang An Branch

ABB - Ha Noi Branch

Woori Bank - Hoan Kiem Branch

Vietcombank - Transaction Office

BIDV - Transaction office No. 1

Total

	Rate	Beginning Balance	Addition the year	during Repayment the year	during Ending Balance
		400,000,000,000	3,508,000,000,000	1,808,000,000,000	2,100,000,000,000
(1) Interest rate		200,000,000,000	1,000,000,000,000	800,000,000,000	400,000,000,000
(2) per		200,000,000,000	700,000,000,000	550,000,000,000	350,000,000,000
(3) disbursement		0	1,078,000,000,000	196,000,000,000	882,000,000,000
(4)		0	200,000,000,000	100,000,000,000	100,000,000,000
(5)		0	232,000,000,000	162,000,000,000	70,000,000,000
(6)		0	298,000,000,000	0	298,000,000,000
		400,000,000,000	3,508,000,000,000	1,808,000,000,000	2,100,000,000,000

Notes:

- (1) Limit loan contract, limit of 400 billion VND, limit maintenance period from November 30, 2023 to November 30, 2024, loan term for each debt not exceeding 5 months; Purpose of loan: Supplementing working capital needs to serve the borrower's business activities (investing in government bonds).
- (2) Credit limit contract, limit of 400 billion VND, limit granting period: from November 21, 2024 to May 31, 2025, loan term is specified in each specific contract. Purpose of loan: supplement working capital for investment activities in valuable papers (including government bonds, government-guaranteed bonds).
- (3) Limit loan contract, limit of 200 billion VND, limit maintenance period: 12 months from April 22, 2024 to April 22, 2025, loan term not exceeding 6 months + 1st amended contract dated August 26, 2024, limit of 500 billion VND + 2nd amended contract dated December 3, 2024, limit of 900 billion VND. Purpose of loan: Financing / financial compensation for investment in Government bonds / Government-guaranteed bonds / local government bonds (Hanoi, Ho Chi Minh City).
- (4) Limit loan contract, limit of 100 billion VND, limit maintenance period from June 4, 2024 to June 2, 2025, loan term not exceeding 6 months. Purpose of loan: Supplement working capital for business operations, payment for purchasing government bonds in accordance with the law.
- (5) Limit loan contract, limit of 300 billion VND, limit maintenance period of 12 months, maximum until July 12, 2025, maximum loan term is 12 months. Purpose of loan: investment, trading in debt instruments and/or investment in holding debt instruments to maturity (including Government debt instruments such as Government bonds, Treasury bills, local government bonds and other Government debt instruments).
- (6) Credit limit contract, limit of 100 billion VND, limit granting period: maximum until May 31, 2025, loan term, interest rate, fees are determined according to each specific credit contract + Overdraft limit granting contract, limit of 200 billion VND, limit granting period: maximum until May 31, 2025. Purpose of using the loan: supplementing working capital for business activities (except for investment, trading in stocks, corporate bonds and securities that can be converted into stocks).

A.24. Payables to Investors

Item	Ending Balance	Beginning Balance
Payables to Investors - Investors' deposits for securities trading activities managed by the Company	35,327,235,701	373,316,343,023
1. Domestic investors	35,327,235,701	373,316,343,023
2. Foreign investors	0	0
Payables to Investors - Compensatory deposits and settlements of securities trading of domestic investors	11,753,080,150	273,784,690,920
1. Domestic investors	11,753,080,150	273,784,690,920
2. Foreign investors	0	0
Payables to Investors - Other payable	0	0
1. Domestic investors	0	0
2. Foreign investors	0	0
Total	47,080,315,851	647,101,033,943

A.25. Payables of Investors on services to the Company

Item	Ending Balance	Beginning Balance
Brokerage fee	132,341,956	282,454,145
Securities custody fee	0	0
Payable for financial advisory fees	40,000,000	40,000,000
Total	172,341,956	322,454,145

A.26. Investors' borrowings

Item	Ending Balance	Beginning Balance
Investors' borrowings for margin transactions		
Principal of margin transactions		
1. Domestic investors	903,755,588,297	563,805,890,868
2. Foreign investors	0	0
Interest of margin transactions	10,591,275,878	11,102,071,152
Payable for advance payment of securities amount		
1. Principal of advance transactions		
Principal of advance transactions for Domestic investors	22,315,084,668	131,449,141,343
Principal of advance transactions for Foreign investors	0	0
2. Interest of advance transactions	0	0
Total	936,661,948,843	706,357,103,363

A.27. Undistributed profit

Item	Ending Balance	Beginning Balance
Realized profit after tax	359,788,802,408	247,475,170,969
Unrealized profit	28,673,591,385	21,003,934,510
Total	388,462,393,793	268,479,105,479

(*) NOTES TO OFF-BALANCE SHEET ITEMS**1. Outstanding shares**

Items	Ending Balance	Beginning Balance
Type ≤ 1 year	0	0
Type > 1 year	120,000,000	120,000,000
Total	120,000,000	120,000,000

B. NOTES TO THE INCOME STATEMENT

Currency: VND

1.1. Gain, loss from selling the financial assets:

List of investments	Quantity of sale	Total sale value	Weighted average cost at the end of transaction date	Profit, loss from selling securities in current year	Profit, loss from selling securities in previous year	Notes
Gain from selling financial assets				33,907,938,700	72,572,882,245	
Listed shares	6,529,600	190,631,330,000	160,567,945,850	30,063,384,150	68,592,738,633	
Listed bonds	5,500,000	579,883,000,000	579,482,250,000	400,750,000	2,869,700,000	
Unlisted bonds	0	0	0	0	430,734,212	
Certificate of Deposit	780	798,855,668,508	795,411,863,958	3,443,804,550	679,709,400	
Loss from selling financial assets				(9,030,075,924)	(1,216,794,646)	
Listed shares	8,639,100	193,557,405,000	201,873,330,924	(8,315,925,924)	(752,920,824)	
Listed bonds	30,370,000	3,286,675,985,000	3,287,390,135,000	(714,150,000)	(51,650,000)	
Unlisted bonds	0	0	0	0	(412,223,822)	

1.2. Differences from revaluation of financial assets

List of investments	Book value	Market value/ Fair value	Difference from revaluation as at December 31st, 2024	Difference from revaluation as at December 31st, 2023	Difference adjusted to the accounting book as at December 31st, 2024	Notes
Increase						
I. FVTPL						
Listed shares	71,078,262,743	107,353,567,000	36,275,304,257	21,869,700,137	14,405,604,120	
Listed bonds	0	0	0	0	0	
II. HTM						
Unlisted bonds	850,000,000,000	850,000,000,000	0	0	0	
Term deposits and Certificate of deposit with term is under 1 year	1,626,000,000,000	1,626,000,000,000	0	0	0	
Total of Increase of Differences from re-evaluation of financial assets			36,275,304,257	21,869,700,137	14,405,604,120	
Decrease						
I. FVTPL						
Listed shares	4,764,131,426	4,330,816,400	(433,315,026)	4,385,218,000	(4,818,533,026)	
II. HTM						
Total of Increase of Differences from re-evaluation of financial assets			(433,315,026)	4,385,218,000	(4,818,533,026)	

1.3. Dividends and interest from financial assets FVTPL, loans, HTM, AFS

Item	Current year	Previous year
From financial assets at FVTPL	2,292,352,000	11,000
From financial assets at HTM	78,534,814,346	2,340,520,547
From loans	96,637,210,822	53,132,803,026
From AFS	0	0
Total	177,464,377,168	55,473,334,573

1.4. Revenue from other activities

Item	Current year	Previous year
Revenue from leasing asset	0	0
Revenue from other finance service	0	0
Revenue from payment of principal, interest and dividends of bonds issued by the issuing organization	0	0
Other revenue	550,000	4,430,728
Total	550,000	4,430,728

1.5. Finance income

Item	Current year	Previous year
Difference of foreign exchange rates	0	0
- Realized gain from changes in foreign exchange rates	0	0
- Unrealized gain from changes in foreign exchange rates	0	0
Dividend from investment in subsidiaries, associates	0	0
Provisional dividend revenue, arising during the year	0	0
Revenue from deposit interest	14,728,252,566	44,507,812,943
Other finance income	0	0
Total	14,728,252,566	44,507,812,943

1.6. Expense for providing services

Item	Current year	Previous year
Expense for brokerage service	37,331,882,307	25,695,079,186
Expenses for underwriting and issuance agency services	0	0
Expenses for securities investment advisory services	0	0
Expenses for securities custody services	4,244,414,942	3,638,798,446
Expenses for financial advisory services	2,514,648,267	2,005,210,457
Other operating expenses	0	0
Expense for leasing asset	0	0
Expense for payment of principal, interest and dividends of bonds issued by the issuing organization	0	0
Expense for other service	0	0
Contingency cost of financial assets, handling losses of bad receivables, impairment of financial assets and costs of loans	57,040,492	(524,529,547)
Total	44,147,986,008	30,814,558,542

1.7. Finance Expenses

Item	Current year	Previous year
Difference of foreign exchange rates	0	0
- Realized loss from changes in foreign exchange rates	0	0
- Unrealized loss from changes in foreign exchange rates	0	0
Borrowing costs	43,530,141,149	1,399,150,684
Loss from disposal of investments in subsidiaries, associates and joint ventures	0	0
Other finance expenses	0	0
Total	43,530,141,149	1,399,150,684

1.8. Administrative Expense

Item	Current year	Previous year
Salary and others items according to salary	15,966,635,799	9,582,929,632
Social, Health and Unemployment insurances, Trade Union fees	818,760,450	515,636,650
Cost of professional liability insurance	0	0
Expense for office supplies	487,805,725	432,573,857
Expense for tools and equipments	1,302,805,943	587,175,443
Expense for depreciation of fixed assets	256,932,346	82,408,797

Expense for tax expense, fee and charge	562,994,358	520,338,519
Provision and reversal costs	0	0
Expense for outsourced services	13,060,614,701	10,086,200,631
Other expenses	1,405,070,211	3,957,041,052
Total	33,861,619,533	25,764,304,581

1.9 Corporate income tax (CIT)

Items	Current year	Previous year
Current CIT expense		
- CIT expenses are calculated by the current year's taxable income.	28,998,426,444	32,517,430,116
- CIT expenses of previous years transferred to corporate income tax expenses of the current year	0	0
- Total current CIT expense	28,998,426,444	32,517,430,116
Deferred CIT expense		
- Deferred CIT expense arising from taxable temporary differences	1,917,414,219	(11,018,493,772)
- Deferred CIT expense arising from reversal from Deferred income tax assets	0	0
- Deferred corporate income tax income arising from deductible temporary differences	0	0
- Deferred corporate income tax income arising from unused tax losses and tax credits	0	0
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	0	0
- Total Deferred CIT expense	1,917,414,219	(11,018,493,772)
Total	30,915,840,663	21,498,936,344

C. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOWS STATEMENT

Non-monetary transactions affecting cash flows statement in the future and Amounts of money held by the enterprise without use: none

D. ADDITIONAL INFORMATION FOR THE STATEMENT OF CHANGES IN OWNER'S EQUITY

- Dividends proposed or declared after the date of the Financial Statements but before the Financial Statements are authorised for issue: none
- Unrecognized cumulative preferred stock dividends: none
- Income and expenses, gains or losses directly recognized in equity: none

E. OTHER INFORMATION

- Events after December 31st, 2024: none

2. Related Parties**2.1 The expense of the Board of Directors, Board of Control and Board of Management****BOARD OF DIRECTORS**

Nghiêm Phương Nhi	Chairwoman	90,681,818	
Nguyễn Thế Anh	Chairman (Resigned on April 20th, 2024)	20,454,547	71,666,672
Trần Anh Thang	Permanent Vice Chairman	67,222,224	72,666,672
Nguyễn Thị Lan	Independent Member	45,340,909	
Hoàng Thế Hùng	Member	45,340,909	
Nguyễn Xuân Diệp	Independent Member	45,340,909	
Đào Đức Anh			16,666,668
Phan Thanh Đạt			16,666,668
Nguyễn Thị Thu Bình			16,666,668
Trinh Thị Lan	Member (Resigned on April 20th, 2024)	20,454,547	55,000,004
Nguyễn Tài Vinh	Member (Resigned on April 20th, 2024)	20,454,547	53,750,004
Tạ Hải Hà	Independent Member (Resigned on April 20th, 2024)	20,454,547	54,750,004

BOARD OF CONTROL

Trần Văn Duong	Head of Board of Control (Resigned on April 20th, 2024)	20,454,547	72,666,672
Trương Văn Tiến	Member (Resigned on April 20th, 2024)	8,181,817	28,666,664
Trinh Thị Lan			9,999,999
Hoàng Minh Thang	Member (Resigned on April 20th, 2024)	8,181,817	21,499,998

BOARD OF MANAGEMENT

Trần Anh Thang	General Director	1,833,529,538	1,381,330,034
Nguyễn Thị Thu Bình			136,286,272
Nguyễn Thị Thu Hằng	Vice General Director	1,143,679,221	929,885,588
Trinh Thị Lan	Vice General Director	1,285,477,074	476,619,091

Nguyen Tai Vinh Vice General Director

906,854,718

512,950,492

2.2 Other transactions

<u>Related Parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Amount (VND)</u>
Tran Anh Thang	Permanent Vice Chairman, General Director, Corporate Governance Officer	Transaction Fees Transaction fees collected	160,236,671 160,236,671
Trinh Thi Lan	Member of BOD (Resigned on April 20th, 2024), Vice General Director	Transaction Fees Transaction fees collected	2,065,680 2,065,680
Nguyen Thi Thu Hang	Vice General Director cum Ha Noi Branch Director	Transaction Fees Transaction fees collected	870,000 870,000
Nguyen Ngoc Hong Phuong	Internal Auditor	Transaction Fees Transaction fees collected	312,494 312,494
Truong Van Tien	Member of Board of Control (Resigned on April 20th, 2024)	Transaction Fees Transaction fees collected	5,948,706 6,008,031
Tran Thi Lan Anh	Affiliated Persons Of Internal Person	Transaction Fees Transaction fees collected	92,890 92,890
Nguyen Van Canh	Affiliated Persons Of Internal Person from April 20th, 2024	Transaction Fees Transaction fees collected	52,965,145 52,965,145
Amber Fund Management JSC	Affiliated Persons Of Internal Person from April 20th, 2024	Transaction Fees Transaction fees collected	19,997,993 19,997,993
Hoa An Finance Investment Corporation	Affiliated Persons Of Internal Person from April 20th, 2024	Transaction Fees Transaction fees collected	399,749,999 399,749,999

2.3 Balance with related parties as at 31 December 2024 : None

3. Comparative figures

The comparative figures are those taken from the Financial Statements for the year ended as at December 31st, 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

4. Going concern

At the date of December 31st, 2024, there is no events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

The financial statements in 2024 of the Company are prepared on the basis that the Company will continue to operate for the next 12 months.

Preparer

Chief Accountant




Hoang Thi Phuong Long

Le Thi Thuy Dung

Hồ Chí Minh City, February 17th 2025
General Director




Tran Anh Thang