

**INTELLECTUAL VIETNAM ASSET  
MANAGEMENT JOINT STOCK  
COMPANY**

No: 06/2025/CV-IVAM

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

Hanoi, March 12, 2025

Regarding: Explanation of the difference of  
10% or more in net profit after tax (NPAT) in  
2024 compared to the same period in 2023

**To: State Securities Commission**  
**Department of Fund Management Companies and**  
**Securities Investment Funds**

Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, guiding information disclosure in the securities market, Intellectual Vietnam Asset Management Joint Stock Company (“Company”) hereby provides an explanation regarding the change of over 10% in net profit after tax in the 2024 financial statements compared to the same period in 2023 as follows:

Unit: VND

Items	Year 2024	Year 2023	Difference	Ratio
1	2	3	4=2-3	5=2/3
Net profit after tax	(10,338,946,411)	(17,261,669,947)	6,922,723,536	40.10%

The net loss after tax in 2024 decreased by 40.10% compared to the same period in 2023 due to the following key reasons:

Compared to the same period, total revenue including financial income, decreased by VND 1,84 billion, equivalent to a 27.15% reduction. Total expenses decreased by VND 8.39 billion, equivalent to a 34.95% reduction, in which the provision for securities investment devaluation and other financial expenses decreased by VND 5.99 billion, and administrative expenses decreased by VND 1.97 billion.

We hereby submits this explanation to the State Securities Commission regarding the over 10% difference in net profit after tax in the 2024 financial statements compared to the same period in 2023, in accordance with legal regulations.

Sincerely.

**ON BEHALF OF INTELLECTUAL VIETNAM ASSET  
MANAGEMENT JOINT STOCK COMPANY**  
**DEPUTY GENERAL DIRECTOR**

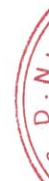
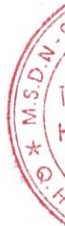


**NGUYEN DUC THO**

# **FINANCIAL STATEMENTS**

## **INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024  
(audited)



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## INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY

7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City

### REPORT OF BOARD OF MANAGEMENT

Board of Management of Intellectual Vietnam Asset Management Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2024.

#### THE COMPANY

Intellectual Vietnam Asset Management Joint Stock Company (IVAM) originated as Bao Tin Fund Management Company was established and operated under Decision No. 25/UBCK-GP dated 14 January, 2008, issued by the Chairman of the State Securities Commission. According to the adjustment License No. 22/GPDC-UBCK dated 21 November, 2011, the Company changed its name to Global Partners Fund Management Joint Stock Company. Under adjustment License No. 07/GPĐC-UBCK dated 8 April, 2015, the Company changed its name to Intellectual Vietnam Asset Management Joint Stock Company. During its operation, the Company has changed its establishment and operation licenses several times. The latest amended License No. 73/GPĐC-UBCK was issued on 19 September, 2023.

The Company's head office is located at: 7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City.

#### BOARD OF MANAGEMENT, D OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and at the date of these Financial Statements are as follows:

Mr. Vu Manh Tien	Chairman	
Mr. Nguyen Hai Chau	Member	
Mr. Nguyen Tran Trung Son	Member	Appointed on 29 April 2024
Ms. Tran Hai Anh	Member	Dismissed on 29 April 2024

Members of the Board of Management and Chief Accountant during the fiscal year and at the date of these Financial Statements are as follows:

Ms. Tran Thanh Van	General Director	Appointed on 20 June 2024
Mr. Mai Trung Dung	General Director	Dismissed on 06 May 2024
Mr. Nguyen Duc Tho	Deputy General Director	Appointed on 26 April 2024
Mr. Quach Trung Kien	Chief Accountant	

Members of the Board of Supervision during the year and at the date of these Financial Statements are as follows:

Ms. Tran Thi Minh Hue	Head of the Board
Mr. Nguyen Ngoc Khanh	Member
Ms. Dinh Thi Thu Van	Member

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these Financial Statements is Mr. Vu Manh Tien - Chairman of the Board of Directors.

Mr. Nguyen Duc Tho - Deputy General Director, was authorized by Mr. Vu Manh Tien to sign the Financial Statements for the fiscal year ended as at 31/12/2024, according to Power of Attorney (POA) No. 03/2024/GUQ-IVAM issued by the Chairman of the Board of Directors on July 1, 2024.

#### AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the Audit of Financial Statements for the Company.



## INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY

7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City

### STATEMENT OF BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- Prepare and present the Financial Statements in compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to fund management Companies, and relevant legal regulations on the preparation and presentation of Financial Statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the Financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial statements give a true and fair view of the Financial position as at 31 December 2024, its operation results and cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to fund management Companies and the statutory requirements relevant to preparation and presentation of Financial statements.

#### Other Commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of some articles of the Law on Securities and that the Company does not violate the obligations of information disclosure under the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 issued by the Ministry of Finance on amending and supplementing some articles of Circular No. 96/2020/TT-BTC.

On behalf of Board of Management



Nguyen Duc Tho  
Deputy General Director

Hanoi, 12 March 2025

No.:120325.004/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, the Board of Directors and Board of Management**  
**Intellectual Vietnam Asset Management Joint Stock Company**

We have audited the accompanying Financial statements of Intellectual Vietnam Asset Management Joint Stock Company prepared on 12 March 2025, as set out on pages 06 to 25, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows, Statement of Changes in owner's equity for the fiscal year ended as at 31 December 2024 and Notes to the Financial Statements.

### Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System applicable to fund management Companies and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as 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 standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial Statements that give a true and fair view 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 entity'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, of the financial position of Intellectual Vietnam Asset Management Joint Stock Company as at 31 December 2024, as well as its operating results, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to fund management companies and the statutory requirements relevant to preparation and presentation of financial statements.

### AASC Auditing Firm Company Limited



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**Vu Xuan Bien**

Deputy General Director

Practicing Auditor Registration Certificate

No: 0743-2023-002-1

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**Ngo Hoang Ha**

Auditor

Practicing Auditor Registration Certificate

No: 3999-2023-002-1

*Ha Noi, 12 March 2025*



**INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY**

7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Ha Noi City

**Financial statements**

For the fiscal year ended as at 31/12/2024

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>55,827,277,687</b>	<b>67,028,817,840</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>468,662,256</b>	<b>242,237,442</b>
111	1. Cash		468,662,256	242,237,442
120	<b>II. Short-term investments</b>	<b>4</b>	<b>54,295,618,850</b>	<b>64,869,108,532</b>
121	1. Short-term investments		72,268,184,711	77,815,587,558
129	2. Provision for devaluation of short-term investment		(17,972,565,861)	(12,946,479,026)
130	<b>III. Short-term accounts receivable</b>		<b>1,060,809,815</b>	<b>1,914,821,314</b>
131	1. Trade receivables	5	639,000,000	1,388,060,000
132	2. Prepayments to Suppliers		42,053,185	44,600,005
134	3. Receivables from operating activities	6	369,656,630	321,708,612
135	4. Other receivables	7	10,100,000	160,452,697
150	<b>V. Other current assets</b>		<b>2,186,766</b>	<b>2,650,552</b>
151	1. Current prepaid expenses	8	1,305,707	1,769,493
154	2. Taxes and other receivables from the State	9	881,059	881,059
200	<b>B. NON- CURRENT ASSETS</b>		<b>7,816,892</b>	<b>55,770,170</b>
260	<b>V. Other non-current Assets</b>		<b>7,816,892</b>	<b>55,770,170</b>
261	1. Non-current prepaid expenses	10	7,816,892	55,770,170
270	<b>TOTAL ASSETS</b>		<b>55,835,094,579</b>	<b>67,084,588,010</b>

## INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY

7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Ha Noi City

## Financial statements

For the fiscal year ended as at 31/12/2024

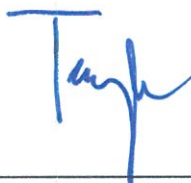
## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	A. LIABILITIES		2,979,682,650	3,890,229,670
310	I. Current liabilities		2,979,682,650	3,890,229,670
312	2. Trade payables	11	2,183,731,045	1,595,563,187
313	2. Advances from customers		75,000,000	-
314	3. Taxes and other payables to the State	12	204,928,620	281,408,342
316	5. Accrued expenses	13	72,225,201	1,845,611,000
319	6. Other current payables	14	443,797,784	167,647,141
400	B. OWNER'S EQUITY	15	52,855,411,929	63,194,358,340
411	1. Contributed legal capital		116,000,000,000	116,000,000,000
420	2. Undistributed earnings		(63,144,588,071)	(52,805,641,660)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		55,835,094,579	67,084,588,010

## OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM	Note	31/12/2024	01/01/2024
006	1. Custodized securities of fund management Companies		38,659,700,000	44,708,700,000
007	1.1 Trading securities		38,659,700,000	44,708,700,000
030	2. Deposits from entrusted investors	17	2,582,377,682	1,272,830,334
031	2.1 Deposits from domestic entrusted investors		2,582,377,682	1,272,830,334
040	3. Investment portfolio of entrusted investors	18	40,124,750,303	34,677,690,706
041	3.1 Domestic entrusted investors		40,124,750,303	34,677,690,706
050	4. Receivables from entrusted investors	19	-	909,650,000
051	5. Payables to entrusted investors	20	89,119,937	184,904,524



Quach Trung Kien  
Preparer/Chief Accountant



Nguyễn Đức Thọ  
Deputy General Director

Hanoi, 12 March 2025

## INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY

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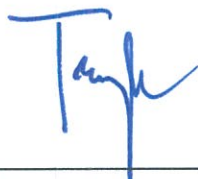
## Financial statements

For the fiscal year ended as at 31/12/2024

## STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue	21	1,682,218,959	1,054,562,864
02 2. Deductions from Revenue		-	-
10 3. Net revenue from operating activities		1,682,218,959	1,054,562,864
11 4. Cost of operating activities, cost of goods sold	22	193,240,000	618,234,091
20 5. Gross profit from operating activities		1,488,978,959	436,328,773
21 6. Financial Income	23	3,262,186,189	5,732,429,650
22 7. Financial expenses	24	6,721,925,069	12,715,741,224
25 8. General and administrative expenses	25	8,695,425,694	10,664,881,579
30 9. Net profit from operating activities		(10,666,185,615)	(17,211,864,380)
31 10. Other income	26	454,534,000	4,400,000
32 11. Other expense	27	127,294,796	23,597,112
40 12. Other profit		327,239,204	(19,197,112)
50 13. Total profit before tax		(10,338,946,411)	(17,231,061,492)
51 14. Current corporate income tax expense	28	-	30,608,455
60 15. Profit after tax		(10,338,946,411)	(17,261,669,947)
70 16. Basic earnings per share	30	(891)	(1,488)



Quach Trung Kien  
Preparer/Chief Accountant



Nguyễn Đức Thọ  
Deputy General Director

Hanoi, 12 March 2025



## INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY

7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Ha Noi City

## Financial statements

For the fiscal year ended as at 31/12/2024


## STATEMENT OF CASH FLOWS

Year 2024  
(Under indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(10,338,946,411)	(17,231,061,492)
	2. Adjustments for			
03	- Provisions		5,026,086,835	5,692,001,379
05	- Gains/losses from investing activities		(728,939,357)	(1,531,744,519)
08	3. Operating profit before changes in working capital		(6,041,798,933)	(13,070,804,632)
09	- Increase, decrease in receivables		854,011,499	(984,054,783)
10	- Increase, decrease in inventories and investment securities		5,547,402,847	2,220,266,162
11	- Increase, decrease in payables (excluding interest payables, corporate income tax payables)		(910,547,020)	827,511,382
12	- Increase, decrease in prepaid expenses		48,417,064	(4,379,258)
14	- Corporate income tax paid		-	(536,077,793)
20	Net cash flow from operation activities		(502,514,543)	(11,547,538,922)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
27	7. Interest received, dividends and profit distributed		728,939,357	1,531,744,519
30	Net cash flows from investing activities		728,939,357	1,531,744,519
	III CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayments of loan principal		-	(1,000,000,000)
40	Net cash flows from financing activities		-	(1,000,000,000)
50	Net cash flows in the year		226,424,814	(11,015,794,403)
60	Cash and cash equivalents at beginning of the year		242,237,442	11,258,031,845
70	Cash and cash equivalents at end of the year	3	468,662,256	242,237,442

  
Quach Trung Kien  
Preparer/Chief Accountant



Nguyễn Đức Thọ  
Deputy General Director 

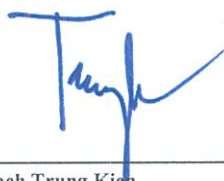
Hanoi, 12 March 2025

## STATEMENT OF CHANGES IN OWNER'S EQUITY

Year 2024

Year 2024	Note	Beginning balance	Increase during the year	Decrease during the year	Ending balance
		VND	VND	VND	VND
1. Contributed capital		116,000,000,000	-	-	116,000,000,000
2. Retained earnings		(52,805,641,660)	-	10,338,946,411	(63,144,588,071)
<b>TOTAL EQUITY</b>	<b>15</b>	<b>63,194,358,340</b>	<b>-</b>	<b>10,338,946,411</b>	<b>52,855,411,929</b>

Year 2023	Note	Beginning balance	Increase in the year	Decrease in the year	Ending balance
		VND	VND	VND	VND
1. Contributed capital		116,000,000,000	-	-	116,000,000,000
2. Retained earnings		(35,543,971,713)	-	17,261,669,947	(52,805,641,660)
<b>TOTAL OWNER'S EQUITY</b>	<b>15</b>	<b>80,456,028,287</b>	<b>-</b>	<b>17,261,669,947</b>	<b>63,194,358,340</b>



Quach Trung Kien  
Preparer/Chief Accountant



Nguyễn Đức Thọ  
Deputy General Director

Hanoi, 12 March 2025



**NOTES TO THE FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION****1.1 . Forms of Ownership**

Intellectual Vietnam Asset Management Joint Stock Company (IVAM) originated as Bao Tin Fund Management Company was established and operated under Decision No. 25/UBCK-GP dated 14 January, 2008, issued by the Chairman of the State Securities Commission. According to the adjustment License No. 22/GPDC-UBCK dated 21 November, 2011, the Company changed its name to Global Partners Fund Management Joint Stock Company. Under adjustment License No. 07/GPĐC-UBCK dated 8 April, 2015, the Company changed its name to Intellectual Vietnam Asset Management Joint Stock Company. During its operation, the Company has changed its establishment and operation licenses several times. The latest amended License No. 73/GPĐC-UBCK was issued on 19 September, 2023.

The Company's head office is located at: 7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City.

The Company's charter capital is VND 116,000,000,000, equivalent to 11,600,000 shares, with a par value of VND 10,000 per share.

As of December 31, 2024, the total number of employees in the Company was 15 (as of December 31, 2023, it was 17).

**1.2 . Business Activities**

The Company's business activities include: Securities portfolio management; Securities investment fund management and Securities investment advisory.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in Vietnamese dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC, and the accounting standard for securities investment fund management companies is issued under Circular No. 125/2011/TT-BTC dated 5 September 2011, by the Ministry of Finance.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting Systems.

*Applied Accounting Method*

The Company applies the general journal accounting method.



**2.3 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to fund management companies and legal regulations relating to preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated based on historical experience and other relevant factors, including future assumptions that have a material impact on the Company's Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.4 . Financial Instruments***Initial recognition***Financial assets**

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Company including borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.5 . Cash and cash equivalents**

Cash includes cash on hand and demand deposits at banks.

**2.6 . Receivables**

Receivables are monitored in detail based on their maturity, debtor, currency type, and other factors as required by the Company's management.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

The provision for doubtful debts is determined in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, and Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022, as follows:

Overdue period	Provision rate
Over six (06) months to under one (01) year	30%
One (01) year to under two (02) years	50%
Two (02) years to under three (03) years	70%
Three (03) years or more	100%

**2.7 . Investment Securities**

Investment securities are recorded at historical cost. Dividends and interest received during the financial year are recognized as a reduction in the acquisition cost for any accrued income prior to the purchase date and as investment income for any earnings accruing from the purchase date onward.

The company applies the weighted average method to determine the cost of securities sold.

**2.8 . Provision for investment devaluation**

A provision for securities devaluation is made for each type of security traded on the market if its market price is lower than its carrying amount. The provision is established for the decline in the value of transferable investments as of the financial year-end, corresponding to the difference between the original cost of the shares and their market value on that date, in accordance with the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 ("Circular 48") and Circular No. 24/2022/TT-BTC dated April 7, 2022, which amends and supplements certain provisions of Circular 48. Any increase or decrease in the provision balance is recognized as a business operating expense for the year.

- For listed securities (including stocks, fund certificates, derivatives, and covered warrants): The actual market price of the securities is determined based on the closing price on the most recent trading day prior to the provisioning date.
- For unlisted securities and those not registered for trading on the Unlisted Public Company Market (UPCOM), listed securities that have not been traded within 30 days before the provisioning date, delisted securities, suspended securities, and investments in other economic organizations: The provision is determined based on the investee company's losses, with the provision amount being the difference between the actual owner's equity and the total equity as of the financial year-end, multiplied by the Company's ownership ratio in the investee's charter capital compared to the actual contributed capital.



**2.9 . Prepaid expenses**

Expenses incurred that relate to the business performance of multiple financial years are recorded as prepaid expenses and allocated gradually to business results in subsequent financial years.

The calculation and allocation of long-term prepaid expenses into business operating expenses for each financial year are based on the nature and magnitude of each type of expense, selecting an appropriate and reasonable allocation method.

The Company's prepaid expenses include:

- Tools and equipment are assets held by the Company for use in normal business operations, with an original cost of less than VND 30 million per item, and therefore do not qualify as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period ranging from 6 to 24 months.
- Other prepaid expenses are recognized at original cost and allocated using the straight-line method over their useful life, not exceeding 12 months.

**2.10 . Operating lease**

An operating lease is a type of fixed asset lease in which the lessor retains most of the risks and rewards associated with asset ownership. Payments under an operating lease are recognized in the statement of comprehensive income using the straight-line method over the lease term.

**2.11 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

**2.12 . Accrued expenses**

Accrued expenses are actual costs that have not yet been incurred but are provisioned in the production and business expenses for the year. This ensures that when the expenses arise, they do not cause sudden fluctuations in business costs while maintaining the matching principle between revenue and expenses. When these expenses occur, any differences between the provisioned amount and the actual cost are adjusted by recording additional expenses or reducing expenses accordingly.

**2.13 . Owner's equity**

Owner's contributed capital is recorded based on the actual capital contributed by the owners.

Retained earnings represent the profit from the company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and the correction of material errors from prior years. Retained earnings may be distributed to investors based on their ownership ratio after approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's charter and Vietnamese legal regulations.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet after the Board of Directors announces the dividend distribution.



**2.14 . Revenue**

Revenue is recognized when the Company is reasonably assured of obtaining identifiable economic benefits. Revenue is measured at the fair value of the amounts received or receivable, net of trade discounts, sales reductions, and returns. In addition, the following specific conditions must be met for revenue recognition:

*Revenue from rendering of services:*

- The portion of work completed as of the balance sheet date can be reliably determined.

*Revenue from investment activities, dividends, and profit sharing*

- Income from interest on long-term financial investments is recognized on an accrual basis in the Statement of Income;
- Dividends and profit-sharing income are recognized when the Company has the right to receive dividends or profit distributions from its investments.

**2.15 . Corporate income tax**

*a, Current corporate income tax expense*

Current corporate income tax expense is determined based on taxable income for the year and the applicable CIT rate in the current year.

*b, Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% on all its operations for the financial year ending December 31, 2024.

**2.16 . Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company (after adjustments for allocations to the Bonus and Welfare Fund and the Board of Management Reward Fund) by the weighted average number of common shares outstanding during the year.

**2.17 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the

**2.18 Segment information**

The Company's core business activities include portfolio management, investment fund management, and proprietary trading, which are primarily conducted within the territory of Vietnam. As a result, the Company does not prepare segment reports by business sector or geographical area.

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**3 . CASH**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	14,758,774	86,173
Demand Deposits	453,903,482	242,151,269
	<b>468,662,256</b>	<b>242,237,442</b>

**4 . SHORT-TERM FINANCIAL INVESTMENTS**

	31/12/2024	01/01/2024
	VND	VND
Short-term securities investments	72,268,184,711	77,815,587,558
Provision for short-term investment devaluation	(17,972,565,861)	(12,946,479,026)
	<b>54,295,618,850</b>	<b>64,869,108,532</b>

Details of securities investments

	31/12/2024		01/01/2024	
	Quantity	Value	Quantity	Value
	Shares	VND	Shares	VND
Short-term securities investments		<b>72,268,184,711</b>		<b>77,815,587,558</b>
- NVB shares	2,385,970	34,650,791,990	2,500,970	36,969,211,623
- VPB shares	410,000	8,183,029,247	480,000	9,708,352,699
- BCG shares	-	-	540,000	5,178,133,013
- SSI shares	140,000	3,416,091,200	305,000	9,969,115,542
- PVD shares	720,000	20,894,808,100	30,000	753,825,990
- Others	202,000	5,123,464,174	614,900	15,236,948,691
Provision for short-term investment devaluation		(17,972,565,861)		(12,946,479,026)
		<b>54,295,618,850</b>		<b>64,869,108,532</b>

**5 . TRADE RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
Receivables from Ho Chi Minh Stock Exchange	639,000,000	1,388,060,000
	<b>639,000,000</b>	<b>1,388,060,000</b>

**6 . RECEIVABLES FROM OPERATIONAL ACTIVITIES**

	31/12/2024	01/01/2024
	VND	VND
a) Receivables from operational activities detailed by category		
Receivables from investment fund management activities	317,519,607	187,271,645
Receivables from securities portfolio management activities	52,137,023	112,789,365
Receivables from performance fees	-	21,647,602
	<b>369,656,630</b>	<b>321,708,612</b>
b) Receivables from operational activities – Related parties	317,519,607	187,271,645
(Details as in Note 34)		



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**7 . OTHER SHORT- TERM RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
a) <b>Other receivables, detailed by category</b>		
Receivables from personal income tax of representative committee	9,500,000	-
Receivables from investors' personal income tax	600,000	-
Advances for employee	-	160,452,697
	<b>10,100,000</b>	<b>160,452,697</b>
b) <b>Other receivables from related parties</b>	<b>10,100,000</b>	<b>-</b>
<i>(Details as in Note 34)</i>		

**8 . CURRENT PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment costs pending allocation	-	890,768
Others	1,305,707	878,725
	<b>1,305,707</b>	<b>1,769,493</b>

**9 . TAXES AND OTHER RECEIVABLES FROM THE STATE**

	31/12/2024	01/01/2024
	VND	VND
Corporate Income Tax	881,059	881,059
	<b>881,059</b>	<b>881,059</b>

**10 . NON-CURRENT PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
	5,978,979	46,031,429
AMESOFT investment fund Accounting Software	-	7,017,688
Others	1,837,913	2,721,053
	<b>7,816,892</b>	<b>55,770,170</b>

**11 . SHORT-TERM TRADE PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Fig Capital Joint Stock Company	-	440,000,000
National Citizen Bank Asset Management Company Limited	14,778,100	14,778,100
Gia Tue Technology And Trading Company Limited	2,121,701,790	1,094,223,214
Others	47,251,155	46,561,873
	<b>2,183,731,045</b>	<b>1,595,563,187</b>

**12 . TAXES AND OTHER PAYABLES TO THE STATE**

	31/12/2024	01/01/2024
	VND	VND
Personal income tax	204,928,620	281,408,342
	<b>204,928,620</b>	<b>281,408,342</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



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**13 . ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Office rental expenses	-	1,388,800,000
13th-month salary expenses	-	384,811,000
Other accrued expenses	72,225,201	72,000,000
	<b>72,225,201</b>	<b>1,845,611,000</b>

**14 . OTHER SHORT-TERM PAYABLES AND LIABILITIES**

	31/12/2024	01/01/2024
	VND	VND
Trade Union funding	165,047,141	165,047,141
Pinetree Securities Corporation	265,697,999	-
Others	13,052,644	2,600,000
	<b>443,797,784</b>	<b>167,647,141</b>

**15 . OWNER'S EQUITY**
**a) Details of Owner's Equity Investment**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Mr. Nguyen Hai Chau	34.20	39,674,570,000	34.20	39,674,570,000
Ms. Ngo Thi Thu Huong	31.40	36,421,990,000	31.40	36,421,990,000
Mr. Dao Duc Manh	19.61	22,750,000,000	19.61	22,750,000,000
Mr. Pham Van Tuan	7.17	8,316,870,000	7.17	8,316,870,000
Other shareholders	7.62	8,836,570,000	7.62	8,836,570,000
	<b>100.00</b>	<b>116,000,000,000</b>	<b>100.00</b>	<b>116,000,000,000</b>

**b) Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
	VND	VND
Owner's Equity Investment	116,000,000,000	116,000,000,000
- At the beginning of year	116,000,000,000	116,000,000,000
- At the ending of year	116,000,000,000	116,000,000,000

**c) Shares**

	31/12/2024	01/01/2024
Number of registered shares for issuance	11,600,000	11,600,000
Number of shares sold to the public	11,600,000	11,600,000
- Common stocks	11,600,000	11,600,000
Number of outstanding shares	11,600,000	11,600,000
- Common stocks	11,600,000	11,600,000
Par value of outstanding shares (VND)	10,000	10,000

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**16 . LEASED ASSETS**

The Company has entered into a long-term office lease agreement with Gia Tue Trading and Technology Co., Ltd. for the 7th floor of No. 2A Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam. The rental price is specified in the signed contract with the partner.

**17 . DEPOSITS FROM ENTRUSTED INVESTORS**

	Year 2024	Year 2023
	VND	VND
Opening balance	1,272,830,334	5,047,970,553
Increase in the year	89,933,474,127	98,528,340,221
Decrease in the year	(88,623,926,779)	(102,303,480,440)
<b>Closing balance</b>	<b>2,582,377,682</b>	<b>103,576,310,774</b>

Details of ending balance are as follows:

	31/12/2024	01/01/2024
	VND	VND
Deposits from domestic entrusted investors	2,582,377,682	1,272,830,334
	<b>2,582,377,682</b>	<b>1,272,830,334</b>

**18 . ENTRUSTED INVESTORS' PORTFOLIO**

	31/12/2024	01/01/2024
	VND	VND
Domestic entrusted investors	40,124,750,303	34,677,690,706
<i>Listed securities and Upcom securities</i>	40,124,750,303	34,677,690,706
<i>In which:</i>		
- <i>Impaired securities value</i>	5,810,223,803	280,504,143
	<b>40,124,750,303</b>	<b>34,677,690,706</b>

**19 . RECEIVABLES FROM ENTRUSTED INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
Receivables from securities sales	-	909,650,000
	<b>-</b>	<b>909,650,000</b>

**20 . PAYABLES TO ENTRUSTED INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
Payables to institutional investors	3,547,205	5,838,109
Payables to individual investors	85,572,732	179,066,415
	<b>89,119,937</b>	<b>184,904,524</b>



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**21 . REVENUE**

	Year 2024	Year 2023
	VND	VND
- Revenue of management operation of securities investment funds	656,010,699	613,861,393
- Revenue of management operation of securities portfolio	506,208,260	210,938,225
- Revenue from operation bonus fees	-	229,763,246
- Revenue of securities investment consultancy operation	520,000,000	-
	<b>1,682,218,959</b>	<b>1,054,562,864</b>

In which: Revenue from related parties  
(Details as in Note 34)

	656,010,699	613,861,393
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**22 . COST OF OPERATING ACTIVITIES, COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Salaries expenses for operational activities	193,240,000	618,234,091
	<b>193,240,000</b>	<b>618,234,091</b>

**23 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest on deposits, financial investment Income	138,939,357	489,544,519
Gain from securities sales and investment liquidation	2,533,246,832	4,200,685,131
Dividends and distributed profits	590,000,000	1,042,200,000
	<b>3,262,186,189</b>	<b>5,732,429,650</b>

**24 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Loss from securities sales and investment liquidation	1,695,838,234	7,010,379,157
Provision for/(reversal of) impairment of investments	5,026,086,835	5,692,001,379
Others	-	13,360,688
	<b>6,721,925,069</b>	<b>12,715,741,224</b>

**25 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Management personnel expenses	5,332,191,098	6,571,431,650
Materials, tools, and equipment expenses	57,715,134	62,189,528
Taxes, fees and charges	255,077,831	164,833,404
Outsourced service expenses	1,192,757,436	2,837,185,286
Other expenses by cash	1,857,684,195	1,029,241,711
	<b>8,695,425,694</b>	<b>10,664,881,579</b>

In which: General and administrative expenses  
purchased from related parties  
(Details as in Note 34)

	7,948,718	125,147,916
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**26 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Income from liabilities no longer required to be settled	440,000,000	-
Others	14,534,000	4,400,000
	<b>454,534,000</b>	<b>4,400,000</b>

**27 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Late payment penalties and administrative fines	60,495,052	9,767,012
Others	66,799,744	13,830,100
	<b>127,294,796</b>	<b>23,597,112</b>

**28 . CORPORATE INCOME TAX**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	(10,338,946,411)	(17,231,061,492)
Adjustments increase	1,620,737,144	983,597,112
- <i>Non-deductible expenses</i>	127,294,796	23,597,112
<i>Remuneration for non-executive members of the Board of</i>	1,493,442,348	960,000,000
<i>Directors and the Supervisory Board</i>		
Adjustments for reductions:	(1,030,000,000)	(1,042,200,000)
- <i>Dividends and profits distributed</i>	(590,000,000)	(1,042,200,000)
- <i>Income from liabilities no longer required to be settled</i>	(440,000,000)	-
Total taxable income	(9,748,209,267)	(17,289,664,380)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Adjustments for corporate income tax from previous years to the corporate income tax payable for this year	-	30,608,455
Corporate income tax payable at the beginning of the year	(881,059)	504,588,279
Corporate income tax paid during the year	-	(536,077,793)
<b>Corporate income tax payable end of the year</b>	<b>(881,059)</b>	<b>(881,059)</b>

**29 . DEFERRED CORPORATE INCOME TAX**

Taxable losses can be carried forward to offset taxable income in future years within a consecutive five-year period from the year immediately following the loss-making year. The actual amount of losses carried forward for tax purposes is subject to review and approval by the tax authorities and may differ from the figures presented in the financial statements. The estimated losses that can be offset against the Company's future taxable income are as follows:

Year of loss occurrence	Tax authority inspection status	Taxable loss incurred	Tax losses used	Remaining tax losses to be carried forward to future tax years
2023	Not yet inspected	17,289,664,380	-	17,289,664,380
2024	Not yet inspected	9,748,209,267	-	9,748,209,267

The Company's Board of Director assesses that the Company's ability to generate sufficient taxable profits in the future to utilize these unused tax losses and tax incentives remains uncertain. Therefore, no deferred tax assets related to these items have been recognized in this year's Balance Sheet.

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**30 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share attributable to common shareholders of the Company is based on the following data:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	(10,338,946,411)	(17,261,669,947)
Profit allocated to common shares	(10,338,946,411)	(17,261,669,947)
Average number of common shares outstanding during the year	11,600,000	11,600,000
<b>Basic earnings per share</b>	<b>(891)</b>	<b>(1,488)</b>

The Company has not yet made any provision for the Bonus and Welfare Fund on the post-tax profit as of the financial statement preparation dates.

As at December 31, 2024, the Company does not have any potential dilutive securities that would affect earnings per share.

**31 . REPORT ON FUND MANAGEMENT AND SECURITIES INVESTMENT PORTFOLIO ACTIVITIES FOR THE YEAR****Securities investment portfolio managed by the Company:**

As at December 31, 2024, the Company was managing investment portfolios for 12 investors, with the total asset value at market price of these contractss amounting to VND 37,126,406,182.

**Securities investment fund management activities:**

The total number of securities investment funds currently managed by the Company is 02.

Vietnam Value Discovery Investment Fund - Member Fund: As at 31 December 2024, the number of outstanding fund certificates is 10,000,000, corresponding to a total net asset value of VND 61,356,075,552. The net asset value per fund certificate on 31 December 2024 is VND 6,135.61.

Vietnam Value Investment Fund - Member Fund: As at 31 December 2024, the number of outstanding fund certificates is 8,500,000, corresponding to a total net asset value of VND 29,494,091,573. The net asset value per fund certificate on 31 December 2024 is VND 3,469.89.

**32 . FINANCIAL INSTRUMENTS****Financial risk management**

The types of financial risks that the Company may face include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between the risk costs incurred and the risk management costs. The Board of Management is responsible for monitoring the risk management process to ensure a proper balance between risk and risk control.



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**Market risk**

The Company's business operations are primarily exposed to risks arising from price changes.

**Price Risk**

The Company is exposed to price risk of financial instruments arising from its investments in stocks, bonds, and mutual fund certificates (securities) both short-term and long-term, due to the uncertainty regarding the future prices of stocks and bonds.

	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Short term investments	54,295,618,850	-	-	54,295,618,850
	<u>54,295,618,850</u>	<u>-</u>	<u>-</u>	<u>54,295,618,850</u>
<b>As at 01/01/2024</b>				
Short term investments	64,869,108,532	-	-	64,869,108,532
	<u>64,869,108,532</u>	<u>-</u>	<u>-</u>	<u>64,869,108,532</u>

**Credit Risk**

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, resulting in financial loss for the Company. The Company faces credit risks from business operations (primarily from accounts receivable) and financial activities (including bank deposits and other financial instruments).

	Up to 1 year VND	In 1 to 5 years VND	In more than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Bank deposits	453,903,482	-	-	453,903,482
Trade receivables, receivables of business operations and other receivables	1,018,756,630	-	-	1,018,756,630
	<u>1,472,660,112</u>	<u>-</u>	<u>-</u>	<u>1,472,660,112</u>
<b>As at 01/01/2024</b>				
Bank deposits	242,151,269	-	-	242,151,269
Trade receivables, receivables of business operations and other receivables	1,870,221,309	-	-	1,870,221,309
	<u>2,112,372,578</u>	<u>-</u>	<u>-</u>	<u>2,112,372,578</u>



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**Liquidity Risk**

Liquidity risk is the risk that the Company may face difficulties in meeting its financial obligations due to a lack of available funds. The Company's liquidity risk primarily arises from mismatches in the maturity of financial assets and financial liabilities.

Due date for payment of financial liabilities are based on the expected contract payments (principal cash flows) as follows:

	Up to 1 year VND	Over 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Trade payables and other payables	2,627,528,829	-	-	2,627,528,829
Accrued expenses	72,225,201	-	-	72,225,201
	<u>2,699,754,030</u>	<u>-</u>	<u>-</u>	<u>2,699,754,030</u>
	Up to 1 year VND	In 1 to 5 years VND	In more than 5 years VND	Total VND
<b>As at 01/01/2024</b>				
Trade payables and other payables	1,763,210,328	-	-	1,763,210,328
Accrued expenses	1,845,611,000	-	-	1,845,611,000
	<u>3,608,821,328</u>	<u>-</u>	<u>-</u>	<u>3,608,821,328</u>

The Company believes that the level of concentration risk related to debt repayment is low. The Company is able to meet its due obligations from operating cash flow and proceeds from matured financial assets.

**33 . EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**34 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company detail as follows:

<b>Related parties</b>	<b>Relation</b>
Everest Securities Joint Stock Company	With the same members of the Board of Directors – Mr. Nguyen Hai Chau and Mr. Vu Manh Tien.
Vietnam Value Discovery Investment Fund	Member fund managed by the Company
Vietnam Value Investment Fund	Member fund managed by the Company
Mr. Nguyen Tran Minh Quan	Member of the Representative Board of the Vietnam Value Investment Fund since May 26, 2024.
Ms. Ta Thi Tu Trinh	Chairman of the Representative Board of the Vietnam Value Investment Fund.
Members of the Board of Directors, the Board of Management, and the Supervisory Board of the Company	Managing the Company

# INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY

7th Floor, No. 2A, Dai Co Viet Street, Le Dai Hanh Ward,  
Hai Ba Trung District, Ha Noi City

## Financial statements

For the fiscal year ended as at 31/12/2024

During the year, the Company had transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue from securities investment fund management</b>	<b>656,010,699</b>	<b>613,861,393</b>
Vietnam Value Discovery Investment Fund	292,448,537	358,181,839
Vietnam Value Investment Fund	363,562,162	255,679,554
<b>Revenue from portfolio management</b>	<b>43,353,024</b>	<b>193,374,274</b>
Mr. Nguyen Tran Minh Quan	-	182,615,000
Ms. Ta Thi Tu Trinh	43,353,024	10,759,274
<b>Securities trading expenses</b>	<b>7,948,718</b>	<b>125,147,916</b>
Everest Securities Joint Stock Company	7,948,718	125,147,916

Balances with related parties as of the financial year-end are as follows:

	31/12/2024	01/01/2024
	VND	VND
<b>Cash and cash Equivalents</b>	<b>762,982</b>	<b>3,707,269</b>
Everest Securities Joint Stock Company	762,982	3,707,269
<b>Receivables from operational activities</b>	<b>317,519,607</b>	<b>187,271,645</b>
Vietnam Value Discovery Investment Fund	292,448,537	82,584,202
Vietnam Value Investment Fund	25,071,070	104,687,443
Ms. Ta Thi Tu Trinh	3,099,669	10,158,597
<b>Other receivables</b>	<b>10,100,000</b>	-
Mr. Nguyen Tran Minh Quan	600,000	-
Ms. Ta Thi Tu Trinh	9,500,000	-

The total income and remuneration received by the Board of Directors, the Executive Board, and the Supervisory Board are as follows:

Remuneration	Năm 2024	Năm 2023
	VND	VND
<b>Income of Key Management Personnel</b>		
Income of the Board of Directors and Executive Board	4,023,916,575	4,460,500,000
Income of the Supervisory Board	177,777,776	240,000,000

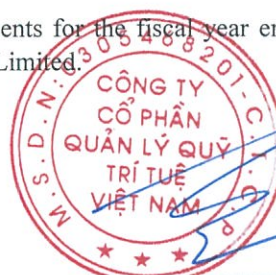
In addition to the transactions with related parties mentioned above, other related parties did not have transactions during the year and have no balance at the end of the fiscal year with the Company.

## 35 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Quach Trung Kien  
Preparer/Chief Accountant



Nguyen Duc Tho  
Deputy General Director  
Hanoi, 12 March 2025