

# **KIS Vietnam Securities Corporation**

Financial statements

For the year ended 31 December 2024



# **KIS Vietnam Securities Corporation**

Financial statements

For the year ended 31 December 2024



# KIS Vietnam Securities Corporation

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# KIS Vietnam Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

KIS Vietnam Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0305066125 issued by Ho Chi Minh City Department of Planning and Investment dated 05 July 2007. The Company operates under Securities Establishment and Trading License No. 56/UBCK-GPHDKD issued by the State Securities Commission on 05 July 2007 and other subsequent amendments (the latest Amended License No. 16/GPDC-UBCK dated 27 February 2025).

The Company's primary activities in the year are to provide brokerage service, proprietary trading, securities investment consulting, securities custodian service and underwriting for securities issues.

The Company's head office is located on the 3<sup>rd</sup> floor and 11<sup>th</sup> floor, TNR Building, 180 - 192 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

As at 31 December 2024, the Company has one (1) branch located in Ha Noi and one (1) branch located in Ho Chi Minh City, two (02) transaction offices in Hanoi and two (02) transaction offices in Ho Chi Minh City.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

<u>Name</u>	<u>Title</u>	<u>Date of appointment/resignation</u>
Mr. Lee Hun Woo	Acting Chairman	Appointed on 1 January 2025
	Member	Appointed on 13 January 2023
Mr. Park Won Sang	Member	Appointed on 20 April 2022
	Chairman	Resigned on 1 January 2025
Mr. Chun Sung Woo	Member	Appointed on 24 April 2024
Mr. Park Ki Soon	Member	Resigned on 24 April 2024

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are as follows:

<u>Name</u>	<u>Title</u>	<u>Date of appointment/resignation</u>
Ms. Nguyen Thi Hoa	Head of Board	Appointed on 20 April 2022
Ms. Nguyen Thi Cam Thanh	Member	Appointed on 21 September 2022
Ms. Nguyen Thi Cam Phuong	Member	Appointed on 24 April 2024
Mr. Chun Sung Woo	Member	Resigned on 24 April 2024



# KIS Vietnam Securities Corporation

## GENERAL INFORMATION (continued)

### GENERAL DIRECTOR AND CHIEF ACCOUNTANT

General Director and Chief Accountant during the year and at the date of this report are as follows:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/resignation</i>
Mr. Shin Hyun Jae	General Director	Appointed on 5 February 2025
Mr. Park Won Sang	General Director	Resigned on 5 February 2025
Ms. Truong Thi Kim Dung	Chief Accountant	Appointed on 11 July 2008

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is as follows:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/resignation</i>
Mr. Shin Hyun Jae	The legal representative	Appointed on 5 February 2025
Mr. Park Won Sang	The legal representative	Resigned on 5 February 2025

### AUDITORS

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

# KIS Vietnam Securities Corporation

## REPORT OF GENERAL DIRECTOR

General Director of KIS Vietnam Securities Corporation ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

### GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

General Director is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and it changes in owners' equity for the year. In preparing those financial statements, General Director is required to:

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

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

General Director confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY GENERAL DIRECTOR

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



Mr. Shin Hyun Jae  
General Director

Ho Chi Minh City, Vietnam

5 March 2025

Reference: 12556329/68378369

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders of KIS Vietnam Securities Corporation**

We have audited the accompanying financial statements of KIS Vietnam Securities Corporation ("the Company"), as prepared on 5 March 2025 and set out on pages 6 to 74, which comprise the statement of financial position as at 31 December 2024, the results of its operations, the cash flow statement and the statement of changes in owners' equity for the financial year then ended and the notes thereto.

### ***General Director's responsibility***

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

### ***Auditors' responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Directors, 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.



### **Opinion**

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

### **Other matter**

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm, which expressed an unmodified conclusion on those financial statements on 28 March 2024.

### **Ernst & Young Vietnam Limited**



Vũ Tiên Dung  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 3221-2025-004-1

Ho Chi Minh City, Vietnam

5 March 2025



Hoàng Thị Hồng Minh  
Auditor  
Audit Practicing Registration  
Certificate No. 0761-2023-004-1

# KIS Vietnam Securities Corporation

## STATEMENT OF FINANCIAL POSITION as at 31 December 2024

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>13,101,345,852,936</b>	<b>9,529,018,218,340</b>
<b>110</b>	<b>I. Financial assets</b>		<b>12,939,563,723,847</b>	<b>9,438,828,378,327</b>
111	1. Cash and cash equivalents	5	1,100,384,675,857	1,005,537,563,681
111.1	1.1 Cash		200,384,675,857	54,787,563,681
111.2	1.2 Cash equivalents		900,000,000,000	950,750,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	1,676,057,313,614	1,055,874,887,683
113	3. Held to maturity ("HTM")	7.2	1,523,625,000,000	763,805,000,000
114	4. Loans	7.3	8,702,437,875,706	6,648,378,932,308
116	5. Provision for impairment of financial assets and mortgage assets	7.5	(171,447,059,821)	(164,839,357,427)
117	6. Receivables		102,788,252,975	124,559,780,533
117.1	6.1 Receivables from sales of financial assets	8	61,912,657,860	90,499,792,850
117.2	6.2 Receivables and accruals from dividend and interest income	8	40,875,595,115	34,059,987,683
117.4	6.2.1 Accruals for undue dividend and interest income		40,875,595,115	34,059,987,683
118	7. Advances to suppliers	8	1,739,408,445	1,928,908,210
119	8. Receivables from services provided by the Company	8	2,611,314,498	2,018,642,915
122	9. Other receivables	8	1,366,942,573	1,564,020,424
<b>130</b>	<b>II. Other current assets</b>		<b>161,782,129,089</b>	<b>90,189,840,013</b>
131	1. Advances		138,530,000	161,929,097
133	2. Short-term prepaid expenses	9	11,293,231,355	9,614,072,782
137	3. Other current assets	10	150,350,367,734	80,413,838,134
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>335,135,377,779</b>	<b>334,491,198,190</b>
<b>210</b>	<b>I. Non-current financial assets</b>		<b>232,275,000,000</b>	<b>237,400,000,000</b>
212	1. Long-term financial assets	11	232,275,000,000	237,400,000,000
212.1	1.1 Held to maturity		232,275,000,000	237,400,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>54,529,021,090</b>	<b>47,442,917,857</b>
221	1. Tangible fixed assets	12	30,154,513,235	16,870,811,630
222	1.1 Cost		85,805,432,660	67,733,234,899
223a	1.2 Accumulated depreciation		(55,650,919,425)	(50,862,423,269)
227	2. Intangible fixed assets	13	24,374,507,855	30,572,106,227
228	2.1 Cost		83,706,972,298	80,313,556,098
229a	2.2 Accumulated amortization		(59,332,464,443)	(49,741,449,871)
<b>240</b>	<b>III. Construction in progress</b>	14	<b>6,411,892,979</b>	<b>1,914,674,800</b>
<b>250</b>	<b>IV. Other non-current assets</b>		<b>41,919,463,710</b>	<b>47,733,605,533</b>
251	1. Long-term deposits, collaterals and pledges	15	5,785,871,560	5,744,946,890
252	2. Long-term prepaid expenses	9	4,925,898,193	10,886,315,295
254	3. Deposits to Settlement Assistance Fund	16	21,204,360,186	20,990,364,354
255	4. Other non-current assets	17	10,003,333,771	10,111,978,994
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,436,481,230,715</b>	<b>9,863,509,416,530</b>

# KIS Vietnam Securities Corporation

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

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,686,353,227,600</b>	<b>4,563,922,577,454</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,680,963,692,751</b>	<b>4,556,012,760,273</b>
311	1. Short-term borrowings and financial leases	19	6,897,867,000,000	3,835,460,000,000
312	1.1 Short-term borrowings		6,897,867,000,000	3,835,460,000,000
318	2. Payables for securities trading activities	20	634,717,684,920	618,577,859,390
320	3. Short-term trade payables	21	19,631,391,441	16,060,822,071
322	4. Tax and other payables to State Treasury	22	41,998,115,193	31,676,212,302
323	5. Payables to employees		4,640,300,000	4,346,700,000
324	6. Employee benefits contributions		587,599,684	543,948,684
325	7. Short-term accrued expenses	23	80,408,899,273	49,088,072,209
329	8. Other short-term payables		1,112,702,240	259,145,617
<b>340</b>	<b>II. Non-current liabilities</b>		<b>5,389,534,849</b>	<b>7,909,817,181</b>
356	1. Deferred tax liabilities	33.3	5,389,534,849	7,909,817,181
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,750,128,003,115</b>	<b>5,299,586,839,076</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24</b>	<b>5,750,128,003,115</b>	<b>5,299,586,839,076</b>
411	1. Share capital		3,761,579,550,000	3,761,579,550,000
411.1	1.1 Capital contribution		3,761,579,550,000	3,761,579,550,000
411.1a	1.1.1 Ordinary shares		3,761,579,550,000	3,761,579,550,000
414	2. Charter capital supplementary reserve fund		47,089,302,795	47,089,302,795
415	3. Operational risk and financial reserve fund		47,089,302,795	47,089,302,795
417	4. Undistributed profit	24.1	1,894,369,847,525	1,443,828,683,486
417.1	4.1 Realized profit		1,820,251,882,839	1,369,606,806,322
417.2	4.2 Unrealized profit		74,117,964,686	74,221,877,164
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,436,481,230,715</b>	<b>9,863,509,416,530</b>



# KIS Vietnam Securities Corporation

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

B01-CTCK

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	1. Outstanding shares ( <i>shares</i> )	24.2	376,157,955	376,157,955
008	2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company	25.1	1,164,056,590,000	367,477,540,000
	2.1 <i>Unrestricted and traded financial assets</i>		1,094,056,590,000	367,477,540,000
	2.2 <i>Mortgaged and traded financial assets</i>		70,000,000,000	-
009	3. Non-traded financial assets deposited at VSDC of the Company	25.2	106,784,120,000	845,950,000
	3.1 <i>Unrestricted and non-traded financial assets</i>		106,784,120,000	845,950,000
010	4. Financial assets awaiting for arrival of the Company	25.3	22,906,000,000	47,915,000,000
012	5. Financial assets which have not been deposited at VSDC of the Company	25.4	162,625,224,300	78,978,771,400
013	6. Financial asset entitled to the rights of the securities company		1,901,500,000	-
014	7. Cover warrants issued (quantity)		129,685,500	202,661,400

# KIS Vietnam Securities Corporation

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

B01-CTCK

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS</b>			
021	1. Financial assets listed/registered at VSDC of investors	25.5	17,627,482,930,000	17,262,037,624,000
021.1	a. Unrestricted and traded financial assets		15,277,343,080,000	14,679,293,399,000
021.2	b. Restricted and traded financial assets		1,161,988,120,000	1,170,958,870,000
021.3	c. Mortgaged and traded financial assets		848,098,000,000	1,123,092,840,000
021.4	d. Blocked financial assets		37,778,600,000	15,719,150,000
021.5	e. Financial assets awaiting for settlement		302,275,130,000	272,973,365,000
022	2. Non-traded financial assets deposited at VSDC of investors	25.6	19,784,390,000	138,516,170,000
022.1	a. Unrestricted and non-traded financial assets		19,784,390,000	138,516,170,000
026	3. Investors' deposits	25.7	944,847,646,999	1,716,146,786,128
027	3.1 Investors' deposits for securities trading activities managed by the Company		416,201,072,374	587,511,651,334
027.1	3.2 Investors' deposits at VSDC		502,437,715,245	1,107,535,298,494
028	3.3 Investor's synthesizing deposits for securities trading activities		24,308,088,380	19,255,632,100
030	3.4 Deposits of securities issuers		1,900,771,000	1,844,204,200

# KIS Vietnam Securities Corporation

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

B01-CTCK

## OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS (continued)</b>			
031	4. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.8	440,509,160,754	606,767,283,434
031.1	a. Payables to domestic investors' deposits for securities trading activities managed by the Company		309,451,922,217	458,756,323,778
031.2	b. Payables to foreign investors' deposits for securities trading activities managed by the Company		131,057,238,537	148,010,959,656
032	5. Payables to securities issuers	25.9	574,608,000	517,932,000
035	6. Dividends payable, principal and interest on bonds	25.10	1,326,163,000	1,326,272,200

Prepared by:

Reviewed by:

Approved by:





Ms. Nguyen Thi Kim Thoa  
General Accountant

Ms. Truong Thi Kim Dung  
Chief Accountant

Mr. Shin Hyun Jae  
General Director

Ho Chi Minh City, Vietnam

5 March 2025



# KIS Vietnam Securities Corporation

INCOME STATEMENT  
for the year ended 31 December 2024

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		1,238,377,640,288	1,382,131,286,618
01.1	1.1 Gain from sales of financial assets at FVTPL	26.1	944,079,111,632	959,344,853,948
01.2	1.2 Upward revaluation of financial assets at FVTPL	26.2	187,914,897,681	287,168,259,018
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.4	34,496,535,244	19,402,263,190
01.4	1.4 Downward revaluation of covered warrant liabilities	26.3	71,887,095,731	116,215,910,462
02	2. Gain from held to maturity	26.4	114,652,508,413	125,538,253,119
03	3. Gain from loans and receivables	26.4	656,638,271,433	522,339,836,568
06	4. Revenue from brokerage services		395,861,445,066	381,354,491,196
08	5. Revenue from securities investment advisory		60,000,000	-
09	6. Revenue from securities custodian services		6,342,306,725	6,284,810,316
10	7. Revenue from financial advisory services		700,000,000	-
11	8. Revenue from other operating activities		1,666,108,556	3,047,123,505
20	<b>Total operating income</b>		<b>2,414,298,280,481</b>	<b>2,420,695,801,322</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at FVTPL		997,779,870,892	1,153,366,125,386
21.1	1.1 Loss from sales of financial assets at FVTPL	26.1	735,884,705,150	807,157,429,044
21.2	1.2 Downward revaluation of financial assets at FVTPL	26.2	175,039,471,022	247,960,280,471
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		1,989,259,852	1,821,391,449
21.4	1.4 Upward revaluation of covered warrant liabilities	26.3	84,866,434,868	96,427,024,422
24	2. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	27	285,369,531,446	218,121,679,315
26	3. Expenses for proprietary trading activities	28	6,909,069,152	7,820,530,101
27	4. Expenses for brokerage services	29	281,814,028,659	264,520,552,208
30	5. Expenses for securities custodian services		7,787,271,977	7,453,579,795
31	6. Expenses for financial advisory services		3,446,835,110	2,221,847,168
40	<b>Total operating expenses</b>		<b>1,583,106,607,236</b>	<b>1,653,504,313,973</b>

# KIS Vietnam Securities Corporation

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

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		380,257,810	1,319,414,926
42	2. Dividend and interest income from demand deposits		3,468,766,060	3,481,515,331
43	3. Other income from investments		1,224,652,069	1,010,520,755
50	<b>Total finance income</b>	30	<b>5,073,675,939</b>	<b>5,811,451,012</b>
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		7,001,912,567	2,383,450,336
52	2. Interest expenses		1,231,353,574	5,025,880,931
60	<b>Total finance expenses</b>	31	<b>8,233,266,141</b>	<b>7,409,331,267</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	32	<b>258,672,292,566</b>	<b>184,388,242,126</b>
70	<b>VI. OPERATING PROFIT</b>		<b>569,359,790,477</b>	<b>581,205,364,968</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	1. Other income		41,532,395	157,089,336
72	2. Other expenses		130,928	443,226,065
80	<b>Total other operating profit</b>		<b>41,401,467</b>	<b>(286,136,729)</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>569,401,191,944</b>	<b>580,919,228,239</b>
91	1. Realized profit		569,505,104,422	521,922,363,652
92	2. Unrealized (loss)/profit		(103,912,478)	58,996,864,587
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSE</b>	33.1	<b>118,860,027,905</b>	<b>115,259,734,558</b>
100.1	1. Current CIT expense	33.2	121,380,310,237	98,411,001,529
100.2	2. Deferred CIT (income)/expense	33.3	(2,520,282,332)	16,848,733,029
200	<b>X. PROFIT AFTER TAX</b>		<b>450,541,164,039</b>	<b>465,659,493,681</b>

# KIS Vietnam Securities Corporation

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

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
300	<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>		-	-
400	<b>Total other comprehensive income</b>		-	-
500	<b>XIII. Earnings per share</b>			
501	1. Basic earnings per share (VND/share)	34	1,198	1,238

Prepared by:



Ms. Nguyen Thi Kim Thoa  
General Accountant

Reviewed by:



Ms. Truong Thi Kim Dung  
Chief Accountant

Approved by:



Mr. Shin Hyun Jae  
General Director

Ho Chi Minh City, Vietnam

5 March 2025



# KIS Vietnam Securities Corporation

CASH FLOW STATEMENT  
for the year ended 31 December 2024

B03-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>569,401,191,944</b>	<b>580,919,228,239</b>
02	<b>2. Adjustments for</b>		<b>(509,882,367,473)</b>	<b>(464,902,494,579)</b>
03	- Depreciation and amortization expense		16,304,138,467	16,862,186,474
04	- Provisions		6,607,702,394	(4,816,223,054)
05	- Unrealized loss/(gain) from changes in foreign exchange rates		1,976,322,191	(46,159,052)
06	- Interest expense		271,016,784,565	190,472,659,246
07	- Gain from disposal of fixed assets		-	(94,605,316)
08	- Accrued interest income		(805,787,315,090)	(667,280,352,877)
10	<b>3. Increase in non-monetary expenses</b>		<b>259,905,905,890</b>	<b>344,387,304,893</b>
11	- Downward revaluation of financial assets at FVTPL and upward revaluation of covered warrant payables		259,905,905,890	344,387,304,893
18	<b>4. Decrease in non-monetary income</b>		<b>(259,801,993,412)</b>	<b>(403,384,169,480)</b>
19	- Upward revaluation of financial assets at FVTPL and downward revaluation of covered warrant payables		(259,801,993,412)	(403,384,169,480)
30	<b>5. Operating gains from before changes in working capital</b>		<b>59,622,736,949</b>	<b>57,019,869,073</b>
31	- Increase in financial assets at FVTPL		(607,306,999,272)	(369,888,398,915)
32	- (Increase)/decrease in held-to-maturity investments		(754,695,000,000)	431,833,500,000
33	- Increase in loans		(2,054,058,943,398)	(1,720,780,227,018)
35	- Decrease in receivables from sale of financial assets		28,587,134,990	627,065,302,150
36	- Decrease in receivables of dividend and accrued interests of financial assets		798,971,707,658	670,599,872,528
37	- (Increase)/decrease in receivables from services provided by the Company		(592,671,583)	98,387,168
39	- Decrease in other receivables		386,577,616	9,630,280,886
40	- Increase in other assets		(70,059,405,782)	(45,038,067,506)
41	- Increase/(decrease) in accrued expenses (excluding interest expenses)		5,907,085,427	(34,630,743,642)
42	- Decrease/(increase) in prepaid expenses		4,452,618,529	(1,731,037,942)
43	- Corporate income tax paid		(116,729,048,902)	(94,291,485,202)
44	- Interest paid		(247,579,365,119)	(193,609,273,271)
45	- Increase/(decrease) in payables suppliers		3,570,569,370	(56,191,025,606)
46	- Increase employee benefit contributions		43,651,000	39,697,000
47	- Increase in taxes and statutory obligation payables (excluding CIT paid)		5,670,641,556	1,261,220,826
48	- Increase in payables to employees		293,600,000	475,100,000
50	- Increase in other payables		4,014,043,016	208,695,853,559
60	<b>Net cash used in operating activities</b>		<b>(2,939,501,067,945)</b>	<b>(509,441,175,912)</b>

# KIS Vietnam Securities Corporation

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

B03-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(28,058,819,879)	(4,374,237,700)
62	2. Cash received from disposal of fixed assets		-	94,605,316
70	<b>Net cash used in activities</b>		<b>(28,058,819,879)</b>	<b>(4,279,632,384)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
73	1. Drawdown of borrowings			
73.2	1.1 Other borrowings		11,033,719,500,000	10,556,710,000,000
74	2. Repayment of borrowings			
74.3	2.1 Other repayment of borrowings		(7,971,312,500,000)	(10,041,530,000,000)
80	<b>Net cash from financing activities</b>		<b>3,062,407,000,000</b>	<b>515,180,000,000</b>
90	<b>NET INCREASE CASH DURING THE YEAR</b>		<b>94,847,112,176</b>	<b>1,459,191,704</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>1,005,537,563,681</b>	<b>1,004,078,371,977</b>
101.1	1. Cash		54,787,563,681	254,078,371,977
101.2	2. Cash equivalents		950,750,000,000	750,000,000,000
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	5	<b>1,100,384,675,857</b>	<b>1,005,537,563,681</b>
103.1	1. Cash		200,384,675,857	54,787,563,681
103.2	2. Cash equivalents		900,000,000,000	950,750,000,000

# KIS Vietnam Securities Corporation

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

B03-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		96,238,624,882,650	88,986,162,916,821
02	2. Cash payments for acquisition of brokerage securities of customers		(117,488,314,816,578)	(108,170,033,368,200)
07	3. Cash receipts for settlement of securities transactions of customers		21,087,998,161,434	19,209,354,201,287
07.1	4. Investors' deposits at VSDC		(605,097,583,249)	620,476,812,476
11	5. Cash payments for securities custodian of customers		(4,566,350,186)	(4,442,166,640)
14	6. Cash receipts from securities issuers		1,335,389,062,287	510,865,271,393
15	7. Cash payments to securities issuers		(1,335,332,495,487)	(510,347,239,193)
20	<b>Net (decrease)/increase in cash during the year</b>		<b>(771,299,139,129)</b>	<b>642,036,427,944</b>
30	<b>II. Cash and cash equivalents of the customers at the beginning of the year</b>	25.7	<b>1,716,146,786,128</b>	<b>1,074,110,358,184</b>
31	Cash at banks at the beginning of the year:		1,716,146,786,128	1,074,110,358,184
32	- Investors' deposits managed by the Company for securities trading activities		587,511,651,334	490,828,530,296
32.1	- Investors' deposits at VSDC		1,107,535,298,494	487,058,486,018
33	- Investor's synthesizing deposits for securities trading activities		19,255,632,100	94,897,169,870
35	- Securities issuers' deposits		1,844,204,200	1,326,172,000



# KIS Vietnam Securities Corporation

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

B03-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS (continued)

Code	ITEMS	Notes	Current year VND	Previous year VND
40	<b>III. Cash and cash equivalents of the customers at the end of the year</b>	<b>25.7</b>	<b>944,847,646,999</b>	<b>1,716,146,786,128</b>
41	Cash at banks at the end of the year:		944,847,646,999	1,716,146,786,128
42	- Investors' deposits managed by the Company for securities trading activities		416,201,072,374	587,511,651,334
42.1	- Investors' deposits at VSDC		502,437,715,245	1,107,535,298,494
43	- Investor's synthesizing deposits for securities trading activities		24,308,088,380	19,255,632,100
45	- Securities issuers' deposits		1,900,771,000	1,844,204,200

Prepared by:



Ms. Nguyen Thi Kim Thoa  
General Accountant

Reviewed by:



Ms. Truong Thi Kim Dung  
Chief Accountant

Approved by:



Mr. Shin Hyun Jae  
General Director

Ho Chi Minh City, Vietnam

5 March 2025

# KIS Vietnam Securities Corporation

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

B04-CTCK

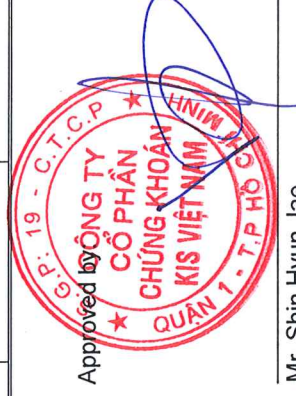
ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023 VND	1 January 2024 VND	Previous year		Current year		31 December 2023 VND	31 December 2024 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital	24.2	3,761,579,550,000	3,761,579,550,000	-	-	-	-	3,761,579,550,000	3,761,579,550,000
1.1 Ordinary shares		3,761,579,550,000	3,761,579,550,000	-	-	-	-	3,761,579,550,000	3,761,579,550,000
2. Charter capital									
supplementary									
reserve fund	24.2	47,089,302,795	47,089,302,795	-	-	-	-	47,089,302,795	47,089,302,795
3. Operational risk and									
financial reserve fund	24.2	47,089,302,795	47,089,302,795	-	-	-	-	47,089,302,795	47,089,302,795
4. Undistributed profit	24.2	978,169,189,805	1,443,828,683,486	465,659,493,681	-	450,645,076,517	(103,912,478)	1,443,828,683,486	1,894,369,847,525
- Realized profit		962,944,177,228	1,369,606,806,322	406,662,629,094	-	450,645,076,517	-	1,369,606,806,322	1,820,251,882,839
- Unrealized profit		15,225,012,577	74,221,877,164	58,996,864,587	-	-	(103,912,478)	74,221,877,164	74,117,964,686
<b>TOTAL</b>		<b>4,833,927,345,395</b>	<b>5,299,586,839,076</b>	<b>465,659,493,681</b>	<b>-</b>	<b>450,645,076,517</b>	<b>(103,912,478)</b>	<b>5,299,586,839,076</b>	<b>5,750,128,003,115</b>

Prepared by:

*Phu*

Reviewed by:

*Quang*



Ms. Nguyen Thi Kim Thoa  
General Accountant

Ms. Truong Thi Kim Dung  
Chief Accountant

Mr. Shin Hyun Jae  
General Director

Ho Chi Minh City, Vietnam

5 March 2025

## 1. CORPORATE INFORMATION

KIS Vietnam Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No.0305066125 issued by Ho Chi Minh City Department of Planning and Investment dated 05 July 2007. The Company operates under Securities Establishment and Trading License No. 56/UBCK-GPHĐKD issued by the State Securities Commission on 05 July 2007 and other subsequent amendments (the latest Amended License No.16/GPĐC-UBCK dated 27 February 2025).

The Company's primary activities in the year are to provide brokerage service, proprietary trading, securities investment consulting, securities custodian service and underwriting for securities issues.

The Company's head office is located on the 3<sup>rd</sup> floor and 11<sup>th</sup> floor, TNR Building, 180 - 192 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

As at 31 December 2024, the Company has one (01) branch located in Ha Noi and one (01) branch located in Ho Chi Minh City, two (02) transaction offices in Hanoi and two (02) transaction offices in Ho Chi Minh City.

The number of the Company's employees as at 31 December 2024 is 289 persons (31 December 2023: 279 persons).

### ***Main features of operation of the Company***

#### *Capital*

According to the statement of financial position as at 31 December 2024, the Company's charter capital amounts to VND3,761,579,550,000 while its owners' equity is VND5,750,128,003,115 and its total assets are VND13,436,481,230,715.

#### *Investment objectives*

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

#### *Investment restrictions*

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing on operation of securities companies. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in proprietary trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases.



## 1. CORPORATE INFORMATION (continued)

### *Main features of operation of the Company* (continued)

#### *Investment restrictions* (continued)

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

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared in Vietnam Dong ("VND") in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

## 2. BASIS OF PREPARATION (continued)

### 2.2 *Registered accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

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

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

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cashflows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in the preparation and presentation of the financial statements are consistent with those used in the preparation and presentation of the financial statements for the year ended 31 December 2023.

### 4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, highly liquid investments with an original maturity of three (3) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.3 Financial assets at fair value through profit and loss (FVTPL)**

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

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

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

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

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

**4.4 Held to maturity (HTM)**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- a) Those that the Company on initial recognition classified as at FVTPL;
- b) Those that the Company classified as available-for-sale; and
- c) Those that meet the definition of loans and receivables.

Held-to-maturity investments include term deposits at banks and are stated at costs less allowance for doubtful debts. Allowance for doubtful debts is made when there is an indicator of long-term decline or strong evidence that the Company might not be able to fully recover the amount. The Company does not make allowance for short-term changes in prices.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.4 Held to maturity (HTM) (continued)**

Financial assets will not be further classified as held-to-maturity investments if during the current year or during the two most recent financial years they were sold or a significant amount of the held-to-maturity financial assets were reclassified to other categories prior to their maturity dates, unless such sales transaction or reclassification meets either of the following conditions:

- a) It is very close to maturity that changes in market interest rates do not significantly affect the value of financial assets;
- b) It is made after the Company has received the majority of the principal of these financial assets under payment progress or advance payments; or
- c) It is in connection with a special event beyond the control of the Company and this event cannot be predicted by the Company.

**4.5 Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

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

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Fair value/market value of financial assets**

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading date until the revaluation date;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are their closing prices on the latest trading date until the revaluation date;
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ For listed and registered corporate bonds, their market prices are the most recent transaction price at the Stock Exchange within 10 days prior to the date of financial statement preparation. In case there is no transaction within 10 days prior to the date of financial statement preparation, the actual bond price is the book value on the date of financial statement preparation;
- ▶ For government bonds, the actual bond price on the market is the most recent transaction price at the Stock Exchange within 10 days from the date of financial statement preparation. In case there is no transaction price within 10 days from the date of financial statement preparation, the actual stock price is the book value at the date of financial statement preparation;
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCom, the actual stock price is the average of actual trading prices quoted by three (03) securities companies conducting transactions at the latest trading date until the revaluation date ;
- ▶ For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the revaluation date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 ("Circular 48"), and Circular No. 24/2022/TT-BTC on 7 April 2022 amending and supplementing Circular 48.

**4.7 Derecognition of financial assets**

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Derecognition of financial assets (continued)**

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participant in transferred assets in the form of guarantee will be recognized at lower value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

**4.8 Reclassification of financial assets***Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "*Difference from revaluation of financial assets*" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

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

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Difference from revaluation of assets at fair value*" in "*Owners' equity*" on the statement of financial position and the income statement for the year under the line item "*Gain/(Loss) from revaluation of AFS financial assets*" in the section "*Other comprehensive income after tax*".

**4.9 Recognition of mortgaged financial assets**

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.10 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "*Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans*" in the income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

**4.11 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**4.12 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

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

**4.13 Depreciation and amortization**

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

Office equipment	3 - 8 years
Computer software	3 - 5 years

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.14 Operating leases**

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

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

**4.15 Borrowings**

Borrowings are recorded and stated at cost of the balance at the end of the financial year.

**4.16 Prepaid expenses**

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

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the period not exceeding three (3) years to the income statement:

- ▶ Newsletter and online service fees;
- ▶ Office rental expenses;
- ▶ Office renovation expenses;
- ▶ Software maintenance and warranty expenses;
- ▶ Data transmission service fees;
- ▶ Office tools and equipment; and
- ▶ Other prepaid expenses.

**4.17 Payables and accrued expenses***Covered warrants payables*

Covered warrants are secured securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revalues the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Downward revaluation of covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Upward revaluation of outstanding covered warrant payable").

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from sales of financial assets at FVTPL" or "Loss from sales of financial assets at FVTPL" in the income statement.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.17 Payables and accrued expenses (continued)***Covered warrants payables (continued)*

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

*Other payables and accrued expenses*

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

**4.18 Employee benefits****4.18.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company contributes to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

**4.18.2 Severance allowance**

The Company has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

**4.18.3 Unemployment allowance**

According to prevailing regulations, the Company is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.19 Foreign currency transactions**

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.

**4.20 Currency derivatives contracts**

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps,...) for the purpose of hedging and minimizing risks exchange rates and future cash flows. The difference between the amount of currency committed to buy/sell at the exchange rate stated in the contract and the amount of currency converted at the spot transfer selling rate on the effective date of the contracts is allocated to the income statement using the straight-line method over the effective period of these contracts.

**4.21 Revenue recognition**

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

*Revenue from brokerage services*

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

*Revenue from trading of securities*

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

*Interest income*

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

*Dividends*

Income is recognized when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

*Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.21 Revenue recognition (continued)***Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

**4.22 Borrowing costs**

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

**4.23 Cost of securities sold**

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

**4.24 Corporate income tax***Current income tax*

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

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

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

*Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each financial year end date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.24 Corporate income tax (continued)***Deferred income tax (continued)*

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**4.25 Owners' equity***Contributed capital from shareholders*

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

*Undistributed profit*

Undistributed profit comprises of realized and unrealized undistributed profit.

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

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

*Reserves*

The Company uses annual after-tax profits to set aside funds according to the Resolution of the General Meeting of Shareholders at the annual meeting.

**4.26 Earning per share**

Profit or loss attributable to shareholders of the Company's ordinary shares is the profit or loss after corporate income tax for the year after adjusting for dividends of preferred shares, differences arising from the payment of preference shares and similar effects of preferred shares have been classified as equity.

The number of ordinary shares used to calculate basic earnings per share is the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding for the current year and all presentation years must be adjusted for events (except a potential conversion of ordinary shares) that cause a change in the number of ordinary shares without any change in capital.

**4.27 Distribution of net profits**

Net profit after tax is available for appropriation to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.



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

### 4.28 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

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

### 4.29 *Related parties*

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

### 4.30 *Nil balances*

The items not presented in this financial statement in accordance with Circular No.210/2014/TT-BTC dated on 30 December 2014, Circular No.334/2016/TT-BTC dated on 27 December 2016, issued by the Ministry of Finance, are those items that have no balances.

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
<b>Cash</b>	<b>200,384,675,857</b>	<b>54,787,563,681</b>
Cash on hand	45,386,572	19,743,119
Cash at banks for operation of the Company	200,336,823,559	54,765,704,474
Cash for clearing and settlement securities transaction	2,465,726	2,116,088
<b>Cash equivalents</b>	<b>900,000,000,000</b>	<b>950,750,000,000</b>
	<b>1,100,384,675,857</b>	<b>1,005,537,563,681</b>

## 6. VALUE AND VOLUME OF TRADING IN THE YEAR

	<i>Volume of trading in the year (Unit)</i>	<i>Value of trading in the year (VND)</i>
<b>a. The Company</b>	<b>3,722,685,554</b>	<b>67,631,094,593,147</b>
- Shares	1,147,633,225	37,061,125,785,310
- Covered warrants	1,686,314,400	1,036,226,210,000
- Fund certificates	788,283,200	16,915,624,953,000
- Bonds	100,454,729	12,618,117,644,837
<b>b. Investors</b>	<b>11,430,006,914</b>	<b>288,721,673,726,551</b>
- Shares	10,832,826,407	277,052,892,718,250
- Covered warrants	139,554,433	65,227,536,490
- Fund certificates	422,814,561	7,519,958,341,250
- Bonds	34,811,513	4,083,595,130,561
	<b>15,152,692,468</b>	<b>356,352,768,319,698</b>

# KIS Vietnam Securities Corporation

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

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## 7. FINANCIAL ASSETS

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares (i)	549,529,758,347	561,911,565,070	654,878,357,704	667,325,218,802
Unlisted shares	25,118,346,438	14,478,692,020	25,102,994,305	14,478,692,020
Listed bonds	226,499,146,134	230,218,561,540	61,497,000,000	61,489,050,000
Unlisted bonds	405,498,863,028	405,498,863,028	40,000,000,000	40,000,000,000
Covered warrants	697,700,000	240,500,000	631,280,000	516,100,000
Fund certificates	443,289,064,328	463,709,131,956	261,216,246,987	272,065,826,861
	<b>1,650,632,878,275</b>	<b>1,676,057,313,614</b>	<b>1,043,325,878,996</b>	<b>1,055,874,887,683</b>



**7. FINANCIAL ASSETS (continued)****7.1 Financial assets at fair value through profit and loss ("FVTPL")**

(i) Included in the listed shares as at 31 December 2024 and 31 December 2023 are the following underlying securities held for hedging purposes for warrants issued by the Company:

	Ending balance			Beginning balance		
	Number Shares	Cost VND	Fair value VND	Number Shares	Cost VND	Fair value VND
MWG	200,000	12,200,000,000	12,200,000,000	30,000	2,036,200,000	1,284,000,000
TCB	446,000	10,624,700,000	10,993,900,000	-	-	-
MBB	400,078	4,892,076,900	10,041,957,800	348,678	3,689,316,900	6,502,844,700
TPB	543,492	8,660,158,194	9,049,141,800	301,760	6,220,181,685	5,250,624,000
STB	207,600	7,450,471,682	7,660,440,000	832,400	25,028,000,421	23,265,580,000
HPG	214,328	5,828,208,900	5,711,841,200	2,050,299	54,204,911,998	57,305,857,050
FPT	20,700	3,123,280,141	3,156,750,000	-	-	-
VPB	84,027	1,614,952,371	1,613,318,400	162,027	3,151,970,503	3,110,918,400
VIC	27,612	1,194,288,813	1,119,666,600	215,512	11,095,764,676	9,611,835,200
MSN	11,440	828,047,394	800,800,000	56,740	4,087,681,608	3,801,580,000
Khác	108,994	2,012,840,316	2,001,579,750	3,525,005	83,379,751,314	86,825,837,200
	<b>2,264,271</b>	<b>58,429,024,711</b>	<b>64,349,395,550</b>	<b>7,522,421</b>	<b>192,893,779,105</b>	<b>196,959,076,550</b>

**7. FINANCIAL ASSETS (continued)****7.2 Held to maturity (HTM)**

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits at banks with original terms of over 3 months and remaining terms of less than to 1 year <sup>(i)</sup>	1,353,625,000,000	(*)	763,805,000,000	(*)
Certificate of Deposit	100,000,000,000	(*)	-	(*)
Corporate Bonds with a maturity of less than 1 year	70,000,000,000	(*)	-	(*)
	<b>1,523,625,000,000</b>		<b>763,805,000,000</b>	

<sup>(i)</sup> As at 31 December 2024, term deposits earned interest at rates ranging from 4.20% to 6.10% per annum (31 December 2023: from 3.75% to 9.00% per annum).

Term deposits at banks as at 31 December 2024 included VND1,065,000 million (31 December 2023: VND550,000 million) pledged with banks as security for short-term borrowings and VND126,400 million (31 December 2023: VND213,805 million) deposits at The Joint Stock Commercial Bank for Investment and Development of Vietnam as security for covered warrants issued by the Company (Note 20 - Payables from securities trading activities).

(\*) The Company has not determined fair values of these investments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

7. FINANCIAL ASSETS (continued)

7.3 Loans

	Ending balance			Beginning balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Margin activities	8,458,958,849,090	(171,447,059,821)	8,287,511,789,269	6,560,705,440,871	(164,839,357,427)	6,395,866,083,444
Advances to customers	243,479,026,616	-	243,479,026,616	87,673,491,437	-	87,673,491,437
	<b>8,702,437,875,706</b>	<b>(171,447,059,821)</b>	<b>8,530,990,815,885</b>	<b>6,648,378,932,308</b>	<b>(164,839,357,427)</b>	<b>6,483,539,574,881</b>



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 7. FINANCIAL ASSETS (continued)

### 7.4 Changes in market values of financial assets

	Ending balance				Beginning balance			
	Cost VND	Revaluation difference		Revaluation value VND	Cost VND	Revaluation difference		Revaluation value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
<b>I. Financial assets at fair value through profit and loss (FVTPL)</b>								
<b>1. Listed shares</b>								
SSI	86,994,514,830	1,916,297,320	-	88,910,812,150	11,327,763,051	158,501,749	-	11,486,264,800
TCB	54,470,698,552	2,119,095,248	-	56,589,793,800	74,388,000	-	(294,000)	74,094,000
FPT	38,463,342,836	812,879,664	-	39,276,222,500	24,814,514,048	390,017,352	-	25,204,531,400
HPG	32,164,414,651	-	(368,486,201)	31,795,928,450	84,036,694,119	3,726,333,831	-	87,763,027,950
MWG	31,653,189,747	-	(35,547,747)	31,617,642,000	30,263,619,983	-	(549,505,983)	29,714,114,000
Others	305,783,597,731	11,309,724,095	(3,372,155,656)	313,721,166,170	504,361,378,503	18,143,626,256	(9,421,818,107)	513,083,186,652
	<b>549,529,758,347</b>	<b>16,157,996,327</b>	<b>(3,776,189,604)</b>	<b>561,911,565,070</b>	<b>654,878,357,704</b>	<b>22,418,479,188</b>	<b>(9,971,618,090)</b>	<b>667,325,218,802</b>
<b>2. Unlisted shares</b>								
NANOGEN	11,575,000,000	-	-	11,575,000,000	11,575,000,000	-	-	11,575,000,000
LACVIET	10,080,000,000	-	(8,050,176,000)	2,029,824,000	10,080,000,000	-	(8,050,176,000)	2,029,824,000
PVCOMBANK	2,854,044,505	-	(1,980,176,485)	873,868,020	2,854,044,505	-	(1,980,176,485)	873,868,020
TMDM	593,949,800	-	(593,949,800)	-	593,949,800	-	(593,949,800)	-
Others	15,352,133	-	(15,352,133)	-	-	-	-	-
	<b>25,118,346,438</b>	<b>-</b>	<b>(10,639,654,418)</b>	<b>14,478,692,020</b>	<b>25,102,994,305</b>	<b>-</b>	<b>(10,624,302,285)</b>	<b>14,478,692,020</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 7. FINANCIAL ASSETS (continued)

### 7.4 Changes in market values of financial assets (continued)

	Ending balance			Beginning balance		
	Cost VND	Revaluation difference		Cost VND	Revaluation difference	
		Increase VND	Decrease VND		Increase VND	Decrease VND
<b>I. Financial assets at fair value through profit and loss (FVTPL) (continued)</b>						
<b>3. Listed bonds</b>						
TDP124010	90,054,447,578	2,581,652,422	-	-	-	-
MSN123008	57,069,100,000	169,400,000	-	-	-	-
TCX124013	36,630,417,860	-	(465,656,320)	-	-	-
CMX123035	30,000,000,000	1,375,200,000	-	-	-	-
BAF123020	12,745,180,696	58,819,304	-	-	-	-
CL121029	-	-	-	-	-	-
VND122013	-	-	-	-	-	-
	<b>226,499,146,134</b>	<b>4,185,071,726</b>	<b>(465,656,320)</b>	<b>61,497,000,000</b>	<b>3,150,000</b>	<b>(11,100,000)</b>
<b>4. Unlisted bonds</b>						
TNG124027	105,565,900,000	-	-	-	-	-
SHB12301	100,000,000,000	-	-	-	-	-
HDB12330	99,932,963,028	-	-	-	-	-
NLG12401	70,000,000,000	-	-	-	-	-
SBT12301	30,000,000,000	-	-	-	-	-
CMX123035	-	-	-	-	-	-
	<b>405,498,863,028</b>	<b>-</b>	<b>-</b>	<b>40,000,000,000</b>	<b>-</b>	<b>40,000,000,000</b>
	<b>405,498,863,028</b>	<b>-</b>	<b>-</b>	<b>40,000,000,000</b>	<b>-</b>	<b>40,000,000,000</b>



# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 7. FINANCIAL ASSETS (continued)

### 7.4 Changes in market values of financial assets (continued)

	Ending balance			Beginning balance		
	Cost VND	Revaluation difference		Cost VND	Revaluation difference	
		Increase VND	Decrease VND		Increase VND	Decrease VND
			Revaluation value VND			Revaluation value VND
<b>I. Financial assets at fair value through profit and loss (FVTPL) (continued)</b>						
<b>5. Covered warrant</b>						
CVNM2401	697,700,000	-	(457,200,000)	240,500,000	-	-
CHPG2314	-	-	-	524,420,000	-	(88,920,000)
CHPG2309	-	-	-	106,860,000	-	(26,260,000)
	<b>697,700,000</b>	<b>-</b>	<b>(457,200,000)</b>	<b>631,280,000</b>	<b>-</b>	<b>(115,180,000)</b>
			<b>240,500,000</b>			<b>516,100,000</b>
<b>6. Fund certificates</b>						
E1VFN30	104,984,341,697	1,130,231,103	-	29,653,083,560	264,453,240	-
FUEVFN30	99,111,134,715	1,582,945,285	-	97,801,200,385	3,493,083,615	-
FUEKIVFS	33,804,856,440	3,228,843,560	-	20,437,784,098	93,355,902	-
FUEINV100	24,954,256,697	776,773,303	-	19,893,208,735	666,942,695	-
FUESSVFL	29,982,750,605	355,289,715	-	22,337,625,866	556,979,134	-
Others	150,451,724,174	13,345,984,662	-	71,093,344,343	6,136,826,170	(362,060,882)
	<b>443,289,064,328</b>	<b>20,420,067,628</b>	<b>-</b>	<b>261,216,246,987</b>	<b>11,211,640,756</b>	<b>(362,060,882)</b>
			<b>463,709,131,956</b>			<b>272,065,826,861</b>





**7. FINANCIAL ASSETS (continued)****7.5 Provision for impairment of financial assets and mortgage assets**

Breakdown of financial assets recognized at cost and corresponding provision for impairment is as follows:

Financial assets	Basis for provision			Provision at 31 December 2024 VND	Provision at 31 December 2023 VND	Charge of provision during the year VND
	Cost VND	Revaluation value VND				
<b>Loans</b>						
Margin activities	8,458,958,849,090	8,287,511,789,269		171,447,059,821	164,839,357,427	6,607,702,394
Advances to customers	243,479,026,616	243,479,026,616		-	-	-
	<b>8,702,437,875,706</b>	<b>8,530,990,815,885</b>		<b>171,447,059,821</b>	<b>164,839,357,427</b>	<b>6,607,702,394</b>

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## 8. RECEIVABLES

	Ending balance VND	Beginning balance VND
Receivables from sales of financial assets	61,912,657,860	90,499,792,850
Accruals from dividends and interest income from financial assets	40,875,595,115	34,059,987,683
- Accruals from term deposits interest	28,300,683,304	23,725,053,766
- Accruals from bond interest income	10,080,119,514	5,227,397,168
- Accruals from margin loans	2,011,336,452	4,712,131,261
- Accruals from dividends	366,332,557	395,405,488
- Accruals from valuable papers	117,123,288	-
Advances to suppliers	1,739,408,445	1,928,908,210
Receivables from services provided by the Company	2,611,314,498	2,018,642,915
Other receivables	1,366,942,573	1,564,020,424
	<b>108,505,918,491</b>	<b>130,071,352,082</b>

## 9. PREPAID EXPENSES

	Ending balance VND	Beginning balance VND
<b>Short-term prepaid expenses</b>	<b>11,293,231,355</b>	<b>9,614,072,782</b>
- Software maintenance	3,808,825,794	2,194,091,602
- Office rental expenses	3,174,519,968	2,051,462,231
- Fees for newsletters and online services	2,472,949,799	1,497,304,324
- Transmission line services fees	1,021,402,301	962,199,104
- Office supplies, tools and materials	477,847,097	365,937,717
- Other employee expenses	255,298,379	840,944,896
- Foreign loan guarantee costs	-	1,198,309,049
- Other short-term prepaid expenses	82,388,017	503,823,859
<b>Long-term prepaid expenses</b>	<b>4,925,898,193</b>	<b>10,886,315,295</b>
- Office renovation	3,452,421,500	6,849,363,410
- Office supplies, tools and materials	497,912,276	2,958,477,995
- Other long-term prepaid expenses	975,564,417	1,078,473,890
	<b>16,219,129,548</b>	<b>20,500,388,077</b>

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## 10. OTHER SHORT-TERM ASSETS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Deposits for proprietary trading derivative securities	<b>150,350,367,734</b>	<b>80,413,838,134</b>

## 11. LONG-TERM INVESTMENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Corporate bond	210,000,000,000	190,000,000,000
- Kinh Bac City Development Holding Corporation (KBC)	100,000,000,000	-
- Becamex IDC Corporation (BCM)	60,000,000,000	-
- Transimex Corporation (TMS)	50,000,000,000	-
- An Phat Holdings Joint Stock Company (APH)	-	100,000,000,000
- ASG Corporation (ASG)	-	90,000,000,000
Term deposits with remaining term of over 1 year	22,275,000,000	47,400,000,000
	<b>232,275,000,000</b>	<b>237,400,000,000</b>

## 12. TANGIBLE FIXED ASSETS

	<i>Office equipment VND</i>	<i>Other tangible fixed assets VND</i>	<i>Total VND</i>
<b>Cost</b>			
1 January 2024	67,638,633,245	94,601,654	67,733,234,899
Additions	19,996,825,500	-	19,996,825,500
Write-off	(1,924,627,739)	-	(1,924,627,739)
31 December 2024	85,710,831,006	94,601,654	85,805,432,660
<b>Accumulated depreciation</b>			
1 January 2024	50,767,821,615	94,601,654	50,862,423,269
Depreciation during the year	6,713,123,895	-	6,713,123,895
Write-off	(1,924,627,739)	-	(1,924,627,739)
31 December 2024	55,556,317,771	94,601,654	55,650,919,425
<b>Net book value</b>			
1 January 2024	16,870,811,630	-	16,870,811,630
31 December 2024	30,154,513,235	-	30,154,513,235

Cost of tangible fixed assets which have been fully depreciated but are still in use at 31 December 2024 amounted to VND35,997,568,679 (31 December 2023: VND34,323,631,818).



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## 13. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
<b>Cost</b>	
1 January 2024	80,313,556,098
Additions	1,335,200,000
Transfers from construction in progress	2,058,216,200
31 December 2024	<u>83,706,972,298</u>
<b>Accumulated amortization</b>	
1 January 2024	49,741,449,871
Amortization during the year	9,591,014,572
31 December 2024	<u>59,332,464,443</u>
<b>Net book value</b>	
1 January 2024	<u>30,572,106,227</u>
31 December 2024	<u>24,374,507,855</u>

Cost of intangible fixed assets which have been fully amortized but are still in use at 31 December 2024 amounted to VND39,996,339,098 (31 December 2023: VND37,475,839,098).

## 14. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Computer software	<u>6,411,892,979</u>	<u>1,914,674,800</u>

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Opening balance	1,914,674,800	16,215,954,200
Additions	6,726,794,379	3,293,453,600
Transfer to intangible fixed assets	(2,058,216,200)	(17,594,733,000)
Transfer to long-term prepaid expenses	(171,360,000)	-
<b>Closing balance</b>	<u>6,411,892,979</u>	<u>1,914,674,800</u>

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Office rental deposits	5,695,871,560	5,695,946,890
Other deposits	90,000,000	49,000,000
	<b>5,785,871,560</b>	<b>5,744,946,890</b>

## 16. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 45/QĐ-VSD dated 22 May 2014 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of its revenue from brokerage activities of the most recent year, the maximum amount of which is VND2,5 billion. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the company having trading securities and brokerage activities.

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

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Initial payment	48,688,241	48,688,241
Addition payment	14,824,754,402	14,824,754,402
Interest	6,330,917,543	6,116,921,711
	<b>21,204,360,186</b>	<b>20,990,364,354</b>

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 14/QĐ-HĐTV dated 10 August 2023 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

Movements in payments to the Clearing Fund for derivatives trading activities during the year are as follows:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Initial payment	10,000,000,000	10,000,000,000
Accrued interest	3,333,771	111,978,994
<b>Closing balance</b>	<b>10,003,333,771</b>	<b>10,111,978,994</b>

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 18. COLLATERALS AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collaterals for borrowings and covered warrants issued by the Company:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Collaterals for</i>
<b>Short-term</b>	<b>2,041,400,000,000</b>	<b>1,314,555,000,000</b>	
Cash equivalents	-	750,000,000	Warrants
Cash equivalents	400,000,000,000	200,000,000,000	Short-term borrowings
Shares	380,000,000,000	350,000,000,000	Short-term borrowings
Term deposits	126,400,000,000	213,805,000,000	Warrants
Term deposits	1,065,000,000,000	550,000,000,000	Short-term borrowings
Corporate bonds – par value	70,000,000,000	-	Short-term borrowings
<b>Long-term</b>	<b>-</b>	<b>147,400,000,000</b>	
Term deposits	-	47,400,000,000	Warrants
Corporate bonds - par value	-	100,000,000,000	Short-term borrowings
	<b><u>2,041,400,000,000</u></b>	<b><u>1,461,955,000,000</u></b>	



**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
From foreign banks (i)	1,591,910,000,000	2,996,210,000,000	(1,591,910,000,000)	2,996,210,000,000
From domestic banks (ii)	1,537,500,000,000	6,498,852,500,000	(5,673,352,500,000)	2,363,000,000,000
From Korea Investment Securities Co., Ltd (iii)	706,050,000,000	1,538,657,000,000	(706,050,000,000)	1,538,657,000,000
	<b>3,835,460,000,000</b>	<b>11,033,719,500,000</b>	<b>(7,971,312,500,000)</b>	<b>6,897,867,000,000</b>

(i) Foreign bank borrowings with floating interest rates that are adjusted every 3 months, with a formula equal to the reference rate plus a margin of 1.0% - 1.2% per annum (USD term SOFR 3M).

The foreign currency principal amount of foreign bank borrowings as of 31 December 2024 is USD119,000,000, and these borrowings are fully hedged against foreign exchange risk by currency forward and swap contracts at banks.

(ii) Domestic bank borrowings have interest rates ranging from 3.175% per annum to 6.30% per annum.

(iii) Parent company borrowing has an interest rate of 4.60% per annum.

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## 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to Vietnam Securities Depository	631,041,590,920	567,076,672,390
Outstanding covered warrant payables (*)	3,676,094,000	51,501,187,000
	<b>634,717,684,920</b>	<b>618,577,859,390</b>

(\*) The Company issues covered warrants under offering licenses issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

<b>Warrant code</b>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>
CHPG2339	3,000,000	2,933,800	3,000,000	200
CVHM2318	3,000,000	2,726,300	3,000,000	615,200
CPOW2315	3,000,000	2,572,900	3,000,000	78,100
CVIC2314	3,000,000	2,035,500	3,000,000	100
CVNM2315	3,000,000	1,712,500	3,000,000	46,000
CSHB2306	2,000,000	1,500,900	2,000,000	20,000
CVPB2319	2,000,000	1,368,200	2,000,000	101,000
CVRE2320	3,000,000	1,292,400	3,000,000	-
CMSN2317	2,000,000	860,600	2,000,000	12,400
CSTB2333	3,000,000	760,000	3,000,000	200
Others	125,000,000	4,551,400	255,500,000	78,965,400
	<b>152,000,000</b>	<b>22,314,500</b>	<b>282,500,000</b>	<b>79,838,600</b>

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 21. SHORT-TERM TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for purchases of goods and services	19,631,391,441	10,166,739,351
Payables for purchases of other financial assets	-	5,894,082,720
	<b>19,631,391,441</b>	<b>16,060,822,071</b>

## 22. TAX AND OTHER PAYABLES TO STATE TREASURY

<i>Items</i>	<i>Beginning balance VND</i>	<i>Payables during the year VND</i>	<i>Payment during the year VND</i>	<i>Ending balance VND</i>
Corporate income tax	18,889,495,463	121,380,310,237	(116,729,048,902)	23,540,756,798
Value added tax	53,000,686	231,407,532	(219,842,206)	64,566,012
Personal income tax on behalf of investors	8,609,224,241	134,786,804,490	(129,174,647,400)	14,221,381,331
Personal income tax of employees	2,018,881,681	38,136,760,997	(38,208,277,238)	1,947,365,440
Foreign contractor tax	2,105,610,231	37,538,652,917	(37,420,217,536)	2,224,045,612
Business registration tax	-	9,000,000	(9,000,000)	-
	<b>31,676,212,302</b>	<b>332,082,936,173</b>	<b>(321,761,033,282)</b>	<b>41,998,115,193</b>

## 23. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Interest payable for borrowings	61,764,642,716	36,350,901,079
Commission expenses	7,728,958,064	7,636,022,592
Unallocated interest expense of forward contracts and currency swaps	4,040,181,181	3,200,407,468
Others	6,875,117,312	1,900,741,070
	<b>80,408,899,273</b>	<b>49,088,072,209</b>



# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 24. OWNERS' EQUITY

### 24.1 Undistributed profit

	Ending balance VND	Beginning balance VND
Realized profit	1,820,251,882,839	1,369,606,806,322
Unrealized profit	74,117,964,686	74,221,877,164
	<b>1,894,369,847,525</b>	<b>1,443,828,683,486</b>

### 24.2 Share capital

	Share capital VND	Charter capital supplementary reserve fund VND	Operational risk and financial reserve fund VND	Undistributed profit VND	Total VND
Beginning balance	3,761,579,550,000	47,089,302,795	47,089,302,795	1,443,828,683,486	5,299,586,839,076
Net profit for the year	-	-	-	450,541,164,039	450,541,164,039
Ending balance	<b>3,761,579,550,000</b>	<b>47,089,302,795</b>	<b>47,089,302,795</b>	<b>1,894,369,847,525</b>	<b>5,750,128,003,115</b>

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 24. OWNERS' EQUITY (continued)

### 24.2 Share capital (continued)

Detail of the Company's share capital as at 31 December 2024:

	Shares Unit	Amount VND	Ratio %
Korea Investment & Securities Co., Ltd	375,430,057	3,754,300,570,000	99.806%
Other shareholders	727,898	7,278,980,000	0.194%
	<b>376,157,955</b>	<b>3,761,579,550,000</b>	<b>100.00%</b>

The Company's shares are as follows:

	Ending balance Unit	Beginning balance Unit
Authorized shares	376,157,955	376,157,955
Ordinary shares	376,157,955	376,157,955
Shares issued and fully paid	376,157,955	376,157,955
Ordinary shares	376,157,955	376,157,955
Outstanding shares	376,157,955	376,157,955
Ordinary shares	376,157,955	376,157,955

## 25. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

### 25.1 Financial assets listed/registered for trading at VSDC of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Unrestricted and traded financial assets	1,094,056,590,000	367,477,540,000
Mortgaged and traded financial assets	70,000,000,000	-
	<b>1,164,056,590,000</b>	<b>367,477,540,000</b>

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

	Par value	
	Ending balance VND	Beginning balance VND
Unrestricted and non-traded financial assets deposited at VSDC of the Company	<b>106,784,120,000</b>	<b>845,950,000</b>

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## 25. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

### 25.3 Financial assets awaiting settlement of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Shares	18,470,000,000	24,404,000,000
Fund certificates	4,436,000,000	23,511,000,000
	<b>22,906,000,000</b>	<b>47,915,000,000</b>

### 25.4 Financial assets unregistered at VSDC of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Certificate of deposit	100,000,000,000	-
Fund certificates	56,779,074,300	33,122,741,400
Shares	5,846,150,000	5,856,030,000
Bonds	-	40,000,000,000
	<b>162,625,224,300</b>	<b>78,978,771,400</b>

### 25.5 Financial assets listed/registered at VSDC of investors

	Par value	
	Ending balance	Beginning balance
Unrestricted financial assets	15,277,343,080,000	14,679,293,399,000
Restricted and traded financial assets	1,161,988,120,000	1,170,958,870,000
Mortgaged and traded financial assets	848,098,000,000	1,123,092,840,000
Blocked financial assets	37,778,600,000	15,719,150,000
Financial assets awaiting for settlement	302,275,130,000	272,973,365,000
	<b>17,627,482,930,000</b>	<b>17,262,037,624,000</b>

### 25.6 Non-traded financial assets deposited at VSDC of investors

	Par value	
	Ending balance	Beginning balance
Unrestricted and non-traded financial assets at VSDC	<b>19,784,390,000</b>	<b>138,516,170,000</b>



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 25. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

### 25.7 Investors' deposits

	Ending balance VND	Beginning balance VND
Investors' deposits for securities trading activities managed by the Company	416,201,072,374	587,511,651,334
Investors' deposits at VSDC	502,437,715,245	1,107,535,298,494
Investors' synthesizing deposits for securities trading activities	24,308,088,380	19,255,632,100
Securities issuer's deposits	1,900,771,000	1,844,204,200
	<b>944,847,646,999</b>	<b>1,716,146,786,128</b>

### 25.8 Payables to investors – investors' deposits for securities trading activities managed by the Company

	Ending balance VND	Beginning balance VND
Payables to investors - Investors' deposits for securities trading activities managed by the Company		
- Domestic investors	309,451,922,217	458,756,323,778
- Foreign investors	131,057,238,537	148,010,959,656
	<b>440,509,160,754</b>	<b>606,767,283,434</b>

### 25.9 Payables to securities issuers

	Ending balance VND	Beginning balance VND
Payables to securities issuers	<b>574,608,000</b>	<b>517,932,000</b>

### 25.10 Dividend, bond principal and interest payables

	Ending balance VND	Beginning balance VND
Dividend payables	<b>1,326,163,000</b>	<b>1,326,272,200</b>

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

### 26.1 Gain/(loss) from sales of financial assets at FVTPL

	Current year VND	Previous year VND
Gain from sales of financial assets at FVTPL	944,079,111,632	959,344,853,948
Loss from sales of financial assets at FVTPL	(735,884,705,150)	(807,157,429,044)
	<b>208,194,406,482</b>	<b>152,187,424,904</b>

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

No	Financial assets	Quantity Securities	Proceeds VND	Book value (*) VND	Gain/(loss) from sale during the current year VND	Gain/(loss) from sale during the previous year VND
1	Listed shares	636,766,468	21,714,828,539,604	21,677,269,236,116	37,559,303,488	(18,326,004,524)
2	Fund certificates	553,182,500	11,247,079,708,644	11,155,076,234,189	92,003,474,455	51,712,855,845
3	Bonds	50,592,130	6,239,591,769,067	6,242,060,890,905	(2,469,121,838)	5,053,343,823
4	Certificate of deposits	10	10,057,193,930	10,044,672,490	12,521,440	(570,000,000)
5	Investments warrants	182,000	648,674,000	631,280,000	17,394,000	(18,710,900)
6	Futures contracts				(15,115,248,000)	23,709,481,000
7	Covered warrants issued	867,104,000	540,102,351,000	443,916,268,063	96,186,082,937	90,626,459,660
		<b>2,107,827,108</b>	<b>39,752,308,236,245</b>	<b>39,528,998,581,763</b>	<b>208,194,406,482</b>	<b>152,187,424,904</b>

(\*) Book value are determined by the weighted average method up to the end of the trading date.

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## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 26.2 Gain/(loss) from revaluation of financial assets

Upward revaluation of FVTPL financial assets  
Downward revaluation of FVTPL financial assets

No	Financial assets	Cost VND	Current year		Previous year		Difference adjustment in current year VND
			Fair value VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference as at 31 December 2023 VND		
1	Listed shares	549,529,758,347	561,911,565,070	12,381,806,723	12,446,861,091	(65,054,368)	
2	Unlisted shares	25,118,346,438	14,478,692,020	(10,639,654,418)	(10,624,302,285)	(15,352,133)	
3	Listed bonds	226,499,146,134	230,218,561,540	3,719,415,406	(7,950,000)	3,727,365,406	
4	Unlisted bonds	405,498,863,028	405,498,863,028	-	-	-	
5	Investment warrants	697,700,000	240,500,000	(457,200,000)	(115,180,000)	(342,020,000)	
6	Fund certificates	443,289,064,328	463,709,131,956	20,420,067,628	10,849,579,874	9,570,487,754	
		<b>1,650,632,878,275</b>	<b>1,676,057,313,614</b>	<b>25,424,435,339</b>	<b>12,549,008,680</b>	<b>12,875,426,659</b>	



**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)****26.3 Gain/(loss) from revaluation of covered warrant payables**

Downward revaluation of covered warrant payables  
Upward revaluation of covered warrant payables

	Current year VND	Previous year VND				
	71,887,095,731	116,215,910,462				
	(84,866,434,868)	(96,427,024,422)				
	<b>(12,979,339,137)</b>	<b>19,788,886,040</b>				
No	Covered warrant payables	Cost VND	Fair value VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference as at 31 December 2023 VND	Difference adjustment in current year VND
1	Covered warrant	<b>15,389,177,661</b>	<b>3,676,094,000</b>	<b>11,713,083,661</b>	<b>24,692,422,798</b>	<b>(12,979,339,137)</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 26.4 Dividend, interest income from financial assets at FVTPL, loans and receivables

Dividend and interest income from financial assets at FVTPL.

	Current year VND	Previous year VND
Dividend income	11,414,527,389	10,834,535,270
Interest income	23,082,007,855	8,567,727,920
	<b>34,496,535,244</b>	<b>19,402,263,190</b>

Interest income from HTM investments

	Current year VND	Previous year VND
Interest income from term deposits	96,175,686,765	103,704,790,482
Interest income from bond	18,476,821,648	21,833,462,637
	<b>114,652,508,413</b>	<b>125,538,253,119</b>

Interest income from loans and receivables

	Current year VND	Previous year VND
Interest income from margin loans	634,775,705,211	495,032,059,428
Interest income from advances to customers	21,862,566,222	27,307,777,140
	<b>656,638,271,433</b>	<b>522,339,836,568</b>

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## 27. PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	<i>Current year VND</i>	<i>Previous year VND</i>
Interest expense	269,785,430,929	185,446,778,315
Interest expense of forward contracts and currency swaps	8,976,398,123	37,491,124,054
Charged/(reversal) of loan provisions	6,607,702,394	(4,816,223,054)
	<b>285,369,531,446</b>	<b>218,121,679,315</b>

## 28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Current year VND</i>	<i>Previous year VND</i>
Position management fee	4,092,556,200	3,005,106,150
Margin management fee for the issuance of warrants	1,211,101,146	1,472,796,778
Covered warrants issuance fee	1,092,000,000	2,637,200,000
Others	513,411,806	705,427,173
	<b>6,909,069,152</b>	<b>7,820,530,101</b>

## 29. EXPENSES FOR BROKERAGE SERVICES

	<i>Current year VND</i>	<i>Previous year VND</i>
Salary expense and other related expenses	83,126,746,215	69,273,032,759
Commission expenses	102,710,130,014	94,663,396,302
Brokerage expenses	95,977,152,430	100,584,123,147
	<b>281,814,028,659</b>	<b>264,520,552,208</b>



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## 30. INCOME FROM FINANCIAL ACTIVITIES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Interest on demand deposits	3,468,766,060	3,481,515,331
Other investment income	1,224,652,069	1,010,520,755
Realized foreign exchange gains	380,257,810	58,307,096
Unrealized foreign exchange gains	-	1,261,107,830
	<b>5,073,675,939</b>	<b>5,811,451,012</b>

## 31. EXPENSES FOR FINANCIAL ACTIVITIES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Realized foreign exchange losses	5,025,590,376	1,168,501,558
Unrealized foreign exchange losses	1,976,322,191	1,214,948,778
Interest expenses paid to investors	1,231,353,574	1,396,291,891
Interest expenses on bonds	-	3,629,589,040
	<b>8,233,266,141</b>	<b>7,409,331,267</b>

## 32. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Salary expense and other related expenses	80,729,515,028	59,618,295,341
Depreciation and amortization expenses	16,304,138,467	16,862,186,474
Tools and equipment expenses	6,969,514,021	8,219,571,028
Taxes, fees and charges	9,000,000	8,500,000
Outsourced service expenses	67,912,747,809	50,352,078,992
Others	86,747,377,241	49,327,610,291
	<b>258,672,292,566</b>	<b>184,388,242,126</b>

# KIS Vietnam Securities Corporation

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## 33. CORPORATE INCOME TAX

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits (2023: 20%).

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

### 33.1 Corporate income tax expenses

The total corporate tax expenses this year is represented in the table below:

	<i>Current year</i> VND	<i>Previous year</i> VND
Current CIT expenses	121,380,310,237	98,411,001,529
Deferred CIT (income)/expenses	(2,520,282,332)	16,848,733,029
	<b>118,860,027,905</b>	<b>115,259,734,558</b>

### 33.2 Current CIT expenses

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and accounting profit multiplied by CIT rate presented below:

	<i>Current year</i> VND	<i>Previous year</i> VND
<b>Profit before tax</b>	<b>569,401,191,944</b>	<b>580,919,228,239</b>
At CIT rate of 20% applicable to the Company	113,880,238,389	116,183,845,648
<b>Increase adjustments</b>	<b>10,373,366,117</b>	<b>2,924,481,603</b>
Non-deductible operating expenses	1,561,928,584	1,223,156,064
Under provisions in the previous year	1,492,360,921	2,313,428,365
Financial assets revaluation differences	1,000,309,622	(711,010,535)
Financial liabilities revaluation differences	2,807,621,962	98,907,709
Reversal of loan provisions	3,511,145,028	-
<b>Decrease adjustments</b>	<b>(8,574,060,679)</b>	<b>(20,716,965,722)</b>
Dividend income	(2,282,905,478)	(2,166,907,154)
Reversal accrual expenses for previous year	(2,313,428,365)	(9,473,582,954)
Financial assets revaluation differences	(3,765,972,701)	(5,019,790,697)
Financial liabilities revaluation differences	(211,754,135)	(4,056,684,917)
<b>Tax additions from previous years</b>	<b>5,700,766,410</b>	<b>19,640,000</b>
<b>Current CIT expenses</b>	<b>121,380,310,237</b>	<b>98,411,001,529</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 33. CORPORATE INCOME TAX (continued)

### 33.3 Deferred CIT expense

The Company recognized the deferred CIT expense and deferred CIT liabilities with the movements in the current year and the previous year below:

	Statement of financial position		Income statement	
	Ending balance VND	Beginning balance VND	Current year VND	Previous year VND
Increase in fair value through FVTPL from the revaluation of financial assets	8,189,464,320	6,726,721,543	1,462,742,777	5,595,541,068
Decrease in fair value through FVTPL from the revaluation of financial assets	(139,040,254)	(1,441,960,556)	1,302,920,302	711,010,534
Increase in fair value from the revaluation of outstanding warrant liabilities	(37,626,698)	(249,380,833)	211,754,135	(98,907,709)
Decrease in fair value from the revaluation of outstanding warrant liabilities	2,380,243,430	5,187,865,392	(2,807,621,962)	3,480,934,547
Provision for margin loans	(3,511,145,028)	-	(3,511,145,028)	-
Accrual expenses	(1,492,360,921)	(2,313,428,365)	821,067,444	7,160,154,589
<b>Deferred income tax liability</b>	<b>5,389,534,849</b>	<b>7,909,817,181</b>		
<b>Deferred CIT (income)/expense</b>			<b>(2,520,282,332)</b>	<b>16,848,733,029</b>



**34. BASIC EARNINGS PER SHARE (EPS)**

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	<u>Current year</u>	<u>Previous year</u>
Net profit after tax distributed to ordinary shareholders (VND)	450,541,164,039	465,659,493,681
Weighted average number of ordinary shares for calculation of earnings per share (share)	376,157,955	376,157,955
Earnings per share (VND/share)	1,198	1,238

**35. OTHER INFORMATION****35.1 Related party transactions**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other parties are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

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

<u>Related parties</u>	<u>Relationships</u>
Korea Investment & Securities Co., Ltd	Parent company
KITMC Worldwide Vietnam RSP Balance Fund	Company within the Group
KIM Vietnam EMP Alpha Fund 2	Company within the Group
KITMC Vietnam Growth Fund	Company within the Group
KIM Vietnam Growth Equity Fund	Company within the Group
KIM Investment Funds - KIM Vietnam Growth Fund	Company within the Group
KITMC Worldwide China Vietnam Fund	Company within the Group
ETF Kim Growth VN Diamond Fund	Company within the Group
Korea Investment Management Co., Ltd	Company within the Group
KIM Kindex Bloomberg VN30 Futures Leverage ETF (Equity-Derivatives)(H)	Company within the Group
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	Company within the Group
ETF KIM Growth VN30 Fund	Company within the Group
ETF KIM Growth VNFINSELECT Fund	Company within the Group
KIM Vietnam IPO Balanced Fund	Company within the Group
KIM Kindex Vietnam VN30 ETF	Company within the Group
KIM Vietnam EMP Alpha Fund (Equity)	Company within the Group

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.1 Related party transactions (continued)

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

Related parties	Transactions	Current year VND	Previous year VND
Korea Investment & Securities Co., Ltd	Proceeds from loan disbursements	1,538,657,000,000	706,050,000,000
	Repayments of loan principals	706,050,000,000	701,100,000,000
	Income from brokerage fees	2,908,120,838	4,123,219,619
	Value of brokerage transactions	3,107,521,358,260	2,748,814,710,510
	Income from derivative brokerage fees	6,385,165,750	3,290,216,100
	Interest paid	50,502,112,401	32,235,230,981
	Guarantee costs	4,729,625,581	983,388,464
KITMC Worldwide Vietnam RSP Balance Fund	Income from brokerage fees	2,579,161,527	2,382,079,271
	Value of brokerage transactions	1,719,441,348,680	1,605,713,419,400
KIM VIETNAM EMP ALPHA FUND 2	Income from brokerage fees	115,826,005	-
	Value of brokerage transactions	77,217,380,000	-
KITMC VIET NAM GROWTH FUND	Income from brokerage fees	240,548,302	121,678,478
	Value of brokerage transactions	160,366,121,000	81,119,167,900
KIM Vietnam Growth Equity Fund	Income from brokerage fees	8,542,178,686	6,869,406,202
	Value of brokerage transactions	5,694,787,679,350	4,601,279,308,550
KIM Investment Funds - KIM Vietnam Growth Fund	Income from brokerage fees	854,217,832	727,062,654
	Value of brokerage transactions	569,479,186,150	484,708,799,400
KITMC Worldwide China Vietnam Fund	Income from brokerage fees	122,464,614	64,429,070
	Value of brokerage transactions	81,643,122,300	42,952,827,500
ETF Kim Growth VN Diamond Fund	Income from brokerage fees	1,497,404	-
	Value of brokerage transactions	27,428,649,000	-

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.1 Related party transactions (continued)

Related parties	Transactions	Current year VND	Previous year VND
Korea Investment Management Co., Ltd	Income from brokerage fees Value of brokerage transactions	98,868,957 61,807,016,000	- -
KIM KINDEX Bloomberg VN30 Futures Leverage ETF (Equity-Derivatives)(H)	Income from brokerage fees Value of brokerage transactions	32,818,800 21,879,200,000	- -
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	Income from brokerage fees Value of brokerage transactions	335,616,288 223,744,260,000	- -
ETF KIM GROWTH VN30 Fund	Income from brokerage fees Value of brokerage transactions	- 179,479,091,050	- -
ETF KIM GROWTH VNFINSELECT Fund	Income from brokerage fees Value of brokerage transactions	3,954,325 11,118,730,000	- -
KIM Vietnam IPO Balanced Fund	Income from brokerage fees Value of brokerage transactions	4,850,552 3,233,724,000	- -
KIM KINDEX Vietnam VN30 ETF	Income from brokerage fees Value of brokerage transactions	32,785,500 21,857,000,000	29,024,808 19,349,872,500
KIM Vietnam EMP Alpha Fund (Equity)	Income from brokerage fees Value of brokerage transactions	293,409,204 195,606,250,000	353,421,587 235,614,615,000
General Director , Board of Directors, Board of Supervisors	Salary, bonus and allowances	26,872,083,653	19,770,790,359



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.1 Related party transactions (continued)

As of the end of the accounting year, the payables to related parties are as follows:

Related parties	Transactions	Payables	
		Ending balance VND	Beginning balance VND
Korea Investment & Securities Co., Ltd	Borrowings	1,538,657,000,000	706,050,000,000
	Interest payable	36,287,600,202	18,335,587,398
	Guarantee fees payable	2,696,092,548	172,482,585

### 35.2 Segment information

- ▶ Brokerage services segment and securities services segment generate revenues and expenses related to securities brokerages, securities investment advisory services, margin and securities custodian service.
- ▶ Proprietary activities segment generates revenues and expenses related to FVTPL financial assets.

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.2 Segment information (continued)

Segment information by business lines are as follows:

#### For the year ended 31 December 2024

Net income from securities trading activities  
Direct expenses

#### Segment result

Net financial expenses  
General and administrative expenses  
Other income

#### Operating result

#### As at 31 December 2024

Segment assets  
Unallocated assets

#### Total assets

Segment liabilities  
Unallocated liabilities

#### Total liabilities

	Proprietary activities VND	Brokerage and securities services VND	Total VND
	1,353,030,148,701 (1,004,688,940,044)	1,061,268,131,780 (578,417,667,192)	2,414,298,280,481 (1,583,106,607,236)
	<b>348,341,208,657</b>	<b>482,850,464,588</b>	<b>831,191,673,245</b>
			(3,159,590,202) (258,672,292,566) 41,401,467
			<b>569,401,191,944</b>
	3,688,202,285,341	8,564,809,824,340	12,253,012,109,681 1,183,469,121,034
	<b>3,688,202,285,341</b>	<b>8,564,809,824,340</b>	<b>13,436,481,230,715</b>
	19,631,391,441	7,532,584,684,920	7,552,216,076,361 134,137,151,239
	<b>19,631,391,441</b>	<b>7,532,584,684,920</b>	<b>7,686,353,227,600</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.2 Segment information (continued)

Segment information by business lines are as follows:

	Proprietary activities VND	Brokerage and securities services VND	Total VND
<b>For the year ended 31 December 2023</b>			
Net income from securities trading activities	467,508,059,010	398,358,342,013	865,866,401,023
Direct expenses	(321,391,303,971)	(223,361,499,065)	(544,752,803,036)
<b>Segment result</b>	<b>146,116,755,039</b>	<b>174,996,842,948</b>	<b>321,113,597,987</b>
Net financial expenses			(1,735,320,933)
General and administrative expenses			(89,349,126,782)
Other income			94,987,678
<b>Operating result</b>			<b>230,124,137,950</b>
<b>As at 31 December 2023</b>			
Segment assets	1,055,874,887,683	6,607,160,353,994	7,663,035,241,677
Unallocated assets			2,200,474,174,853
<b>Total assets</b>	<b>1,055,874,887,683</b>	<b>6,607,160,353,994</b>	<b>9,863,509,416,530</b>
Segment liabilities	16,060,822,071	4,454,037,859,390	4,470,098,681,461
Unallocated liabilities			93,823,895,993
<b>Total liabilities</b>	<b>16,060,822,071</b>	<b>4,454,037,859,390</b>	<b>4,563,922,577,454</b>



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## 35. OTHER INFORMATION (continued)

### 35.3 Operating lease commitments

The Company currently leases its offices under the operating lease contracts. As at 31 December 2024, the future rental fee payables as stated in the rental contracts are as follows:

	Ending balance VND	Beginning balance VND
Within 1 year	31,037,162,478	16,436,789,996
From 1 - 5 years	19,659,218,268	5,248,617,525
	<b>50,696,380,746</b>	<b>21,685,407,521</b>

### 35.4 Commitments on currency forward and currency swaps contracts

	Ending balance VND	Beginning balance VND
Commitments on currency swaps contracts	4,541,739,980,000	1,116,305,000,000
Commitments on currency forward contracts	-	1,184,280,000,000
	<b>4,541,739,980,000</b>	<b>2,300,585,000,000</b>

### 35.5 Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses financial assets at FVTPL, loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

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

General Director reviews and agrees policies for managing each of these risks which are summarized as below.

#### Market risk

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

**35. OTHER INFORMATION** (continued)**35.5 Purposes and policies of financial risk management** (continued)***Market risk*** (continued)***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's demand deposits and short-term borrowings from foreign banks.

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

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

***Foreign currency risk***

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

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has borrowings denominated in foreign currency from the parent company and other banks with a total value of USD180,000,000 (equivalent to VND4,534,867,000,000) which are fully hedged by foreign exchange derivative contracts, therefore, the foreign exchange risk is insignificant.



**35. OTHER INFORMATION (continued)****35.5 Purposes and policies of financial risk management (continued)*****Market risk (continued)******Share price risk***

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

At the reporting date, the fair value of both the Company's listed shares and unlisted shares (FVTPL) amounted to VND576,390,257,090 (31 December 2023: VND681,803,910,822). A decrease by 10% on the stock market index may result in a decrease in the Company's profit before tax by VND57,639,025,709 (31 December 2023: VND68,180,391,082). An increase by 10% on the stock market index may result in an increase in the Company's profit before tax by VND57,639,025,709 (31 December 2023: VND68,180,391,082).

***Credit risk***

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

***Trade receivables***

The Company based on its established policies, procedures and controls relating to customer credit risk management manages customer credit risk.

The Company is regularly monitored outstanding customer receivables and required secured methods or credit insurance to large customers' receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

***Deposits at banks***

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

***Margin loans and advances to customers***

The Company manages customer credit risk through the Company's control policies, procedures and processes related to the process of margin lending and advances to customers. The Company only makes margin loans with securities that are allowed to be traded on margin in accordance with the Regulation on Margin Lending and are graded selectively according to the Company's principle of stock quality assessment. Credit limit is controlled on the basis of collateral value, customer's transaction credit, and control limit criteria.



**35. OTHER INFORMATION (continued)****35.5 Purposes and policies of financial risk management (continued)****Credit risk (continued)***Loans and advances to customers (continued)*

The following loans are considered as overdue as at 31 December 2024 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are provision for impairment, according to General Director's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

	Total VND	Balance provision VND	Neither past due nor impaired VND	Past due but not impairment			
				Under 3 months VND	From 3 - 6 months VND	Over 6 - 12 months VND	Over 1 year VND
Beginning balance	6,648,378,932,308	164,839,357,427	6,483,539,574,881	-	-	-	-
Ending balance	8,702,437,875,706	171,447,059,821	8,530,990,815,885	-	-	-	-

**Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.5 Purposes and policies of financial risk management (continued)

#### Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2024:

	Overdue VND	On demand VND	Up to 1 year VND	From 1 to 5 years VND	Total VND
<b>FINANCIAL ASSETS</b>					
Cash and cash equivalents	-	200,384,675,857	900,000,000,000	-	1,100,384,675,857
Financial asset at FVTPL	-	1,676,057,313,614	-	-	1,676,057,313,614
Held-to-maturity investments.	-	-	1,523,625,000,000	-	1,523,625,000,000
Loans - gross	171,447,059,821	-	8,530,990,815,885	-	8,702,437,875,706
Receivables from sales of financial assets	-	-	61,912,657,860	-	61,912,657,860
Receivables and accruals from dividend and interest income	-	-	40,875,595,115	-	40,875,595,115
Advances to suppliers	-	-	1,739,408,445	-	1,739,408,445
Receivables from services provided by the Company	-	-	2,611,314,498	-	2,611,314,498
Other receivables	-	-	1,366,942,573	-	1,366,942,573
Advances	-	-	138,530,000	-	138,530,000
Other current assets	-	150,350,367,734	-	-	150,350,367,734
Other long-term investments	-	-	-	232,275,000,000	232,275,000,000
Long-term deposits, collaterals and pledges	-	-	-	5,785,871,560	5,785,871,560
Deposits to Settlement Assistance Fund	-	21,204,360,186	-	-	21,204,360,186
Other non-current assets	-	10,003,333,771	-	-	10,003,333,771
	<b>171,447,059,821</b>	<b>2,058,000,051,162</b>	<b>11,063,260,264,376</b>	<b>238,060,871,560</b>	<b>13,530,768,246,919</b>

# KIS Vietnam Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 35. OTHER INFORMATION (continued)

### 35.5 Purposes and policies of financial risk management (continued)

#### Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2024:

	Overdue VND	On demand VND	Up to 1 year VND	From 1 to 5 years VND	Total VND
<b>FINANCIAL LIABILITIES</b>					
Short-term borrowings and financial leases	-	-	6,897,867,000,000	-	6,897,867,000,000
Payables for securities trading activities	-	-	634,717,684,920	-	634,717,684,920
Short-term trade payables	-	-	19,631,391,441	-	19,631,391,441
Short-term accrued expenses	-	-	80,408,899,273	-	80,408,899,273
Other short-term payables	-	-	1,112,702,240	-	1,112,702,240
	-	-	<b>7,633,737,677,874</b>	-	<b>7,633,737,677,874</b>
<b>Net liquidity gap</b>	<b>171,447,059,821</b>	<b>2,058,000,051,162</b>	<b>3,429,522,586,502</b>	<b>238,060,871,560</b>	<b>5,897,030,569,045</b>



**36. EVENTS AFTER THE BALANCE SHEET DATE**

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

Prepared by:



Ms. Nguyen Thi Kim Thoa  
General Accountant

Reviewed by:



Ms. Truong Thi Kim Dung  
Chief Accountant

Approved by:



Mr. Shin Hyun Jae  
General Director

Ho Chi Minh City, Vietnam

5 March 2025

