

# **Viet Capital Asset Management Joint Stock Company**

Financial statements

For the year ended 31 December 2024



# Viet Capital Asset Management Joint Stock Company

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# Viet Capital Asset Management Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 17/GPDC-UBCK dated 28 February 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam.

### THE BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Ms. Nguyen Thanh Phuong	Chairwoman	28 April 2022
Mr. Cung Tran Viet	Member	28 April 2022
Mr. Pham Gia Tuan	Member	28 April 2022
Mr. Nguyen Hoang Bao	Member	28 April 2022
Mr. Pham Pho Hop	Member	28 April 2022

### THE BOARD OF SUPERVISION

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Ms. Bui Thi Minh Nguyet	Chief Supervisor	28 April 2022
Ms. Nguyen Thi Ngoc My	Member	28 April 2022
Ms. Nguyen Thi Ngoc Diep	Member	28 April 2022

### GENERAL DIRECTOR AND CHIEF ACCOUNTANT

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Pham Pho Hop	General Director	23 September 2020
Ms. Khuc Thi Kieu	Chief Accountant	29 March 2013

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Pham Pho Hop - General Director.

### AUDITORS

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



# Viet Capital Asset Management Joint Stock Company

## REPORT OF THE GENERAL DIRECTOR

The General Director of Viet Capital Asset Management Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

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

The 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 its changes in owners' equity for the year. In preparing those financial statements, the 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.

The 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 ensuring that the accounting records comply with the applied accounting system. He is also 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 confirmed that he has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY THE GENERAL DIRECTOR

The General Director does hereby state that, in his 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 year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the financial statements.



Mr. Phạm Phú Hốp  
General Director

Ho Chi Minh City, Vietnam

27 March 2025



Reference: 13483489/67846916

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders of Viet Capital Asset Management Joint Stock Company**

We have audited the accompanying financial statements of Viet Capital Asset Management Joint Stock Company ("the Company") as prepared on 27 March 2025 and set out on pages 5 to pages 53 which comprise the statement of financial position as at 31 December 2024, the income statement, the statement of cash flows and the statement of changes in owners' equity for the year then ended and the notes thereto.

### *The General Director's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these 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 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.

### **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, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

**Ernst & Young Vietnam Limited**



\_\_\_\_\_  
Nguyễn Phương Nga  
Deputy General Director  
Certificate No. 0763-2024-004-1



\_\_\_\_\_  
Hoang Thi Hong Minh  
Auditor  
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

27 March 2025



# Viet Capital Asset Management Joint Stock Company

STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

B01-CTQ

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>220,123,842,650</b>	<b>198,904,303,318</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>89,051,613,777</b>	<b>73,033,000,107</b>
111	1. Cash		49,051,613,777	26,033,000,107
112	2. Cash equivalents		40,000,000,000	47,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>124,388,384,805</b>	<b>114,132,158,771</b>
121	1. Short-term investments		124,419,456,200	116,057,879,085
129	2. Provision for diminution in value of short-term investments		(31,071,395)	(1,925,720,314)
<b>130</b>	<b>III. Current accounts receivable</b>		<b>5,996,255,266</b>	<b>10,801,734,359</b>
131	1. Short-term receivables	6	5,215,254,500	10,039,945,978
132	2. Advance to suppliers		-	35,850,000
134	3. Receivables from operating activities	7	454,745,101	370,610,901
135	4. Other short-term receivables	8	326,255,665	355,327,480
<b>150</b>	<b>IV. Other short-term assets</b>		<b>687,588,802</b>	<b>937,410,081</b>
151	1. Short-term prepaid expenses	9	288,556,560	538,377,839
154	2. Tax and other receivables from the State	13	399,032,242	399,032,242
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,852,867,628</b>	<b>5,916,416,481</b>
<b>210</b>	<b>I. Non-current accounts receivable</b>		<b>598,236,000</b>	<b>550,311,000</b>
218	1. Other long-term receivables	10	598,236,000	550,311,000
<b>220</b>	<b>II. Fixed assets</b>		<b>909,093,502</b>	<b>1,391,308,195</b>
221	1. Tangible fixed assets	11.1	728,260,158	1,190,058,182
222	Cost		3,187,174,044	3,187,174,044
223	Accumulated depreciation		(2,458,913,886)	(1,997,115,862)
227	2. Intangible fixed assets	11.2	180,833,344	201,250,013
228	Cost		844,609,998	739,609,998
229	Accumulated amortization		(663,776,654)	(538,359,985)
<b>250</b>	<b>III. Long-term investment</b>	<b>12</b>	<b>1,165,936,068</b>	<b>3,690,105,359</b>
252	1. Investment in associates		2,381,295,918	2,381,295,918
258	2. Equity investments in other entities		-	2,500,000,000
259	3. Provision for diminution in value of long-term investments		(1,215,359,850)	(1,191,190,559)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>179,602,058</b>	<b>284,691,927</b>
261	1. Long-term prepaid expenses	9	179,602,058	284,691,927
<b>270</b>	<b>TOTAL ASSETS</b>		<b>222,976,710,278</b>	<b>204,820,719,799</b>



# Viet Capital Asset Management Joint Stock Company

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

B01-CTQ

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>16,446,488,010</b>	<b>2,240,673,910</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>16,136,488,010</b>	<b>1,930,673,910</b>
314	1. Statutory obligations	13	398,011,544	423,106,440
315	2. Payables to employees		1,385,550,000	600,000,000
316	3. Short-term accrued expenses	14	400,117,432	334,394,551
319	4. Other short-term payables	15	13,465,103,334	85,467,219
323	5. Bonus and welfare fund		487,705,700	487,705,700
<b>330</b>	<b>II. Non-current liabilities</b>		<b>310,000,000</b>	<b>310,000,000</b>
359	1. Provision fund for damage compensation for investors		310,000,000	310,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>206,530,222,268</b>	<b>202,580,045,889</b>
411	1. Share capital	16	130,000,000,000	130,000,000,000
412	2. Share premium		(2,608,500,000)	(2,608,500,000)
419	3. Other reverses belonging to owners' equity		3,606,859,427	3,606,859,427
420	4. Undistributed earnings		75,531,862,841	71,581,686,462
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>222,976,710,278</b>	<b>204,820,719,799</b>

# Viet Capital Asset Management Joint Stock Company

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

B01-CTQ

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
004	1. Bad debts written off		1,080,293,339	1,080,293,339
006	2. Depository securities of fund management company		7,899,560,000	12,118,180,000
007	- Trading securities		7,899,560,000	12,118,180,000
020	3. Par-value of non-depository securities of Fund management Companies		75,474,395,400	76,905,862,700
030	4. Deposits of entrusted investors	17	6,775,130,735	15,732,181,232
031	- Deposits of domestic entrusted investors		6,775,130,735	15,276,700,770
032	- Deposits of foreign entrusted investors		-	455,480,462
040	5. Entrusted investors' portfolio	18	117,385,028,510	83,874,433,633
041	- Domestic entrusted investors' portfolio		117,385,028,510	83,055,044,257
042	- Foreign entrusted investors' portfolio		-	819,389,376
050	6. Receivables of entrusted investors	19	127,925,750	3,763,929,079
051	7. Payables of entrusted investors	20	108,235,292	378,759,152

Ho Chi Minh City, Vietnam  
27 March 2025

Prepared by:

Reviewed by:

Approved by:



Ms. Tran Thi Thanh Tam  
Accountant



Ms. Khuc Thi Kieu  
Chief Accountant




Mr. Pham Pho Hop  
General Director

# Viet Capital Asset Management Joint Stock Company

INCOME STATEMENT  
for the year ended 31 December 2024

B02-CTQ

Code	ITEMS	Note	Current year VND	Previous year VND
01	1. Revenue		7,519,270,892	3,055,477,571
10	2. Net revenue from operating activities	21	7,519,270,892	3,055,477,571
11	3. Cost of services rendered	22	(18,276,716,877)	(16,893,431,502)
20	4. Gross loss from rendering of services		(10,757,445,985)	(13,837,953,931)
21	5. Financial income	23	34,942,725,359	29,295,488,925
22	6. Financial expenses	24	(11,385,319,030)	(5,984,960,828)
25	7. General and administrative expenses	25	(8,849,783,965)	(8,189,462,031)
30	8. Operating profit		3,950,176,379	1,283,112,135
31	9. Other income		742,765,790	439,018,501
32	10. Other expenses		(742,765,790)	(489,018,501)
40	11. Other loss		-	(50,000,000)
50	12. Accounting profit before tax		3,950,176,379	1,233,112,135
51	13. Current corporate income tax expense	26	-	-
60	14. Net profit after tax		3,950,176,379	1,233,112,135
70	15. Basic earnings per share	27	304	95

Ho Chi Minh City, Vietnam  
27 March 2025

Prepared by:

Reviewed by:

Approved by:



Ms. Tran Thi Thanh Tam  
Accountant



Ms. Khuc Thi Kieu  
Chief Accountant




Mr. Pham Pho Hop  
General Director



# Viet Capital Asset Management Joint Stock Company

STATEMENT OF CASH FLOWS  
for the year ended 31 December 2024

B03-CTQ

Code	ITEMS	Note	Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from operating activities, services and other revenue		659,913,791,669	237,893,127,002
02	2. Payments for operating activities and suppliers		(630,790,489,286)	(204,654,036,827)
03	3. Salary payments to employees		(13,122,933,333)	(12,770,500,000)
06	4. Other proceeds from operating activities		686,655,908	326,122,247
07	5. Other payments for operating activities		(3,039,821,160)	(1,930,403,291)
20	<b>Net cash flows used in operating activities</b>		<b>13,647,203,798</b>	<b>18,864,309,131</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase, construction of fixed assets and other long-term assets		(105,000,000)	-
23	2. Purchase of debt instrument from other entities		(100,000,000)	(30,000,000,000)
24	3. Proceeds from liquidation of debt instruments from other entities		-	51,468,467,796
25	4. Payments for investments to contribute capital to other entities		-	(1,250,000,000)
27	5. Interest income, dividends and profits distributed		2,576,409,872	4,400,701,868
30	<b>Net cash from investing activities</b>		<b>2,371,409,872</b>	<b>24,619,169,664</b>
50	<b>Net cash and cash equivalents during the year</b>		<b>16,018,613,670</b>	<b>43,483,478,795</b>
60	<b>Cash and cash equivalents at beginning of the year</b>	4	<b>73,033,000,107</b>	<b>29,549,521,312</b>
70	<b>Cash and cash equivalents at end of the year</b>	4	<b>89,051,613,777</b>	<b>73,033,000,107</b>

Ho Chi Minh City, Vietnam  
27 March 2025

Prepared by:

Reviewed by:

Approved by:



Ms. Tran Thi Thanh Tam  
Accountant



Ms. Khuc Thi Kieu  
Chief Accountant



Mr. Phạm Phú Hợp  
General Director

# Viet Capital Asset Management Joint Stock Company

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

B05-CTQ

ITEMS	Notes	Beginning balance		Increase/(decrease) during the year				Ending balance	
		1 January 2023 VND	1 January 2024 VND	For the year ended 31 December 2023		For the year ended 31 December 2024		31 December 2023 VND	31 December 2024 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
1. Share capital	18	130,000,000,000	130,000,000,000	-	-	-	-	130,000,000,000	130,000,000,000
2. Share premium		(2,608,500,000)	(2,608,500,000)	-	-	-	-	(2,608,500,000)	(2,608,500,000)
3. Financial reverse funds		3,606,859,427	-	-	(3,606,859,427)	-	-	-	-
4. Other funds belonging to owners' equity		3,606,859,427	3,606,859,427	-	-	-	-	3,606,859,427	3,606,859,427
5. Undistributed earnings (*)		66,741,714,900	71,581,686,462	4,839,971,562	-	3,950,176,379	-	71,581,686,462	75,531,862,841
<b>TOTAL</b>		<b>201,346,933,754</b>	<b>202,580,045,889</b>	<b>4,839,971,562</b>	<b>(3,606,859,427)</b>	<b>3,950,176,379</b>	<b>-</b>	<b>202,580,045,889</b>	<b>206,530,222,268</b>

Ho Chi Minh City, Vietnam  
27 March 2025

Prepared by:





Ms. Tran Thi Thanh Tam  
Accountant

Reviewed by:



Ms. Khuc Thi Kieu  
Chief Accountant

Approved by:

Mr. Pham Pho Hop  
General Director



# Viet Capital Asset Management Joint Stock Company

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

B09-CTQ

## 1. THE COMPANY

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 17/GPDC-UBCK dated 28 February 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City, Vietnam.

The Company has 23 employees as at 31 December 2024 (31 December 2023: 22 employees).

## 2. BASIC FOR PREPARATION

### 2.1 *Accounting standards and system*

The financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable as set out in Circular No. 125/2011/TT-BTC dated 05 September 2011 providing guidance on financial regime applicable to asset management companies, Vietnamese Accounting Standard No. 27 - Financial Reporting 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).

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 and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

### 2.3 *Fiscal year*

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



**2. BASIC FOR PREPARATION (continued)**

**2.4 Accounting currency**

The accounting currency of the Company is Vietnam dong ("VND").

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, cash at securities companies and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Investments**

*Short-term investments*

Short-term investments are investments in securities with the aim to be held for trading.

Trading securities are securities with maturity date within one year or resale in the short-term period for benefits from price variance. Trading securities are initially recognized at cost, including buying price (+) transaction costs that are directly attributable to the acquisition (if any) such as brokerage fees, transaction fees, information providing fees, tax and bank fees.

*Investment in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Equity investment in other entities*

These investments are carried at cost.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the income statement.

# Viet Capital Asset Management Joint Stock Company

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

B09-CTQ

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

### 3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Receivables are considered for setting up provisions based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not yet been due for payment but an economic organisation has become bankruptcy or liquidated; or individual debtor is missing, absconding, being prosecuted, detained or tried by law enforcement agencies, serving a sentence or suffering from a serious disease (certified by the hospital) or dead; or the Company had taken legal action to chase bad debts but the case has been suspended. The provision of doubtful debts is recognised as "General and Administrative expenses" in the income statement.

The Company makes provision for doubtful debts 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%
Over three (3) years	100%

### 3.4 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and 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 long-term prepaid expenses and are amortised over the period to the income statement:

- ▶ Prepaid expenses of software data subscription;
- ▶ Medical expenses for employees;
- ▶ External service expenses.

### 3.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the 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 other expenditures are charged to the income statement as incurred.

When 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.



# Viet Capital Asset Management Joint Stock Company

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

B09-CTQ

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

### 3.6 Depreciation

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

Office renovation	5 years
Machinery and equipment	3 - 5 years
Computer software	3 years

### 3.7 Payables and accruals

Payables and accrual expenses are recognized for future payables relating to goods and services received, regardless of whether invoices are received by the Company from supplier or not.

### 3.8 Entrusted capital and entrusted assets

Entrusted capital and entrusted assets formed from the use of entrusted capital of investors are monitored and recorded as the off-balance sheet items.

Receivables of entrusted investors arise from entrusted investments such as: interest from the entrusted investments which has come to a collection period but has not yet been collected, other benefits of entrusted investors and other receivables which are monitored and recorded as the off-balance sheet items.

Payables of entrusted investors such as fees payables to the Company and other payables are monitored and recorded as the off-balance sheet items.

### 3.9 Employee benefits

#### 3.9.1 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 is required to contribute 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 on a monthly basis. Other than that, the Company has no further obligation relating to post-employment benefits.

#### 3.9.2 Termination allowances

Accordinging current policy, The Company has the obligation to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). Working time for calculating this allowance is the total time the employee actually worked for the employer minus the time the employee participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time for which the employer paid this allowance and unemployment allowance. From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year up to the resignation date.

#### 3.9.3 Unemployment allowances

Accordinging current policy, The Company is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Share capital**

*Share capital from shareholders*

Share capital from stock issuance is recorded at par value in the charter capital account.

*Profit distribution*

Net profit after tax is available for distribution to shareholders after approval at the Annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**3.11 Reverses**

The Company's reverses are made in accordance with Resolutions of Annual general meeting of shareholders and compliant to relevant current regulations.

**3.12 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

*Revenue from rendering of services*

Revenue from rendering of services includes fund management fees, portfolio management fees and performance bonus which are recognized under the terms & conditions of investment management contracts.

*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 recognised when the Company's entitlement as an investor to receive the dividend is established. Dividend received in shares and in bonus shares are not recognised as income of the Company but only the number of shares is updated.

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

### 3.13 Taxation

#### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid 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.

The Company's tax reports will be subject to inspection by the Taxation Authority. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements are subject to change at the discretion of the Taxation Authority.

#### *Deferred income tax*

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

Deferred tax liability is recognized for all taxable temporary differences, except 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 or 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:

- ▶ 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;
- ▶ In respect of deductible temporary differences arising from investments in subsidiaries, deferred tax assets are recognized to the extent that it is probable that the temporary differences will reverse in the future which can be predictable and taxable profit against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is audited at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the 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.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Taxation (continued)**

*Deferred income tax (continued)*

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting dates.

Deferred tax is charged or credited 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 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 taxation authority

- ▶ Either the same taxable entity; or
- ▶ When the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.14 Financial instruments**

*Initial recognition and presentation*

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, short-term investments, receivables from fund management activities and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include other payables and accrued expenses.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.14 *Financial instruments* (continued)

#### *Subsequent re-measurement*

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.15 *Related parties*

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including close members of the family of these individuals and companies associated with these individuals also constitute related parties.

### 3.16 *Earnings per share*

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare funds) by the weighted average number of shares outstanding during the year.

### 3.17 *Nil balances*

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balance.



# Viet Capital Asset Management Joint Stock Company

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

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Cash on hand	59,531,512	24,986,172
Trading security deposits	12,072,681,698	14,084,292,101
Demand deposits	36,919,400,567	11,923,721,834
Deposit with term less than three (3) months	40,000,000,000	47,000,000,000
	<b>89,051,613,777</b>	<b>73,033,000,107</b>

(\*) The balance at 31 December 2024 includes 1-month term deposit with interest rate of 4.30% p.a at Viet Capital Commercial Joint Stock Bank (31/12/2023: 3.85% p.a.).

## 5. SHORT-TERM INVESTMENTS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Trading securities (i)	124,319,456,200	116,057,879,085
Held to maturity (ii)	100,000,000	-
Provision for diminution in value of short-term investments (ii)	(31,071,395)	(1,925,720,314)
	<b>124,388,384,805</b>	<b>114,132,158,771</b>

# Viet Capital Asset Management Joint Stock Company

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## 5. SHORT-TERM INVESTMENTS

### (i) Trading securities

	Ending balance			Beginning balance		
	Cost	Fair value	Impairment	Fair value	Cost	Impairment
<b>Listed shares and shares registered for trading on Upcom</b>	<b>28,378,965,954</b>	<b>28,427,492,700</b>	<b>(31,003,742)</b>	<b>30,826,916,468</b>	<b>29,626,299,406</b>	<b>(1,925,720,314)</b>
VIB	5,917,880,000	5,910,000,000	(7,880,000)	-	-	-
SSI	4,790,753,145	4,787,729,500	(3,023,645)	3,660,482,500	3,608,000,000	(52,482,500)
DGC	4,343,550,552	4,337,520,000	(6,030,552)	-	-	-
VIC	2,802,146,925	2,797,950,000	(4,196,925)	-	-	-
FPT	1,725,145,575	1,723,250,000	(1,895,575)	-	-	-
VNM	1,529,620,734	1,527,940,000	(1,680,734)	-	-	-
HCM	1,471,470,000	1,470,000,000	(1,470,000)	-	-	-
GMD	1,293,972,712	1,373,503,200	-	-	-	-
PNJ	1,254,498,432	1,253,120,000	(1,378,432)	-	-	-
TCB	1,233,732,500	1,232,500,000	(1,232,500)	-	-	-
GAS	-	-	-	7,082,661,916	6,500,550,000	(582,111,916)
BVH	-	-	-	3,385,137,954	2,765,000,000	(620,137,954)
TLG	-	-	-	3,166,044,273	3,070,200,000	(95,844,273)
HAX	-	-	-	2,601,463,852	2,224,000,000	(377,463,852)
POW	-	-	-	2,426,459,239	2,414,250,000	(12,209,239)
DXG	-	-	-	2,035,636,258	1,935,000,000	(100,636,258)
ACB	-	-	-	2,002,499,250	2,055,400,000	-
Others	2,016,195,379	2,013,980,000	(2,215,379)	4,466,531,226	5,053,899,406	(84,834,322)
<b>Fund certificates (*)</b>	<b>95,940,490,246</b>	<b>121,155,650,198</b>	<b>(67,653)</b>	<b>85,230,962,617</b>	<b>107,038,682,481</b>	<b>-</b>
VCAMBF	72,752,044,058	94,641,869,034	-	60,230,962,617	80,062,000,097	-
VCAM-NH VABF	23,160,446,188	26,485,848,817	-	25,000,000,000	26,976,682,384	-
VCAMDF	28,000,000	27,932,347	(67,653)	-	-	-
	<b>124,319,456,200</b>	<b>149,583,142,898</b>	<b>(31,071,395)</b>	<b>116,057,879,085</b>	<b>136,664,981,887</b>	<b>(1,925,720,314)</b>

(\*) As of 31 December 2024, the Company held 76.34% of the outstanding fund units of VCAMBF (as of 31 December 2023: 81.01%) and 37.07% of the outstanding fund units of VCAM-NH VABF (as of 31 December 2023: 16.42%) and 0.06% of the outstanding fund units of VCAMDF.



# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 5. SHORT-TERM INVESTMENTS (continued)

### (ii) Held to maturity

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Term deposit	<b>100,000,000</b>	-

The balance at 31 December 2024 includes 12-month term deposit with interest rate of 5.80% p.a at Viet Capital Commercial Joint Stock Bank.

### (iii) Provision for diminution in value of short-term investments

Movements in provision for diminution in value of short-term investments during the year were as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	1,925,720,314	11,348,402,661
Provisions reversed during the year	(1,894,648,919)	(9,422,682,347)
Ending balance	<b>31,071,395</b>	<b>1,925,720,314</b>

## 6. SHORT-TERM RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from the sale of stock	<b>5,215,254,500</b>	<b>10,039,945,978</b>

## 7. RECEIVABLES FROM OPERATING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from fund management fee	272,418,993	238,468,097
Receivables from portfolio management fee	82,968,985	53,964,991
Receivables from issuance and repurchase of fund certificates	99,357,123	78,177,813
	<b>454,745,101</b>	<b>370,610,901</b>

## 8. OTHER SHORT-TERM RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances to employees	193,955,331	143,976,521
Interest receivables	71,824,112	64,131,507
Dividend receivables	-	145,650,000
Other short-term receivables	60,476,222	1,569,452
	<b>326,255,665</b>	<b>355,327,480</b>

# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 9. PREPAID EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Short term prepaid expense	288,556,560	538,377,839
- Software data subscription fees	146,719,333	145,920,667
- Health insurance for employees	43,959,375	44,268,750
- General service fee and digital signature	38,841,000	128,333,333
- Employee's insurance	29,465,052	31,414,018
- Maintenance and installation expense	17,020,800	31,675,371
- Internet charges	1,056,000	84,700,000
- Furniture's design expense	-	25,236,000
- Others	11,495,000	46,829,700
Long-term prepaid expense	179,602,058	284,691,927
- Office equipments	69,933,723	103,923,419
- Software prepaid expense	33,024,755	62,117,986
- Health insurance for employees	28,080,000	-
- Office's furniture expense	27,074,029	111,860,123
- Storage expense	13,899,600	-
- Others	7,589,951	6,790,399
	<b>468,158,618</b>	<b>823,069,766</b>

## 10. OTHER LONG-TERM RECEIVABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Office rental deposit	579,786,000	531,861,000
Others	18,450,000	18,450,000
	<b>598,236,000</b>	<b>550,311,000</b>



# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 11. FIXED ASSETS

### 11.1 *Tangible fixed assets*

	<i>Office renovation VND</i>	<i>Machinery and equipment VND</i>	<i>Total VND</i>
<b>Cost</b>			
Beginning and ending balance	<u>1,570,866,516</u>	<u>1,616,307,528</u>	<u>3,187,174,044</u>
<b>Accumulated depreciation</b>			
Beginning balance	787,316,169	1,209,799,693	1,997,115,862
Depreciation for the year	<u>303,309,804</u>	<u>158,488,220</u>	<u>461,798,024</u>
Ending balance	<u>1,090,625,973</u>	<u>1,368,287,913</u>	<u>2,458,913,886</u>
<b>Net book value</b>			
Beginning balance	<u>783,550,347</u>	<u>406,507,835</u>	<u>1,190,058,182</u>
Ending balance	<u>480,240,543</u>	<u>248,019,615</u>	<u>728,260,158</u>

Cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 amounted to VND 1,172,031,541 (31 December 2023: VND 939,442,541).

### 11.2 *Intangible fixed assets*

	<i>Computer software VND</i>
<b>Cost</b>	
Beginning balance	739,609,998
Increase in the year	105,000,000
Ending balance	<u>844,609,998</u>
<b>Accumulated amortization</b>	
Beginning balance	538,359,985
Amortization for the year	<u>125,416,669</u>
Ending balance	<u>663,776,654</u>
<b>Net book value</b>	
Beginning balance	<u>201,250,013</u>
Ending balance	<u>180,833,344</u>

Cost of intangible fixed assets which have been fully amortized but are still in use as at 31 December 2024 amounted to VND 424,610,000 (31 December 2023: VND 424,610,000).

# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 12. LONG-TERM INVESTMENTS

	<i>Ownership</i>	<i>Ending balance</i>		<i>Ownership</i>	<i>Beginning balance</i>	
		<i>Cost</i>	<i>Provision</i>		<i>Cost</i>	<i>Provision</i>
<b>Investment in associates</b>		<b>2,381,295,918</b>	<b>(1,215,359,850)</b>		<b>2,381,295,918</b>	<b>(924,918,367)</b>
- Viet Capital Ventures Investment JSC (i)	39.00%	1,891,500,000	(725,563,932)	39.00%	1,891,500,000	(435,122,449)
- Viet Capital Education Consultancy JSC (ii)	20.00%	489,795,918	(489,795,918)	20.00%	489,795,918	(489,795,918)
<b>Investment in other entities</b>		-	-		<b>2,500,000,000</b>	<b>(266,272,192)</b>
- STAG Vietnam JSC (iii)	0.00%	-	-	4.05%	2,500,000,000	(266,272,192)
		<b>2,381,295,918</b>	<b>(1,215,359,850)</b>		<b>4,881,295,918</b>	<b>(1,191,190,559)</b>

- (i) Viet Capital Ventures Investment Joint Stock Company was established under Business Registration Certificate No. 0315257305 dated 5 September 2018 issued by the Department of Planning and Investment of Ho Chi Minh City. Its principal activities are to provide financial support services. Viet Capital Ventures Investment Joint Stock Company started operation on 5 September 2018.
- (ii) Viet Capital Education Consultancy Joint Stock Company was established under Business Registration Certificate No. 0316963455 dated 28 September 2021 issued by the Department of Planning and Investment of Ho Chi Minh City. The main activity of this company is to provide educational support services. Viet Capital Education Consultancy Joint Stock Company started operating from 28 September 2021.
- (ii) STAG Vietnam Joint Stock Company was established under Business Registration License number 0317189756 dated 8 March 2022, issued by the Ho Chi Minh City Department of Planning and Investment. The main activity of this company is to provide a technology platform for users to learn about personal financial management, access information, market data, and analysis for easy and convenient reference.

The Company has not determined fair value of theses investments for disclosure in the financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnam Enterprise Accounting Standards. The fair values of these investments may differ from their carrying amounts.

Movements in the long-term provision for diminution in value of investment during the year were as follows:

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	1,191,190,559	1,010,816,209
Provision charged during the year	24,169,291	180,374,350
<b>Ending balance</b>	<b>1,215,359,850</b>	<b>1,191,190,559</b>



# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 13. STATUTORY OBLIGATIONS

	<i>Beginning balance VND</i>	<i>Payable during the year VND</i>	<i>Paid during the year VND</i>	<i>Ending balance VND</i>
Corporate income tax	(399,032,242)	-	-	(399,032,242)
Personal income tax	423,106,440	1,843,065,224	(1,868,160,120)	398,011,544
	<b>24,074,198</b>	<b>1,843,065,224</b>	<b>(1,868,160,120)</b>	<b>(1,020,698)</b>
In which:				
Receivables	(399,032,242)			(399,032,242)
Payables	423,106,440			398,011,544

## 14. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Professional service expenses	216,000,000	210,600,000
Other short-term payables expenses	184,117,432	123,794,551
	<b>400,117,432</b>	<b>334,394,551</b>

## 15. OTHER SHORT-TERM PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for securities purchase	13,387,455,000	63,455,040
Brokerage fee payables	15,933,803	-
Other payables	61,714,531	22,012,179
	<b>13,465,103,334</b>	<b>85,467,219</b>

# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 16. SHARE CAPITAL

The Company's shares are as follows:

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
Number of shares registered	13,000,000	13,000,000
Number of shares issued		
- <i>Ordinary shares</i>	<i>13,000,000</i>	<i>13,000,000</i>
Number of outstanding shares		
- <i>Ordinary shares</i>	<i>13,000,000</i>	<i>13,000,000</i>

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The Company has no preference shares as at 31 December 2024 and 31 December 2023.



# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 17. DEPOSITS OF ENTRUSTED INVESTORS

Details of entrusted investors' deposits:

	Ending balance VND	Beginning balance VND
<b>Domestic entrusted investors</b>	<b>6,775,130,735</b>	<b>15,276,700,770</b>
Investor 729583 (i)	2,556,971,661	5,000,000,000
Investor 486425 (ii)	2,267,362,640	-
Investor 000041 (iii)	1,474,001,270	-
Investor 000040 (iv)	263,271,971	-
Investor 000039 (v)	75,803,207	-
Investor 000012 (vi)	54,231,021	58,048,009
Investor 000011 (vii)	46,321,055	682,839,714
Investor 000017 (viii)	18,408,190	23,262,652
Investor 000015 (ix)	11,621,617	15,523,962
Investor 000013 (x)	4,321,150	8,238,122
Investor 000010 (xi)	2,515,629	169,593
Investor 000008 (xii)	193,666	7,387,366
Investor 000009 (xiii)	107,658	3,826,020
Investor 000038 (xiv)	-	-
Investor 000030 (xv)	-	1,878,517,228
Investor 603529 (xvi)	-	980,494,557
Investor 021352 (xvii)	-	933,006,167
Investor 000036 (xviii)	-	818,685,232
Investor 715986 (xix)	-	694,223,680
Investor 000033 (xx)	-	687,121,193
Investor 019989 (xxi)	-	647,381,745
Investor 029889 (xxii)	-	640,245,058
Investor 019286 (xxiii)	-	637,935,315
Investor 000034 (xxiv)	-	370,889,420
Investor 056798 (xxv)	-	357,461,102
Investor 000026 (xxvi)	-	351,205,832
Investor 081810 (xxvii)	-	339,174,233
Investor 000035 (xxviii)	-	113,018,047
Investor 000018 (xxix)	-	7,180,432
Investor 000019 (xxx)	-	6,841,151
Investor 000022 (xxxi)	-	5,940,459
Investor 000023 (xxxii)	-	4,042,937
Investor 000020 (xxxiii)	-	4,041,544
<b>Foreign entrusted investors</b>	-	<b>455,480,462</b>
Investor 5923 (xxxiv)	-	455,480,462
	<b>6,775,130,735</b>	<b>15,732,181,232</b>

# Viet Capital Asset Management Joint Stock Company

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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

Movements in entrusted investors' deposits during the year were as follows:

### (i) Investor 729583

	Current year VND	Previous year VND
Beginning balance	5,000,000,000	-
Increase during the year	203,947,356,570	5,000,000,000
- Interest income, dividend received	68,528,509	-
- Cash receipts from trading stocks	178,922,235,000	-
- Cash receipts from entrusted investor	20,005,000,000	5,000,000,000
- Others	4,951,593,061	-
Decrease during the year	(206,390,384,909)	-
- Fees & tax	(839,986,774)	-
- Cash payments for trading stocks	(199,667,400,000)	-
- Entrusted capital withdrawals	(5,000,000)	-
- Others	(5,877,998,135)	-
<b>Ending balance</b>	<b>2,556,971,661</b>	<b>5,000,000,000</b>

### (ii) Investor 486425

	Current year VND	Previous year VND
Beginning balance	-	-
Increase during the year	22,727,441,472	-
- Interest income, dividend received	77,296,476	-
- Cash receipts from trading stocks	13,850,145,000	-
- Cash receipts from entrusted investor	8,799,999,996	-
Decrease during the year	(20,460,078,832)	-
- Fees & tax	(65,353,832)	-
- Cash payments for trading stocks	(20,394,725,000)	-
<b>Ending balance</b>	<b>2,267,362,640</b>	-



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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(iii) Investor 000041

	Current year VND	Previous year VND
Beginning balance	-	-
Increase during the year	64,702,473,196	-
- Interest income, dividend received	658,048,196	-
- Cash receipts from trading stocks	14,044,425,000	-
- Cash receipts from entrusted investor	50,000,000,000	-
Decrease during the year	(63,228,471,926)	-
- Fees & tax	(132,853,697)	-
- Cash payments for trading stocks	(63,095,618,229)	-
<b>Ending balance</b>	<b>1,474,001,270</b>	-

(iv) Investor 000040

	Current year VND	Previous year VND
Beginning balance	-	-
Increase during the year	3,473,683,099	-
- Interest income, dividend received	53,088,099	-
- Cash receipts from trading stocks	2,420,595,000	-
- Cash receipts from entrusted investor	1,000,000,000	-
Decrease during the year	(3,210,411,128)	-
- Fees & tax	(18,395,763)	-
- Cash payments for trading stocks	(3,192,015,365)	-
<b>Ending balance</b>	<b>263,271,971</b>	-

(v) Investor 000039

	Current year VND	Previous year VND
Beginning balance	-	-
Increase during the year	8,280,742,066	-
- Interest income, dividend received	65,483,626	-
- Cash receipts from trading stocks	5,215,258,440	-
- Cash receipts from entrusted investor	3,000,000,000	-
Decrease during the year	(8,204,938,859)	-
- Fees & tax	(36,293,783)	-
- Cash payments for trading stocks	(8,168,645,076)	-
<b>Ending balance</b>	<b>75,803,207</b>	-

# Viet Capital Asset Management Joint Stock Company

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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(vi) Investor 000012

	Current year VND	Previous year VND
Beginning balance	58,048,009	61,528,463
Increase during the year	113,012	119,546
- Interest income, dividend received	113,012	119,546
Decrease during the year	(3,930,000)	(3,600,000)
- Fees & tax	(3,930,000)	(3,600,000)
<b>Ending balance</b>	<b>54,231,021</b>	<b>58,048,009</b>

(vii) Investor 000011

	Current year VND	Previous year VND
Beginning balance	682,839,714	276,364,904
Increase during the year	4,427,621,608	7,455,466,476
- Interest income, dividend received	19,920,587	38,898,012
- Cash receipts from trading stocks	4,407,701,021	7,070,068,464
- Cash receipts from entrusted investor	-	346,500,000
Decrease during the year	(5,064,140,267)	(7,048,991,666)
- Fees & tax	(41,708,630)	(113,768,366)
- Cash payments for trading stocks	(4,022,431,637)	(4,632,679,701)
- Entrusted capital withdrawals	(1,000,000,000)	(2,274,000,000)
- Other payments	-	(28,543,599)
<b>Ending balance</b>	<b>46,321,055</b>	<b>682,839,714</b>

(viii) Investor 000017

	Current year VND	Previous year VND
Beginning balance	23,262,652	653,729
Increase during the year	46,631,838,269	5,891,478,162
- Interest income, dividend received	333,269	1,696,871,231
- Cash receipts from trading stocks	44,132,000,000	-
- Cash receipts from entrusted investor	2,499,505,000	4,193,995,250
- Other receipts	-	611,681
Decrease during the year	(46,636,692,731)	(5,868,869,239)
- Fees & tax	(3,928,148,616)	(24,954,001)
- Cash payments for trading stocks	-	(4,171,500,000)
- Entrusted capital withdrawals	(40,208,714,225)	(1,670,571,238)
- Other payments	(2,499,829,890)	(1,844,000)
<b>Ending balance</b>	<b>18,408,190</b>	<b>23,262,652</b>



# Viet Capital Asset Management Joint Stock Company

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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(ix) Investor 000015

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	15,523,962	143,842
Increase during the year	27,655	991,043,342
- <i>Interest income, dividend received</i>	27,655	43,342
- <i>Cash receipts from trading stocks</i>	-	991,000,000
Decrease during the year	(3,930,000)	(975,663,222)
- <i>Fees &amp; tax</i>	(3,930,000)	(4,572,222)
- <i>Entrusted capital withdrawals</i>	-	(970,000,000)
- <i>Other payments</i>	-	(1,091,000)
<b>Ending balance</b>	<b>11,621,617</b>	<b>15,523,962</b>

(x) Investor 000013

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	8,238,122	11,817,816
Increase during the year	13,028	20,306
- <i>Interest income, dividend received</i>	13,028	20,306
Decrease during the year	(3,930,000)	(3,600,000)
- <i>Fees &amp; tax</i>	(3,930,000)	(3,600,000)
<b>Ending balance</b>	<b>4,321,150</b>	<b>8,238,122</b>

(xi) Investor 000010

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	169,593	289,301
Increase during the year	2,040,973,075	1,237,254,017
- <i>Interest income, dividend received</i>	36,688	4,017
- <i>Cash receipts from trading stocks</i>	2,006,000,000	1,237,250,000
- <i>Other receipts</i>	34,936,387	-
Decrease during the year	(2,038,627,039)	(1,237,373,725)
- <i>Fees &amp; tax</i>	(71,590,774)	(39,725,332)
- <i>Entrusted capital withdrawals</i>	(1,788,195,344)	(1,195,248,393)
- <i>Other payments</i>	(178,840,921)	(2,400,000)
<b>Ending balance</b>	<b>2,515,629</b>	<b>169,593</b>

# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xii) Investor 000008

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	7,387,366	14,963,007
Increase during the year	26,525,014	7,964,026,816
- Interest income, dividend received	9,786	141,163
- Cash receipts from trading stocks	-	7,192,750,000
- Cash receipts from entrusted investor	26,515,228	771,135,653
Decrease during the year	(33,718,714)	(7,971,602,457)
- Fees & tax	(33,718,714)	(85,033,182)
- Cash payments for trading stocks	-	(693,000,000)
- Entrusted capital withdrawals	-	(7,192,750,000)
- Other payments	-	(819,275)
<b>Ending balance</b>	<b>193,666</b>	<b>7,387,366</b>

(xiii) Investor 000009

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	3,826,020	3,665,533
Increase during the year	5,003,273	1,371,353,412
- Interest income, dividend received	3,273	103,412
- Cash receipts from trading stocks	-	1,361,250,000
- Cash receipts from entrusted investor	-	10,000,000
- Other receipts	5,000,000	-
Decrease during the year	(8,721,635)	(1,371,192,925)-
- Fees & tax	(8,721,635)	(9,743,921)
- Entrusted capital withdrawals	-	(1,361,250,000)
- Other payments	-	(199,004)
<b>Ending balance</b>	<b>107,658</b>	<b>3,826,020</b>

(xiv) Investor 000038

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	-	-
Increase during the year	329,570,324,476	-
- Interest income, dividend received	856,860,283	-
- Cash receipts from trading stocks	228,711,707,393	-
- Cash receipts from entrusted investor	100,000,000,000	-
- Other receipts	1,756,800	-
Decrease during the year	(329,570,324,476)	-
- Fees & tax	(1,268,737,753)	-
- Cash payments for trading stocks	(222,059,790,026)	-
- Entrusted capital withdrawals	(105,070,596,697)	-
- Other payments	(1,171,200,000)	-
<b>Ending balance</b>	<b>-</b>	<b>-</b>



# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xv) Investor 000030

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	1,878,517,228	5,571,602,195
Increase during the year	4,334,620,828	10,294,025,081
- Interest income, dividend received	82,833,846	662,679,656
- Cash receipts from trading stocks	3,091,786,982	4,502,245,425
- Cash receipts from entrusted investor	-	300,000,000
- Other receipts	1,160,000,000	4,829,100,000
Decrease during the year	(6,213,138,056)	(13,987,110,048)
- Fees & tax	(29,011,401)	(131,572,966)
- Cash payments for trading stocks	(1,513,099,710)	(9,139,591,228)
- Entrusted capital withdrawals	(4,632,979,187)	(4,400,000,000)
- Other payments	(38,047,758)	(315,945,854)
<b>Ending balance</b>	<b>-</b>	<b>1,878,517,228</b>

(xvi) Investor 603529

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	980,494,557	-
Increase during the year	106,584	2,703,541,214
- Interest income, dividend received	106,584	595,620
- Cash receipts from trading stocks	-	1,702,922,000
- Cash receipts from entrusted investor	-	1,000,023,594
Decrease during the year	(980,601,141)	(1,723,046,657)
- Fees & tax	(502,802)	(5,477,535)
- Cash payments for trading stocks	-	(1,713,311,825)
- Entrusted capital withdrawals	(980,098,339)	-
- Other payments	-	(4,257,297)
<b>Ending balance</b>	<b>-</b>	<b>980,494,557</b>

(xvii) Investor 021352

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	933,006,167	-
Increase during the year	4,352,839,332	8,321,322,599
- Interest income, dividend received	923,365	1,317,851
- Cash receipts from trading stocks	4,351,915,967	5,319,700,248
- Cash receipts from entrusted investor	-	3,000,304,500
Decrease during the year	(5,285,845,499)	(7,388,316,432)
- Fees & tax	(68,379)	(111,077)
- Cash payments for trading stocks	(2,327,104,920)	(7,373,346,319)
- Entrusted capital withdrawals	(2,958,672,200)	-
- Other payments	-	(14,859,036)
<b>Ending balance</b>	<b>-</b>	<b>933,006,167</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xviii) Investor 000036

	Current year VND	Previous year VND
Beginning balance	818,685,232	-
Increase during the year	1,326,507,672	1,300,184,737
- Interest income, dividend received	375,729	184,737
- Cash receipts from trading stocks	1,326,131,943	-
- Cash receipts from entrusted investor	-	1,300,000,000
Decrease during the year	(2,145,192,904)	(481,499,505)
- Fees & tax	(8,017,364)	(1,381,112)
- Cash payments for trading stocks	(844,910,915)	(480,118,393)
- Entrusted capital withdrawals	(1,292,264,625)	-
<b>Ending balance</b>	<b>-</b>	<b>818,685,232</b>

(xix) Investor 715986

	Current year VND	Previous year VND
Beginning balance	694,223,680	411,867,874
Increase during the year	2,739,003,120	6,810,056,175
- Interest income, dividend received	681,560	192,559,258
- Cash receipts from trading stocks	2,738,321,560	6,074,485,224
- Cash receipts from entrusted investor	-	543,011,693
Decrease during the year	(3,433,226,800)	(6,527,700,369)
- Fees & tax	(10,582,371)	(280,025)
- Cash payments for trading stocks	(1,284,755,000)	(5,420,754,186)
- Entrusted capital withdrawals	(2,137,889,429)	(1,086,023,386)
- Other payments	-	(20,642,772)
<b>Ending balance</b>	<b>-</b>	<b>694,223,680</b>

(xx) Investor 000033

	Current year VND	Previous year VND
Beginning balance	687,121,193	-
Increase during the year	2,915,421,296	4,318,914,614
- Interest income, dividend received	568,733	486,613
- Cash receipts from trading stocks	2,914,852,563	2,318,428,001
- Cash receipts from entrusted investor	-	2,000,000,000
Decrease during the year	(3,602,542,489)	(3,631,793,421)
- Fees & tax	(14,746,415)	(16,901,530)
- Cash payments for trading stocks	(1,608,703,370)	(3,614,891,891)
- Entrusted capital withdrawals	(1,978,875,004)	-
- Other payments	(217,700)	-
<b>Ending balance</b>	<b>-</b>	<b>687,121,193</b>



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xxi) Investor 019989

	Current year VND	Previous year VND
Beginning balance	647,381,745	312,175,523
Increase during the year	2,562,943,841	4,871,129,454
- Interest income, dividend received	639,654	39,802,054
- Cash receipts from trading stocks	2,562,304,187	4,831,327,400
Decrease during the year	(3,210,325,586)	(4,535,923,232)
- Fees & tax	(47,260)	(225,615)
- Cash payments for trading stocks	(1,203,182,069)	(4,522,054,212)
- Entrusted capital withdrawals	(2,007,096,257)	(13,643,405)
<b>Ending balance</b>	<b>-</b>	<b>647,381,745</b>

(xxii) Investor 029889

	Current year VND	Previous year VND
Beginning balance	640,245,058	-
Increase during the year	2,918,158,643	4,298,147,736
- Interest income, dividend received	628,570	629,736
- Cash receipts from trading stocks	2,917,530,073	2,297,518,000
- Cash receipts from entrusted investor	-	2,000,000,000
Decrease during the year	(3,558,403,701)	(3,657,902,678)
- Fees & tax	(46,117)	(64,808)
- Cash payments for trading stocks	(1,562,032,830)	(3,650,945,316)
- Entrusted capital withdrawals	(1,996,324,754)	(6,892,554)
<b>Ending balance</b>	<b>-</b>	<b>640,245,058</b>

(xx) Investor 019286

	Current year VND	Previous year VND
Beginning balance	637,935,315	276,125,678
Increase during the year	2,924,928,986	4,774,245,020
- Interest income, dividend received	629,394	38,832,920
- Cash receipts from trading stocks	2,924,299,592	4,735,412,100
Decrease during the year	(3,562,864,301)	(4,412,435,383)
- Fees & tax	(46,127)	(221,427)
- Cash payments for trading stocks	(1,566,858,496)	(4,398,822,838)
- Entrusted capital withdrawals	(1,995,959,678)	-
- Other payments	-	(13,391,118)
<b>Ending balance</b>	<b>-</b>	<b>637,935,315</b>

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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xxi) Investor 000034

	Current year VND	Previous year VND
Beginning balance	370,889,420	-
Increase during the year	1,272,522,083	1,972,197,269
- Interest income, dividend received	291,107	120,341
- Cash receipts from trading stocks	1,272,230,976	972,076,928
- Cash receipts from entrusted investor		1,000,000,000
Decrease during the year	(1,643,411,503)	(1,601,307,849)
- Fees & tax	(7,379,503)	(7,531,679)
- Cash payments for trading stocks	(626,907,683)	(1,593,776,170)
- Entrusted capital withdrawals	(1,009,124,317)	-
<b>Ending balance</b>	<b>-</b>	<b>370,889,420</b>

(xxv) Investor 056798

	Current year VND	Previous year VND
Beginning balance	357,461,102	-
Increase during the year	1,365,457,111	2,321,258,829
- Interest income, dividend received	335,621	1,875,129
- Cash receipts from trading stocks	-	2,277,904,700
- Cash receipts from entrusted investor	1,364,123,990	41,479,000
- Other receipts	997,500	-
Decrease during the year	(1,722,918,213)	(1,963,797,727)
- Fees & tax	(25,773)	(66,545)
- Cash payments for trading stocks	(637,589,950)	(1,953,290,542)
- Entrusted capital withdrawals	(1,085,302,490)	(10,440,640)
<b>Ending balance</b>	<b>-</b>	<b>357,461,102</b>

(xxvi) Investor 000026

	Current year VND	Previous year VND
Beginning balance	351,205,832	136,831,117
Increase during the year	1,394,129,480	2,379,311,020
- Interest income, dividend received	378,243	19,781,338
- Cash receipts from trading stocks	1,393,751,237	2,359,529,682
Decrease during the year	(1,745,335,312)	(2,164,936,305)
- Fees & tax	(10,608,951)	(16,310,401)
- Cash payments for trading stocks	(768,600,687)	(2,145,415,653)
- Entrusted capital withdrawals	(966,019,410)	-
- Other payments	(106,264)	(3,210,251)
<b>Ending balance</b>	<b>-</b>	<b>351,205,832</b>



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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xxvii) Investor 081810

	Current year VND	Previous year VND
Beginning balance	339,174,233	-
Increase during the year	2,849,696,834	4,374,794,477
- Interest income, dividend received	487,705	870,477
- Cash receipts from entrusted investor	2,849,209,129	2,000,000,000
- Other receipts	-	2,373,924,000
Decrease during the year	(3,188,871,067)	(4,035,620,244)
- Fees & tax	(45,982)	(66,405)
- Cash payments for trading stocks	-	(3,729,619,038)
- Entrusted capital withdrawals	(1,488,229,000)	(300,000,000)
- Other payments	(1,700,596,085)	(5,934,801)
<b>Ending balance</b>	<b>-</b>	<b>339,174,233</b>

(xxviii) Investor 000035

	Current year VND	Previous year VND
Beginning balance	113,018,047	-
Increase during the year	371,383,219	584,307,156
- Interest income, dividend received	77,174	39,923
- Cash receipts from trading stocks	371,306,045	283,917,233
- Cash receipts from entrusted investor	-	300,000,000
- Other receipts	-	350,000
Decrease during the year	(484,401,266)	(471,289,109)
- Fees & tax	(4,118,245)	(4,232,145)
- Cash payments for trading stocks	(180,977,667)	(467,006,964)
- Entrusted capital withdrawals	(299,305,354)	-
- Other payments	-	(50,000)
<b>Ending balance</b>	<b>-</b>	<b>113,018,047</b>

(xxix) Investor 000018

	Current year VND	Previous year VND
Beginning balance	7,180,432	5,309,827
Increase during the year	9,036,129,348	7,014,164
- Interest income, dividend received	102,348	14,164
- Cash receipts from trading stocks	9,027,000,000	-
- Cash receipts from entrusted investor	-	7,000,000
- Other receipts	9,027,000	-
Decrease during the year	(9,043,309,780)	(5,143,559)
- Fees & tax	(315,697,140)	(5,143,559)
- Entrusted capital withdrawals	(8,722,782,607)	-
- Other payments	(4,830,033)	-
<b>Ending balance</b>	<b>-</b>	<b>7,180,432</b>

# Viet Capital Asset Management Joint Stock Company

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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xxx) Investor 000019

	Current year VND	Previous year VND
Beginning balance	6,841,151	5,302,506
Increase during the year	11,044,156,613	7,014,106
- Interest income, dividend received	123,613	14,106
- Cash receipts from trading stocks	11,033,000,000	-
- Cash receipts from entrusted investor		7,000,000
- Other receipts	11,033,000	-
Decrease during the year	(11,050,997,764)	(5,475,461)
- Fees & tax	(385,378,726)	(5,475,461)
- Entrusted capital withdrawals	(10,661,282,331)	-
- Other payments	(4,336,707)	-
<b>Ending balance</b>	<b>-</b>	<b>6,841,151</b>

(xxxi) Investor 000022

	Current year VND	Previous year VND
Beginning balance	5,940,459	4,264,911
Increase during the year	4,016,059,192	6,010,552
- Interest income, dividend received	47,192	10,552
- Cash receipts from trading stocks	4,012,000,000	-
- Cash receipts from entrusted investor	-	6,000,000
- Other receipts	4,012,000	-
Decrease during the year	(4,021,999,651)	(4,335,004)
- Fees & tax	(187,032,316)	(4,335,004)
- Entrusted capital withdrawals	(3,826,913,187)	-
- Other payments	(8,054,148)	-
<b>Ending balance</b>	<b>-</b>	<b>5,940,459</b>



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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xxxii) Investor 000023

	Current year VND	Previous year VND
Beginning balance	4,042,937	3,234,256
Increase during the year	2,008,029,729	5,008,681
- Interest income, dividend received	23,729	8,681
- Cash receipts from trading stocks	2,006,000,000	-
- Cash receipts from entrusted investor	-	5,000,000
- Other receipts	2,006,000	-
Decrease during the year	(2,012,072,666)	(4,200,000)
- Fees & tax	(181,981,092)	(4,200,000)
- Entrusted capital withdrawals	(1,827,841,574)	-
- Other payments	(2,250,000)	-
<b>Ending balance</b>	<b>-</b>	<b>4,042,937</b>

(xxxiii) Investor 000020

	Current year VND	Previous year VND
Beginning balance	4,041,544	3,238,554
Increase during the year	3,012,044,135	5,002,990
- Interest income, dividend received	35,135	2,990
- Cash receipts from trading stocks	3,009,000,000	-
- Other receipts	3,009,000	5,000,000
Decrease during the year	(3,016,085,679)	(4,200,000)
- Fees & tax	(9,350,700)	(4,200,000)
- Entrusted capital withdrawals	(2,907,157,295)	-
- Other payments	(99,577,684)	-
<b>Ending balance</b>	<b>-</b>	<b>4,041,544</b>

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## 17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xxxiv) Investor 5923

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	455,480,462	-
Increase during the year	2,000,325,984	1,796,355,603
- Interest income, dividend received	109,689	80,160
- Cash receipts from trading stocks	2,000,216,295	1,407,211,662
- Cash receipts from entrusted investor	-	389,063,781
Decrease during the year	(2,455,806,446)	(1,340,875,141)
- Fees & tax	(31,529)	(44,833)
- Cash payments for trading stocks	(1,052,380,560)	(1,340,830,308)
- Entrusted capital withdrawals	(1,403,394,357)	-
<b>Ending balance</b>	<b>-</b>	<b>455,480,462</b>

Detailed movements of entrusted investors' deposits:

	<i>Current year VND</i>	<i>Previous year VND</i>
<b>Beginning balance</b>	<b>15,732,181,232</b>	<b>7,444,607,871</b>
Increase during the year	758,284,349,851	100,134,834,558
Decrease during the year	(767,241,400,348)	(91,847,261,197)
<b>Ending balance</b>	<b>6,775,130,735</b>	<b>15,732,181,232</b>



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## 18. ENTRUSTED INVESTORS' PORTFOLIO

	Ending balance VND	Beginning balance VND
<b>Shares listed and registered for trading</b>	<b>81,708,762,010</b>	<b>52,123,700,678</b>
<i>In which, impaired shares include:</i>		
SSI	261,220,237	-
CMG	191,906,350	-
IDC	151,964,091	-
VNM	117,004,017	-
CTR	93,852,806	-
BID	88,664,718	-
HDG	74,453,249	-
HPG	67,910,552	-
DGC	8,700,865	-
VHC	37,998,490	-
BVH	37,206,000	-
QTP	33,799,050	-
MBS	33,329,992	-
VEA	11,336,200	-
TNG	10,467,012	-
VGT	4,403,400	-
GMD	2,442,529	-
BFC	2,331,336	-
VGC	1,875,470	-
DPG	1,613,086	-
VLB	64,500	-
POW	-	63,740,632
GAS	-	28,458,505
PVS	-	11,867,667
TCH	-	10,150,225
ANV	-	4,386,804
HHV	-	1,587,536
<b>Unlisted shares</b>	<b>35,676,266,500</b>	<b>30,676,766,500</b>
CMEGO Joint Stock Company	17,471,250,000	17,471,250,000
Ecotruck Technology Joint Stock Company	9,990,000,000	9,990,000,000
E2 Joint Stock Company	3,215,516,500	3,215,516,500
Uppingham School Vietnam Investment Joint Stock Company	4,999,500,000	-
<b>Listed bonds</b>	<b>-</b>	<b>1,073,966,455</b>
MSN121013	-	1,073,966,455
	<b>117,385,028,510</b>	<b>83,874,433,633</b>

## 19. RECEIVABLES OF ENTRUSTED INVESTORS

	Ending balance VND	Beginning balance VND
Dividend receivables	108,275,000	-
Receivables from selling securities	19,650,750	1,196,771,162
Accrual interest income from term deposits	-	11,306,301
Interest receivables from bond coupons	-	55,851,616
Other receivables	-	2,500,000,000
	<b>127,925,750</b>	<b>3,763,929,079</b>

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## 20. PAYABLES OF ENTRUSTED INVESTORS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Portfolio management fee payables	82,968,985	53,964,991
Custody fee payables	13,022,969	8,480,616
Payables for trading securities	12,243,338	310,665,300
Tax payables from coupon received	-	2,953,074
Tax payables from dividend received	-	2,695,171
	<b>108,235,292</b>	<b>378,759,152</b>

## 21. NET REVENUE FROM OPERATING ACTIVITIES

	<i>Current year VND</i>	<i>Previous year VND</i>
Revenue from performance bonus for portfolio management	3,163,490,641	-
Revenue from fund management (*)	3,450,898,842	2,643,226,717
Revenue from consulting investment	180,000,000	-
Revenue from portfolio management	224,818,567	312,021,159
Others	500,062,842	100,229,695
	<b>7,519,270,892</b>	<b>3,055,477,571</b>

(\*) The Company currently manages the Viet Capital Balanced Fund ("VCAMBF"), the VCAM-NH Vietnam Advance Bond Fund ("VCAM-NH VABF") and Viet Capital Discovery Fund ("VCAMDF") which are investment funds established in Vietnam. Details of these funds are as follows:

<i>Short name</i>	<i>Principal activity</i>	<i>Registration certificate</i>	<i>Net asset value as at 31 December 2024 VND</i>	<i>Net asset value as at 31 December 2023 VND</i>
VCAMBF	Open-ended fund	No.03/GCN-UBCK dated 2 April 2019	123,975,994,784	98,830,428,185
VCAM-NH VABF	Open-ended fund	No.40/GCN-UBCK dated 2 March 2023	71,443,851,520	164,329,780,895
VCAMDF	Open-ended fund	No.51/GCN-UBCK dated 24 May 2024	48,744,767,189	-

In accordance with VCAMBF, the Company is entitled to receive monthly management fees at the rate of 1.2% p.a. calculated on the total net asset value of VCAMBF.

In accordance with VCAM-NH VABF, the Company is entitled to receive monthly management fees at the rate of 1.0% p.a. calculated on the total net asset value of VCAM-NH VABF.

In accordance with VCAMDF, the Company is entitled to receive monthly management fees at the rate of 1.5% p.a. calculated on the total net asset value of VCAMDF.

The Company is also entitled to receive fees from subscription and redemption of fund certificates of VCAMBF, VCAM-NH VABF and VCAMDF, up to a maximum of 0.5% of the subscription value and 1.0% of the redemption value, respectively.



# Viet Capital Asset Management Joint Stock Company

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## 22. COST OF SERVICES RENDERED

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Labour costs	12,103,999,038	10,066,402,614
Management operating expenses	2,877,058,211	2,468,701,386
Office rental expenses	1,769,907,550	1,522,828,621
Depreciation and amortization expense	413,921,949	415,772,239
Management consulting expenses	248,533,335	1,320,616,532
Other expenses	863,296,794	1,099,110,110
	<b>18,276,716,877</b>	<b>16,893,431,502</b>

## 23. FINANCIAL INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Gain from sales of short-term investments	32,504,272,882	25,117,816,130
Dividends received	1,810,839,800	1,624,442,700
Interest from bank deposits	627,612,677	2,553,230,095
	<b>34,942,725,359</b>	<b>29,295,488,925</b>

## 24. FINANCIAL EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Loss from sales of short-term investments	13,255,798,658	15,227,268,825
Provisions reversed for diminution in value of investments	(1,870,479,628)	(9,242,307,997)
	<b>11,385,319,030</b>	<b>5,984,960,828</b>

# Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 25. GENERAL AND ADMINISTRATION EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Management labour costs	5,027,843,851	5,340,652,806
Consulting expenses	1,015,685,359	234,073,581
Office expense	741,505,167	802,180,380
Remuneration expenses for the Board of Directors	194,727,500	227,227,000
Depreciation and amortization expense	173,292,744	218,726,214
Taxes and other fees	106,491,688	45,380,813
Others	1,590,237,656	1,321,221,237
	<b>8,849,783,965</b>	<b>8,189,462,031</b>

## 26. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax at the rate of 20% of taxable profits (previous year: 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.

### 26.1 Current corporate income tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the period 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 years 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 is as follows:

	<i>Current year VND</i>	<i>Previous year VND</i>
<b>Net profit/(loss) before tax</b>	<b>3,950,176,379</b>	<b>1,233,112,135</b>
At CIT rate of 20% applicable to the Company (previous year: 20%)	790,035,276	246,622,427
Add:		
- Non-deductible expenses	229,671,613	133,734,796
Less:		
- Tax exempt income - dividend	(362,167,960)	(324,888,540)
- Tax loss carried forward	(657,538,929)	(55,468,683)
<b>CIT expense for the year</b>	<b>-</b>	<b>-</b>



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## 26. CORPORATE INCOME TAX (continued)

### 26.2 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 11,736,236,510 (as of 31 December 2023: VND 15,023,931,152 ) available for offset against future taxable income. Details are as follows:

Originating year (*)	Can be utilized up to	Tax loss amount VND	Utilized up to 31 December 2023 VND	Forfeited VND	Unutilized at 31 December 2024 VND
2022	2027	15,301,274,567	277,343,415	3,287,694,642	11,736,236,510
		<b>15,301,274,567</b>	<b>277,343,415</b>	<b>3,287,694,642</b>	<b>11,736,236,510</b>

(\*) Estimated tax loss as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these financial statements.

### 26.3 Unrecorded deferred income tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

	Ending balance		Beginning balance	
	Temporary difference VND	Taxable income VND	Temporary difference VND	Taxable income VND
Tax losses carried forward	<b>11,736,236,510</b>	<b>2,347,247,302</b>	<b>15,023,931,152</b>	<b>3,004,786,230</b>

## 27. BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to shareholders (VND)	3,950,176,379	1,233,112,135
Weighted average number of outstanding ordinary shares (shares)	13,000,000	13,000,000
Profit per share (VND/share)	304	95

## 28. TRANSACTIONS WITH RELATED PARTIES

Related party transactions include all transactions undertaken with parties to which the Company is related. A party is considered to be related if the party has ability to control or to influence other party in making decision of financial policies and operational activities. A party is related to the Company if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
  - ▶ controls, is controlled by, or is under common control with, the Company (including parents and subsidiaries);
  - ▶ has share capital in the Company that gives it significant influence over the Company;
  - ▶ has joint control over the Company.
- (b) The party is a joint venture in which the Company is a venture or an associate;
- (c) The party is a member of the key management personnel of the Company;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is a company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).



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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with the related parties in the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Viet Capital Ventures Investment Joint Stock Company	Associates	Portfolio management fees	5,389,962	6,129,917
Viet Capital Securities Joint Stock Company	Related party	Security custody fee	-	380,259
Viet Capital Commercial Joint Stock Bank	Related party	Placement of term deposit Withdrawal of term deposit Interest received from term deposits	211,400,000,000 (218,300,000,000) 572,241,919	242,000,000,000 (241,000,000,000) 2,853,605,483
VCAMBF	Fund under management	Fund management fee Buy of fund certificates Sale of fund certificates	1,406,132,544 47,270,000,000 (46,680,496,000)	1,060,609,322 13,000,000,000 (10,060,730,736)
VCAM-NH VABF	Fund under management	Fund management fee Buy of fund certificates Sale of fund certificates	1,559,805,380 47,000,000 (2,035,841,322)	1,582,617,395 - -
VCAMDF	Fund under management	Fund management fee Buy of fund certificates	484,960,918 28,000,000	- -
Board of Directors, Board of Supervisors and General Director		Salaries, remunerations and allowances	4,293,180,000	4,007,960,000

# Viet Capital Asset Management Joint Stock Company

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## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

Payables/Receivables balance with the related parties at the end of year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Viet Capital Ventures Investment Joint Stock Company - VCV	Associates	Investment in associates	1,891,500,000	1,891,500,000
		Receivables from portfolio management fee	5,389,962	456,527
Viet Capital Education Consultancy Joint Stock Company - VCE	Associates	Investment in associates	489,795,918	489,795,918
Viet Capital Commercial Joint Stock Bank	Related party	Term deposits	40,100,000,000	47,000,000,000
		Demand deposits	158,573,106	329,375,601
		Interest receivables from term deposits	71,824,112	64,131,507
VCAMBF	Fund under management	Short-term investment	72,752,044,058	60,230,962,617
		Receivables from fund management fee	133,745,732	99,394,226
		Fees receivables from subscription and redemption of fund certificates	68,760,585	77,748,827
VCAM-NH VABF	Fund under management	Short-term investment	23,160,446,188	25,000,000,000
		Receivables from fund management fee	74,085,020	139,073,871
		Fees receivables from subscription and redemption of fund certificates	309,443	428,986
VCAMDF	Fund under management	Short-term investment	28,000,000	-
		Receivables from fund management fee	64,493,241	-
		Fees receivables from subscription and redemption of fund certificates	30,382,095	-



## 29. FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

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

### 29.1 *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise 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 include deposits and short-term investments.

#### *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 investment bonds and short-term deposits.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for interest rate risk for year ended 31 December 2024 as the deposits bear fixed interest rates.

The Company's listed and unlisted shares are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. The Board of Directors of the Company also reviews and approves decisions to invest in shares.

### 29.2 *Credit risk*

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, trading security deposits, customer receivables and other receivables.

The Company's bank balances and cash equivalent are mainly maintained with well-known financial institutions in Vietnam. The General Director does not perceive any significant credit risks from these deposits and do not believe that these financial institutions can become insolvent and cause losses for the Company.

Short term investments held until maturity include listed bonds issued by reputable companies. The General Director does not perceive any significant credit risks from the listed bonds and believe that this companies will not default and cause losses for the Company.

### 29.3 *Liquidity risk*

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from 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 by the General Director to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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## 29. FINANCIAL RISK MANAGEMENT (continued)

### 29.3 Liquidity risk (continued)

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

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>From 3 months to 1 year VND</i>	<i>From 1 year to 5 years VND</i>	<i>Total VND</i>
<b>31 December 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	49,051,613,777	40,000,000,000	-	-	89,051,613,777
Short-term investments - gross	124,319,456,200	-	100,000,000	-	124,419,456,200
Short-term receivables	-	5,215,254,500	-	-	5,215,254,500
Receivables from operating activities	-	454,745,101	-	-	454,745,101
Other receivables	-	-	326,255,665	-	326,255,665
Other long-term receivables	-	-	-	598,236,000	598,236,000
Long-term financial investment in associates	-	-	-	2,381,295,918	2,381,295,918
	<b>173,371,069,977</b>	<b>45,669,999,601</b>	<b>426,255,665</b>	<b>2,979,531,918</b>	<b>222,446,857,161</b>
<b>Financial liabilities</b>					
Accrued expenses	-	-	400,117,432	-	400,117,432
Other short-term payables	-	13,465,103,334	-	-	13,465,103,334
	<b>-</b>	<b>13,465,103,334</b>	<b>400,117,432</b>	<b>-</b>	<b>13,865,220,766</b>
<b>Net liquidity gap</b>	<b>173,371,069,977</b>	<b>32,204,896,267</b>	<b>26,138,233</b>	<b>2,979,531,918</b>	<b>208,581,636,395</b>



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## 29. FINANCIAL RISK MANAGEMENT (continued)

### 29.3 Liquidity risk (continued)

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>From 3 months to 1 year VND</i>	<i>From 1 year to 5 years VND</i>	<i>Total VND</i>
<b>31 December 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	26,033,000,107	47,000,000,000	-	-	73,033,000,107
Short-term investments - gross	116,057,879,085	-	-	-	116,057,879,085
Short-term receivables	-	10,039,945,978	-	-	10,039,945,978
Receivables from operating activities	-	370,610,901	-	-	370,610,901
Other receivables	-	-	355,327,480	-	355,327,480
Other long-term receivables	-	-	-	550,311,000	550,311,000
Long-term financial investment in associates	-	-	-	2,381,295,918	2,381,295,918
Long-term financial investment in other entities	-	-	-	2,500,000,000	2,500,000,000
	<b>142,090,879,192</b>	<b>57,410,556,879</b>	<b>355,327,480</b>	<b>5,431,606,918</b>	<b>205,288,370,469</b>
<b>Financial liabilities</b>					
Accrued expenses	-	-	334,394,551	-	334,394,551
Other short-term payables	-	-	85,467,219	-	85,467,219
	-	-	<b>419,861,770</b>	-	<b>419,861,770</b>
<b>Net liquidity gap</b>	<b>142,090,879,192</b>	<b>57,410,556,879</b>	<b>(64,534,290)</b>	<b>5,431,606,918</b>	<b>204,868,508,699</b>

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## 30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements:

	31 December 2024		31 December 2023	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<b>Financial assets</b>				
Cash and cash equivalents	89,051,613,777	89,051,613,777	73,033,000,107	73,033,000,107
Short-term investment	124,388,384,805	149,683,142,898	114,132,158,771	136,664,981,887
- Listed stocks and UPCoM	28,347,962,212	28,427,492,700	28,901,196,154	29,626,299,406
- Fund certificate	95,940,422,593	121,155,650,198	85,230,962,617	107,038,682,481
- Term deposit	100,000,000	100,000,000	-	-
Short-term receivables	5,215,254,500	5,215,254,500	10,039,945,978	10,039,945,978
Receivables from operating activities	454,745,101	454,745,101	370,610,901	370,610,901
Other receivables	326,255,665	326,255,665	355,327,480	355,327,480
Other long-term receivables	598,236,000	598,236,000	550,311,000	550,311,000
Long-term financial investment in associates	2,381,295,918	(*)	2,381,295,918	(*)
Long-term financial investment in other entities	-	(*)	2,500,000,000	(*)
	<b>222,415,785,766</b>		<b>203,362,650,155</b>	
<b>Financial liabilities</b>				
Accrued expenses	400,117,432	400,117,432	334,394,551	334,394,551
Others short-term payable	13,465,103,334	13,465,103,334	85,467,219	85,467,219
	<b>13,865,220,766</b>		<b>419,861,770</b>	

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

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale, except in case the sale or liquidation is required. Basis for determining fair value as followed:

- The fair value of cash and cash equivalents is the carrying amounts at the end of the year.
- For securities listed, fair value is the closing price at the latest trading date from balance sheet date. For securities registered for trading on the exchange market of unlisted public companies ("UPCoM"), fair value is the average price within the last 30 transaction days before the time of making financial statement announced by the Stock exchange.
- The fair value of the Company's other financial assets and liabilities approximates the carrying value of these financial assets and liabilities due to the short maturity of these financial instruments.



# Viet Capital Asset Management Joint Stock Company

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

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## 31. OPERATING LEASE COMMITMENTS

The future payments under the operating lease arrangements are as follows:

	31 December 2024 VND	31 December 2023 VND
Due within (1) year	2,632,140,258	2,136,035,000
From one (1) to five (5) years	3,307,062,339	5,075,362,864
	<b>5,939,202,597</b>	<b>7,211,397,864</b>

## 32. EVENTS AFTER THE BALANCE SHEET DATE

The Company increased share capital of 20,265,000,000 VND by issuing additional shares and received the adjusted license to establish and operate securities business No. 17/GPĐC-UBCK dated 28 February 2025.

There have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to the financial statements of the Company.

Ho Chi Minh City, Vietnam  
27 March 2025

Prepared by:

Reviewed by:

Approved by:



Ms. Tran Thi Thanh Tam  
Accountant



Ms. Khuc Thi Kieu  
Chief Accountant



Mr. Phạm Pho Hop  
General Director