

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

Audited Financial statements
For the year ended 31 December 2024

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SMARTINVEST SECURITIES JOINT STOCK COMPANY

220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi

REPORT OF MANAGEMENT

Management of SmartInvest Securities ("the Company") is pleased to present its report and the Company's audited financial statements for the year ended 31 December 2024.

THE COMPANY

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

BOARD OF DIRECTORS, BOARD OF SUPERVISION AND MANAGEMENT

Members of the Board of Directors, Board of Supervision and Management during the year and at the date of these financial statements are as follows:

Board of Directors

<u>Name</u>	<u>Position</u>
Ms. Ngo Thi Thuy Linh	Chairwoman
Mr. Tran Minh Tuan	Vice President
Mr. Le Manh Cuong	Member
Ms. Do Thi Sam	Member
Mr. Pham Minh Duc	Independent member

Board of Supervision

<u>Name</u>	<u>Position</u>
Ms. Nguyen Thi Hong Trung	Head of the Board of Supervision
Ms. Dao Thi Le Thanh	Member
Ms. Bui Thi Quynh Anh	Member

Management and Chief Accountant

<u>Name</u>	<u>Position</u>	<u>Appointment/ Resignation date</u>
Mr. Le Manh Cuong	Chief Executive Officer	Appointed on 01/02/2024
Ms. Do Thi Sam	Deputy Chief Executive Officer	
Mr. Le Quang Chung	Deputy Chief Executive Officer	
Mr. Dao Phuong Vi	Deputy Chief Executive Officer	
Ms. Le Thi Van Anh	Chief Accountant	

REPORT OF MANAGEMENT (CONTINUED)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Ms. Ngo Thi Thuy Linh, Chairwoman of the Board of Directors.

AUDITORS

The auditor of the Company is International Auditing and Valuation Company Limited.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management 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, cash flows and its changes in owners' equity for the year. In preparing those financial statements, Management is required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting fair financial statements to mitigate risks and fraud.

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

Management of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, 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 securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

For and on behalf of the Management,



Ms. Ngo Thi Thuy Linh

Chairwoman

Hanoi, Vietnam

12 March 2025

No: 19061/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
Board of Directors and Management of
SMARTINVEST SECURITIES JOINT STOCK COMPANY**

We have audited the accompanying financial statements of SmartInvest Securities Joint Stock Company (the "Company") as prepared on 12 March 2025, and set out on pages 05 to 52, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Management 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 the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 Management, as well as evaluating the overall presentation of the financial statements.

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

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 their 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 securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters

The financial statements for the fiscal year ended 31 December 2023, were audited by another audit firm. The auditor issued an unqualified opinion on these financial statements in the Independent Auditor's Report No. 48/BCKT/TC, dated 20 March 2024.



NGUYEN HUU HOAN
Deputy General Director
Audit Practising Registration: 2417-2023-283-1
**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**
Hanoi, Vietnam
12 March 2025

A blue signature of the auditor.

DUONG VAN THIEU
Auditor
Audit Practising Registration: 5353-2025-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

				Ending balance	Opening balance
	ASSETS	Code	Notes	VND	VND
A.	CURRENT ASSETS	100		4,784,788,712,305	3,332,440,476,230
I.	Financial assets	110		4,783,548,620,581	3,331,048,841,668
1.	Cash and cash equivalents	111	5.1	295,000,064,807	568,541,251,101
1.1	Cash	111.1		295,000,064,807	568,541,251,101
2.	Financial assets at fair value through profit or loss (FVTPL)	112	5.3	1,591,126,844,910	637,963,426,822
3.	Held-to-maturity ("HTM") investments	113	5.5	148,108,493,151	230,000,000,000
4.	Loans	114	5.6	50,040,564,574	59,248,494,092
5.	Available-for-sale ("AFS") financial assets	115	5.7	370,899,810,000	370,899,810,000
6.	Receivables	117	5.8	2,321,976,473,934	1,390,249,996,876
6.1	Receivables from disposal of financial assets	117.1		2,297,457,949,541	1,208,438,859,818
6.2	Receivables and accruals from dividend and interest income	117.2		24,518,524,393	181,811,137,058
7.	Advances to suppliers	118	5.9	5,273,302,103	72,782,878,713
8.	Receivables from services provided by the Company	119	5.10	1,318,466,770	975,583,942
9.	Other receivables	122		26,600,332	609,400,122
10.	Provision for impairment of receivables	129	5.11	(222,000,000)	(222,000,000)
II.	Other current assets	130		1,240,091,724	1,391,634,562
1.	Advances	131		16,672,915	5,000,000
2.	Office supplies, tools and instruments	132		219,167,222	12,400,000
3.	Short-term prepaid expenses	133	5.12	986,476,451	398,211,048
4.	The value-added tax is deductible	135		17,775,136	976,023,514
B.	NON-CURRENT ASSETS	200		270,729,805,601	234,321,631,832
I.	Fixed assets	220		226,452,703,904	32,996,956,850
1.	Tangible fixed assets	221	5.13	46,090,146,825	21,042,144,226
	- Cost	222		53,553,049,412	24,966,341,600
	- Accumulated depreciation	223a		(7,462,902,587)	(3,924,197,374)
2.	Intangible fixed assets	227	5.14	180,362,557,079	11,954,812,624
	- Cost	228		183,856,240,000	13,258,912,000
	- Accumulated amortisation	229a		(3,493,682,921)	(1,304,099,376)
II.	Construction in progress	240	5.15	38,546,480,000	195,621,846,000
III.	Other long-term assets	250		5,730,621,697	5,702,828,982
1.	Long-term deposits, collaterals, and pledges	251	5.17	957,725,400	1,235,302,400
2.	Long-term prepaid expenses	252	5.12	604,327,747	894,008,412
3.	Payment for Settlement Assistance Fund	254	5.16	4,168,568,550	3,573,518,170
	TOTAL ASSETS	270		5,055,518,517,906	3,566,762,108,062

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

LIABILITIES AND OWNERS' EQUITY			Ending balance	Opening balance
	Code	Notes	VND	VND
C. LIABILITIES	300		2,562,176,038,385	1,146,697,038,475
I. Current liabilities	310		2,366,185,296,115	944,460,361,514
1. Short-term borrowings and financial leases	311	5.18	2,213,790,905,344	806,894,769,643
1.1. Short-term borrowings	312		2,213,790,905,344	806,894,769,643
2. Payables for securities trading activities	318	5.19	518,993,866	264,418,792
3. Short-term trade payables	320	5.20	57,078,653,517	89,023,888,897
4. Short-term advances from customers	321	5.21	345,000,000	405,000,000
5. Taxation and Statutory obligations	322	5.22	34,153,202,887	24,595,511,357
6. Payables to employees	323		3,146,561,236	3,043,097,965
7. Employee benefits	324		12,303,000	175,174,800
8. Short-term accrued expenses	325	5.23	25,198,632,138	12,823,901,075
9. Other short-term payables	329	5.24	31,941,044,127	7,234,598,985
II. Non-current liabilities	340		195,990,742,270	202,236,676,961
1. Long-term borrowings and financial leases	341	5.18	128,002,742,270	134,248,676,961
1.1. Long-term borrowings	342	5.18	128,002,742,270	134,248,676,961
2. Long-term issued bonds	346	5.18	67,988,000,000	67,988,000,000
D. OWNERS' EQUITY	400		2,493,342,479,521	2,420,065,069,587
I. OWNERS' EQUITY	410	5.25	2,493,342,479,521	2,420,065,069,587
1. Owners' equity	411		2,299,933,610,000	2,299,933,610,000
1.1. Share capital	411.1		2,299,995,210,000	2,299,995,210,000
1.2. Share premium	411.2		(61,600,000)	(61,600,000)
2. Charter capital supplementary reserve	414		2,296,342,023	2,296,342,023
3. Operational risk and financial reserve	415		2,296,342,023	2,296,342,023
4. Undistributed profit	417	5.26	188,816,185,475	115,538,775,541
4.1. Realised profit	417.1		189,028,985,475	115,858,775,541
4.2. Unrealised profit	417.2		(212,800,000)	(320,000,000)
TOTAL LIABILITIES AND OWNERS' EQUITY	440		5,055,518,517,906	3,566,762,108,062

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

			Ending balance	Opening balance
	Code	Notes	VND	VND
A.	OFF-BALANCE SHEET ITEMS			
	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
1.	006	5.27	229,999,521	229,999,521
2.	008	5.28	1,121,835,000,000	157,186,000,000
3.	012	5.29	537,605,580,000	574,832,580,000
B.	ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS			
1.	021	5.30	5,311,392,930,000	3,745,887,280,000
a.	021.1		4,641,640,970,000	3,365,046,620,000
b.	021.2		50,155,000,000	132,146,500,000
c.	021.3		610,422,160,000	232,987,160,000
d.	021.5		9,174,800,000	15,707,000,000
2.	023		46,113,080,000	14,660,060,000
3.	026	5.31	293,103,264,127	66,318,934,821
3.1.	027		292,593,279,892	64,217,896,139
3.2	028		509,984,235	2,101,038,682
4.	031	5.32	293,103,264,127	56,207,907,459
4.1	031.1		293,077,778,377	56,182,473,043
4.2	031.2		25,485,750	25,434,416
5.	035	5.33	-	10,111,027,362



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Notes	Current year VND	Previous year VND
I. OPERATING REVENUE				
1.1 Gain from financial assets at fair value through profit and loss (FVTPL)	01		375,487,522,959	582,797,494,797
a. Gain from disposal of financial assets at FVTPL	01.1	6.1	285,789,528,683	153,701,976,495
b. Gain from revaluation of financial assets at FVTPL	01.2	6.2	107,200,000	-
c. Dividend, interest income from financial assets at FVTPL	01.3	6.3	89,590,794,276	429,095,518,302
1.2 Gain from held-to-maturity investments (HTM)	02	6.3	11,463,448,970	5,026,936,985
1.3 Gain from loans and receivables	03	6.3	8,896,784,465	6,375,220,375
1.4 Revenue from brokerage services	06	6.4	8,627,297,527	12,001,415,275
1.5 Revenue from underwriting and issuance agency services	07	6.4	-	45,725,000,000
1.6 Revenue from securities custodian services	09	6.4	4,286,440,636	3,440,230,205
1.7 Revenue from financial advisory services	10	6.4	1,060,000,000	1,155,909,091
Total operating revenue	20		409,821,494,557	656,522,206,728
II. OPERATING EXPENSES				
2.1 Loss from financial assets at fair value through profit and loss (FVTPL)	21		137,643,969,587	451,923,144,153
a. Loss from disposal of financial assets at FVTPL	21.1	6.1	137,643,969,587	451,603,144,153
b. Loss from revaluation of financial assets at FVTPL	21.2	6.2	-	320,000,000
2.2 Loss from held-to-maturity investments (HTM)	22		-	579,955,610
2.3 Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		1,389,257,327	
2.4 Expenses for proprietary trading activities	26		540,442,831	1,546,713,750
2.5 Expenses for brokerage services	27	6.5	9,043,293,871	5,636,254,358
2.6 Expenses for securities investment advisory services	29		1,200,652,923	852,159,324
2.7 Expenses for securities custodian services	30	6.6	2,993,170,216	2,989,757,083
2.8 Expenses for financial advisory services	31		2,719,122,106	2,095,878,010
2.9 Other service fees	32		6,798,093,756	8,500,676,665
Total operating expenses	40		162,328,002,617	474,124,538,953
III. FINANCE INCOME				
3.1 Dividend income and interest income from demand deposits	42	6.7	439,310,869	399,650,208
Total finance income	50		439,310,869	399,650,208
IV. FINANCE EXPENSES				
4.1 Borrowing costs	52	6.8	106,480,314,952	50,269,336,627
Total finance expenses	60		106,480,314,952	50,269,336,627
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.9	31,079,496,845	28,983,962,616
VI. OPERATING PROFIT	70		110,372,991,012	103,544,018,740

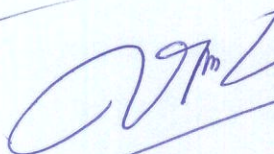
INCOME STATEMENT (CONTINUED)

For the year ended 31 December 2024

ITEMS	Code	Notes	Current year VND	Previous year VND
VII. OTHER INCOME AND EXPENSES				
7.1 Other income	71	6.10	755,284,534	5,908,531,932
7.2 Other expenses	72	6.11	8,032,142,861	172,171,774
Total other operating loss	80		(7,276,858,327)	5,736,360,158
VIII. PROFIT BEFORE TAX (90=70 + 80)	90		103,096,132,685	109,280,378,898
8.1 Realised profit	91		102,988,932,685	109,600,378,898
8.2 Unrealised profit/(loss)	92		107,200,000	(320,000,000)
IX. CORPORATE INCOME TAX (CIT) EXPENSES	100		29,434,722,751	22,341,338,677
9.1 Current CIT expense	100.1	6.12	29,434,722,751	22,341,338,677
X. PROFIT AFTER TAX (200 = 90 - 100)	200		73,661,409,934	86,939,040,221
10.1 The after-tax profit is allocated to the owners	201		73,661,409,934	86,939,040,221
XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	500		73,661,409,934	86,939,040,221
11.1 Basic earnings per share (VND/share)	501	6.13	320.27	760.25



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024

(using the indirect method)

ITEMS	Code	Not es	Current year VND	Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		103,096,132,685	109,280,378,898
2. Adjustments for:	02		111,769,292,841	52,581,147,722
- Depreciation and amortisation	03		5,728,288,758	2,711,461,303
- Interest expenses	06		106,480,314,952	50,269,336,627
-Gain/loss from investing activities	07		(439,310,869)	(399,650,208)
3. Increase in non-monetary expenses	10		-	320,000,000
- Loss from revaluation of financial assets at FVTPL and loss from	11		-	320,000,000
4. Decrease in non-monetary income	18		(107,200,000)	-
- Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables	19		(107,200,000)	-
5. Operating income before changes in working capital	30		(1,847,280,253,887)	(1,180,291,083,308)
(Increase)/decrease in financial assets at FVTPL	31		(953,056,218,088)	117,633,920,134
(Increase)/decrease in HTM investments	32		81,891,506,849	(179,000,000,000)
(Increase)/decrease in loans	33		9,207,929,518	(30,065,642,144)
(Increase)/decrease in AFS financial assets	34		-	(270,249,810,000)
(Increase)/decrease in receivables from disposal of financial assets	35		(1,221,386,009,516)	(409,518,334,110)
Increase/(decrease) in receivables, accruals from dividend and interest on financial assets	36		424,975,563,910	(103,412,175,176)
Increase/(decrease) in receivables from services provided by the Company	37		(342,882,828)	7,117,162
Increase/(decrease) in other receivables	39		896,703,875	1,678,675,095
(Increase)/decrease in other assets	40		156,430,776	(410,497,391)
Increase/(decrease) in accrued expenses (excluding interest expenses)	41		(12,514,193,394)	4,524,473,033
Increase(decrease) in prepaid expenses	42		(298,584,738)	103,610,836
Current corporate income tax paid	43		(22,353,051,836)	(80,211,974,130)
Interest expenses paid	44		(81,591,390,495)	(49,100,642,989)
Increase/(decrease) in trade payables	45		(99,200,236,916)	(137,236,539,362)
Increase/(decrease) in employee benefits	46		(162,871,800)	94,410,300
Increase/(decrease) in statutory obligations (excluding paid CIT)	47		2,476,020,615	944,842,238
Increase/(decrease) in payables to employees	48		103,463,271	1,028,925,301
Increase/(decrease) in other payables and payables for covered warrants	50		23,917,566,910	(47,101,442,105)
Net cash flows from/(used in) operating activities	60		(1,632,522,028,361)	(1,018,109,556,688)

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2024

(using the indirect method)

ITEMS	Code	Notes	Current year VND	Previous year VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61		(42,108,669,812)	(33,621,497,940)
2. Cash received from dividends and profits distributed from long-term financial investments.	65		439,310,869	399,650,208
Net cash flow used in investing activities	70		(41,669,358,943)	(33,221,847,732)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash receipt from issuance of shares, or capital contributed by shareholders	71		-	799,938,400,000
2. Drawdown of borrowings	73		7,149,601,699,433	3,383,482,952,605
2.1 Other borrowings	73.2		7,149,601,699,433	3,383,482,952,605
3. Repayment of borrowings	74		(5,748,951,498,423)	(2,814,151,092,825)
3.1 Other repayment of borrowings	74.3		(5,748,951,498,423)	(2,814,151,092,825)
Net cash flow from/(used in) financing activities	80		1,400,650,201,010	1,369,270,259,780
IV. NET INCREASE IN CASH DURING THE YEAR	90		(273,541,186,294)	317,938,855,360
V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	101	5.1	568,541,251,101	250,602,395,741
- Cash	101.1		568,541,251,101	250,602,395,741
VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	103	5.1	295,000,064,807	568,541,251,101
- Cash	103.1		295,000,064,807	568,541,251,101

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2024

(using the indirect method)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Not es	Current year VND	Previous year VND
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		5,054,830,199,120	3,490,580,084,560
2. Cash payments for acquisition of brokerage securities of customers	02		(5,619,370,779,098)	(2,719,119,078,190)
3. Cash receipts for settlement of securities transactions of customers	07		9,384,899,271,703	8,760,831,773,465
4. Cash payment for securities transactions of customers	08		(8,582,330,164,975)	(9,590,640,487,991)
5. Cash payments for custodian fees of customers	11		(1,092,586,082)	(1,313,361,446)
6. Cash receipt from securities issuers	14		740,728,888,500	645,565,718,958
7. Cash payment to securities issuers	15		(750,880,499,862)	(635,414,107,596)
Net increase/(decrease) in cash during the year	20		226,784,329,306	(49,509,458,240)
II. Cash and cash equivalents of customers at the beginning of the year	30		66,318,934,821	115,828,393,061
Cash at banks at the beginning of the year:	31		66,318,934,821	115,828,393,061
Investors' deposits managed by the Company for securities trading activities	32		64,217,896,139	115,817,707,205
Investors' synthesizing deposits for securities trading activities	33		2,101,038,682	10,685,856
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40		293,103,264,127	66,318,934,821
Cash at banks at the end of the year:	41		293,103,264,127	66,318,934,821
Investors' deposits managed by the Company for securities trading activities	42		292,593,279,892	64,217,896,139
Investors' synthesizing deposits for securities trading activities	43		509,984,235	2,101,038,682



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2024

Unit: VND

ITEMS	Beginning balance		Increase/Decrease		Current year		Ending balance	
	01/01/2023	01/01/2024	Previous year Increase 3	Decrease 4	Increase 5	Decrease 6	31/12/2023	31/12/2024
A	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY								
1. Owners' equity	800,000,000,000	2,299,933,610,000	1,499,995,210,000	61,600,000	-	-	2,299,933,610,000	2,299,933,610,000
1.1. Ordinary share	800,000,000,000	2,299,995,210,000	1,499,995,210,000	-	-	-	2,299,995,210,000	2,299,995,210,000
1.2. Share premium	-	(61,600,000)	61,600,000	-	-	-	(61,600,000)	(61,600,000)
2. Charter capital supplementary reserve	2,296,342,023	2,296,342,023	-	-	-	-	2,296,342,023	2,296,342,023
3. Operational risk and financial reserve	2,296,342,023	2,296,342,023	-	-	-	-	2,296,342,023	2,296,342,023
4. Undistributed profit	728,594,945,320	115,538,775,541	87,259,040,221	700,315,210,000	73,661,409,934	384,000,000	115,538,775,541	188,816,185,475
4.1. Realised profit	728,594,945,320	115,858,775,541	87,259,040,221	699,995,210,000	73,554,209,934	384,000,000	115,858,775,541	189,028,985,475
4.2. Unrealised profit	-	(320,000,000)	-	320,000,000	107,200,000	-	(320,000,000)	(212,800,000)
TOTAL	1,533,187,629,366	2,420,065,069,587	1,587,254,250,221	700,376,810,000	73,661,409,934	384,000,000	2,420,065,069,587	2,493,342,479,521



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 March 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

1.1. Company's operation

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

As at 31 December 2024, total charter capital of the Company is VND 2,299,995,210,000.

English name: Smart Invest Securities Joint Stock Company.

Form of Capital Ownership: Joint Stock Company/

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Quang Trung ward, Dong Da district, Hanoi.

The number of the Company's employees as at 31 December 2024 was : 78 employees; as at 01 January 2024: 103.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

1.2. Principal activities

The Company operates in the securities sector .

1.3. Business Lines

The Company's main activities include securities brokerage, proprietary trading, securities depository, securities investment advisory, securities underwriting, and margin trading.

1.4. Normal Business Cycle

The Company's normal business cycle does not exceed 12 months.

1.5. Restrictions on Borrowing, Lending, and Investment

Restrictions on Borrowing

In accordance with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- The total debt-to-equity ratio of a securities company must not exceed 5 times. The total debt under this regulation excludes the following items:
 - a) Customers' funds held in trust for trading of stocks;
 - b) Bonus and welfare fund;
 - c) Provision for unemployment benefits;
 - d) Provision for investor compensation.
- The short-term liabilities of a securities company must not exceed its short-term assets .

- The issuance of bonds by a securities company must comply with the provisions of Article 31 of the Securities Law, the Decree detailing the implementation of certain provisions of the Securities Law, regulations on corporate bond issuance, and must ensure compliance with the aforementioned ratio requirements .

Restrictions on Lending

In accordance with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Except as stipulated in Clause 1, Article 86 of the Securities Law, securities companies are not allowed to lend money or securities in any form.
- Securities companies are prohibited from using the company's or clients' funds and assets to guarantee payment obligations for third parties.
- Securities companies are not allowed to lend in any form to owners, major shareholders, members of the Supervisory Board, members of the Board of Directors, members of the Members' Council, executive board members, chief accountants, other management positions appointed by the Board of Directors of the securities company, and related persons of the aforementioned individuals.
- Securities companies authorized to conduct margin trading under legal regulations may lend money to clients for securities purchases in the form of margin trading, as guided by the Ministry of Finance.
- Securities companies may lend securities to correct trading errors, facilitate portfolio exchange-traded fund swap transactions, or engage in other forms of lending as permitted by relevant laws.

Restrictions on Investment

In accordance with Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Securities companies are not allowed to purchase or contribute capital to acquire real estate, except for use as headquarters, branches, or transaction offices that directly serve the company's business operations.
- The total value of real estate investments under Clause 1 of this Article, combined with fixed assets, must not exceed 50% of the securities company's total assets.
- The total investment value in corporate bonds by a securities company must not exceed 70% of its owners' equity. Securities companies licensed for proprietary trading may engage in repurchase transactions of listed bonds in accordance with relevant regulations.
- Securities companies are not allowed to directly or entrust organizations or individuals to carry out the following activities:
 - a) Invest in shares or capital contributions of a company that owns more than 50% of the securities company's charter capital, except for purchasing odd-lot shares at the request of clients;
 - b) Invest, together with related parties, in 5% or more of the charter capital of another securities company;
 - c) Invest more than 20% of the total outstanding shares or fund certificates of a listed organization;
 - d) Invest more than 15% of the total outstanding shares or fund certificates of an unlisted organization (this restriction does not apply to member fund certificates, exchange-traded funds (ETFs), and open-end funds);
 - e) Invest or contribute capital exceeding 10% of the total contributed capital of a limited liability company or a business project;
 - f) Invest or contribute capital exceeding 15% of the securities company's owners' equity in a single organization or business project;

- g) Invest more than 70% of owners' equity in shares, capital contributions, and business projects, in which no more than 20% of owners' equity may be invested in unlisted shares, capital contributions, and business projects.
- A securities company is allowed to establish or acquire a fund management company as its subsidiary. In this case, the securities company is not required to comply with the provisions of points c, d, and e of Clause 4 of this Article. A securities company intending to establish or acquire a fund management company as a subsidiary must meet the following conditions:
 - a) The owners' equity of the securities company, after contributing capital to establish or acquire the fund management company, must be at least equal to the minimum charter capital required for the business operations the company is conducting.
 - b) The capital adequacy ratio, after contributing capital to establish or acquire the fund management company, must be at least 180%.
 - c) After contributing capital to establish or acquire the fund management company, the securities company must ensure compliance with the borrowing restrictions stipulated in Article 26 of this Circular, as well as the investment restrictions outlined in Clause 3 of this Article and Point e, Clause 4 of this Article.
- In cases where a securities company exceeds the investment limits due to a firm commitment underwriting, merger, acquisition, or fluctuations in the assets or owners' equity of the securities company or the contributing organization, the securities company must take necessary measures to comply with the investment limits stipulated in Clauses 2, 3, and 4 of this Article within a maximum period of 1 year.

1.6. Corporate Structure

The Company has no subsidiaries.

As of 31 December 2024, the Company has the following affiliated units:

Branches/Representative Offices	Address
Ho Chi Minh City Branch - SmartInvest Securities Joint Stock Company	Room 1206, Diamond Plaza Complex Building, No. 34 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
SmartInvest Securities Joint Stock Company - Nam Dinh Representative Office	1st Floor, No. 13 Minh Khai Street, Nguyen Du Ward, Nam Dinh City, Vietnam.
SmartInvest Securities Joint Stock Company - Thai Nguyen Representative Office	1st Floor, Dong A Trade Center Building, No. 668 Phan Dinh Phung Street, Group 7, Dong Quang Ward, Thai Nguyen City, Vietnam.

1.7. Statement on the Comparability of Information in the Financial Statements

The figures presented in the Company's financial statements for the fiscal year ended 31 December 2024, are disclosed in a manner that ensures comparability.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD

2.1. Basis of Financial Statement Preparation

The Company's financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in accordance with Vietnamese accounting standards, enterprise accounting regulations, the accounting regime applicable to securities companies, and relevant legal provisions governing the preparation and presentation of financial statements for securities companies.

2.2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December each year. These financial statements are prepared for the fiscal year ending 31 December 2024, in accordance with the applicable regulations .

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1. Applicable Accounting Standards and Regulations

The Company applies Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and the accounting regime applicable to securities companies as stipulated in Circular No. 210/2014/TT-BTC dated December 30, 2014 ("Circular 210") issued by the Ministry of Finance, which provides accounting guidance for securities companies. Additionally, the Company complies with Circular No. 334/2016/TT-BTC ("Circular 334") dated December 27, 2016, which amends, supplements, and replaces Appendices 02 and 04 of Circular 210, providing further accounting guidance for securities companies..

3.2. Statement on compliance with Vietnamese Accounting Standards and Systems

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, the accounting regime applicable to securities companies, and other relevant legal regulations governing the preparation and presentation of financial statements for securities companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, the accounting regime applicable to securities companies, and relevant legal regulations governing the preparation and presentation of financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the accounting period. Although accounting estimates are made based on management's best knowledge and judgment, actual results may differ from these estimates and assumptions.

4.2. Principles for Recognizing Cash and Cash Equivalents

Recognition of Cash

Operational Deposits of the Securities Company

Cash is a summary indicator that reflects the total amount of cash available to the company at the reporting date. This includes cash on hand, demand deposits at banks, and clearing and settlement deposits for securities transactions (held by the securities company - "SC"). These assets have high liquidity, are easily convertible into cash, and carry minimal risk of value fluctuation.

Investor deposits for securities transactions, deposits from issuing organizations, and clearing and settlement deposits for investor transactions are presented as off-balance-sheet items in the financial statements.

Investor Deposits

Investor deposits refer to funds deposited by clients to conduct securities transactions, which are managed by the securities company.

Deposits from Securities Issuance Sales

Deposits from the sale of underwritten securities reflect funds received from selling underwritten securities deposited at a designated commercial bank, where the securities company acts as the underwriter (either lead or co-underwriter). These deposits also include funds collected from securities selling agents. The deposit is settled upon the completion of the underwriting process with the issuing organization or the lead underwriter.

Deposits for Clearing and Settlement of Securities Transactions

Deposits for securities transaction clearing and settlement refer to funds set aside to facilitate the clearing and settlement process between the securities company and its clients. These funds are held until T+1.5 as required by the Vietnam Securities Depository and Clearing Corporation (VSDC) to ensure the settlement of securities purchases and sales based on net clearing results.

4.3. Principles and Accounting Methods for Financial Assets Recognized Through Profit or Loss, Loans, and Receivables

4.3.1. Principles for Classifying Financial Assets and Liabilities in the Company's Investment Portfolio

Classification Principles for Financial Assets (FVTPL, HTM, Loans, AFS)

Financial Assets at Fair Value Through Profit or Loss (FVTPL) in the Company's Financial Asset Portfolio:

Financial assets classified as FVTPL in the Company's financial asset portfolio must meet one of the following conditions:

- a) Financial assets classified as held for trading. A financial asset is classified as held for trading if:
 - It is purchased or originated primarily for resale/repurchase in the short term;
 - There is evidence of trading the instrument to generate short-term profit; or
 - It is a derivative financial instrument (except for derivatives designated as a financial guarantee contract or an effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated as FVTPL if it results in a more appropriate presentation for one of the following reasons:
 - The classification as FVTPL eliminates or significantly reduces inconsistencies in recognizing or measuring financial assets based on different valuation bases.
 - The financial asset is part of a group of financial assets managed together, and its performance is evaluated based on fair value, aligning with the company's risk management policy or investment strategy.

These financial assets typically include stocks, bonds, monetary instruments, and derivatives (for hedging purposes).

A financial asset is reclassified out of FVTPL if: It is determined that the asset is a loan or receivable to be held for a specified period or until maturity; The financial asset is a deposit, which is then reclassified as cash and cash equivalents.

When a securities company sells financial assets that were not initially classified as FVTPL, the company must reclassify the related financial assets into FVTPL. Any fair value revaluation differences recorded under the "Fair Value Revaluation Difference" account are recognized as revenue or expenses at the date of reclassification.

Non-derivative financial assets initially not required to be classified as FVTPL may be reclassified into loans and receivables in specific circumstances or into cash and cash equivalents if they meet the criteria for such classification. Any previously recognized gains or losses from revaluation before reclassification cannot be reversed.

FVTPL financial instruments that mature must be reclassified as receivables, with provisions recorded as doubtful debts, if applicable.

Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- Those that the company intends to sell immediately or in the near future, classified as held-for-trading assets, or those that were classified as FVTPL upon initial recognition;
- Those classified as available-for-sale (AFS) financial assets at initial recognition; or
- Those where the holder can recover most of the original investment, not due to credit impairment, and are classified as AFS.

4.3.2. Recognition Principles and Accounting Methods for the Valuation of Investments at Market Value, Fair Value, or Cost

Financial Assets at Fair Value Through Profit or Loss (FVTPL) in the Company's Financial Asset Portfolio

Financial assets classified as FVTPL are initially recognized at the actual purchase price (historical cost). Transaction costs related to the acquisition of FVTPL financial assets are immediately expensed in the income statement.

Subsequent to initial recognition, FVTPL financial assets are measured at market value. Any gains or losses from fair value changes are recognized in the income statement.

At the end of each accounting period, the Company must reassess the value of its FVTPL financial assets in its financial asset portfolio at market value or fair value (if market value is unavailable).

At the first revaluation, the fair value difference of FVTPL financial assets is recorded in Account 1212 "Revaluation Difference", representing the difference between the revalued fair value and the initial purchase price.

In the Statement of Financial Position, the "FVTPL Financial Assets" line item is reported net, calculated as: FVTPL Financial Assets = Debit balance of Account 1211 "Purchase Price" + Debit balance of Account 1212 "Positive Revaluation Difference" - Credit balance of Account 1212 "Negative Revaluation Difference".

In the Notes to the Financial Statements, FVTPL financial assets must be disclosed under three categories: Purchase Price, Revaluation Value, Net Value (Purchase Price +/- Revaluation Value).

Gains or losses from revaluation of FVTPL financial assets are recognized separately in the income statement under the following:

Revaluation losses are recorded under "Losses and transaction expenses on FVTPL financial assets, proprietary trading activities," specifically under "Revaluation loss on FVTPL financial assets."

Revaluation gains are recorded under "Income," specifically under "Revaluation gain on FVTPL financial assets."

These revaluation gains or losses represent the unrealized profit or loss for the accounting period.

Loans

Loans are initially recorded at cost (the disbursed loan amount). After initial recognition, loans are measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is determined as the initial loan balance minus repayments, plus/minus the cumulative amortization of any difference between the initial recognition amount and the maturity value, minus any impairment provisions.

Loans are assessed for impairment at the financial statement date. Provisions for loan losses are based on estimated losses, calculated as the difference between the market value of collateralized securities and the outstanding loan balance. Increases or decreases in loan loss provisions are recognized as expense adjustments in the income statement under the account "Provision expense for financial assets, bad debt write-offs, financial asset impairment losses, and borrowing costs related to loans".

4.3.3. Fair Value of Financial Assets

- The market/fair value of financial assets is determined based on the following:
- The market value of listed securities on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) is the closing price on the most recent trading day before the valuation date.
- For unlisted securities registered for trading on the Unlisted Public Company Market (UPCoM), the market value is the average reference price over the last 30 consecutive trading days before the financial statement date, as published by the stock exchange.
- For delisted or suspended securities that have not been traded for six or more consecutive trading days, the actual market price is determined based on the book value from the most recent financial statement.
- For unlisted and unregistered securities, the market value is the average transaction price quoted by at least three securities companies that have recently traded in these securities, but no more than one month prior to the valuation date. If no actual transactions have occurred within a month, no valuation is performed.
- For unlisted securities with no available market price, the company cannot determine fair value. Securities with no available reference price from the above sources are valued based on the financial condition and book value of the issuing entity at the nearest valuation date.
- Securities without market value determined under the above methods are not subject to provisioning.

4.4. Principles for Recognition and Depreciation Methods of Fixed Assets

4.4.1. Principles for Recognition and Depreciation Methods of Tangible Fixed Assets

Tangible fixed assets are recorded at historical cost and presented in the Statement of Financial Position under three components: historical cost, accumulated depreciation, and net book value.

The historical cost of acquired tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes, and directly attributable costs incurred to bring the asset to its intended use condition.

Subsequent expenditures incurred after initial recognition of tangible fixed assets are capitalized if they certainly enhance future economic benefits. Expenditures that do not meet this criterion are expensed in the current year's operating costs.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are classified into groups based on their nature and intended use in the Company's business operations:

<u>Category</u>	<u>Years</u>
- Buildings and structures	46

- Means of transportation	04 - 15
- Machines and equipment	06 - 10
- Others	04

4.4.2. Principles for Recognition and Depreciation Methods of Intangible Fixed

Intangible fixed assets are recorded at historical cost and presented in the Statement of Financial Position under historical cost, accumulated amortization, and net book value.

The historical cost of intangible fixed assets includes all costs incurred to acquire the asset until it is ready for use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the year incurred, unless they are directly linked to a specific intangible fixed asset and enhance its future economic benefits.

When an intangible fixed asset is sold or liquidated, its historical cost and accumulated amortization are derecognized, and any gain or loss from the disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include land use rights, computer software, and other intangible fixed assets.

The Company holds land use rights under Land Use Right Certificates No. DO 304296 and No. DO 304298, issued on January 18, 2024. Total land area: 333.77 m². Usage type: Private use. Usage term: Long-term.

Costs related to computer software programs that are not an integral part of related hardware are capitalized. The historical cost of computer software includes all costs incurred until the software is ready for use. Indefinite-use land use rights are not amortized. Computer software is amortized using the straight-line method over a period of 3 to 8 years. Other intangible fixed assets are amortized over 3 years.

4.5. Principles and Accounting Methods for Short-Term and Long-Term Receivables

Principles for Recognizing Receivables: Receivables are recorded at historical cost, net of allowances for doubtful debts.

Principles and Accounting Methods for Receivables from the Sale of Financial Assets

The total receivable amount from the sale of financial assets outside stock exchanges, including maturity values of financial assets or proceeds from their liquidation, is recorded under "Receivables from the Sale of Financial Assets" in the separate Statement of Financial Position.

Receivables from financial assets sold through stock exchanges are recorded in Account 321 - Clearing and Settlement of Financial Asset Transactions and are not reflected in the Company's financial statements.

Principles and Accounting Methods for Dividend and Interest Receivables from Financial Assets

All dividend and interest receivables arising during the year from financial assets in the Company's portfolio are tracked under "Receivables and Accrued Dividends/Interest on Financial Assets" in the separate Statement of Financial Position

Principles and Accounting Methods for Allowance for Doubtful Receivables

Receivables are assessed for impairment based on Aging analysis of overdue debts, or Expected losses, in cases where the receivable is not yet due but the debtor is experiencing financial distress, such as bankruptcy, dissolution, disappearance, escape, legal prosecution, sentencing, execution, or death. The provision for doubtful debts is recorded as an expense in "Administrative Expenses" in the income statement for the year.

4.6. Accounting Principles for Financial Investments

Accounting Principles for Equity Investments in Other Entities

Equity investments in other entities refer to investments made by the Company in the equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at historical cost, which includes the purchase price and directly attributable transaction costs. In cases where the investment is made using non-monetary assets, the initial recognition cost is determined based on the fair value of the non-monetary asset at the transaction date.

For long-term investments (not classified as trading securities) where the Company does not have significant influence over the investee, the impairment provision is determined as follows: If the investment does not have a determinable fair value at the reporting date, the provision is based on the losses incurred by the investee. The basis for recognizing impairment provisions for investments in other entities is the financial statements of the investee company.

4.7. Principles for Recognition and Presentation of Short-Term and Long-Term Deposits and Collaterals

Deposits and collaterals received are tracked individually for each customer, classified by currency type and maturity period. Deposits and collaterals payable with a remaining maturity of up to 12 months are classified as short-term liabilities, whereas those with a maturity of more than 12 months are classified as long-term.

Foreign currency deposits and collaterals received are converted into the Company's functional currency at the actual exchange rate on the transaction date. At the reporting date, these foreign currency balances are revalued at the actual exchange rate applicable at that date. Any foreign exchange differences arising from the revaluation are immediately recognized as financial expenses or financial income.

In cases where collaterals or pledged assets are received in physical form (non-cash), they are not recorded in the Statement of Financial Position but are disclosed in the Notes to the Financial Statements.

4.8. Principles for Recognizing Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to multiple accounting periods and are systematically allocated over time. Prepaid expenses include: tools and equipment issued for use but awaiting full expense allocation, prepaid rental expenses, and other prepaid expenses.

Tools and equipment: once placed in use, they are allocated to expenses using the straight-line method over a 12-month period.

Prepaid rental expenses and other prepaid services: These are allocated to expenses using the straight-line method over the period specified in each contract.

4.9. Principles and Accounting Methods for Short-Term and Long-Term Liabilities

4.9.1. Principles and Accounting Methods for Borrowings and Finance Leases

Borrowings and finance lease obligations are recognized based on receipt vouchers, bank documents, promissory notes, and loan or finance lease agreements.

4.9.2. Principles for Recognizing Issued Bonds:

The Company issues ordinary bonds for short-term borrowing purposes.

The carrying value of ordinary bonds is recorded on a net basis, calculated as the face value of the bonds minus (-) bond discounts plus (+) bond premiums.

The Company tracks bond discounts and premiums for each type of issued bond and allocates them systematically when determining borrowing costs, either expensed or capitalized, based on the following:

- Bond discounts are gradually amortized as borrowing expenses over the bond's term;
- Bond premiums are gradually amortized to reduce borrowing expenses over the bond's term;
- The straight-line method is applied for amortizing bond discounts and premiums;

By the straight-line method: The discount or excess is distributed evenly throughout the term of the bond .

4.9.3. *Classification Principles for Payables to Suppliers, Investors, and Other Payables*

Liabilities include amounts payable to suppliers and other parties. These consist of: Payables to suppliers, Payables to investors for securities transaction deposits, Payables to issuing organizations, and Other payables. Liabilities are not recorded at an amount lower than the required payment obligation.

Classification principles for payables:

- Payables to suppliers include trade-related payables arising from transactions for purchasing goods, services, or assets where the supplier is independent of the buyer.
- Payables to investors for securities transaction deposits refer to investor deposits for securities trading that the Company manages through specialized accounts at commercial banks. These transactions include margin trading, repos, and advances on securities sales proceeds. Such payables are disclosed as off-balance-sheet items.
- Other payables include non-trade payables unrelated to the purchase, sale, or supply of goods and services.
- Payables are tracked by individual counterparties and payment due dates.

4.9.4. *Principles and Accounting Methods for Taxes and Other Obligations to the Government*

Value-Added Tax (VAT)

The Company applies VAT declaration and calculation methods in accordance with prevailing tax laws

Corporate Income Tax:

Corporate income tax reflects the total amount of current and deferred tax liabilities.

Current tax liabilities are calculated based on taxable income for the year, which differs from net profit in the income statement. Taxable income excludes certain non-taxable income, non-deductible expenses, or tax-adjusted items (including carryforward losses, if applicable).

The Company applies a CIT rate of 20% on taxable profits.

The final determination of CIT liabilities is subject to review and verification by the tax authorities.

Other Taxes and Fees

The Company declares and remits other applicable taxes and fees to local tax authorities in compliance with Vietnamese tax regulations .

4.9.5. *Principles for Recognizing Short-Term and Long-Term Accrued Expenses*

Accrued expenses are anticipated expenses that have not yet been incurred but are recorded in advance to ensure cost-smoothing and proper matching with revenue. When actual expenses are incurred, any difference between the estimated and actual amounts is adjusted accordingly.



For the year ended 31 December 2024

Accruals must be based on reliable and reasonable estimates to ensure that recorded expenses accurately reflect actual future costs.

4.10. Principles and Accounting Methods for Equity Recognition

4.10.1. Principles for Recognizing Owner's Equity Contributions

Owner's equity contributions are recorded at the actual amount contributed by shareholders.

Other equity reserves are supplemented from after-tax profits

4.10.2. Principles for Recognizing Profit

Undistributed profits include:

- Realized profits: The difference between total revenue and income minus total expenses recognized in the income statement, excluding gains/losses from revaluation of financial assets, which are classified as unrealized profits/losses.
- Unrealized profits: The difference between total gains/losses from financial asset revaluation recorded in the income statement for financial assets measured at fair value through profit or loss.

4.11. Principles and Accounting Methods for Recognizing Revenue and Income

4.11.1. Principles and Methods for Recognizing Revenue, Income, and Accrued Dividends/Interest from Financial Assets:

The Company's revenue includes Securities trading income, Brokerage service revenue, Securities depository service revenue, Securities investment advisory revenue, and Corporate financial advisory revenue.

Securities Trading Income

Recognized based on the difference between the selling price and the weighted average cost of securities.

Revenue from Brokerage, Depository, Investment Advisory, and Auction Services

Service revenue is recognized at the time of transaction execution, when economic benefits are reliably measurable, and based on fair value, regardless of payment status.

Revenue must align with licensed business activities.

Brokerage fees are recognized when the securities transaction is completed.

Revenue from Other Services

Recognized when the outcome of the transaction can be reliably estimated. If services extend over multiple periods, revenue is recognized based on the proportion of completed work.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service transaction spans multiple periods, revenue is recognized based on the completed portion of the work as of the reporting date of the financial statements for that period. The outcome of a service transaction is considered reliably measurable when all four (4) of the following conditions are met:

- Revenue is reasonably certain: If the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer no longer has the right to return the service provided.
- It is probable that economic benefits from the service transaction will be received.

- The completed portion of the work can be reliably determined as of the reporting date.
- The costs incurred and the costs required to complete the service transaction can be reliably measured

Interest Income

Recognized on an accrual basis, calculated based on actual deposit balances and interest rates.

Dividends and Distributed Profits

Recognized when the Company obtains the right to receive dividends or profits. Stock dividends are tracked as additional shares but not recorded as revenue.

4.11.2. Principles and Methods for Recognizing Losses and Transaction Costs of Financial Assets:

- Financial asset losses are recognized based on the lower of the selling price compared to the weighted average cost.
- Transaction costs for financial asset purchases are recognized at the time of the transaction.

4.12. Costing Method for Proprietary Securities Trading

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

4.13. Principles for Recognizing Financial Expenses

Financial expenses are recorded in the income statement as total financial costs incurred during the year, including interest expenses and other financial costs..

4.14. Principles for Recognizing Administrative Expenses

Administrative expenses include: Salaries, wages, allowances, and employee benefits for management personnel. Social insurance, health insurance, trade union fees, and unemployment insurance for employees. Office materials, tools, and fixed asset depreciation for management purposes. Business license fees. Utilities (electricity, water, phone, internet, etc.). Miscellaneous administrative expenses (client hospitality, conferences, etc.).

4.15. Financial Risk Management for the Company

4.15.1. General Qualitative and Quantitative Risk Disclosures:

The Company's activities expose it to market risk, credit risk, and liquidity risk. The risk management strategy aims to anticipate market fluctuations and minimize their impact on business performance.

4.15.2. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss for the Company. The Company has appropriate credit policies and regularly monitors its financial exposure to assess whether it is subject to credit risk. Credit risk is assessed at a low level. The Company is exposed to credit risk from: Bank deposits, Customer receivables, and Financial investments.

The maximum credit risk exposure for each category of financial assets is equal to the carrying amount of those instruments as reported in the separate financial statements.

4.15.3. Bank Deposits

The Company primarily maintains its bank deposits at well-known banks in Vietnam. The Company assesses its credit risk concentration for bank deposits as low.

4.15.4. Financial Investments

The Company's financial investments are subject to potential declines in value. The Company records impairment provisions for financial investments at the time of preparing its financial statements.

4.15.5. Customer Receivables

The Company closely monitors customer receivables and ensures timely payment compliance as per contractual agreements. The Company implements strict controls over outstanding receivables and assigns credit control personnel to minimize risk.

Impairment provisions are recorded to reflect estimated losses on customer receivables, other receivables, and investments. The main component of these impairment provisions consists of specific losses identified for individual customers based on their financial exposure.

4.15.6. Liquidity Risk

Liquidity risk refers to the risk of the Company encountering difficulties in meeting its financial obligations due to insufficient capital. The Company's liquidity risk primarily arises from mismatches in maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining a sufficient level of cash and cash equivalents, ensuring that the financial position remains strong to support its operations and mitigate the impact of cash flow fluctuations.

4.15.7. Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate due to market changes. Market risks include: Interest rate risk, and Other price risks (such as fluctuations in securities prices). Financial instruments affected by market risk include bank deposits and short-term investments. The objective of market risk management is to control and manage market risks within acceptable limits while simultaneously maximizing potential returns.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Ending balance VND	Opening balance VND
Cash	295,000,064,807	568,541,251,101
Cash on hand	348,273,547	2,215,733,220
Cash at banks	294,651,791,260	566,325,517,881
Total	295,000,064,807	568,541,251,101

5.2. Value and volume of trading during the year

	Current year	
	Volume of trading during the year	Value of trading during the year VND
The Company	58,538,672	27,001,908,209,868
Bonds	58,538,672	27,001,908,209,868
Investors	568,687,146	10,678,924,683,218
Shares	562,576,605	6,545,251,753,230
Bonds	3,738,428	4,128,863,139,168
Warrant s	2,369,200	4,755,766,000
ETF	2,913	54,024,820
Total	627,225,818	37,680,832,893,086

5.3. Financial assets at fair value through profit and loss ("FVTPL ")

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
	FVTPL			
Unlisted shares and fund certificates	81,280,000,000	81,067,200,000	81,280,000,000	80,960,000,000
Unlisted bonds	1,510,059,644,910	1,510,059,644,910	557,003,426,822	557,003,426,822
Total	1,591,339,644,910	1,591,126,844,910	638,283,426,822	637,963,426,822

5.4. Market Value Fluctuation Table

Unit: VND

No	Investment portfolio	Ending balance			Opening balance				Difference recorded this year			
		Quantity	Cost	Revaluation difference at the end of the year	Fair value	Quantity	Cost	Revaluation difference at the beginning of the year	Fair value	Net difference recorded this year	Increase	Decrease
A		1	2	3=(2)-(1)	4	6	7	8=(9)-(7)	9	10	11	12
i	FVTPL	2,079,949	1,591,339,644,910	(212,800,000)	1,591,126,844,910	2,102,387	638,283,426,822	(320,000,000)	637,963,426,822	107,200,000	107,200,000	-
1.	Unlisted shares	1,600,000	81,280,000,000	(212,800,000)	81,067,200,000	1,600,000	81,280,000,000	(320,000,000)	80,960,000,000	107,200,000	107,200,000	-
	Shares	1,600,000	81,280,000,000	(212,800,000)	81,067,200,000	1,600,000	81,280,000,000	(320,000,000)	80,960,000,000	107,200,000	107,200,000	-
2.	Unlisted bonds	479,949	1,510,059,644,910	-	1,510,059,644,910	502,387	557,003,426,822	-	557,003,426,822	-	-	-
	Bonds	479,949	1,510,059,644,910	-	1,510,059,644,910	502,387	557,003,426,822	-	557,003,426,822	-	-	-
	Total	2,079,949	1,591,339,644,910	(212,800,000)	1,591,126,844,910	2,102,387	638,283,426,822	(320,000,000)	637,963,426,822	107,200,000	107,200,000	-

For the year ended 31 December 2024

5.5. Held-to-maturity investments ("HTM")

	Ending balance VND	Opening balance VND
<i>Short-term</i>	148,108,493,151	230,000,000,000
Term deposits	148,108,493,151	230,000,000,000
Total	148,108,493,151	230,000,000,000

Term deposits and certificates of deposit with a 12-month maturity at commercial banks.
 Value of deposits used as collateral for loans: VND 148,108,493,151.

5.6. Loans

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
Receivables from margin activities	48,527,117,646	48,527,117,646	55,996,584,592	55,996,584,592
Advances to investors	1,513,446,928	1,513,446,928	3,251,909,500	3,251,909,500
Total	50,040,564,574	50,040,564,574	59,248,494,092	59,248,494,092

The fair value of receivables from margin trading activities and advances on securities sales to customers is currently determined based on the carrying amount, net of the provision for impairment of loans.

5.7. Available-for-sale ("AFS") financial assets

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Unlisted shares	370,899,810,000	*	370,899,810,000	*
Total	370,899,810,000	-	370,899,810,000	-

Unit: VND

(*) The Company has not determined the fair value of these investments as of the reporting date for disclosure in the financial statements, as there is no quoted market price available for these investments. Additionally, Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and current regulations do not provide specific guidance on determining the fair value of these financial investments. The fair value of these investments may differ from their carrying amount.

5.8. Receivables

	Ending balance VND	Opening balance VND
Receivables from selling financial assets	2,297,457,949,541	1,208,438,859,818
Ha Tien Hiep	219,829,229,865	-
Le Dang Quang	208,768,692,656	-
Kim Lan Ecotourism Joint Stock Company	234,873,432,159	216,178,114,245
Sao Kim financial investment Joint Stock Company	234,008,158,831	183,281,278,211
Smarttech technology investment joint stock company	150,132,856,874	196,362,788,001
Navibank Securities Joint Stock Company	-	20,000,000,000
Others	1,249,845,579,156	592,616,679,361
Dividend receivables and interest accrual	24,518,524,393	181,811,137,058
Dividends, corporate bonds' coupon interest	21,148,826,614	176,823,557,456
Accrued interest from margin	268,251,395	432,313,377
Accrued interest from advances to customers	1,608,374	5,501,842
Accrued interest from term deposits	3,099,838,010	4,549,764,383
Total	2,321,976,473,934	1,390,249,996,876

5.9. Advances to suppliers

	Ending balance VND	Opening balance VND
Short-term	5,273,302,103	72,782,878,713
Advances to suppliers	5,273,302,103	72,782,878,713
Total	5,273,302,103	72,782,878,713

5.10. Receivables from services provided by the Company

	Ending balance VND	Opening balance VND
Receivables from custody fees	865,104,131	575,736,337
Receivables from advisory fees	222,000,000	222,000,000
Receivables from other services provided by the company	231,362,639	177,847,605
Total	1,318,466,770	975,583,942

5.11. Provision for impairment of receivables

Unit: VND

Doubtful receivables from services provided by the securities company	Value of doubtful receivables	Current year		
		Opening balance	Provision amount for the year	Ending balance
HANOI-KINHBAC AGRIFOOD., JSC	185,000,000	185,000,000	-	185,000,000
VIET HUNG AGRI., JSC	37,000,000	37,000,000	-	37,000,000
Total	222,000,000	222,000,000	-	222,000,000

5.12. Prepaid expenses

	Ending balance VND	Opening balance VND
Short-term prepaid expenses	986,476,451	398,211,048
Tools and equipment	119,661,559	217,528,188
Others	866,814,892	180,682,860
Long-term prepaid expenses	604,327,747	894,008,412
Tools and equipment	315,991,469	329,783,277
Others	288,336,278	564,225,135
Total	1,590,804,198	1,292,219,460

For the year ended 31 December 2024

5.13. Tangible fixed assets

Unit: VND

	Buildings and structures	Means of transportation	Machines and equipment	Others	Total
Cost					
As at 1 January 2024	-	19,300,775,273	5,443,725,081	221,841,246	24,966,341,600
Increase for the year	-	-	332,637,159	-	332,637,159
Completed investments and procurements	28,254,070,653	-	-	-	28,254,070,653
As at 31 December 2024	28,254,070,653	19,300,775,273	5,776,362,240	221,841,246	53,553,049,412
Accumulated depreciation					
As at 1 January 2024	-	1,668,409,695	2,137,780,592	118,007,087	3,924,197,374
Depreciation for the year	586,149,787	1,930,077,528	948,530,814	73,947,084	3,538,705,213
As at 31 December 2024	586,149,787	3,598,487,223	3,086,311,406	191,954,171	7,462,902,587
Net carrying amount					
Opening balance	-	17,632,365,578	3,305,944,489	103,834,159	21,042,144,226
Ending balance	27,667,920,866	15,702,288,050	2,690,050,834	29,887,075	46,090,146,825

Net book value of tangible fixed assets pledged or mortgaged as collateral for loans: As at 31 December 2024: VND 45,183,023,383; As at 1 January 2024: VND 17,632,365,578

Historical cost of fully depreciated tangible fixed assets still in use: As at 31 December 2024: VND 1,291,285,643; As at 1 January 2024: VND 58,733,000

5.14. Intangible fixed assets

Cost	Land use rights	Softwares	Others	Unit: VND
				Total
As at 1 January 2024	-	12,704,912,000	554,000,000	13,258,912,000
Completed investments and procurements	167,686,048,000	2,911,280,000		170,597,328,000
As at 31 December 2024	167,686,048,000	15,616,192,000	554,000,000	183,856,240,000
Accumulated amortization				
As at 1 January 2024	-	1,084,913,932	219,185,444	1,304,099,376
Amortization for the year	-	1,914,028,205	275,555,340	2,189,583,545
As at 31 December 2024	-	2,998,942,137	494,740,784	3,493,682,921
Net carrying amount				
Opening balance	-	11,619,998,068	334,814,556	11,954,812,624
Ending balance	167,686,048,000	12,617,249,863	59,259,216	180,362,557,079

Net book value of intangible fixed assets pledged or mortgaged as collateral for loans: As at 31 December 2024: VND 178,664,487,391; As at 1 January 2024: VND 0.

Historical cost of fully amortized intangible fixed assets still in use: As at 31 December 2024: VND 30,000,000; As at 1 January 2024: VND 30,000,000.

5.15. Construction in progress

	Ending balance VND	Opening balance VND
Procurement of fixed assets for headquarters (i)	-	195,098,846,000
Procurement of intangible fixed assets	38,546,480,000	523,000,000
Total	38,546,480,000	195,621,846,000

- (i) Value of the office building located at 220+222+224 Nguyen Luong Bang Street, Dong Da District, Hanoi. Land Use Right Certificate No. DO 304296 and No. DO 304298, issued on 18 January 2024. Total land area: 333.77 m². Usage type: Private use. Usage term: Long-term
 The Company reclassified the purchase costs into tangible fixed assets and intangible fixed assets on 18 January 2024, based on the Land Use Right Certificate, Ownership of Housing, and Other Assets Attached to Land issued..

5.16. Payment for Settlement Assistance Fund

	Ending balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	3,345,682,745	2,984,589,932
Annually allocated interest	702,885,805	468,928,238
Total	4,168,568,550	3,573,518,170

For the year ended 31 December 2024

5.17. Long-term deposits, collaterals, and pledges

	Ending balance VND	Opening balance VND
Pledge, mortgage, long-term deposit, and collateral	957,725,400	1,235,302,400
Total	957,725,400	1,235,302,400

5.18. Borrowings and financial leases

Unit: VND

	Opening balance	Increase during the year	Decrease during the year	Ending balance
Short-term	806,894,769,643	7,143,635,366,084	5,736,739,230,383	2,213,790,905,344
Vietcombank - Ha Thanh Branch (1)	3,350,000,000	189,835,788,935	173,485,788,935	20,000,000,000
MBV Bank - Thang Long Branch - Ha Dong Agency (2)	100,000,000,000	896,000,000,000	700,000,000,000	296,000,000,000
BIDV - Ha Thanh Branch (3)	77,420,000,000	77,420,000,000	154,840,000,000	-
Vietinbank - Dong Da Branch (4)	-	150,000,000,000	150,000,000,000	-
Maritime Commercial Joint Stock Bank (9)	-	1,056,245,000,000	-	1,056,245,000,000
Loans from organizations/indi viduals (5)	625,824,769,643	4,773,917,910,498	4,558,213,441,444	841,529,238,697
Current portion of long-term loan - TP Bank (6)	-	216,666,651	200,000,004	16,666,647
Long-term	134,248,676,961	6,183,000,000	12,428,934,691	128,002,742,270
TP Bank (6)	216,666,651	-	216,666,651	-
Shinhan Bank Vietnam Limited - Tran Duy Hung Branch (7)	11,867,010,310	-	1,582,268,040	10,284,742,270
BIDV - Hoan Kiem Branch (8)	122,165,000,000	6,183,000,000	10,630,000,000	117,718,000,000
Total	941,143,446,604	7,149,818,366,084	5,749,168,165,074	2,341,793,647,614

- Vietcombank – Ha Thanh Branch: Line of credit agreement no 24/11802763-CVMG/021 dated 19/06/2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam and Smart Invest Securities Joint Stock Company. Loan limit: VND 50,000,000,000; Credit limit period: 12 months (from 19/06/2024 to 19/06/2025): The line of credit availability period is 06 months, indicated on each indebtedness certificate. The purpose of the loan: Investing in stock trading, supplementing working capital to serve business plans suitable for the activities of the securities company.. Interest rate: indicated on each indebtedness certificate. Collateral are deposit agreement with the total value of VND 20 billion.
- Modern Bank of Vietnam - Thang Long Branch - Ha Dong Agency: Line of credit agreement no 0129/2024-HĐCV/OCEANBANK.PGDHADONG dated 24/10/2024 between Modern Bank of Vietnam - Thang Long Branch - Ha Dong Agency andy Smart Invest Securities Joint Stock Company. Loan limit: VND 300,000,000,000; Credit limit period: 12 months; The line of credit availability period

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- is 03 months, indicated on each indebtedness certificate. The purpose of the loan: Supplement working capital for government bond trading activities. Interest rate: Indicated on each indebtedness certificate. Collateral are deposit agreement with the total value of VND 150 billion and stocks.
3. Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch: Include 2 credit agreement between Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch and Smart Invest Securities Joint Stock Company:
 - a. Credit agreement no 01.22082023/1463492/HĐTC dated 22/08/2023; Loan limit is VND 49,980,000,000 VND; Credit limit period lasted to 19/08/2024; The purpose of the loan: Supplement working capital for investment and stock trading activities; Collateral: Deposit agreement no 02.18082023/HDTG/BIDV.HTH-AAS with the total value of VND 51 billion, established on 18/08/2023 with term 367 days.
 - b. Credit agreement no 02.22082023/1463492/HĐTC dated 22/08/2023; Loan limit is VND 27,440,000,000; Credit limit period lasted to 19/08/2024; The purpose of the loan: Supplement working capital for government bond trading activities, valueable certifications and other bonds (except for business bonds, stocks and other certificates that can be transformed into business stocks/ bonds), other credit needs of the Securities Company (such as operating expenses, equipment purchases, salary payments...); Collateral: Deposit agreement no 01.18082023/HDTG/BIDV.HTH-AAS with the total value of VND 18,000,000,000 VND, established on 18/08/2023, with term 367 days and Contract for sale of deposit certificates no 18082023/1463492/CCTG/BIDV.HTH-AAS with the value of VND 10 billion, established on 18/08/2023, with term 367 days.
 4. Vietnam Joint Stock Commercial Bank For Industry and Trade - Dong Da Branch: Include 2 credit agreement between Vietnam Joint Stock Commercial Bank For Industry and Trade and Smart Invest Securities Joint Stock Company:
 - a. Credit agreement no 01/2023-HĐCVHM/NHCT126-AAS dated 16/08/2023. Loan limit: VND 300 billion; Credit limit period: from 16/08/2023 to 16/08/2024; Credit limit period: 03 months, indicated on each indebtedness certificate. The purpose of the loan: Supplement working capital for valueable certifications trading activities (Certificate of Deposit and/or government bond). Interest rate: indicated on each indebtedness certificate.
 - b. Credit agreement no 02/2023-HĐCVHM/NHCT126-AAS dated 16/08/2023, Loan limit: VND 50 billion; Credit limit period: from 16/08/2023 to 16/08/2024; Credit limit period: 03 months, indicated on each indebtedness certificate. The purpose of the loan: Supplement working capital for stock trading activities, leasing margin, Interest rate: Indicated on each indebtedness certificate.
 5. Loans from organizations/individuals: Include loan contracts between organizations/individuals with Smart Invest Securities Joint Stock Company within a 12 months period, interest rate by agreement/.
 6. Tien Phong Commercial Joint Stock Bank: Loan agreement and Vehicle mortgage agreement no 29/2020/HĐTD/PHG/01 dated 15/01/2020 between Tien Phong Commercial Joint Stock Bank and Smart Invest Securities Joint Stock Company. Loan limit: 1.000.000.000 VND; Credit limit period: 60 months (from 17/01/2020 to 16/01/2025). The purpose of the loan: Car loan for internal travel purposes; Interest rate: indicated on each indebtedness certificate; Collateral: Vinfast Lux SA2.0.
 7. Shinhan Bank Vietnam Limited - Tran Duy Hung Branch: Credit agreement no 806400323941 dated 25/05/2023 between Shinhan Bank Vietnam Limited - Tran Duy Hung Branch and Smart Invest Securities Joint Stock Company. Loan limit: 12.790.000.000 VND. Credit limit period 96 months from 25/05/2023. The purpose of the loan: Car loan for internal travel purposes. Interest rate: indicated on each indebtedness certificate. Collateral: Mercedes-Benz Maybach S680.
 8. Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch:
 - a. Credit agreement no 1210/2023/1463492/HĐTD dated 12/10/2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch and Smart Invest Securities Joint Stock Company. Loan limit: 130.000.000.000 VND, however, the Bank only finances the value of Land Use Rights.. The purpose of the loan: Loan to compensate for financial costs/partial payment of valid and legal costs to receive the transfer of Land Use Rights for the customer's headquarters. Credit limit period: 120 months from the first payment. floating interest rate, adjusted every 6 months. Collateral: Cho Mo commercial center floor 1,2,5,5A at no 459C Bach Mai Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi according to the Certificate of land use rights, house

ownership rights and other assets attached to land No. CO 845137 issued by the Department of Natural Resources and Environment on September 25, 2018; Estate mortgage agreement no 02/2024/1463492/HĐBĐ dated 11/07/2024 with the collateral is the The mortgagee's house ownership and land use rights according to the Certificate of land use rights, house ownership and other assets attached to land No. DO 304298, Certificate issuance registration number: VP 01682 issued by the Hanoi Land Registration Office on January 18, 2024, with a total value of VND 111,257,070,000.

- b. Credit agreement no 01/2024/1463492/HĐTD dated 10/04/2024 between Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch and Smart Invest Securities Joint Stock Company. Loan limit: 6.183.000.000 VND; The purpose of the loan: Loans to pay/financially compensate for investment costs of fixed assets are the server system and securities business management software of Smart Invest Securities Joint Stock Company; Credit limit period: 60 months (from 03/05/2024 to 03/05/2029); floating interest rate. Guarantee method: Mortgage contract for all assets formed from loan capital (all assets formed from investment capital of the project for which the Bank provides credit, including existing assets, assets formed in the future, the cost of forming these assets is included in the total investment and/or the list of settled costs of the project).
9. Loan Agreement No. 2412/2024/HĐCVHM MSB-AAS dated December 24, 2024, between Vietnam Maritime Commercial Joint Stock Bank and SmartInvest Securities Joint Stock Company. Credit Limit: VND 1,100,000,000,000. Credit Limit Term: 12 months. Loan Term for Each Drawdown: Maximum of 6 months, as documented on each promissory note. Purpose of the Loan: To supplement working capital for trading in government bonds, listed bonds issued by banks, and to facilitate margin transactions. Interest Rate: Specified in each promissory note Collateral Requirements: Maintain a minimum monthly average deposit balance at MSB equal to 10% of the total outstanding loan balance. Ensure compliance with required financial ratios/indicators. Provide supporting documents and reports as requested by the bank

Long-term issued bonds

Unit: VND

	Opening balance	Increase during the year	Decrease during the year	Ending balance
AASH2227001	67,988,000,000	-	-	67,988,000,000
Total	67,988,000,000	-	-	67,988,000,000

AASH2227001 bond:

- Issuing Agent: Navibank Securities Joint Stock Company
- Bond Name: SmartInvest Securities Joint Stock Company Bonds
- Bond Type: Non-convertible corporate bonds, without warrants and unsecured
- Form: Book-entry bonds
- Bond Par Value: VND 1,000,000 per bond
- Interest Rate: 10 5% per annum; interest is paid annually on the 12-month anniversary of the issuance date
- Bond Term: 5 years from February 18, 2022
- Purpose of Issuance: To supplement working capital for the issuer's business operations
- Total Issuance Value: VND 300,000,000,000 (equivalent to 300,000 bonds). The successful issuance value was VND 127,988,000,000 (equivalent to 127,988 bonds).
- Early Bond Redemption: The issuer may redeem the bonds after 12 full months from the issuance date. Bondholders may negotiate with the issuer for early redemption at any time. On 21 December 2022, the Company repurchased 60,000 bonds from bondholders (pursuant to the Board of Directors' Resolution No. 35/2022/NQ-HĐQT dated December 20, 2022).
- Outstanding Balance as of December 31, 2024: VND 67,988,000,000.

5.19. Payables for securities trading activities

	Ending balance VND	Opening balance VND
Payables to Vietnam Stock Exchange	384,930,121	163,306,816
Payables to Vietnam Securities Depository	134,063,745	101,111,976
Total	518,993,866	264,418,792

5.20. Trade payables

	Ending balance VND		Opening balance VND	
	Value	Recoverable value	Value	Recoverable value
Short-term	57,078,653,517	57,078,653,517	89,023,888,897	89,023,888,897
Smarttech technology investment JSC	740,440,909	740,440,909	-	-
Customers purchasing Vincommerce bonds	-	-	23,336,453,695	23,336,453,695
VPBank securities jsc	56,000,362,315	56,000,362,315	56,000,362,315	56,000,362,315
Others	337,850,293	337,850,293	9,687,072,887	9,687,072,887
Total	57,078,653,517	57,078,653,517	89,023,888,897	89,023,888,897

5.21. Advances from customers

	Ending balance VND	Opening balance VND
Short-term	345,000,000	405,000,000
Truong Son IC, jsc	165,000,000	165,000,000
Gia Anh Hung Yen Co., Ltd	165,000,000	165,000,000
Sametel Corporation	-	75,000,000
Machinery And Spare - Parts I-E JSC	15,000,000	-
Total	345,000,000	405,000,000

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5.22. Taxation and Statutory obligations

	Unit: VND			
	Opening balance	Payables in the year	Paid in the year	Ending balance
Payables				
Value added tax	-	464,924,652	464,461,266	463,386
Corporate income tax	22,341,338,677	29,434,722,751	22,341,338,677	29,434,722,751
Personal income tax	2,226,172,680	20,460,676,405	17,973,578,863	4,713,270,222
Others	28,000,000	14,013,926	37,267,398	4,746,528
Total	24,595,511,357	50,374,337,734	40,816,646,204	34,153,202,887

5.23. Accrued expenses

	Ending balance VND	Opening balance VND
Short-term	25,198,632,138	12,823,901,075
Accrued borrowing and bond interest expenses	24,888,924,457	12,458,525,898
Accrued operating expenses	309,707,681	365,375,177
Total	25,198,632,138	12,823,901,075

5.24. Other payables

	Ending balance VND	Opening balance VND
Short-term	31,941,044,127	7,234,598,985
Interest payable to customers purchasing Becamex bonds	-	7,028,675,900
Interest payable to customers purchasing Hai Phat bonds	31,567,149,042	-
Others	373,895,085	205,923,085
Total	31,941,044,127	7,234,598,985

5.25. Owners' equity

Reconciliation Table of Changes in Owners' Equity

Unit: VND

	Owners' equity	Share premium	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
As at 1 January 2023	800,000,000,000	-	2,296,342,023	2,296,342,023	728,594,945,320	1,533,187,629,366
Increase in the previous year (i)	1,499,995,210,000	(61,600,000)	-	-	-	1,499,933,610,000
Profit in the previous year	-	-	-	-	87,259,040,221	87,259,040,221
Others (ii)	-	-	-	-	(700,315,210,000)	(700,315,210,000)
As at 31 December 2023	2,299,995,210,000	(61,600,000)	2,296,342,023	2,296,342,023	115,538,775,541	2,420,065,069,587
As at 1 January 2024	2,299,995,210,000	(61,600,000)	2,296,342,023	2,296,342,023	115,538,775,541	2,420,065,069,587
Profit in the current year	-	-	-	-	73,661,409,934	73,661,409,934
Board of Directors' remuneration allocation	-	-	-	-	(384,000,000)	(384,000,000)
As at 31 December 2024	2,299,995,210,000	(61,600,000)	2,296,342,023	2,296,342,023	188,816,185,475	2,493,342,479,521

(i) Capital Increase in 2023 the Company carried out a capital increase in 2023 through the following share issuances:

- Issuance of shares for dividend payment for 2021: 39,999,969 shares equivalent to VND 399,999,690,000
- Public offering for existing shareholders and redistribution: 80,000,000 shares equivalent to VND 800,000,000,000
- Issuance of shares for dividend payment for 2022: 29,999,552 shares equivalent to VND 299,995,520,000

(ii) Details of Other Changes in Undistributed After-Tax Profit for 2023

- Issuance of shares for dividend payment for 2021 and 2022: VND 699,995,210,000
- Unrealized loss incurred in 2023: VND 320,000,000

Details of Owners' Equity Contributions

	Ending balance VND	Opening balance VND
Capital contributions from shareholders	2,299,995,210,000	2,299,995,210,000
Total	2,299,995,210,000	2,299,995,210,000

Transactions Related to Owners' Equity and Distribution of Dividends and Profits

	Current year VND	Previous year VND
Owners' equity	2,299,995,210,000	2,299,995,210,000
Opening balance	2,299,995,210,000	800,000,000,000
Increase in the year	-	1,499,995,210,000
Decrease in the year	-	-
Ending balance	2,299,995,210,000	2,299,995,210,000

Shares

	Current year Shares	Previous year Shares
Issued shares	229,999,521	229,999,521
<i>Common shares</i>	229,999,521	229,999,521
<i>Preferred shares</i>	-	-
Number of repurchased shares	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares in circulation	229,999,521	229,999,521
<i>Common shares</i>	229,999,521	229,999,521
<i>Preferred shares</i>	-	-
<i>Par value of outstanding shares: Vietnamese Dong per share.</i>	<i>10,000</i>	<i>10,000</i>

5.26. Distribution of income to shareholders or capital contributors

	Current year VND	Previous year VND
Opening balance of after-tax profit	115,538,775,541	728,594,945,320
Profit (loss) incurred during the year	73,661,409,934	86,939,040,221
Profit distribution during the year	(384,000,000)	(699,995,210,000)
<i>Dividend payment on shares</i>	-	(699,995,210,000)
<i>Remuneration allocation</i>	(384,000,000)	-
Closing balance of undistributed profit	188,816,185,475	115,538,775,541

5.27. Outstanding Common Shares

	Ending balance VND	Opening balance VND
Shares	229,999,521	229,999,521
	229,999,521	229,999,521

5.28. Financial assets listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation (“VSDC”) of the Company

	Ending balance VND	Opening balance VND
Unrestricted financial assets	1,121,835,000,000	157,186,000,000
Total	1,121,835,000,000	157,186,000,000

5.29. Non-traded financial assets deposited at VSDC of the Company

	Ending balance VND	Opening balance VND
Unrestricted financial assets	537,605,580,000	574,832,580,000
Total	537,605,580,000	574,832,580,000

5.30. Financial Assets Listed/Registered for Trading at VSDC by Investors

	Ending balance VND	Opening balance VND
Unrestricted financial assets	4,641,640,970,000	3,365,046,620,000
Restricted financial assets	50,155,000,000	132,146,500,000
Mortgage financial assets	610,422,160,000	232,987,160,000
Financial assets awaiting settlement	9,174,800,000	15,707,000,000
Total	5,311,392,930,000	3,745,887,280,000

5.31. Investors’ deposits

	Ending balance VND	Opening balance VND
Investors’ deposits for securities trading activities managed by the Company	292,593,279,892	64,217,896,139
Deposits from securities issuers	509,984,235	2,101,038,682
Total	293,103,264,127	66,318,934,821

5.32. Investor payables of the Company

	Ending balance VND	Opening balance VND
Payables to domestic investors - investors’ deposits for securities trading activities managed by the Company	293,077,778,377	56,182,473,043
Payables to foreign investors - investors’ deposits for securities trading activities managed by the Company	25,485,750	25,434,416
Total	293,103,264,127	56,207,907,459

5.33. Dividend, bond principal and interest payables

	Ending balance VND	Opening balance VND
Dividends, bond interest payables on behalf of the investors	-	10,111,027,362
Total	-	10,111,027,362

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

6.1. Gain and loss from disposal of financial assets at FVTPL

No.	Financial assets	Quantity	Average selling price (VND)	Proceeds (VND)	Weighted average cost at the end of transaction date (VND)	Gain from disposal in current year (VND)	Loss from disposal in current year (VND)	Gain from disposal in previous year (VND)	Loss from disposal in previous year (VND)
A	B	1	2	3=1*2	4	5	6	7	8
A	Listed financial assets								
I	Bonds	21,600,000	104,646	2,247,744,000,000	2,248,083,000,000	-	339,000,000	-	-
B	Unlisted financial assets								
I	Bonds	7,780,666	1,397,762	10,876,286,838,738	10,726,802,279,642	286,789,628,683	137,304,969,687	163,690,719,484	448,746,286,892
II	Shares	-	-	-	-	-	-	11,267,011	2,867,867,261
	Total	29,280,666	-	13,123,030,838,738	12,974,886,279,642	286,789,628,683	137,643,969,687	163,701,976,495	451,603,144,163

6.2. Gain and loss from evaluation of financial assets at FVTPL

No	Investment portfolio	Ending balance		Revaluation difference at the end of the year	Fair value	Quantity	Cost	Opening balance		Difference recorded this year			
		Quantity	Cost					Revaluation difference at the beginning of the year	Fair value	Net difference recorded this year	Increase	Decrease	
A		1	2	3=(2)-1	4	5	6	7	8=(9)-7	9	10	11	12
I	FVTPL	2,079,949	1,591,339,644,910	(212,800,000)	1,591,126,844,910	2,102,387	638,283,426,822	637,963,426,822	(320,000,000)	637,963,426,822	107,200,000	107,200,000	-
1.	Unlisted shares	1,600,000	81,280,000,000	(212,800,000)	81,067,200,000	1,600,000	81,280,000,000	80,960,000,000	(320,000,000)	80,960,000,000	107,200,000	107,200,000	-
	Shares	1,600,000	81,280,000,000	(212,800,000)	81,067,200,000	1,600,000	81,280,000,000	80,960,000,000	(320,000,000)	80,960,000,000	107,200,000	107,200,000	-
2.	Unlisted bonds	479,949	1,510,059,644,910	-	1,510,059,644,910	502,387	557,003,426,822	557,003,426,822	-	557,003,426,822	-	-	-
	Bonds	479,949	1,510,059,644,910	-	1,510,059,644,910	502,387	557,003,426,822	557,003,426,822	-	557,003,426,822	-	-	-
	Total	2,079,949	1,591,339,644,910	(212,800,000)	1,591,126,844,910	2,102,387	638,283,426,822	637,963,426,822	(320,000,000)	637,963,426,822	107,200,000	107,200,000	-

Unit: VND

Principles and Reference Basis for Determining Market Prices:

- For listed securities (including stocks, fund certificates, derivatives, and covered warrants): The actual market price is determined based on the closing price on the most recent trading day before the financial statement reporting date.
- For stocks registered for trading on the market for unlisted public companies (UPCoM) and for state-owned enterprises undergoing equitization through public offerings, the actual market price is determined as the average reference price over the last 30 consecutive trading days before the financial statement reporting date, as published by the Stock Exchange.

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- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on determining market prices. Therefore, the market price is estimated based on the historical cost of the investment.

Unit: VND

No.	Investment portfolio	Ending balance			Opening balance			Fair value
		Quantity	Cost	Revaluation difference at the end of the year	Quantity	Cost	Revaluation difference at the beginning of the year	
II	HTM	-	148,108,493,151	-	148,108,493,151	-	230,000,000,000	230,000,000,000
1.	Short-term Term deposits	-	148,108,493,151	-	148,108,493,151	-	230,000,000,000	230,000,000,000
III	Available-for-sale ("AFS") financial assets	18,882,758	370,899,810,000	-	370,899,810,000	-	370,899,810,000	370,899,810,000
	Unlisted shares	18,882,758	370,899,810,000	-	370,899,810,000	-	370,899,810,000	370,899,810,000
	Total	18,882,758	519,008,303,151	-	519,008,303,151	-	600,899,810,000	600,899,810,000

Principles and Reference Basis for Determining Market Prices:

- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on determining market prices. Therefore, the revalued amount is estimated based on the historical cost of the investment.

6.3. Dividends and Interest Income from Financial Assets Classified as FVTPL, HTM, and Loans

	Current year VND	Previous year VND
Dividend, interest income from financial assets at FVTPL	89,590,794,276	429,095,518,302
Dividend, interest income from HTM investments	11,463,448,970	5,026,936,985
<i>Term deposit interest</i>	-	5,026,936,985
From loans and receivables	8,896,784,465	6,375,220,375
<i>Margin lending</i>	7,719,282,469	5,395,844,971
<i>Advance proceeds from sale of securities for customers</i>	1,177,501,996	979,375,404
Total	109,951,027,711	440,497,675,662

6.4. Revenue Other Than Income from Financial Assets

	Current year VND	Previous year VND
Revenue from brokerage services	8,627,297,527	12,001,415,275
Revenue from underwriting and issuance agency services	-	45,725,000,000
Revenue from securities custodian services	4,286,440,636	3,440,230,205
Revenue from financial advisory services	1,060,000,000	1,155,909,091
Total	13,973,738,163	62,322,554,571

6.5. Expenses for brokerage services

	Current year VND	Previous year VND
Expenses for brokerage services	9,043,293,871	5,636,254,358
Total	9,043,293,871	5,636,254,358

6.6. Expenses for securities custodian services

	Current year VND	Previous year VND
Expenses for securities custodian services	2,993,170,216	2,989,757,083
Total	2,993,170,216	2,989,757,083

6.7. Finance income

	Current year VND	Previous year VND
Interest income	439,310,869	399,650,208
Total	439,310,869	399,650,208

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6.8. Finance expenses

	Current year VND	Previous year VND
Interest expense	106,480,314,952	50,269,336,627
Total	106,480,314,952	50,269,336,627

6.9. General and administrative expenses

	Current year VND	Previous year VND
Labor costs	11,603,618,451	11,774,096,332
Cost of office supplies	102,312,078	
Tools	616,624,453	1,032,123,976
Fixed asset depreciation and amortization	1,915,366,706	855,353,907
Taxes, fees, charges	73,941,050	14,983,000
Outsourcing services	12,133,003,049	12,871,569,625
Other expenses in cash	4,634,631,058	2,435,835,776
Total	31,079,496,845	28,983,962,616

6.10. Other income

	Current year VND	Previous year VND
Collected fines	749,718,894	5,371,475,896
Others	5,565,640	537,056,036
Total	755,284,534	5,908,531,932

6.11. Other expenses

	Current year VND	Previous year VND
Penalties	8,022,332,991	171,418,864
Others	9,809,870	752,910
Total	8,032,142,861	172,171,774

6.12. Current CIT expense

	Current year VND	Previous year VND
Profit before tax	103,096,132,685	109,280,378,898
Adjustments increasing taxable income	44,434,281,069	2,667,914,489
Adjustments decreasing taxable income	356,800,000	241,600,000
Taxable profit	147,173,613,754	111,706,693,387
Current corporate income tax expense	29,434,722,751	22,341,338,677

6.13. Basic earnings per share (VND/share)

	Current year VND	Previous year VND
Accounting profit after corporate income tax	73,661,409,934	86,939,040,221
Adjustments increasing or decreasing profit	-	-
Profit/loss allocated to common shareholders	73,661,409,934	86,939,040,221
Weighted average common shares outstanding during	229,999,521	114,356,143
Basic earning per share	320.27	760.25

6.14. Objectives and Policies for Financial Risk Management

Types of Financial Instruments

Financial assets

	Ending balance VND	Opening balance VND
Cash and cash equivalents	295,000,064,807	568,541,251,101
Receivables	2,323,321,541,036	1,391,834,980,940
Financial assets at fair value through profit or loss (FVTPL)	1,591,126,844,910	637,963,426,822
Held-to-maturity ("HTM") investments	148,108,493,151	230,000,000,000
Loans	50,040,564,574	59,248,494,092
Total	4,407,597,508,478	2,887,588,152,955

Financial liabilities

	Ending balance VND	Opening balance VND
Borrowings and financial leases	2,213,790,905,344	806,894,769,643
Short-term trade payables	57,078,653,517	89,023,888,897
Payables for securities trading activities	518,993,866	264,418,792
Short-term accrued expenses	25,198,632,138	12,823,901,075
Other short-term payables	31,941,044,127	7,234,598,985
Total	2,328,528,228,992	916,241,577,392

The Company is exposed to key risks from financial instruments, including market risk, credit risk, and liquidity risk.

Risk management operations are essential to the Company's overall business activities, and the Company has established a system to maintain an acceptable balance between risk costs and risk management costs. Management continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

Management considers and applies the following risk management policies for the aforementioned risks:

6.14.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types of risk: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, as well as deposits.

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The sensitivity analyses presented below relate to the Company's financial position as of 31 December 2024. These analyses have been prepared based on: The net debt position, The proportion of fixed-rate and floating-rate liabilities, and The assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

When calculating these sensitivity analyses, management assumes that the sensitivity of available-for-sale debt instruments reported in the Statement of Financial Position and related items in the Income Statement are affected by changes in market risk assumptions.

This analysis is based on the financial assets and liabilities held by the Company as of 31 December 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk exposure to interest rate fluctuations primarily relates to: Customer receivables, Other receivables, Borrowings and debts, and Cash and short-term deposits.

The Company manages interest rate risk by analyzing market competition to secure advantageous interest rates while remaining within its risk management limits.

Interest Rate Sensitivity

The sensitivity of the Company's (borrowings and debts, cash, and short-term deposits) to a reasonably possible change in interest rates is illustrated as follows.

Assuming that all other variables remain constant, changes in interest rates on floating-rate deposits and borrowings would impact the Company's profit before tax as follows:

	<i>Increase/decrease in basis points</i>	<i>Impact on profit before tax</i>
Current year		
VND	+100	(20,467,935,828)
	-100	20,467,935,828
Previous year		
VND	+100	(3,726,021,955)
	-100	3,726,021,955

The increase/decrease in basis points used for the interest rate sensitivity analysis is assumed based on observable current market conditions. These conditions indicate that the level of volatility is only slightly higher compared to previous periods.

6.14.2 Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or customer contract, resulting in financial loss. The Company is exposed to credit risk from its business activities (primarily customer receivables) and from its financial activities, including bank deposits and other financial instruments.

Debt Securities Investments

Credit risk related to debt securities investments is managed based on the Company's investment policies, procedures, and internal control processes. At each financial reporting date, the Company assesses the credit risk associated with debt securities based on market conditions and the recoverability of investments.

Bank Deposits

The Company primarily maintains deposit balances at major banks in Vietnam. Credit risk from bank deposits is managed by the Accounting and Treasury Departments, following the Company's risk management policies. The Company's maximum exposure to credit risk for balance sheet items at each

financial reporting period is equal to the carrying amount, as disclosed in Note 5.1 of the financial statements. The Company assesses credit concentration risk related to bank deposits as low.

6.14.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in fulfilling its financial obligations due to a lack of available capital. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining an adequate level of cash, cash equivalents, and bank borrowings, at a level that management considers sufficient to support operations and mitigate the impact of cash flow fluctuations. The table below summarizes the maturity profile of the Company's financial liabilities, based on contractual undiscounted cash flows:

Unit: VND

Ending balance	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
Borrowings and financial leases	2,213,790,905,344	195,990,742,270	-	2,409,781,647,614
Trade payables	57,078,653,517	-	-	57,078,653,517
Payables for securities transaction activities	518,993,866	-	-	518,993,866
Accrued expenses	25,198,632,138	-	-	25,198,632,138
Other liabilities	31,941,044,127	-	-	31,941,044,127
Total	2,328,528,228,992	195,990,742,270	-	2,524,518,971,262

Opening balance	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
Borrowings and financial leases	806,894,769,643	202,236,676,961	-	1,009,131,446,604
Trade payables	89,023,888,897	-	-	89,023,888,897
Payables for securities transaction activities	264,418,792	-	-	264,418,792
Accrued expenses	12,823,901,075	-	-	12,823,901,075
Other liabilities	7,234,598,985	-	-	7,234,598,985
Total	916,241,577,392	202,236,676,961	-	1,118,478,254,353

The Company considers its concentration risk related to debt repayment to be low. The Company has sufficient access to funding sources, and borrowings maturing within the next 12 months can be renewed with existing lenders.

Collateral

The Company does not hold any third-party collateral as of 31 December 2024 and 31 December 2023.

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Financial Assets and Financial Liabilities

Unit: VND

	Cost		Fair value	
	31/12/2024	Provision	31/12/2024	01/01/2024
	Cost	Provision	Cost	Provision
Financial assets				
Cash and cash equivalents	295,000,064,807	-	568,541,251,101	-
Investments classified as financial assets through the income Statement	1,591,126,844,910	-	637,963,426,822	-
Held-to-maturity ("HTM") investments	148,108,493,151	-	230,000,000,000	-
Available-for-sale ("AFS") financial	370,899,810,000	-	370,899,810,000	-
Receivables	2,321,976,473,934	-	1,390,249,996,876	-
Loans	50,040,564,574	-	59,248,494,092	-
Receivables from services provided	1,345,067,102	(222,000,000)	1,584,984,064	(222,000,000)
Total	4,778,497,318,478	(222,000,000)	3,258,487,962,955	(222,000,000)
Financial liabilities				
Borrowings and financial leases	2,409,781,647,614	-	1,009,131,446,604	-
Payables for securities trading activities	518,993,866	-	264,418,792	-
Trade payables	57,078,653,517	-	89,023,888,897	-
Accrued expenses	25,198,632,138	-	12,823,901,075	-
Other payables	31,941,044,127	-	7,234,598,985	-
Total	2,524,518,971,262	-	1,118,478,254,353	-
			4,778,275,318,478	3,258,265,962,955

The fair value of financial assets and financial liabilities is reflected as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, excluding cases where the sale or liquidation is forced or compulsory.

The Company applies the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, receivables, payables to suppliers, and other short-term liabilities is considered equivalent to their carrying amount, as these instruments have short-term maturities.

The fair value of listed securities and financial debt instruments is determined based on market prices.

For unlisted securities investments that are frequently traded, fair value is determined as the average price provided by three independent securities companies as of the financial reporting date.

The fair value of securities and financial investments for which a reliable fair value cannot be determined, due to the absence of a highly liquid market, is estimated based on: Quoted prices, Net asset value (NAV) or book value of the issuing entity, or The Company's assessment of the recoverability of the investment securities. If there is insufficient reliable information to determine fair value, unlisted financial instruments are recorded at historical cost.

Except for the aforementioned cases, the fair value of long-term financial assets and financial liabilities has not been formally evaluated and determined as of 31 December 2024. However, the Company's management assesses that the fair value of these financial assets and liabilities does not significantly differ from their carrying amounts as of the reporting date.

7. OTHER INFORMATION

7.1. Contingent Liabilities, Commitments, and Other Financial Information

Bond Sale Commitments: None

7.2. Events Occurring After the End of the Reporting Period

7.3. No significant events have occurred from the reporting date to the date these financial statements for the fiscal year ended 31 December 2024 were prepared that have not been considered for adjustment or disclosure.

7.4. Transactions and balances with related parties

Related parties

Related parties	Relationships
Ms. Ngo Thi Thuy Linh	Chairwoman
Mr. Tran Minh Tuan	Vice President
Mr. Le Manh Cuong	Board Member - Chief Executive Officer
Ms. Do Thi Sam	Board Member - Deputy Chief Executive Officer
Mr. Pham Minh Duc	Independent Board Member
Ms. Nguyen Thi Hong Trung	Head of the Supervisory Board
Ms. Dao Thi Le Thanh	Supervisory Board Member
Ms. Bui Thi Quynh Anh	Supervisory Board Member
Mr. Le Quang Chung	Deputy Chief Executive Officer
Mr. Dao Phuong Vi	Deputy Chief Executive Officer
Dong A Hotel group.,jsc	Board Member Mr. Tran Minh Tuan - Vice Chairman of the Board of Directors
Sao Thang Long Investment Joint Stock Company	Board Member Mr. Tran Minh Tuan - Vice Chairman of the Board of Directors

Transactions with related parties

	Current year		Previous year	
	Salary VND	Remuneration VND	Salary VND	Remuneration VND
Ms. Ngo Thi Thuy Linh	400,370,000	120,000,000	522,500,000	-
Mr. Le Manh Cuong	778,053,400	36,000,000	591,100,000	-
Ms. Do Thi Sam	699,586,000	36,000,000	547,200,000	-
Mr. Tran Minh Tuan	-	120,000,000	-	-
Mr. Pham Minh Duc	-	24,000,000	-	-
Mr. Le Quang Chung	585,273,552	-	568,576,851	-
Mr. Dao Phuong Vi	702,575,416	-	-	-
Ms. Nguyen Thi Hong Trung	-	24,000,000	-	-
Ms. Dao Thi Le Thanh	234,785,174	12,000,000	206,477,101	-
Ms. Bui Thi Quynh Anh	122,479,718	12,000,000	182,737,600	-
Total	3,523,123,260	384,000,000	2,618,591,552	-

Transactions with other related parties

	The nature of the transaction	Current year VND	Previous year VND
Dong A Hotel group.,jsc	Purchase of goods and services	1,006,635,999	1,358,000,000
Sao Thang Long Investment Joint Stock Company	Purchase of goods and services	66,000,000	67,026,754
Total		1,072,635,999	1,425,026,754

Balances with related parties

	The nature of balance	Ending balance VND	Opening balance VND
Dong A Hotel group.,jsc	Trade payable	-	231,000,000
Sao Thang Long Investment Joint	Trade payable	-	16,500,000
Total		-	247,500,000

7.5. Comparative figures

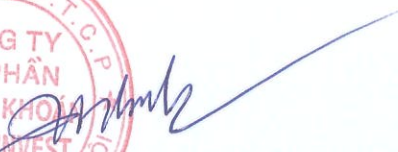
Comparative figures are taken from the Company's financial statements for the year ended 31 December 2023 has been audited by TTP.



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngô Thị Thuý Linh
Chairwoman
Hanoi, Vietnam
12 March 2025