

**INTELLIGENCE VIETNAM ASSET  
MANAGEMENT JOINT STOCK  
COMPANY**

No: 03.../2024/CV-IVAM

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

Hanoi, January 10, 2025

Regarding: Explanation of the difference of  
10% or more in net profit after tax for Q4  
2024 compared to the same period in 2023

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

Based on Clause 4, Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance dated November 16, 2020, guiding the disclosure of information on the securities market, Vietnamese Intelligence Fund Management Joint Stock Company ("Company") would like to explain the content of the net profit after tax in the financial report for Q4 2024, which changed by more than 10% compared to the same period in 2023 as follows:

Unit: VND

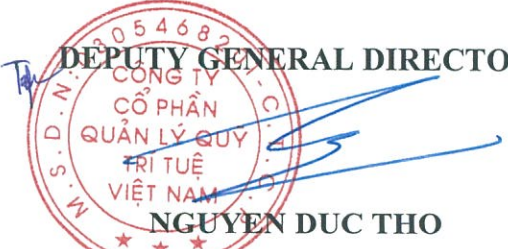
Items	Quarterly IV of 2024	Quarterly IV of 2023	Difference	Ratio
1	2	3	4=2-3	5=2/3
Net profit	(6,060,760,692)	(8,703,094,581)	2,642,355,869	30.36%

Net profit after tax for Q4 of 2024 decreased by 30.36% compared to the same period in 2023 due to the following main reasons: total revenue decreased by 1.26 billion VND, equivalent to -68.85%, total expenses decreased by 3.99 billion VND, equivalent to -38%, of which provisions for securities investment devaluation and other financial expenses decreased by 3.1 billion VND, business expenses decreased by 0.03 billion VND, and management expenses decreased by 0.81 billion VND.

We hereby explains to the State Securities Commission the difference in net profit after tax of more than 10% in the financial report for Q4 2024 compared to the same period in 2023 as required by law.

Sincerely.

**ON BEHALF OF INTELLIGENCE VIETNAM ASSET  
MANAGEMENT JOINT STOCK COMPANY**

**DEPUTY GENERAL DIRECTOR**  
  
**NGUYEN DUC THO**

**INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY**  
**QUATERLY FINANCIALSTATEMENT**  
**AT 31/12/2024**

S.D.N:03

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**Hanoi, January 2025**

**INTELLECTUAL VIETNAM ASSET MANAGEMENT JOINT STOCK COMPANY**

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

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**INTELLECTUAL VIETNAM ASSET MANAGEMENT  
JOINT STOCK COMPANY**

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

**QUATERLY FINACIALSTATEMENT**  
For the accounting period of Quarter IV

At December 31th,2024

**BALANCE SHEET**  
At December 31,2024

Unit: VND

ASSET	Code	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>55,826,385,185</b>	<b>67,028,817,840</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>468,662,256</b>	<b>242,237,442</b>
1 Cash	111	4.1	468,662,256	242,237,442
2 Cash Equivalents	112			
<b>II. Short-term Financial Investments</b>	<b>120</b>		<b>54,294,726,348</b>	<b>64,869,108,532</b>
1 Short-term Investments	121	4.2	72,268,184,711	77,815,587,558
Provision for Short-term Investment				
2 Devaluation	129	4.2	(17,973,458,363)	(12,946,479,026)
<b>III Short-term Receivables</b>	<b>130</b>		<b>1,060,809,815</b>	<b>1,914,821,314</b>
1 Accounts Receivable	131		639,000,000	1,388,060,000
2 Prepayments to Suppliers	132		42,053,185	44,600,005
3 Operational Receivables	133	4.3	369,656,630	321,708,612
4 Other Receivables	135	4.4	10,100,000	160,452,697
<b>IV Inventory</b>	<b>140</b>			
<b>V Other Current Assets</b>	<b>150</b>		<b>2,186,766</b>	<b>2,650,552</b>
1 Short-term Prepaid Expense	151	4.5	1,305,707	1,769,493
2 Deductible VAT	152			
Taxes and Amounts Receivable from the				
3 State	154		881,059	881,059
Government Bond Repurchase				
4 Transactions	157			
5 Other Current Assets	158			
<b>B. LONG TERM ASSETS</b>	<b>200</b>		<b>7,816,892</b>	<b>55,770,170</b>
<b>I. Long-term Receivables</b>	<b>210</b>		-	-
1 Long-term Receivables	211			
4 Other Long-term Receivables	218	4.6		
<b>II. Fixed Assets</b>	<b>220</b>		-	-
1 Tangible Fixed Assets	221		-	-
- Cost	222			
- Accumulated Depreciation	223			
2 Intangible Fixed Assets	227			
- Cost	228			
- Accumulated Depreciation	229			
<b>III. Long-term Financial Investments</b>	<b>250</b>			
<b>IV. Other Long-term Assets</b>	<b>260</b>		<b>7,816,892</b>	<b>55,770,170</b>
1 Long-term Prepaid Expenses	261	4.7	7,816,892	55,770,170
2 Deferred Income Tax Assets	262			
3 Other Long-term Assets	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>55,834,202,077</b>	<b>67,084,588,010</b>



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JOINT STOCK COMPANY**

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**QUARTERLY FINANCIAL STATEMENT**  
For the accounting period of Quarter IV

At December 31st, 2024

**BALANCE SHEET**  
At December 31, 2024

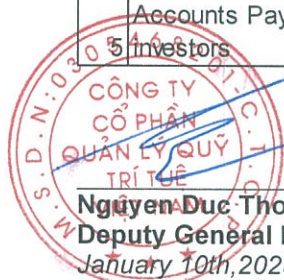
Unit: VND

RESOURCE	Code	Notes	31/12/2024	01/01/2024
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,979,682,650</b>	<b>3,890,229,670</b>
<b>I. Liabilities</b>	<b>310</b>		<b>2,979,682,650</b>	<b>3,890,229,670</b>
1 Short-term Loans	311			
2 Short-term Payables to Suppliers	312		2,183,731,045	1,595,563,187
3 Advances from Customers	313		75,000,000	-
3 Taxes and Amounts Payable to the State	314		204,928,620	281,408,342
4 Payables to Employees	315			
5 Accrued Expenses	316		72,225,201	1,845,611,000
6 Other Payables	319	4.8	443,797,784	167,647,141
7 Short-term Unearned Revenue	328			
<b>II. Long-term Payable</b>	<b>330</b>		<b>-</b>	<b>-</b>
1 Other Long-term Payables	331		-	-
<b>B. EQUITY</b>	<b>400</b>		<b>52,854,519,427</b>	<b>63,194,358,340</b>
<b>I. Owner's Equity</b>	<b>410</b>		<b>52,854,519,427</b>	<b>63,194,358,340</b>
1 Share Capital	411		116,000,000,000	116,000,000,000
2 Retained Profits	421		(63,145,480,573)	(52,805,641,660)
<b>II. Other Funds</b>			<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>			<b>55,834,202,077</b>	<b>67,084,588,010</b>

**OFF- BALANCE SHEET ITEMS**  
At December 31, 2024

Unit: VND

ITEMS	Code	Notes	31/12/2024	01/01/2024
1 Company's Depository Securities	006		38,659,700,000	44,708,700,000
- Trading Securities	007		38,659,700,000	44,708,700,000
2 Deposits of entrusted investors	030		2,582,377,682	1,272,830,334
Deposits of domestic entrusted investors	031	4.10	2,582,377,682	1,272,830,334
3 Investment portfolio of entrusted investor	040			
-Domestic entrusted investors	041		40,124,750,303	34,677,690,706
+ Listed stocks		4.11	40,124,750,303	34,677,690,706
+ Unlisted stocks				-
+ Term deposits				
Accounts receivable of entrusted				
4 investors	050			909,650,000
Accounts Payables of entrusted				
5 investors	051		89,119,937	184,904,524

  
CÔNG TY  
CỔ PHẦN  
QUẢN LÝ QUỸ  
TRÍ TUỆ  
Nguyễn Đức Thọ  
Deputy General Director  
January 10th, 2025

  
Quach Trung Kien  
Chief Accountant

**INTELLECTUAL VIETNAM ASSET MANAGEMENT  
JOINT STOCK COMPANY**

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

**QUARTERLY FINANCIAL STATEMENT**  
For the accounting period of Quarter IV

At December 31st, 2024

**INCOME STATEMENT**  
For the accounting period of Quarter IV  
At December 31, 2024

Unit: VND

Items	Code	Quarter IV		Cumulative from the beginning of the year to the end the	
		2024	2023	2024	2023
1. Revenue	01	249,347,756	470,964,964	1,682,218,959	1,054,562,864
2. Revenue deductions	02				
<b>3. Net revenue</b>	<b>10</b>	<b>249,347,756</b>	<b>470,964,964</b>	<b>1,682,218,959</b>	<b>1,054,562,864</b>
4. Cost of goods sold	11	36,465,000	72,000,000	193,240,000	618,234,091
<b>5. Gross profit</b>	<b>20</b>	<b>212,882,756</b>	<b>398,964,964</b>	<b>1,488,978,959</b>	<b>436,328,773</b>
6. Financial Income	21	319,363,222	1,354,656,845	3,262,186,189	5,732,429,650
7. Financial expenses	22	4,313,877,891	7,466,764,869	6,722,817,571	12,715,741,224
8. General and administration expenses	25	2,176,951,035	2,988,361,821	8,695,425,694	10,664,881,579
<b>9. Net operating Profit</b>	<b>30</b>	<b>(5,958,582,948)</b>	<b>(8,701,504,881)</b>	<b>(10,667,078,117)</b>	<b>(17,211,864,380)</b>
10. Other income	31	127,000	-	454,534,000	4,400,000
11. Other expenses	32	102,304,744	1,589,700	127,294,796	23,597,112
<b>12. Result of other activities</b>	<b>40</b>	<b>(102,177,744)</b>	<b>(1,589,700)</b>	<b>327,239,204</b>	<b>(19,197,112)</b>
<b>13. Profit before tax</b>	<b>50</b>	<b>(6,060,760,692)</b>	<b>(8,703,094,581)</b>	<b>(10,339,838,913)</b>	<b>(17,231,061,492)</b>
14. Income tax expensive - current	51			-	30,608,455
15. Income tax expensive - deferred	52			-	-
<b>16. Net profit after tax</b>	<b>60</b>	<b>(6,060,760,692)</b>	<b>(8,703,094,581)</b>	<b>(10,339,838,913)</b>	<b>(17,261,669,947)</b>
<b>17. Basic Earning per Share</b>	<b>60</b>			<b>(891)</b>	<b>(1,488.1)</b>



**Nguyen Duc Tho**  
Deputy General Director  
January 10, 2025

**Quach Trung Kien**  
Chief Accountant



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JOINT STOCK COMPANY**

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Hai Ba Trung District, Hanoi City, Vietnam

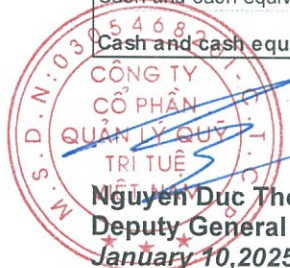
**QUARTERLY FINANCIAL STATEMENT**  
For the accounting period of Quarter IV

At December 31st, 2024

**CASHFLOW STATEMENT**  
For the accounting period of Quarter IV  
At December 31, 2024

Unit: VNĐ

ITEMS	code	from 01/01/2024 to 31/12/2024	from 01/01/2023 to 31/12/2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1 proceeds from business operations, service provision and other income	01	70,533,438,941	815,265,194
2 Payments for business operations and the provision of goods and services.	02	(1,958,761,585)	(1,108,919,209)
3 Payments to employees	03	(4,499,388,388)	(6,841,912,895)
4 Interest payments	04		
5 Corporate income tax payments	05		(536,077,793)
6 Other proceeds from business activities	06	3,295,688,892	12,825,811,076
7 Other payments from business activities	07	(67,880,292,403)	(12,554,662,988)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(509,314,543)</b>	<b>(7,400,496,615)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1 Payments for additions to fixed assets, and other long-term assets	21		
2 Proceeds from disposals of fixed assets and other long-term assets	22		
3 Payments for debt instruments	23	(68,000,000,000)	(135,565,258,578)
4 Proceeds from debt instruments	24	68,144,936,985	144,589,088,266
5 Payments for investment in other entities	25		(139,603,259,307)
6 Proceeds from investment in other entities	26		135,456,217,000
7 proceeds of interest and dividends	27	590,802,372	1,530,994,011
<b>Net cash flows from investment activities</b>	<b>30</b>	<b>735,739,357</b>	<b>6,407,781,392</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1 Proceeds from the issuance of shares, bonds, and capital contributions from owners	31	-	-
2 Payments to repurchase of issued shares	32		
3 Proceeds from borrowing	33		
4 Payments to settle loan principals	34		(1,000,000,000)
5 Payments for financial lease liabilities	35		
6 Payments of dividends	36		
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>(1,000,000,000)</b>
<b>Net cash flows during period</b>	<b>50</b>	<b>226,424,814</b>	<b>(1,992,715,223)</b>
Cash and cash equivalents at the beginning of the period	60	242,237,442	2,234,952,665
Cash and cash equivalents at the end of the period	70	468,662,256	242,237,442



Nguyễn Đức Thọ  
Deputy General Director  
January 10, 2025

Quach Trung Kien  
Chief Accountant

INTELLECTUAL VIETNAM ASSET MANAGEMENT  
JOINT STOCK COMPANY

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

QUARTERLY FINANCIAL STATEMENT  
For the accounting period of Quarter IV

At December 31th, 2024

STATEMENT OF CHANGES EQUITY  
For the accounting period of Quarter IV, 2024

Unit: VND

Item	Beginning balance		Increase/ decrease				Ending balance	
			2023		2024			
	01/01/2023 VND	01/01/2024 VND	Tăng VND	Giảm VND	Tăng VND	Giảm VND	Tại 31/12/2023 VND	Tại 31/12/2024 VND
1. Owner's capital	116,000,000,000	116,000,000,000	-	-	-	-	116,000,000,000	116,000,000,000
2. Undistributed profit after	(35,543,971,713)	(52,805,641,660)	-	17,261,669,947	-	10,339,838,913	(52,805,641,660)	(63,145,480,573)
<b>Total</b>	<b>80,456,028,287</b>	<b>63,194,358,340</b>	<b>-</b>	<b>17,261,669,947</b>	<b>-</b>	<b>10,339,838,913</b>	<b>63,194,358,340</b>	<b>52,854,519,427</b>



Nguyễn Đức Thọ  
Deputy General Director  
January 10, 2025

Quach Trung Kien  
Chief Accountant



**NOTES TO FINANCIAL STATEMENTS**

**1. COMPANY INFORMATION**

**1.1 Form of capital ownership**

Intellectual Vietnam Asset Management Company (hereinafter referred to as "the Company") was formerly known as Bao Tin Fund Management Joint Stock Company, established and operating under Decision No. 25/UBCK-GP dated January 14, 2008 issued by the Chairman of the State Securities Commission. According to the Adjustment License No. 22/GPDC-UBCK dated November 21, 2011, the Company changed its name to Global Partners Fund Management Joint Stock Company (trading name is GPA-Global Partners Asset Management). According to the Adjustment License No. 07/GPDC-UBCK dated April 8, 2015, the Company continued to change its name to Vietnam Intellectual Fund Management Joint Stock Company (trading name is Intellectual Vietnam Asset Management Company).

During its operation, the Company has made several changes to its Establishment and Operation License. The most recent amended Licenses are No. 83/GPDC-UBCK dated September 28, 2021, adjusting the Company's charter capital to VND 116.000.000.000, divided into 11.600.000 shares with a par value of VND 10.000/share, No. 117/GPDC-UBCK dated December 20, 2021, changing the Legal Representative, and No. 118/GPDC-UBCK dated November 30, 2022, changing the head office address, and No. 73/GPDC-UBCK dated September 19, 2023, changing the information of the Legal Representative. The Company's operating period is 50 years.

Currently, the Company's head office is located at 7th Floor, No. 2A Dai Co Viet, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

The total number of employees of the Company as of December 31, 2024 is 15 (as of January 1, 2024 is 17)

**1.2 Principal Activities**

The Company's principal activities are to:

- Securities investment fund management, securities investment company;
- Securities investment portfolio management; and
- Securities investment consulting

The Company is a qualified business enterprise - 08 (eight) employees with Fund Management Practice License.

**2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**

**2.1 Basis for preparing financial statements**

The accompanying half-year financial statements are presented in Vietnam Dong (VND), under the historical cost principle and in accordance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime, Circular 125/2011/TT-BTC issued by the Ministry of Finance on September 5, 2011 and relevant legal regulations on preparation and presentation of financial statements.

**2.2 Accounting period**

**NOTES TO FINANCIAL STATEMENTS**

The Company's annual accounting period begins on January 1 and ends on December 31 of the calendar year.

The interim accounting period for the fourth quarter begins on October 1 and ends on December 31, and the semi-annual reporting period begins on January 1 and ends on June 30.

**3. MAIN ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

**3.1. Compliance with Accounting Standards and Accounting Regime**

The Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, Circular 125/2011/TT-BTC issued by the Ministry of Finance on September 5, 2011 and legal regulations related to the preparation and presentation of financial statements in preparing these Financial Statements.

**3.2. Accounting estimates**

The preparation of the financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

**3.3. Cash and cash equivalents**

The preparation of the financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the financial year. Actual results may differ from those estimates and assumptions.

**3.4. Short-term securities investments**

Investments in securities are recorded at the date of purchase and initially measured at cost, including related transaction costs.

Provisions for diminution in value of securities investments are made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and Circular No. 24/2022/TT-BTC dated August 7, 2022. Accordingly, the Company is allowed to make provisions for freely traded securities investments whose book value is higher than the market price at the end of the accounting period.

The increase or decrease in the provision for diminution in value of short-term investments is recorded in financial expenses on the Profit & Loss Statement.

**3.5. Receivables**

Receivables are stated at the original amount of receivables from customers and other receivables after deducting the allowance for doubtful receivables.

The allowance for doubtful receivables is the estimated loss due to customers not paying for receivables at the end of the financial year. The allowance for doubtful receivables is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8,



**NOTES TO FINANCIAL STATEMENTS**

2019 and Circular No. 24/2022/TT-BTC dated August 7, 2022 of the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect receivables at the time of preparing the financial statements.

Increases or decreases in the balance of the allowance account are recorded in the management expenses of the enterprise in the statement of business results.

**3.6. Prepaid expenses**

Prepaid expenses include office rental costs, tools and equipment costs and other costs presented in short-term prepaid expenses or long-term prepaid expenses on the balance sheet. These amounts are allocated over the period in which the costs are prepaid or over the period in which economic benefits are expected to be generated.

**3.7. Payable expenses**

Accrued expenses are recorded for the value to be paid in the future related to goods and services received from sellers in the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents to record into production and business expenses in the reporting period.

**3.8. Tangible fixed assets and depreciation**

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all other related costs directly related to bringing the asset to a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on the management, use and depreciation of fixed assets. The estimated useful lives of specific fixed assets are as follows:

	<b>Time of use</b>
Management equipment and tools	02 year

**3.9. Operating leases**

Rental payments under operating leases are recognised in the income statement on a straight-line basis over the lease term. Benefits received or receivable under operating leases are also recognised on a straight-line basis over the lease term.

**3.10. Revenue and other income**

*Revenue from rendering services*

Revenue from rendering services is recognised when the outcome of the service provision transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. In the case of a service provision transaction involving multiple accounting periods, revenue from rendering services is recognised according to the completion of each transaction at the reporting date.

*Interest income from deposits and investments*

Interest from deposits is recognised on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Interest from investments is recognized when the Company's right to receive interest is established.



**NOTES TO FINANCIAL STATEMENTS**

**Disposal and transfer of investments**

Revenue from short-term and long-term investments is recognised in the Profit & Loss Statement when the significant risks and rewards of ownership have been transferred to the buyer. Significant risks and rewards of ownership are only transferred to the buyer upon completion of the transaction (for listed securities) or upon completion of the asset transfer contract (for unlisted securities).

**3.11. Basic earnings per share**

Basic earnings per share is calculated by dividing the Company's after-tax profit before appropriating the bonus and welfare fund by the average total number of common shares outstanding during the period, excluding shares repurchased by the Company and held as treasury shares.

**3.12. Financial expenses**

Financial expenses reflect expenses incurred during the accounting period, mainly including short-term securities transfer losses, securities price reduction provisions and other financial expenses.

**3.13. Administrative expenses**

Administrative expenses reflect the general management expenses of the enterprise, including expenses for salaries of employees in the management department; social insurance, health insurance, union fees, unemployment insurance of management employees; office materials, labor tools; business license fees; outside services (electricity, water, telephone, etc.) and other cash expenses.

**3.14. Taxes**

**Corporate income tax**

Income tax assets and liabilities for the current and prior years are determined at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws in effect at the end of the reporting period. The Company is liable to pay Corporate Income Tax ("CIT") at the rate of 20% of the profits earned from all business activities, applicable to small enterprises under current regulations. During the period, the Company incurred losses and therefore has not incurred CIT liability.

The Company's tax reports are subject to examination by the Tax Authority. Since the application of tax laws and regulations to different types of transactions is susceptible to different interpretations, the tax amounts presented in the financial statements may change upon the final decision of the Tax Authority.

**Value Added Tax**

The Company's business activities are not subject to value added tax.

**Other taxes**

Other taxes are applied according to current tax laws in Vietnam.

**4. Additional information for items presented on the balance sheet**

**4.1 Cash and cash equivalents**

**INTELLECTUAL VIETNAM ASSET MANAGEMENT  
JOINT STOCK COMPANY**

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

**QUATERLY FINACIALSTATEMENT**  
For the accounting period of Quarter IV

At December 31, 2024

**NOTES TO FINANCIAL STATEMENTS**

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

**4.2 Short-term financial investments**

	31/12/2024				01/01/2024			
	Carrying amount	Cost VND	Fair value VND	Allowamce for Diminution in value VND	Carrying amount	Cost VND	Fair value VND	Allowamce for Diminution in value VND
Unlisted stock	8,000	162,102,880	112,352,000	49,750,880	8,000	162,102,880	112,352,000	49,750,880
Listed stock	3,857,970	72,106,081,831	54,457,933,000	17,923,707,483	4,462,870	77,653,484,678	64,886,815,000	12,896,728,146
<b>Total</b>	<b>3,865,970</b>	<b>72,268,184,711</b>	<b>54,570,285,000</b>	<b>17,973,458,363</b>	<b>4,470,870</b>	<b>77,815,587,558</b>	<b>64,999,167,000</b>	<b>12,946,479,026</b>

**4.3 Accounts recievebles**

	31/12/2024 VND	01/01/2024 VND
Receivables from investment fund management activities	317,519,607	187,271,645
Receivables from portfolio management activities	52,137,023	112,789,365
Receivables from performance fees		21,647,602
<b>Allowance for short-term doubtful receivables</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>369,656,630</b>	<b>321,708,612</b>

**4.4. Other receivables**

	31/12/2024 VND	01/01/2024 VND
Advanced Payment		160,452,697
Receivables from security sales	639,000,000	1,388,060,000
Receivables from interest on deposits		
Other receivables	10,100,000	
<b>Total</b>	<b>649,100,000</b>	<b>1,548,512,697</b>

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**4.5. Shor- term prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
Prepaid service fees	1,305,707	878,725
Prepaid tool and equipment expenses		890,768
Others		
<b>Total</b>	<b>1,305,707</b>	<b>1,769,493</b>

**4.6. Long- term prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
Prepaid service fees	1,837,913	2,721,053
Allocated expenses	5,978,979	53,049,117
<b>Total</b>	<b>7,816,892</b>	<b>55,770,170</b>

**4.7 Other receivebles**

	31/12/2024 VND	01/01/2024 VND
Trade union fees	165,047,141	165,047,141
Social insurance fees		
Health insurance fees		
Unemployment insurance		
Remuneration for the Board of Directors and Supervisory Board		
Others	278,750,643	2,600,000
<b>Total</b>	<b>443,797,784</b>	<b>167,647,141</b>

**4. Additional information for Off-Balance Sheet Items (Continuing)**

**4.8 Owner's Equity**

**4.9.1. Contributed capital**



**NOTES TO FINANCIAL STATEMENTS**

Tên cổ đông	Contributed capital			
	31/12/2024		01/01/2024	
	VND	%	VND	%
Individual shareholders	111,000,000,000	95.69	111,000,000,000	95.69
Institutional shareholders	5,000,000,000	4.31	5,000,000,000	4.31
<b>Total</b>	<b>116,000,000,000</b>	<b>100.00</b>	<b>116,000,000,000</b>	<b>100.0</b>

**4.9.2 Cổ phiếu**

**4. Additional information for Off-Balance Sheet Items (Continuing)**

**4.10 Deposits from domestic entrusted investors**

Deposits from domestic entrusted investors	Institutional investor	Individual investor	Total VND
Balance as at 01/01/2024	72,400,174	1,200,430,160	1,272,830,334
Increase	121,384	89,933,352,743	89,933,474,127
Decrease	(24,205,625)	(88,599,721,154)	(88,623,926,779)
Balance as at 31/12/2024	<b>48,315,933</b>	<b>2,534,061,749</b>	<b>2,582,377,682</b>

**4.11 Portfolio of domestic entrusted investors**

**Book value**

	Institutional investor	Individual investor	Total VND
Balance as at 01/01/2024	<b>655,338,000</b>	<b>34,022,352,706</b>	<b>34,677,690,706</b>
Listed stock	655,338,000	34,022,352,706	34,677,690,706
Unlisted listed stock	-	-	-
Term deposits	-	-	-
Balance as at 31/12/2024	<b>655,338,000</b>	<b>39,469,412,303</b>	<b>40,124,750,303</b>
Listed stock	655,338,000	39,469,412,303	40,124,750,303
Unlisted listed stock	-	-	-
Term deposits	-	-	-

**Market value**

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	<b>Institutional investor</b>	<b>Individual investor</b>	<b>Total VND</b>
<b>Balance as at 01/01/2024</b>	<b>1,003,800,000</b>	<b>34,950,460,000</b>	<b>35,954,260,000</b>
Listed stock	1,003,800,000	34,950,460,000	35,954,260,000
Unlisted listed stock	-	-	-
Term deposits	-	-	-
<b>Balance as at 31/12/2024</b>	<b>850,840,000</b>	<b>33,693,188,500</b>	<b>34,544,028,500</b>
Listed stock	850,840,000	33,693,188,500	34,544,028,500
Unlisted listed stock	-	-	-
Term deposits	-	-	-

**5. Additional information for Off-Balance Sheet Items (Continuing)**

**5.1 Revenue**

	<b>Quarterly IV</b>		<b>Cumulative up to the end of Q4</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Revenue from investment fund management activities	130,956,014	187,271,645	656,010,699	613,861,393
Revenue from portfolio management activities	118,391,742	101,078,319	506,208,260	210,938,225
Revenue from investment consulting activities			520,000,000	
Operating bonus revenue		182,615,000		229,763,246
Revenue deductions	-	-	-	-
<b>Net revenue</b>	<b>249,347,756</b>	<b>470,964,964</b>	<b>1,682,218,959</b>	<b>1,054,562,864</b>

**5.2 Cost of goods sold**

	<b>Quarterly IV</b>		<b>Cumulative up to the end of Q4</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Direct labor costs	36,465,000	72,000,000	193,240,000	618,234,091
Other costs	-	-		
<b>Total</b>	<b>36,465,000</b>	<b>72,000,000</b>	<b>193,240,000</b>	<b>618,234,091</b>

**5.3. Financial Income**

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	Quarterly IV		Cumulative up to the end of Q4	
	2024	2023	2024	2023
	VND	VND	VND	VND
Deposits interest	56,222	111,314	138,939,357	489,544,519
Financial investment interest	319,307,000 <sup>¶</sup>	822,345,531	2,533,246,832 <sup>¶</sup>	4,200,685,131
Dividends, profits shared		532,200,000	590,000,000	1,042,200,000
Revenue from other financial activities				
<b>Total</b>	<b>319,363,222</b>	<b>1,354,656,845</b>	<b>3,262,186,189</b>	<b>5,732,429,650</b>

**5.3 Financial expenses**

	Quarterly IV		Cumulative up to the end of Q4	
	2024	2023	2024	2023
	VND	VND	VND	VND
Loss on disposal of investments	207,893,550	4,816,386,039	1,695,838,234	7,010,379,157
Provision/reversal of provision for diminution in value of investments	4,105,984,341	2,648,525,142	5,026,979,337	5,692,001,379
Other financial costs		1,853,688		13,360,688
<b>Total</b>	<b>4,313,877,891</b>	<b>7,466,764,869</b>	<b>6,722,817,571</b>	<b>12,715,741,224</b>

**5.4 Administrative expenses**

	Quarterly IV		Cumulative up to the end of Q4	
	2024	2023	2024	2023
	VND	VND	VND	VND
Management staff costs	1,176,545,099	1,977,760,016	5,332,191,098	6,571,431,650
Office material costs		3,056,500	6,881,500	6,844,500
Office supplies costs	8,824,790	14,761,436	50,833,634	55,345,028
Taxes and fees	96,971,210	4,506,185	255,077,831	164,833,404
Depreciation costs, Fixed asset allocation, tools and equipment				
Outsourcing service costs	347,425,905	731,048,529	1,192,757,436	2,837,185,286
Other expenses in cash	547,184,031	257,229,155	1,857,684,195	1,029,241,711
<b>Total</b>	<b>2,176,951,035</b>	<b>2,988,361,821</b>	<b>8,695,425,694</b>	<b>10,664,881,579</b>

**5.5 Current corporate income tax expenses**

Current corporate income tax payable is expected based on the taxable income of the current year. Taxable income differs from the income reported in the income statement because taxable income does not include items of taxable income or deductible expenses for tax purposes in different years, does not include items that are not subject to tax or not deductible for tax purposes, and does not include tax-exempt income and prior year loss carryforwards. The Company's current corporate income tax payable is calculated at the tax rates enacted as of the end of the financial year

**5.6. Business expenses by element**



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	Quarterly IV		Cumulative up to the end of Q4	
	2024	2023	2024	2023
	VND	VND	VND	VND
Labor costs	1,213,010,099	2,049,760,016	5,525,431,098	7,189,665,741
Operations costs	-	-	-	-
Office supplies costs	8,824,790	17,817,936	57,715,134	62,189,528
Taxes and fees	96,971,210	4,506,185	255,077,831	164,833,404
Depreciation costs, Fixed asset allocation, too	-	-	-	-
Outsourcing service costs	347,425,905	731,048,529	1,192,757,436	2,837,185,286
Other expenses in cash	547,184,031	257,229,155	1,857,684,195	1,029,241,711
<b>Total</b>	<b>2,213,416,035</b>	<b>3,060,361,821</b>	<b>8,888,665,694</b>	<b>11,283,115,670</b>

**5.7. Financial instruments**

	31/12/2024	01/01/2024
	VND	VND
<b>Financial assets</b>		
Cash and cash equivalents	468,662,256	242,237,442
Account receivable from customer and other receivables	1,060,809,815	1,914,821,314
Short term investment	54,294,726,348	64,869,108,532
- Cost	72,268,184,711	77,815,587,558
- Provision for devaluation	(17,973,458,363)	(12,946,479,026)
<b>Total</b>	<b>55,824,198,419</b>	<b>67,026,167,288</b>
<b>Financial liabilities</b>		
Trade payables and other payables	2,627,528,829	1,763,210,328
Accrued expenses	72,225,201	1,845,611,000
<b>Total</b>	<b>2,699,754,030</b>	<b>3,608,821,328</b>

**6. OTHER INFORMATION**

**6.1 Transactions with related parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial and operational policies.

Accordingly, the related parties of the Company include shareholders, members of the Board of Directors, the Management Board, the Supervisory Board, investment funds managed by the Company, and the custodian bank

6.1.1 Income of the Board of Directors, Management Board, and Supervisory Board up to the end of Q4 2024 is: 4.201.694.351 VND.

6.1.2 Transactions and balances with the custodian bank and investment funds

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Related parties	Relatedness	Transaction content	Amount	Beginning balance 01/01/2024	Increase	Decrease	Ending balance 31/12/2024
Vietnam Value Discovery Investment Fund	Fund managed by Vietnam Intellectual Fund Management Joint Stock Company.	Management fee	292,448,537	82,584,202	292,448,537	82,584,202	292,448,537
Vietnam Value Investment Fund	Fund managed by Vietnam Intellectual Fund Management Joint Stock Company.	Management fee	25,071,070	104,687,443	363,562,162	443,178,535	25,071,070
BIDV - Ha thanh Branch	Custodian bank	Custodian bank service fee (VDIF)	51,674,410	14,609,050	37,065,360		51,674,410
BIDV - Ha thanh Branch	Custodian bank	Custodian bank service fee (WIF)	70,000,000	40,000,000	120,000,000	90,000,000	70,000,000



**Nguyễn Đức Thọ**  
Deputy General Director  
January 10th, 2025

**Quach Trung Kien**  
Chief Accountant

