



**CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM**  
**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)**

**FIDES (VIETNAM) FUND MANAGEMENT  
JOINT STOCK COMPANY**

**Audited financial statements**

**For the fiscal year ended as at 31 December 2024**

# **FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY**

**Audited financial statements**

**For the fiscal year ended as at 31 December 2024**



Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD (AASCS)**

**Address: 29 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City**

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## REPORT OF GENERAL DIRECTOR

General Director of Fides (VietNam) Fund Management Joint Stock Company (briefly called “the Company”) presents its report and the Company's financial statements for the fiscal year ended December 31, 2024.

### The Company

Fides (VietNam) Fund Management Joint Stock Company has international business name as FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY, abbreviated as FIDES CAPITAL. The Company is established and operated under the Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and the amended License No. 81/GPĐC-UBCK dated November 04, 2024 of State Securities Commission.

Legal capital according to Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and amended Business Registration Certificate No. 02/GPĐC-UBCK dated 16/01/2015 is VND 37,000,000,000.

At December 31, 2024, the Company is managing the Fides VN Bond Investment Fund (FBF) which is a Public Fund according to the Certificate of Registration of Establishment of a Public Fund No. 01/GCN-UBCK dated January 04, 2022 issued by the State Securities Commission and Fides VN Value Equity Fund (FVEF) which is a Public Fund according to the Certificate of Registration of Establishment of a Public Fund No. 47/GCN-UBCK dated April 12, 2023 issued by the State Securities Commission.

The Company's head office is located at Unit 1404, 14th floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City.

The Company operated in fund management, portfolio management, securities investment consulting

### The Board of Management

Name	Position
Mr. Song Sang Jong	Chairman
Mr. Nguyen Ho Nam	Non- Executive Member (Dismissed on 24 April 2024)
Mrs. Tran Thi Kieu Tien	Independent Member (Appointed on 24 April 2024)
Mr. Song DoHee	Non- Executive Member
Mr. Song Sang Jun	Non- Executive Member
Mr. Lee Seung Chul	Independent Member
Mr. Chung Sang Jun	Independent Member

### General Director

Name	Position
Mr. Kim YongHwan	General Director

### The Board of Supervisors

Name	Position
Mrs. Tran Thi Truc Linh	Chief Supervisor
Mr. Nguyen Manh Hung	Member
Mrs. Nguyen Hoang Tuong Vi	Member (Dismissed on 16 October 2024)
Mr. Tran Ngoc Minh Nhat	Member (Appointed on 16 October 2024)

### Events since the balance sheet date

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

**FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY**

Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City

**Auditor**

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements year ended as at December 31 2024 for the Company.

**Statement of General Director responsibility in respect of the financial statements**

General Directors is responsible for the financial statements of each financial period which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the year. In preparing those financial statements, General Director is required to:

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

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

The General Director confirms that the financial statements for the fiscal year ended as at December 31 2024 prepared by us, give a true and fair view of the financial position as at December 31 2024, its Operation results and Cash Flows of Company accordance with the Vietnamese Accounting System for the fund management companies and comply with the other relevant statutory requirements.

**Other commitments**

The General Directors confirms that the Company did not violate obligation to disclose information under the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, the guidelines on disclosure information on the stock market.

*Ho Chi Minh City, March 19, 2025*

**General Director**



**KIM YONGHWAN**



No 191/BCKT/TC/2025/AASCS

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Managements and The Board of Directors****FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Fides (VietNam) Fund Management Joint Stock Company, prepared on March 19 2024, as set out on pages 07 to 24, which comprises the Balance Sheet as at December 31 2024, Income Statement, Cash Flow Statement, and Statement of changes in equity for the year ended and Notes to the Financial Statement.

### General Director's Responsibility

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

## Auditor's opinion

In our opinion, the Financial Statements of Fides (VietNam) Fund Management Joint Stock Company give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for the fund management companies and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh City, March 19<sup>th</sup>, 2025

**Southern Auditing And Accounting Financial  
Consulting Services Company Limited (AASCS)  
Deputy General Director**



**NGUYEN THI MY NGOC**

Practising Auditor Registration Certificate  
No. 1091-2023-142-1

**Auditor**

**NGUYEN VU**

Practising Auditor Registration Certificate  
No. 0699-2023-142-1





**BALANCE SHEET**

As at 31/12/2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>59,931,805,487</b>	<b>53,649,366,015</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>6,551,949,850</b>	<b>6,367,597,091</b>
1. Cash	111		6,551,949,850	6,367,597,091
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>48,866,857,310</b>	<b>43,564,365,092</b>
1. Short-term financial investments	121		49,993,172,029	44,379,067,266
2. Allowance for decrease in value of short-term financial	129		(1,126,314,719)	(814,702,174)
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,901,812,930</b>	<b>3,536,589,766</b>
1. Receivables from customers	131	V.03	447,451,650	44,424,845
2. Advances to suppliers	132			47,500,000
4. Receivables from securities transactions	134	V.04	3,384,361,280	3,403,664,921
5. Other receivables	135	V.05.a	70,000,000	64,000,000
6. Allowance for short-term doubtful debt (*)	139	V.06		(23,000,000)
<b>IV. Inventory</b>	<b>140</b>		<b>-</b>	<b>-</b>
<b>V. Other current assets</b>	<b>150</b>		<b>611,185,397</b>	<b>180,814,066</b>
1. Short-term prepaid expenses	151	V.07.a	611,185,397	180,814,066
<b>B. FIXED ASSETS AND LONG - TERM INVESTMENTS</b>	<b>200</b>		<b>537,382,915</b>	<b>543,612,265</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>514,751,670</b>	<b>454,691,016</b>
4. Other long-term receivables	218	V.05.b	514,751,670	454,691,016
<b>II. Fixed assets</b>	<b>220</b>		<b>22,631,245</b>	<b>88,921,249</b>
1. Tangible fixed assets	221	V.08		
- Cost	222		58,599,000	58,599,000
- Accumulated depreciation	223		(58,599,000)	(58,599,000)
3. Intangible fixed assets	227	V.09	22,631,245	88,921,249
- Cost	228		473,580,000	473,580,000
- Accumulated depreciation	229		(450,948,755)	(384,658,751)
<b>III. Long-term investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>IV. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
1. Long-term prepaid expenses	261	V.07.b	-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>60,469,188,402</b>	<b>54,192,978,280</b>
<b>RESOURCES</b>				
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,315,355,670</b>	<b>1,210,149,204</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,315,355,670</b>	<b>1,210,149,204</b>
2. Supplier payables	312		751,140,122	-
4. Taxes and other payables to State	314	V.10	1,392,479,524	679,489,376
6. Short-term accrued expenses	316	V.11	102,683,243	469,741,691
8. Other short-term payables	319	V.12	69,052,781	60,918,137
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>B. EQUITY</b>	<b>400</b>		<b>58,153,832,732</b>	<b>52,982,829,076</b>
1. Contributed legal capital owner's equity	411		37,000,000,000	37,000,000,000
8. Financial reserve fund	418		350,710,265	350,710,265
9. Other funds belonging to owners' equity	419		350,710,265	350,710,265
10. Profit after tax retained	420		20,452,412,202	15,281,408,546
<b>TOTAL RESOURCE</b>	<b>440</b>		<b>60,469,188,402</b>	<b>54,192,978,280</b>



## OFF- BALANCE SHEET ITEMS

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>1. Operating leased assets</b>	<b>001</b>		-	-
<b>2. Goods held under trust or for processing</b>	<b>002</b>		-	-
<b>3. Consignment goods for sales</b>	<b>003</b>		-	-
<b>4. Bad-debts written off</b>	<b>004</b>		-	-
<b>5. Foreign currencies (USD)</b>	<b>005</b>		<b>88,093.74</b>	<b>105,064.35</b>
<b>6. Custody securities</b>	<b>006</b>		<b>34,933,910,000</b>	<b>34,904,230,000</b>
<b>In which:</b>				
6.1. Trading securities	007		34,933,910,000	34,904,230,000
6.2. Temporarily un-tradable securities	008		-	-
6.3. Mortgaged securities	009		-	-
6.4. Temporarily blocked securities	010		-	-
6.5. Awaiting payments securities	011		-	-
6.6. Awaiting draw blockade securities	012		-	-
6.7. Awaiting custody securities	013		-	-
6.8. Margin securities to guarantee loans	014		-	-
6.9. Corrected transaction errors securities	015		-	-
<b>7. Non custody securities of company</b>	<b>020</b>		-	-
<b>8. Deposit of investor entrusted</b>	<b>030</b>	V.13	<b>46,840,137,383</b>	<b>15,814,736,092</b>
- Deposit of local investor entrusted	031		345,196,747	62,095,382
- Deposit of foreign investor entrusted	032		46,494,940,636	15,752,640,710
<b>9. Portfolio of investor entrusted</b>	<b>040</b>	V.14	<b>329,926,887,150</b>	<b>317,428,824,300</b>
9.1. Local investor entrusted	041		4,708,993,250	1,971,678,100
9.2. Foreign investor entrusted	042		325,217,893,900	315,457,146,200
<b>10. Receivables from investor entrusted</b>	<b>050</b>	V.15	-	-
<b>11. Payables to investor entrusted</b>	<b>051</b>		-	-

Preparer

TRUONG THI HUYEN

Chief Accountant

TRUONG THI HUYEN

Ho Chi Minh City, March 19, 2025

General Director



KIM YONGHWAN

**INCOME STATEMENT***For the fiscal year ended as at 31/12/2024**Currency: VND*

Items	Code	Note	Current year	Previous year
<b>1. Revenue</b>	<b>01</b>		<b>13,716,775,216</b>	<b>10,110,757,552</b>
2. Deductions	02		-	-
<b>3. Net sales of merchandise and services (10=01-02)</b>	<b>10</b>	VI.16	<b>13,716,775,216</b>	<b>10,110,757,552</b>
4. Operating expenses, costs of goods sold	11		409,164,093	245,200,252
<b>5. Gross profit from sales of merchandise and services (20=10-11)</b>	<b>20</b>		<b>13,307,611,123</b>	<b>9,865,557,300</b>
6. Financial income	21	VI.17	5,666,712,908	3,923,707,256
7. Financial expenses	22	VI.18	513,694,800	(1,349,493,452)
8. General and administration expenses	25	VI.19	12,062,004,267	12,549,685,069
<b>9. Operating profit (loss) [30=20+(21-22)-25]</b>	<b>30</b>		<b>6,398,624,964</b>	<b>2,589,072,939</b>
10. Other income	31		3,025,669	3,536,348
11. Other expenses	32		28,128,980	16,421,573
<b>12. Other Profit (40=31-32)</b>	<b>40</b>		<b>(25,103,311)</b>	<b>(12,885,225)</b>
<b>13. Profit before tax (50=30+40)</b>	<b>50</b>		<b>6,373,521,653</b>	<b>2,576,187,714</b>
14. Current corporate income tax	51	VI.20	1,202,517,997	508,919,884
15. Deferred corporate income tax	52		-	-
<b>16. Net profits for the period (60=50-51-52)</b>	<b>60</b>	VI.20	<b>5,171,003,656</b>	<b>2,067,267,830</b>
<b>17. Earnings per share</b>	<b>70</b>	VI.22	<b>1,398</b>	<b>559</b>

Preparer



TRUONG THI HUYEN

Chief Accountant



TRUONG THI HUYEN

Ho Chi Minh City, March 19, 2025

General Director



KIM YONGHWAN



## CASH FLOWS STATEMENT

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

(Direct method)

Currency: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Revenues from sales and service provisions and other revenues	01		27,251,385,017	24,154,233,643
2. Cash paid to suppliers of goods and services	02		(19,811,448,481)	(20,693,581,773)
3. Amounts paid to employees	03		(6,790,291,306)	(6,024,942,566)
5. Corporate income tax paid	05		(508,919,884)	(1,591,614,526)
6. Other cash inflows	06		566,940,968	272,433,166
7. Other cash outflows	07		(1,107,566,676)	(2,676,228,118)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(399,900,362)</b>	<b>(6,559,700,174)</b>
<b>II. Cash flows from investing activities</b>				
3. Cash outflow for lending and buying debt instruments of other companies	23		-	(68,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24		-	50,947,397
7. Loan interest, dividends and profits shared received	27		572,334,000	203,900,247
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>572,334,000</b>	<b>186,847,644</b>
<b>III. Cash flows from financial activities</b>				
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net cash inflows/(outflows) (50=20+30+40)</b>	<b>50</b>		<b>172,433,638</b>	<b>(6,372,852,530)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>6,367,597,091</b>	<b>12,736,014,532</b>
Effects of changes in foreign exchange rates	61		11,919,121	4,435,089
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>VII</b>	<b>6,551,949,850</b>	<b>6,367,597,091</b>

Preparer

Chief Accountant

Ho Chi Minh City, March 19, 2025

General Director

TRUONG THI HUYEN

TRUONG THI HUYEN



KIM YONGHWAN

FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY

Financial Statements

Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City

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

STATEMENT OF CHANGES IN OWNER'S EQUITY

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

Items	Opening Balance		Increase/ (Decrease)		Closing Balance	
	01/01/2024	01/01/2023	Current year	Previous year	31/12/2024	31/12/2023
1. Share Capital	37,000,000,000	37,000,000,000	-	-	37,000,000,000	37,000,000,000
2. Share capital surplus	-	-	-	-	-	-
3. Other share capital	-	-	-	-	-	-
4. Treasury shares	-	-	-	-	-	-
5. Assets revaluation reserve	-	-	-	-	-	-
6. Foreign exchange reserve	-	-	-	-	-	-
7. Investment and development funds	-	-	-	-	-	-
8. Financial provision funds	350,710,265	350,710,265	-	-	350,710,265	350,710,265
9. Other owner's funds	350,710,265	350,710,265	-	-	350,710,265	350,710,265
10. Retained earnings (Accumulated losses)	15,281,408,546	13,214,140,716	5,171,003,656	2,067,267,830	20,452,412,202	15,281,408,546
Total	52,982,829,076	50,915,561,246	5,171,003,656	2,067,267,830	58,153,832,732	52,982,829,076

Preparer

Chief Accountant

Ho Chi Minh City, March 19, 2025

General Director

TRUONG THI HUYEN

TRUONG THI HUYEN

KIM YONGHWAN





**NOTES TO FINANCIAL STATEMENTS**

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

**I. THE COMPANY'S INFORMATION****1. Form of ownership**

Fides (VietNam) Fund Management Joint Stock Company has international business name as FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY, abbreviated as FIDES CAPITAL. The Company is established and operated under the Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and the amended License No. 81/GPĐC-UBCK dated November 04, 2024 of State Securities Commission.

Legal capital according to Business Registration Certificate No. 43/UBCK-GP dated November 11, 2008 granted by State Securities Commission of Vietnam and amended Business Registration Certificate No. 02/GPĐC-UBCK dated 16/01/2015 is VND 37,000,000,000.

At December 31, 2024, the Company is managing the Fides VN Bond Investment Fund (FBF) which is a Public Fund according to the Certificate of Registration of Establishment of a Public Fund No. 01/GCN-UBCK dated January 04, 2022 issued by the State Securities Commission and Fides VN Value Equity Fund (FVEF) which is a Public Fund according to the Certificate of Registration of Establishment of a Public Fund No. 47/GCN-UBCK dated April 12, 2023 issued by the State Securities Commission.

The Company's head office is located at Unit 1404, 14th floor, Empress Tower, 138-142 Hai Ba Trung street, Da Kao ward, district 1, Ho Chi Minh city.

**2. Operating industry**

The Company operated in fund management, portfolio management, securities investment consulting

**3. Principal activities**

Business lines of the Company are securities investment fund management, securities investment advisory; securities portfolio management.

**4. Number of employees**

As at December 31, 2024, the number of employees of the Company is 16 (As at December 31 2023, the number of employees is 19) , in which:

Manager:	1 person
New staff:	1 people
Transfer staff:	4 people
Blamed staff:	0 person

List of employees who have passed the test of granting fund management practice certificates:

1. Mr. Kim Yong Hwan
2. Mr. Nguyen Ho Nam
3. Mr. Dinh Hoai Chau
4. Mrs. Do Thi Tuyet Mai
5. Mrs. Le Thi Thuong Thuong
6. Mrs. Tran Ngoc Han



**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****1. Accounting period**

Annual accounting period of Company is from 01 January to 31 December.

**2. Accounting currency**

The financial statements are prepared and presented in Vietnam Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Company applies Accounting System issued under Circular No. 125/2011/TT-BTC dated September 5, 2011 by Ministry of Finance guiding the accounting applicable to the fund management companies and related documents.

**2. Declaration of adherence to Accounting Standards and Accounting system**

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

**IV. ACCOUNTING POLICIES****1. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in bank and short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

**2. Recording and depreciating fixed assets**

Fixed assets are stated at the historical cost, accumulated depreciation and the net book value of fixed assets. The cost of a tangible fixed asset comprises its purchase price and any directly related costs to be paid by the time putting the fixed assets to its working condition as intended. Purchases, improvements and renovations are converted to fixed assets, while maintenance and repair costs are included in the results of operations. When assets are sold or disposal, their historical cost and accumulated depreciation are capped off, and any losses resulting from the disposal are included in the income statement.

Tangible and intangible fixed assets are amortized on a straight-line basis over their estimated useful lives in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance and amended documenty.

**3. Financial investment****Investments in subsidiaries, joint ventures and associates**

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

Investments in joint ventures are recorded under the original cost method. Joint venture capital is not adjusted for the change in ownership of the company in the net assets of the joint venture. The Income Statement of the Company reflects the income from the accumulated net profit of the joint venture arising after the contribution of the joint venture.



The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

#### **Investments in securities**

Client-managed securities are portfolio management activities which are securities owned by clients under a portfolio management contract. All risks and returns associated with these securities are owned by the customer. As a result, this security is recognized off-balance sheet.

Securities that are self-employed will be tracked and recorded using the historical cost method, in which:

- Having capital withdrawal duration of less than 1 year or 1 business cycle, which are classified as short-term assets;
- Having capital withdrawal duration of over 1 year or 1 business cycle, which are classified as long-term assets.

#### **Provisions for decline in value of financial investments**

Provision for decline in value of investments is made at the end of the financial year, which is the difference between the historical cost of the investments recorded in the accounting books and its market value at the time provisions and recognized as financial expenses in the financial period.

#### **4. Borrowings and capitalization of borrowing costs**

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the capitalized value of the property, including interest on loans or additional charges when issuing bonds, additional costs incurred in the process of loan procedures.

#### **5. Accrued expenses**

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.



**6. Provision for payables**

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the end of the reporting period. Only costs related to the initial payables provision shall be offsetted by that provision.

The difference between the amount of provision payable which was made in the previous accounting period, which has not yet been used up, is higher than the amount payable to be made in the reporting period, which is reimbursed with the decrease of production and business expenses in the period minus the excess of the provision for the warranty of construction works is reimbursed to other income in the period.

**7. Capital**

Capital contribution is stated at actually contributed capital of owners.

The capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

Other capital of the owner is stated at the residual value between the reasonable value of assets donated by other organizations or individuals after subtracting (-) payable tax amounts (if any) relating to the donated or donated assets and not supplement business capital from business results.

Treasury shares are shares issued by the Company and then redeemed. Treasury shares are stated at cost and presented in the balance sheet as a deduction from equity.

Dividends payable to shareholders are recorded as a liability in the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors.

Foreign exchange differences recognized in the balance sheet are foreign exchange differences arising or revalued at the end of the period of items denominated in foreign currencies of capital construction activities.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

**8. Revenue****Revenue from rendering of services**

Sales of services are recognized by reference to the stage of completion of the service at the balance sheet date. The outcome of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete transaction can be measured reliably.

**Financial income**

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.



**9. Financial expenses**

Items recorded into financial expenses consist of:

- Expense or loss related to financial investment;
- Lending and borrowing expense;
- Loss on trading foreign currency;
- Provision of share decrease or investment;

The above amounts are recognized according to the total amount arising in the period, not offset with the financial income.

**10. Current and deferred income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expenses are determined on the basis of deductible temporarily differences, temporary taxable incomes and CIT rates.

**11. Related parties**

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.



**V. NOTES TO BALANCE SHEET**

Currency: VND

**1. Cash and cash equivalents**

	<i>Closing balance</i>	<i>Opening balance</i>
Cash on hand	395,550,000	139,979,000
Cash in banks (VND)	3,417,235,773	2,847,242,222
Cash in banks (USD)	2,227,890,685	2,562,208,609
Cash equivalents	511,273,392	818,167,260
<b>Total</b>	<b>6,551,949,850</b>	<b>6,367,597,091</b>

**2. Short-term financial investments**

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Saved deposit</i>	<b>125,589,564</b>	<b>123,536,926</b>
Shinhan Bank (*)	125,589,564	123,536,926

*b. Trading securities*

	<i>Closing balance</i>		<i>Opening balance</i>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
	<b>3,493,391</b>	<b>49,867,582,465</b>	<b>3,490,423</b>	<b>44,255,530,340</b>
<i>Listed stocks</i>	<b>1,193,391</b>	<b>26,867,582,465</b>	<b>1,190,423</b>	<b>21,255,530,340</b>
BVH	40,000	2,166,253,107	26,500	1,560,966,899
CEO	136,500	2,460,534,274	130,000	2,345,733,968
MIG	60,950	1,372,823,775	54,075	1,319,556,286
MWG	62,000	2,817,154,401	20,000	858,946,489
POW	40,000	503,128,563	-	-
Others	853,941	17,547,688,345	959,848	15,170,326,698
<b>Fund certificates</b>	<b>2,300,000</b>	<b>23,000,000,000</b>	<b>2,300,000</b>	<b>23,000,000,000</b>
FBF	1,500,000	15,000,000,000	1,500,000	15,000,000,000
FVEF	800,000	8,000,000,000	800,000	8,000,000,000
<i>c. Provision for devaluation of short-term investments</i>		<b>(1,126,314,719)</b>		<b>(814,702,174)</b>
BVH		(138,253,107)		(514,216,899)
CEO		(658,734,274)		-
MIG		(306,198,775)		(297,538,786)
MWG		-		(2,946,489)
POW		(23,128,563)		-
<b>Total</b>		<b>48,866,857,310</b>		<b>43,564,365,092</b>

**Notes:**

(\*) This is a 6-month term savings deposit at Shinhan Bank - this has been deposited to open a visa card.



**FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY**

Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba  
Trung Street, Da Kao Ward, District 1, Ho Chi Minh City

**Financial Statements**

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

**3. Receivables from customers**

	<i>Closing balance</i>	<i>Opening balance</i>
Receivables from customers from investment activities	447,451,650	44,424,845
<b>Total</b>	<b>447,451,650</b>	<b>44,424,845</b>

**4. Receivables from securities transactions**

	<i>Closing balance</i>	<i>Opening balance</i>
Receivable from securities investment companies management	3,192,486,263	3,261,534,572
Receivable from fund management activity	191,875,017	142,130,349
<b>Total</b>	<b>3,384,361,280</b>	<b>3,403,664,921</b>

**5. Other receivables**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>70,000,000</b>	<b>64,000,000</b>
Deposit	70,000,000	64,000,000
<b>b. Long-term</b>	<b>514,751,670</b>	<b>454,691,016</b>
Deposit	514,751,670	454,691,016
<b>Total</b>	<b>584,751,670</b>	<b>518,691,016</b>

**6. Doubtful debts**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Cost</i>	<i>Allowance</i>	<i>Cost</i>	<i>Allowance</i>
- The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	-	-	44,424,845	(23,000,000)
<i>In which:</i>				
- Mr. Lee Kenny Kilryol	-	-	44,424,845	(23,000,000)

**7. Prepaid expenses**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>611,185,397</b>	<b>180,814,066</b>
Others	611,185,397	180,814,066
<b>b. Long-term</b>	<b>-</b>	<b>-</b>
Cost of tools and tools waiting for allocation	-	-
<b>Total</b>	<b>611,185,397</b>	<b>180,814,066</b>

**8. Tangible fixed assets**

Items	Machineries	Office equipments	Total
<b>Cost</b>			
Opening balance	58,599,000	-	58,599,000
Increase	-	-	-
Closing balance	58,599,000	-	58,599,000
<b>Accumulated depreciation</b>			
Opening balance	58,599,000	-	58,599,000
Depreciation during the period	-	-	-
Closing balance	58,599,000	-	58,599,000
<b>Net book value</b>			
Opening balance	-	-	-
Closing balance	-	-	-

**Note:**

- The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company: VND 58,559,000.

**9. Intangible fixed assets**

Items	Software	Total
<b>Cost</b>		
Opening balance	473,580,000	473,580,000
Increase	-	-
Closing balance	473,580,000	473,580,000
<b>Accumulated amortisation</b>		
Opening balance	384,658,751	384,658,751
Amortisation during the year	66,290,004	66,290,004
Closing balance	450,948,755	450,948,755
<b>Net book value</b>		
Opening balance	88,921,249	88,921,249
Closing balance	22,631,245	22,631,245

**Note:**

- The cost of intangible fixed assets which have been fully amortised but are still in use of the Company: VND 142,130,000.

**10. Taxes and other payables to State Treasury**

	Opening balance	Payable	Paid	Closing balance
Corporate income tax	508,919,884	1,202,517,997	508,919,884	1,202,517,997
Personal income tax	170,569,492	703,202,178	683,810,143	189,961,527
License tax	-	3,000,000	3,000,000	-
<b>Total</b>	<b>679,489,376</b>	<b>1,908,720,175</b>	<b>1,195,730,027</b>	<b>1,392,479,524</b>



**FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY**Unit 1404, 14th Floor, Empress Tower, 138-142 Hai Ba  
Trung Street, Da Kao Ward, District 1, Ho Chi Minh City**Financial Statements**

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

**11. Accrued expenses**

	<i>Closing balance</i>	<i>Opening balance</i>
Audit fees	100,000,000	95,000,000
Payable to fund certificate distribution agents	2,683,243	374,741,691
<b>Total</b>	<b>102,683,243</b>	<b>469,741,691</b>

**12. Other payables**

	<i>Closing balance</i>	<i>Opening balance</i>
Other short-term payables	69,052,781	60,918,137
<b>Total</b>	<b>69,052,781</b>	<b>60,918,137</b>

**13. Deposit of investor entrusted**

	<i>Current year</i>	<i>Previous year</i>
Opening balance	15,814,736,092	30,617,337,286
Number of increase/decrease in the period	31,025,401,291	(14,802,601,194)
<b>Closing balance</b>	<b>46,840,137,383</b>	<b>15,814,736,092</b>

**14. Portfolio of investor entrusted****14.1 Domestic investor entrusted**

	<i>Current year</i>	<i>Previous year</i>
Listed Stocks	4,708,993,250	1,971,678,100

**14.2 Foreign investor entrusted**

	<i>Current year</i>	<i>Previous year</i>
Listed Stocks	325,217,893,900	315,457,146,200
<b>Total</b>	<b>329,926,887,150</b>	<b>317,428,824,300</b>

**15. Receivables from investor entrusted**

	<i>Closing balance</i>	<i>Opening balance</i>
Dividends waiting to be received	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**VI. NOTES TO FINANCIAL INCOME STATEMENTS**
**16. Net revenue**

	<i>Current year</i>	<i>Previous year</i>
Revenue from securities portfolio management fees	3,779,401,054	835,492,585
Revenue from securities investment consulting fees	7,918,900,000	7,954,023,779
Revenue from securities fund management activities	2,018,474,162	1,321,241,188
<b>Total</b>	<b>13,716,775,216</b>	<b>10,110,757,552</b>

**17. Financial income**

	<i>Current year</i>	<i>Previous year</i>
Interest income	11,691,649	10,666,480
Dividends received	563,534,000	165,429,000
Income from securities investment and trading activities	4,918,476,312	3,639,991,012
Foreign exchange differences	173,010,947	107,620,764
<b>Total</b>	<b>5,666,712,908</b>	<b>3,923,707,256</b>

**18. Financial expenses**

	<i>Current year</i>	<i>Previous year</i>
Loss on sold securities	174,775,995	1,034,548,822
Provision for devaluation of trading securities	311,612,545	(2,384,833,186)
Realized loss from foreign exchange difference	18,729,902	790,912
Unrealized loss from foreign exchange difference	8,576,358	-
<b>Total</b>	<b>513,694,800</b>	<b>(1,349,493,452)</b>

**19. Administrative expenses**

	<i>Current year</i>	<i>Previous year</i>
Labour cost	7,445,181,378	7,982,854,776
Outside service expenses	3,599,230,794	3,228,474,742
Depreciation expenses	66,290,004	127,812,144
Other expenses	951,302,091	1,210,543,407
<b>Total</b>	<b>12,062,004,267</b>	<b>12,549,685,069</b>



**20. Current income tax expense**

	<i>Current year</i>	<i>Previous year</i>
- Accounting profit before tax	6,373,521,653	2,576,187,714
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax	202,602,331	108,559,705
+ Additions adjustments	202,602,331	108,559,705
+ Deduction adjustments	-	-
- Assessable income	6,576,123,984	2,684,747,419
+ Exempt income	563,534,000	140,148,000
+ Loss carried forward	-	-
- Taxables income	6,012,589,984	2,544,599,419
- Current year corporate income tax	1,202,517,997	508,919,884
+ Estimated corporate income tax payable	1,202,517,997	508,919,884

**21. Business Activities Arise**
**21.1- Fund management activities**

	<i>Current year</i>	<i>Previous year</i>
- Total number of funds that the Company is actively managing	2	2
- Total capital of the Funds that the Company is managing	171,144,283,958	122,007,566,300
- Number of funds established during the year	-	1
- Fund management fee for the year	2,018,474,162	1,321,241,188
- Fees for issuance and redemption of fund certificates during the year	-	-

**21.2- Securities portfolio management activities**

- Total number of signed contracts that are still valid	69	62
- Number of contracts signed in the year	7	10
- Total capital of the company's investors under management	320,895,398,754	320,895,398,754
- Securities portfolio management fee	3,779,401,054	835,492,585

**21.3- Financial advisory and securities investment activities**

- Total number of signed contracts that are still valid	1	1
- Number of contracts signed in the year	-	-
- Securities investment consulting fee	7,918,900,000	7,954,023,779

**22. Earnings per share**

	<i>Current year</i>	<i>Previous year</i>
Profit to calculate basic earnings per share	5,171,003,656	2,067,267,830
Weighted average number of common shares to calculate basic earnings per share	3,700,000	3,700,000
<b>Basic earnings per share</b>	<b>1,398</b>	<b>559</b>

**VII. OTHER INFORMATION**
**23 Related parties Information**
**23.1 The related parties**

As at 31 December 2024, the Company's related parties include:

Related parties	Relationship
The Board of Managements, The Board of General Directors, The Board of Supervisors	Executive board
Fides VN Bond Fund	Funds managed by the Company
Fides VN Value Equity Fund	Funds managed by the Company
Fides Investment Management Co., Ltd.	The parent company
Uni Eastern (Vietnam) Co., Ltd	Blockholder

**23.2 The significant transactions with related parties**

Related parties	Relationship with Company	Transactions	Current year	Previous year
Mr. Kim YongHwan	General Director	Income from salaries, bonuses, allowances	1,046,749,188	690,837,210
Member of the Board of Supervisors	The Board of Supervisors	Average remuneration per person	129,314,815	126,814,815
Fides VN Bond Fund	Funds managed by the Company	Revenue collection of fund management activities	658,748,427	652,029,581
Fides VN Value Equity Fund	Funds managed by the Company	Revenue collection of fund management activities	1,359,725,735	669,211,607
		Buy fund certificates	-	8,000,000,000
Fides Investment Management Co., Ltd.	The parent company	Revenue from securities investment consulting activities	7,918,900,000	7,954,023,779
Uni Eastern (Vietnam) Co., Ltd	Blockholder	Portfolio Management Operations Revenue	1,077,442,616	220,360,611



**23.3 Balances with related parties**

Related parties	Relationship with Company	Items	Current year	Previous year
Fides VN Bond Fund	Funds managed by the Company	Short-term financial investments	15,000,000,000	15,000,000,000
		Receivables from Fund management activities	52,991,319	52,516,955
Fides VN Value Equity Fund	Funds managed by the Company	Short-term financial investments	8,000,000,000	8,000,000,000
		Receivables from Fund management activities	138,883,698	89,613,394
Uni Eastern (Vietnam) Co., Ltd	Blockholder	Receivables from securities portfolio management fees	251,343,592	220,360,611
		Deposit of investor entrusted (Off Balance Sheet)	47,982,431,149	39,162,840,839

**24. Comparative figures**

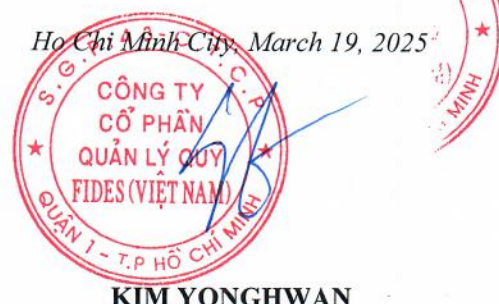
The comparative figures are those taken from the financial statements for the year ended as at December 31 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

**25. Events since the balance sheet date**

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

**Preparer**

**TRUONG THI HUYEN**
**Chief Accountant**

**TRUONG THI HUYEN**
*Ho Chi Minh City, March 19, 2025*

**KIM YONGHWAN**