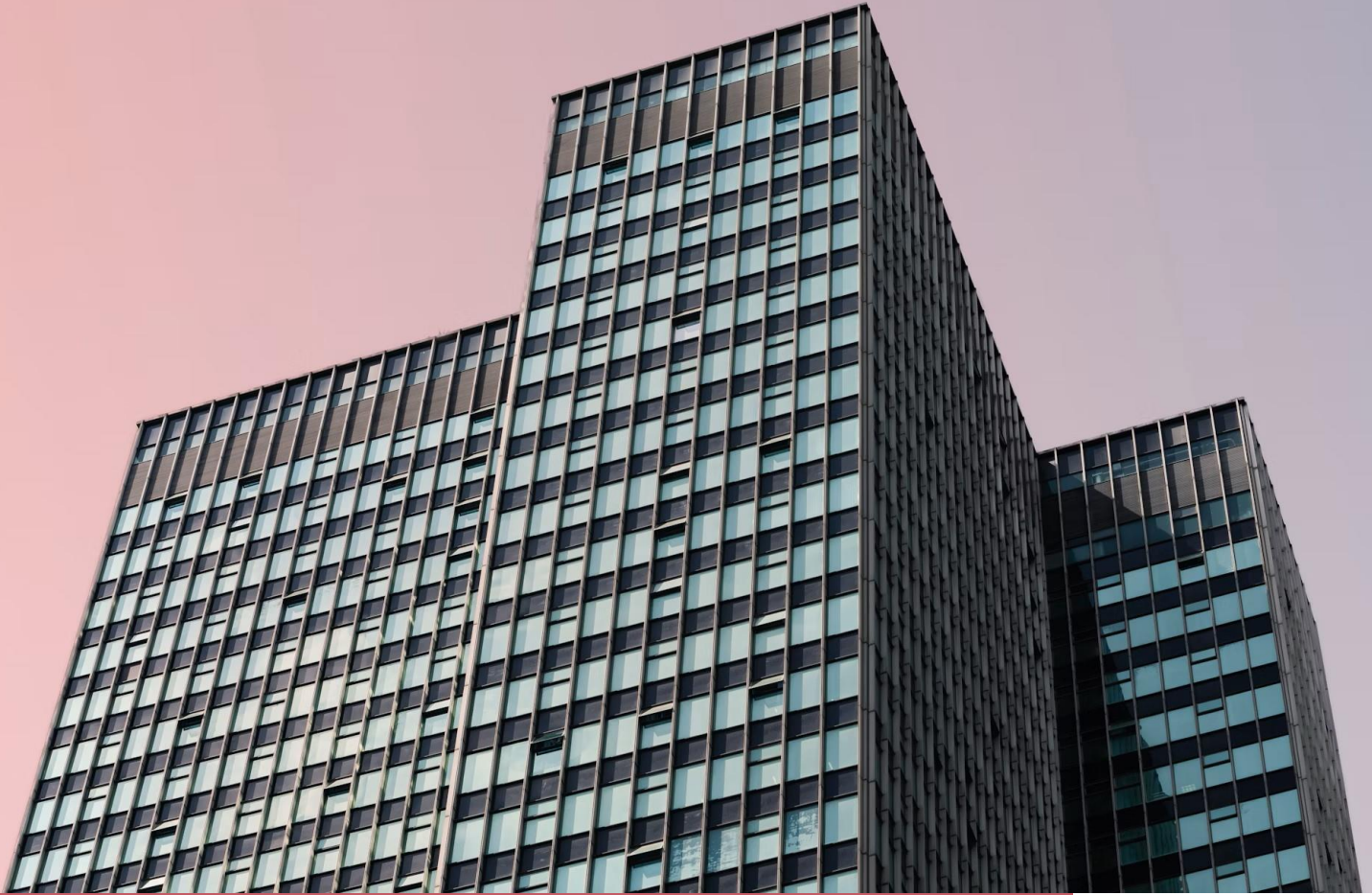




**AGRIBANK SECURITIES CORPORATION**

Take care of your capital



# ANNUAL REPORT 2024

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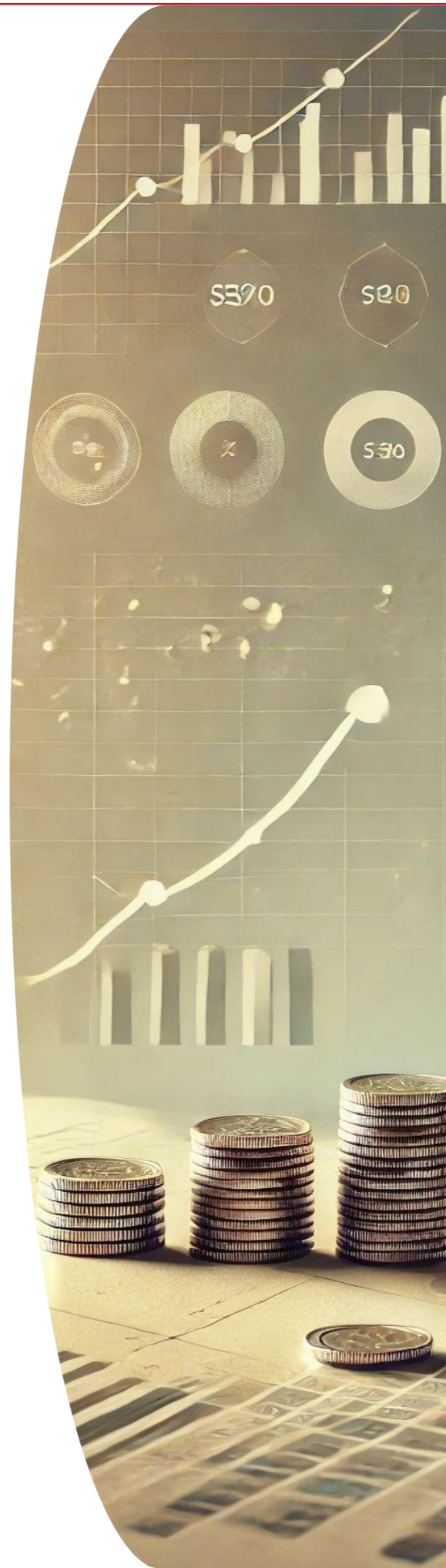
34 - 100



## 1. General information

**A**gribank Securities Corporation (Agriseco) was established in 2000, is among the first securities companies in Vietnam.

With the founding shareholder being Vietnam Bank for Agriculture and Rural Development (Agribank), Agriseco inherits the brand, reputation, network and financial strength of the credit institution playing a major player in Vietnam banking system. Agriseco is the securities company with the largest sales and service network in the market with more than 200 service development partners fully present in economic centers around the country.



- 01. Trading name**  
Agribank Securities Join Stock Company
- 02. Trading name (in English)**  
AGRIBANK SECURITIES CORPORATION
- 03. Abbreviation**  
AGRISECO
- 04. Operation license**  
No.108/UBCK-GP issued by the Chairman of the State Securities Commission on July 10, 2009. Adjustment license no.06/GPDC-UBCK at January 31,2024
- 05. Charter capital (at 31/12/2024)**  
2,153,913,090,000 VND  
  
**Owner's equity (at 31/12/2024)**  
2,158,227,990,169 VND
- 06. Slogan**  
Take care of your capital
- 07. Head office**  
5<sup>th</sup> floor, Green Diamond Building, 93 Lang Ha Street, Lang Ha ward, Dong Da district, Hanoi city
- 08. Phone**  
(84-24) 6276 2666
- 09. Fax**  
(84-24) 6276 5666
- 10. Website**  
<http://www.agriseco.com.vn>
- 11. Stock ticker**  
AGR

**2000**

**20/12:** Agribank issued Decision No.269/QĐ-HĐQT on the establishment of Agriseco, with headquarter at 4<sup>th</sup> floor – C3 Building, Phuong Liet ward, Thanh Xuan district, Hanoi City

**2003**

**30/10:** Established the first transaction office on Ngoc Khanh street, Ha Noi City

**2005**

**21/11:** Increased charter capital to VND 150 million

**2009**

**03/02:** Moved the head office to 5<sup>th</sup> floor, Artex building, no.172 Ngoc Khanh Street, Giang Vo ward, Ba Dinh district, Hanoi city

**22/06:** Successfully organized the general meeting of shareholders to establish Vietnam bank for agriculture and rural development securities joint stock company

**10/12:** Officially listed on HCM Stock Exchange, stock ticker is **AGR**

**2018**

**23/07:** Renamed to Agribank Securities Corporation, renamed 3 branches to Northern Branch, Central Branch and Southern Branch

**2024**

**31/01:** Moved the head office to 5<sup>th</sup> floor, Green Diamond Building, 93 Lang Ha Street, Lang Ha ward, Dong Da district, Hanoi city

**2001**

**09/01:** Received charter capital of VND 60 billion

**04/05:** State Securities Commission issued Business License, Agriseco became the 8<sup>th</sup> securities company to launch into the market

**05/11:** Launched operation in Hanoi

**23/11:** Established the First Branch in Ho Chi Minh city

**2004**

**14/01:** Increased charter capital to VND 100 million

**2007**

**19/06:** Increased charter capital to VND 700 million

**2010**

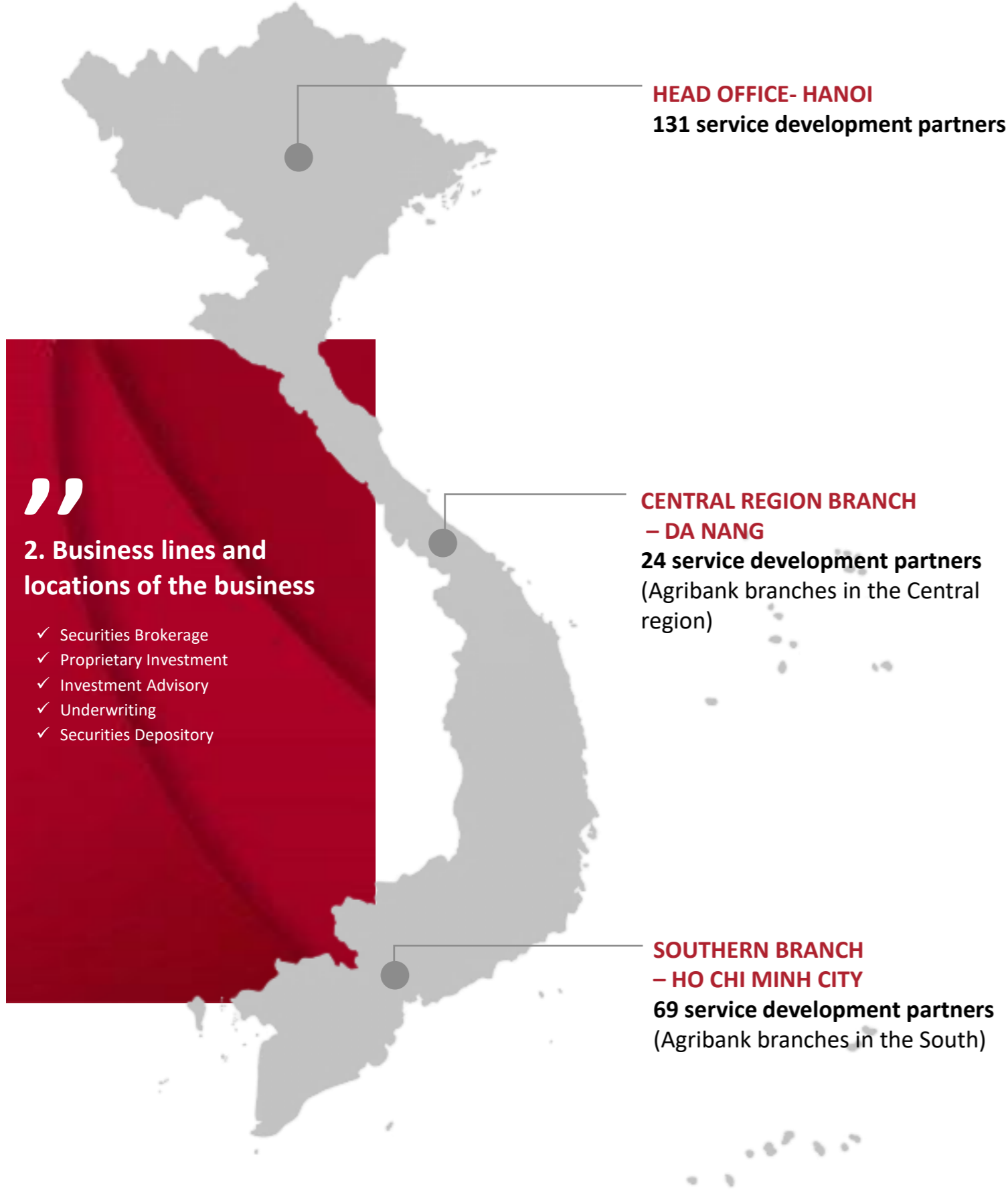
**20/08:** Increased charter capital to VND 2.120 billion

**2023**

**02/02:** Increased charter capital to VND 2,154 billion

## 2. Business lines and locations of the business

- ✓ Securities Brokerage
- ✓ Proprietary Investment
- ✓ Investment Advisory
- ✓ Underwriting
- ✓ Securities Depository



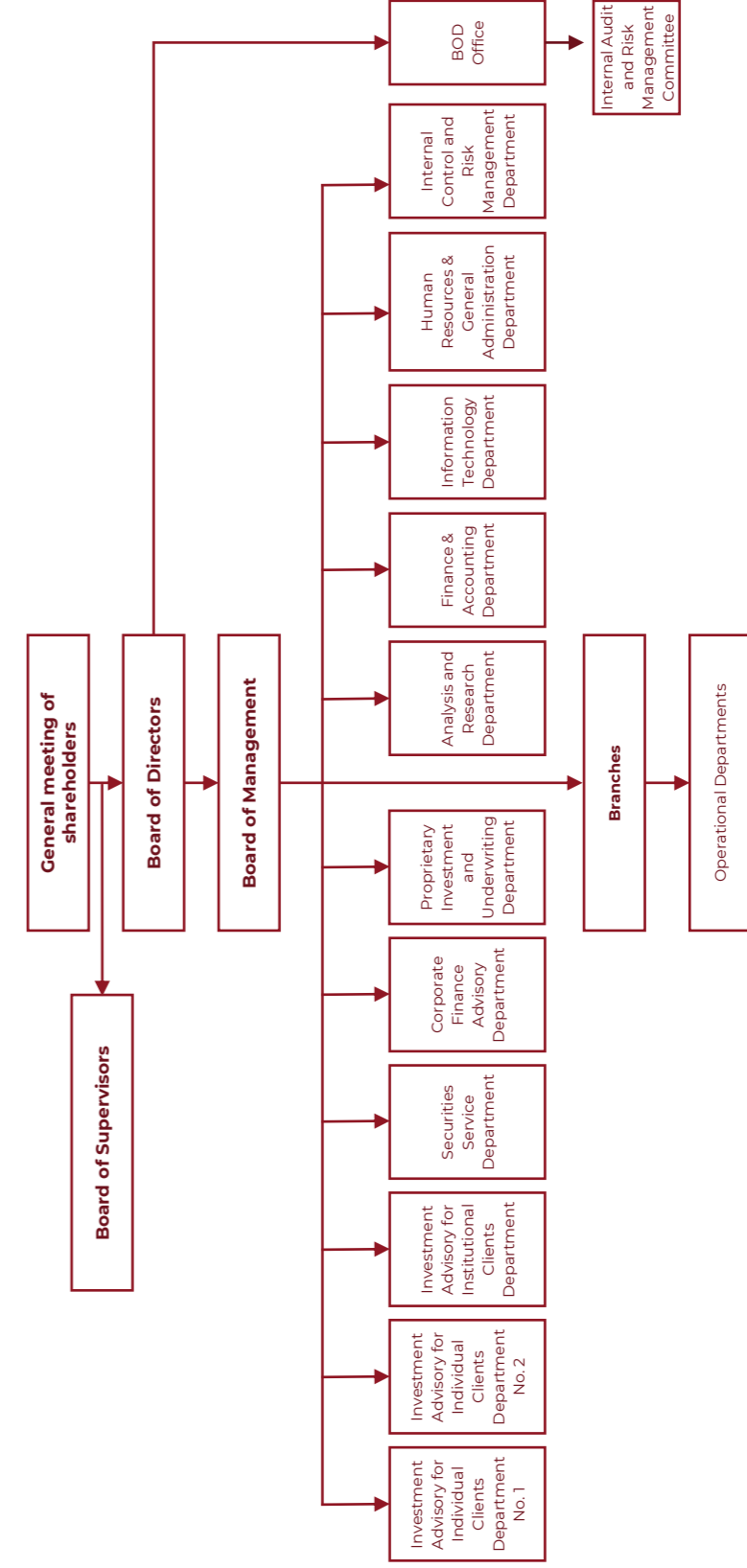
### 3. Information on governance model, business organization and managerial apparatus

#### 3.1. Governance model and management structure

The company applies the governance with General meeting of shareholders, Board of Directors, Board of Supervisors and Board of Management. In which, the Chairman of the Board of Directors is the legal representative of the company.

The company has no subsidiaries, associated companies.

The company's management structure is as follows:



### 3.2. Information of Board of Directors, Board of Supervisors , Board of Management and their ownership

#### 3.2.1. Board of Directors



**Mr PHAN VAN TUAN**  
Chairman

**Ownership**

*Representative of ownership:*  
53,847.827 shares,  
equivalent to 25.00% of AGR  
shares  
*Individual ownership:* 0%

**Professional qualification**  
Master of economics



**Mr LE SON TUNG**  
Member of BOD

**Ownership**

*Representative of ownership  
according to authorization:*  
43,78,262 shares, equivalent to  
20.00% of AGR shares  
*Individual ownership:* 0%

**Professional qualification**  
Telecommunications engineer



**Mr NGUYEN DUC THUAN**  
Member of BOD

**Ownership**

*Representative of ownership:*  
32,308,696 shares, equivalent to  
15% of AGR shares  
*Individual ownership:* 0%

**Professional qualification**  
Master of commerce specialising in  
Finance



**Ms NGUYEN THI HONG HANH**  
Member of BOD

**Ownership**

*Representative of ownership:*  
32,145,791 shares, equivalent to  
14.92% of AGR shares  
*Individual ownership:* 0%

**Professional qualification**  
Master of economics



**Mr DOAN NGOC HOAN**  
Independent Member of BOD

**Ownership**

*Representative of ownership:*  
0%  
*Individual ownership :* 0%

**Professional qualification**  
Bachelor of economics

#### 3.2.2. Board of Supervisors



**Ms LE HUONG GIANG**  
Head of Supervisory Board

**Ownership**

*Representative of ownership:*  
0%  
*Individual ownership:* 0%

**Professional qualifications**  
Master of Economic Management



**Ms NGUYEN THI HONG DUONG**  
Member

**Ownership**

*Representative of ownership:*  
0%  
*Individual ownership:* 0%

**Professional qualifications**  
Master



**Mr DO DUC TU**  
Member

**Ownership ratio**

*Representative of ownership:*  
0%  
*Individual ownership:* 0%

**Professional qualifications**  
Bachelor of economics

## 3.2.3. Board of Management and Chief Accountant



**Mr LE SON TUNG**  
General Director

Relevant information is presented in part 1-section 3.2.1

**Work experience**

<b>07/2010 – 06/2014</b>	Agribank Securities Corporation Position: Executive
<b>07/2014 – 09/2015</b>	Agribank Securities Corporation Position: Deputy Head of Investment and Financial Advisory Department
<b>09/2015 – 06/2017</b>	Agribank Securities Corporation Position: Head of Investment and Financial Advisory Department
<b>06/2017 – 11/2017</b>	Agribank Securities Corporation Position: Head of Proprietary Investment and Underwriting Department
<b>11/2017 – 11/2022</b>	Agribank Securities Corporation Position: Deputy General Director cum Head of Proprietary Investment and Underwriting Department
<b>11/2022 – 02/2023</b>	Agribank Securities Corporation Position: Acting General Director
<b>03/2023 to present</b>	Agribank Securities Corporation Position: General Director
<b>04/2023 to present</b>	Agribank Securities Corporation Position: Member of BOD cum General Director

**Work experience**

<b>2004 – 07/2010</b>	Agribank Securities Corporation Position: Executive
<b>07/2010 – 10/2014</b>	Agribank Securities Corporation Position: Deputy Head of Brokerage and Service Department
<b>10/2014 – 08/2019</b>	Agribank Securities Corporation Position: Head of Brokerage and Service Department
<b>08/2019 – 06/2020</b>	Agribank Securities Corporation Position: Deputy General Director cum Head of Brokerage and Service Department
<b>06/2020 to present</b>	Agribank Securities Corporation Position: Deputy General Director



**Ms. NGUYEN NGOC LAN**  
Deputy General Director

**Ownership ratio**

*Representative of ownership:*

0%

*Individual ownership :* 0%

**Professional qualifications:**

Bachelor of Laws



**Mr BUI DUC THANG**  
Deputy General Director

**Ownership ratio**

*Representative of ownership:*

0%

*Individual ownership:* 11 shares, equivalent to 0%

**Professional qualifications:**

Bachelor of Economics

**Work experience**

<b>02/2003 – 07/2007</b>	Agribank Securities Corporation Position: Head of Accounting – Depository Department
<b>08/2007 – 01/2010</b>	Agribank Securities Corporation Position: Head of Computing
<b>01/2010 01/2010 to present</b>	Agribank Securities Corporation Position: Deputy General Director

**Work experience**

<b>08/2009 – 05/2016</b>	Agribank Securities Corporation Position: Executive in Accounting - Custody Department
<b>06/2016 – 12/2017</b>	Agribank Securities Corporation Position: Executive in Internal Audit and Risk Management Committee
<b>12/2017 – 12/2018</b>	Agribank Securities Corporation Position: Executive in Finance & Accounting Department
<b>12/2018 – 09/2020</b>	Agribank Securities Corporation Position: Deputy Director in charge of Finance & Accounting Department
<b>09/2020 - 04/2024</b>	Agribank Securities Corporation Position: Head of Finance & Accounting Department
<b>04/2024 to present</b>	Agribank Securities Corporation Position: Chief Accountant cum Head of Finance & Accounting Department



**Ms. TANG THI TRINH**  
Chief Accountant

**Ownership ratio**

*Representative of ownership:*

0%

*Individual ownership :* 0%

**Professional qualifications:**

Master of Economics

### 4. Development orientations

#### ❖ Main objectives of the Company

01

Agriseco strives to become one of the leading securities firms in the market in both brand and reputation, providing diverse services on digital platforms.

02

Expand business, enhance competitiveness and consolidate Agriseco’s position. Restructure business segments towards safe and sustainable development. Gradually improve scale and ranking on securities market.

03

Strengthen the financial services business model based on 3 core activities: “Securities services – Investment banking services- Proprietary Investment”.

04

Complete comprehensive digital transformation, join the Agribank ecosystem with modern information technology system.

#### ❖ Development strategies in long term

Become one of the leading financial institutions in the securities sector with a modern 4.0 technology platform; enhance the application of achievements of the technological to operation, helping to improve the efficiency and competitiveness of businesses and the economy, delivering value to customers and investors.

#### ❖ Corporate objectives with regard to Corporate environment, society and community Sustainability

Besides business goals, Agriseco always fulfills social responsibilities and obligations to the community.

- ✓ The Company always focuses on training and developing human resources, contributing to the development of the community and society. The Company timely supports employees when they encounter sudden difficulties or incurable diseases, to encourage employees and their families, demonstrating the Company’s sympathy for employees.
- ✓ The Company actively responds to environment protection activities through saving electricity and water, reducing waste and using environmentally friendly products. All for a developed and prosperous Vietnam.

- ✓ The Company always maintains charity funds and gratitude funds for social and community purposes. In addition, the Company regularly promotes and encourages the noble and meaningful act of blood donation in the community.





## 5. Risks

Based on systematic assessment, Agriseco recognizes risks may affect the Company's operations, specially as follows:

### ❖ Market risk

The Company's business related to market risks include proprietary investment and margin lending. Factors such as interest rates, exchange rates, macroeconomic situations and monetary policies can reduce asset values, affecting the Company's business results. To minimize this risk, the Company has implemented:

- ✓ Investment decision in stocks, bonds, deposits and valuable papers must always ensure close coordination between all levels, from monitoring, evaluating, assessing and forecasting the market, to the systematic limit, warnings and handling procedures.
- ✓ Establish limits for market risk ; evaluation criteria for the Company's investment and margin lending activities.
- ✓ Assess the macroeconomic situations, market trends; changes in government policies and other market issues to make timely adjustments.
- ✓ Apply risk prevention strategies such as portfolio diversification, take profit/stop loss ratio.

### ❖ Payment risk

This risks arises from the delay or non-payment of customers and partners, leading to financial damage for the company. Businesses including margin lending, investment in deposits at banks, certificates of deposit and bond investment may carry liquidity risk.

- ✓ For investment in deposits and deposit certificates, the Company controls risks by applying strict appraisal policies, always reviewing and evaluating credit institutions before transactions and during the transaction period.
- ✓ For margin lending businesses: The Company builds a prudent lending portfolio based on compliance with the regulations of the State Securities Commission combined with the evaluation of stocks, thereby setting appropriate lending limits and ratios. The lending portfolios are evaluated regularly to promptly update fluctuations and take immediate action when there is negative information related to those stocks. In addition, a system of investment limits, safety thresholds/warnings/handling ratios, etc is settled.

### ❖ Liquidity risk

Liquidity risk occurs when a company has difficulty raising capital or converting assets into cash to meet financial obligations. The cause may come from financial markets volatility or sudden capital withdrawal needs of customers. To limit risks, the company maintains a reasonable level of working capital, controls cash flow and uses appropriate financial instruments. The Company's capital adequacy ratio in 2024 is always maintained at a reasonable high level with an average ratio of 427.97%, higher than the ratio prescribed by the State Securities Commission of 180%

### ❖ Legal risk

Legal risks are related to changes in legal regulations or non – compliance with regulations of regulatory agencies. This may lead to fines, legal disputes or affect the company's reputation. To minimize legal risks, the Company always monitors, regularly updates and disseminates changes in legal regulations throughout the company; completes company's regulations and procedures according to updated legal regulations; conducts strictly internal inspection and controls to ensure compliance with regulations.

### ❖ Operational risk

Operational risks arise from technical errors, system and business process errors, and human errors during operations. This can lead to financial losses and reduce the company's operating efficiency. To control risks, the company strengthens internal controls, invest in information technology systems, security and periodically trains employees to improve risk management skills.

## 6. Risk management

Agriseco's risk inspection, control and management work are carefully conducted, meeting legal requirements and in accordance with Agriseco's actual conditions, preventing and minimizing risks, ensuring safety for each business, specifically:

### 01.

The Company manages risk system with 03 independent lines:

Line 1: Business – related Departments proactively identify, control and minimize risks

Line 2: Internal Control and Risk Management Department develops risk management policies, internal regulations on management, measurement, risk monitoring and ensures compliance with regulations

Line 3: Internal audit and risk management department with internal audit function

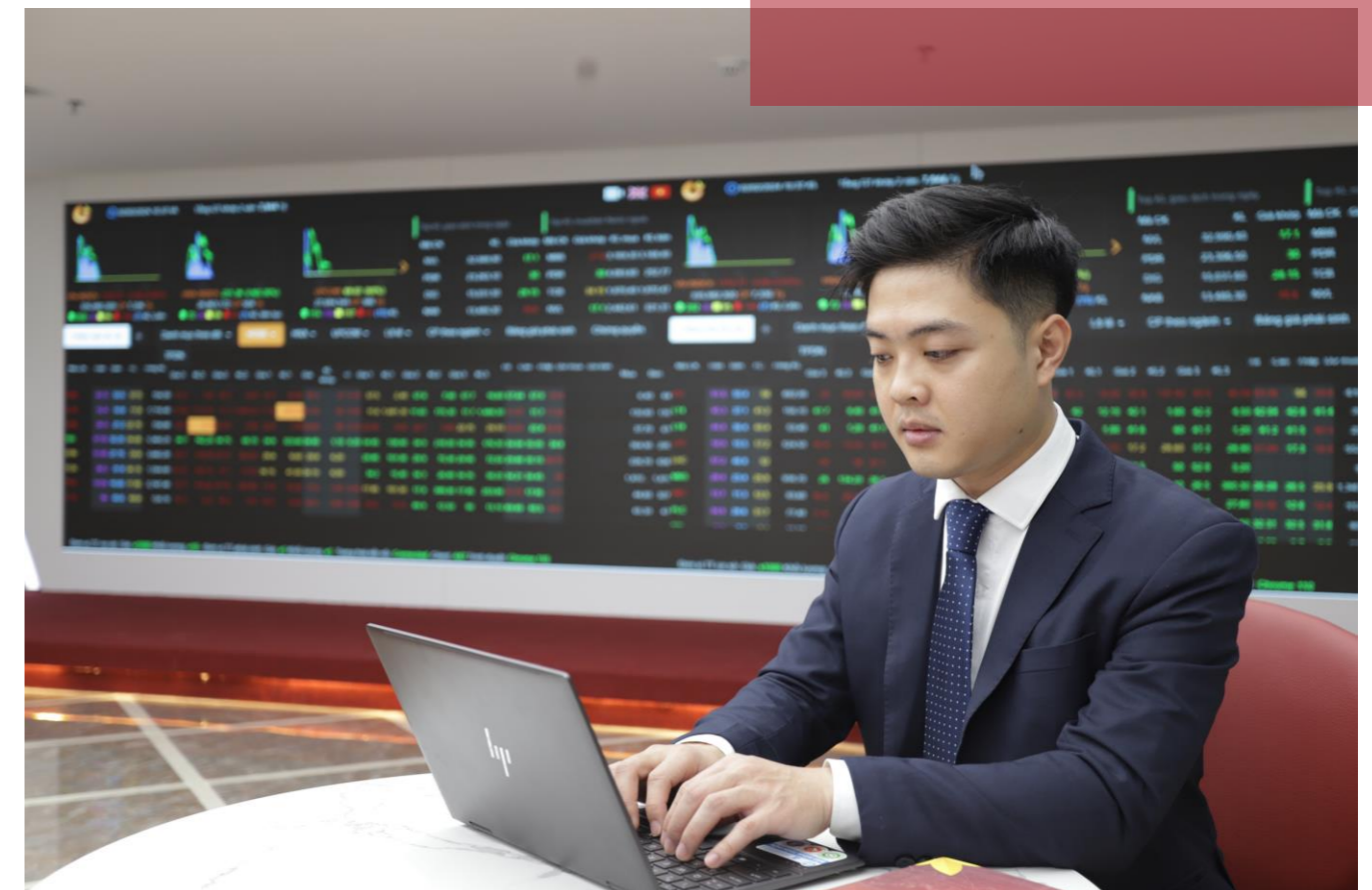
### 02.

The Company's risk management is being operated in a complete cycle as prescribed in Decision No.105/QD-UBCK of the State Securities Commission, specifically including 5 steps: (i) Risk identification; (ii) Risk measurement and assessment; (iii) Risk limit determination; (iv) Risk monitoring; (v) Risk handling.

Every year, documents related to the Company's risk management activities are reviewed and updated to ensure compliance with the reality of the Company and the market

### 03.

Internal Audit and Risk Management Committee and Risk Management Department has conducted inspections and audits of businesses activities of department based on approved programs, plans, and topics or suddenly at the request of the Board of Directors/the Chairman of the Board Directors and General Director .





### 1. Situation of production and business operations

In 2024, the financial market fluctuated, many factors negatively affected the Company's businesses. The Company has proactively followed the business orientations set out at the beginning of the year to strive to reach the targets.

**Business performance in the year:**

Unit: VND billion

Indicator	2023 actual	2024 target	2024 actual	The 2024 actual compared to	
				2023 actual	2024 target
Total revenue	362.5	400.0	414.2	114%	104%
Total cost	177.8	215.0	245.6	138%	114%
Profit before tax	184.7	185.0	168.5	91%	91%

- ✓ **Total revenue** reached VND414.2 billion, equal to 114% of the result in 2023 and **completed 104% of the target;**
- ✓ **Total cost** is VND245.6 billion; equal to 138% of the result in 2023 and **completed 114% of the target;**
- ✓ **Profit before tax** was VND168.5 billion, equal to 91% of the result in 2023 and **completed 91% of the target.**

### 2. Organization and Human Resource

#### 2.1. Board of Management

The members of the Board of Management are appointed by the Board of Directors and are responsible for organizing, operating and managing all businesses of the Company following the annual business strategy and plan approved by the General Meeting of Shareholders and the Board of Directors.

- ❖ The General Director is responsible for the general operations of the Company. The Deputy General Directors assist the General Director in performing assigned tasks.
- ❖ Ratio of ownership of voting shares and other securities issued by the Company of the Board of Management : As in Part I, item 3.2.3

#### 2.2. Changes in the Board of Management

None.

#### 2.3. Number of staffs

Number of employees at December 31, 2024: 159 employees, including 125 employees for having university degrees (account for 78.6%), master's and Ph.D Bachelor are 28 employees (account for 17.6%).



#### ❖ Salary and allowance policy for employees

Policies on salaries and benefits for employees are linked to performance, work efficiency, and contributions to the overall effectiveness of the Department and the Company. These policies aim to boost labor productivity and ensure fair income for each employee. The company regularly monitors, reviews, and adjusts income policies to ensure the benefits of employees, as well as to attract and retain talent for the Company

#### ❖ Personnel attraction and training regime

Agriseco always considers human resource development as a prerequisite for the company to survive. The company actively attracts high-quality personnel from outside with a competitive welfare regime compared to the market, while always ensuring that all employees are trained to have well professional competence to perform the assigned tasks.

### 3. Investment activities, project implementation

#### 3.1 Major investments

Agriseco has completed the plan to invest in property for the head office and renovate the interior at the 5<sup>th</sup> floor, Green Diamond Building, 93 Lang Ha, put into use from January 2024.

The company has completed upgrading the online trading system to meet business requirements, including going live with the online trading software App AGR Mobi Pro and Web AGR Trading Pro.

#### 3.2. Subsidiaries and associated Companies

None



## 4. Financial situation

Table: Financial situation in 2024

Unit: VND billion

Item	2023	2024	Growth
Total asset	3,062.6	3,472.2	13%
Operating revenue and financial income	362.4	414.1	14%
Profit from business activities	184.7	168.9	(9%)
Other profits	0.0	(0.3)	(1,465%)
Profit before tax	184.7	168.5	(9%)
Profit after tax	148.2	135.2	(9%)
Earning per share (VND/share)	612.0	627.0	(2%)

Unit: Times

Item	2023	2024
<b>Solvency ratio</b>		
Current ratio	5.09	3.16
Quick ratio	-	-
<b>Capital structure ratio</b>		
Debt/Total assets ratio	0.18	0.30
Debt/Owner's Equity ratio	0.23	0.42
<b>Performance ratio</b>		
Inventory Turnover	-	-
Net revenue/total assets	0.12	0.12
<b>Profitability ratio</b>		
Profit after tax/Net revenue ratio	0.41	0.33
Profit after tax/Total capital ratio	0.06	0.06
Profit after tax/Total assets ratio	0.05	0.04
Profit from business activities/Net revenue ratio	0.51	0.41

### 4.1. Financial situation

- As of December 31, 2024, Agriseco's total assets reached VND 3,472 billion, increased by 9% YTD including mainly liquid and profitable assets such as margin loans, advances (more than VND 1,700 billion), deposits and certificates of deposit (about VND 1,370 billion).
- In 2024, Agriseco's revenue from operating activities and financial activities reached VND 414.1 billion, increased by 14% YOY. Profit from business activities reached VND 168.9 billion, down by 9% YOY.
- With the above revenue and expenses, Agriseco's pre-tax profit in 2024 was VND 168 billion, down by 9% YOY. Earnings per share was 627 VND/share

### 4.2. Key financial ratios

- Solvency ratios are consistently high, ensuring the Company's solvency.
- Debt ratio increased slightly but remained at a healthy level, mainly due to the expansion of the company's asset scale.
- Performance ratio and Profitability ratio are basically unchanged compared to 2023.

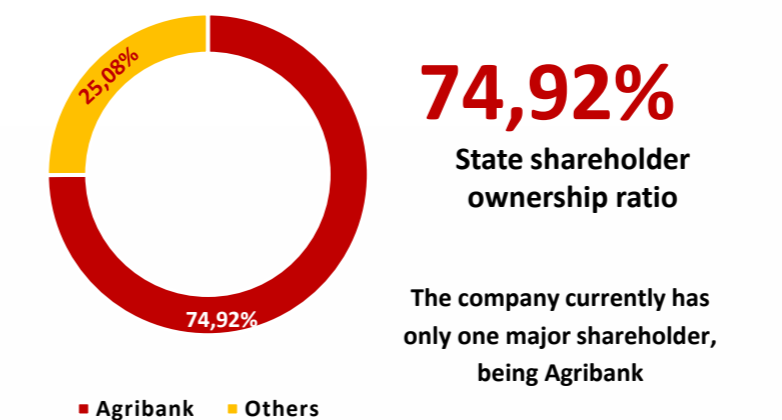
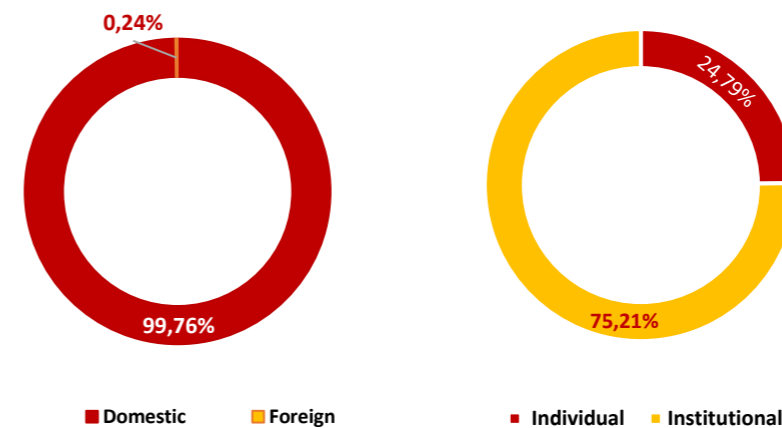
## 5. Shareholder structure, changes in owner's equity

### 5.1. Shares

Total number of shares by type:

- ✓ Outstanding shares: 215,391,262 shares, accounting for 99.9998% of the numbers of shares. Type of shares: Common. Including:
  - Unrestricted stock : 215.391.262 shares
  - Restricted stocks: 0 share
- ✓ Preferred stock: 0 share
- ✓ Treasury stock: 47 share, accounting for 0.00002% of the number of shares
- ✓ Total shares: 215,391,309 shares

### 5.2. Shareholder Structure (as at 04 March 2025)



### 5.3. Change in the owner's equity

None

### 5.4. Treasury stock transactions during the year

Number of treasury shares as of December 31, 2024 is 47 shares, unchanged as 31/12/2023.

### 5.5. Other securities

None

## 6. Environment – Social – Governance Report of the Company

### 6.1. Compliance with environmental protection laws

The General Director of the company organizes the implementation of environmental policies/issues in the company. During the year, Agriseco strictly complied with the provision of the law on environmental protection. Specifically:

- ✓ Number of times the Company is fined for failing to comply with environmental laws and regulations: None.
- ✓ Total amount to be fined imposed for failing to comply with environmental laws and regulations: None.



### 6.2. Policies related to employees

#### ❖ Number of employees, average wages of employees

The total number of employees as of December 31st, 2024 is 159. The average wage per employee in the year is VND 34.02 million/person/month.

#### ❖ Labor policies to ensure health, safety and welfare of workers

**Health care and insurance policy:** The implementation of social insurance, health insurance and unemployment insurance is in accordance with the law, ensuring that all employees receive comprehensive insurance benefits. Every year, the Company organizes periodic health check – up for all employees at top-ranked hospitals and purchases accident insurance and comprehensive health care for employees.

**Reward policy:** Periodically, based performance of employees, the Company has a reward policy for departments or individuals with outstanding achievements, aimed at creating motivation and a healthy competitive environment, promoting the Company's strong development.

**Other welfare policies:** Agriseco always pays attention to team-building activities, organizing Trade Unions, Youth Unions, Women's Union... to connect and harmonize individual goals and motivation with the common goals of the organization.



#### ❖ Employee training

- The Company always ensures that all employees are trained to have professional competence to well - perform their assigned tasks. Many training courses to improve professional skills for employees have been continuously developed in recent years and are expected to continue to be maintained and promoted in the coming years. In addition, employees are also financially supported and encouraged to maintain continuous learning as well as provided with corresponding promotion opportunities.
- Staff of The company also fully participates in training courses organized by governmental departments and agencies to update new regulations related to our business.
- The Company continuously implements training courses to support employees in securing employment and career advancement. The courses focus on customer development skills; leadership and management; analysis, financial modeling; financial reporting, etc. Organize training conferences specializing in data security and information security. Focus on on-the-job training that seniors train juniors, leaders training employees and experienced people mentoring less experienced people.

No.	Year	2024	Expected 2025
1	Total number of training courses	10 courses	11 courses
2	Average number of training days	4 days	5 days

### 6.3. Reports on responsibility for local communities

Agriseco always actively participates in volunteer activities and gratitude such as: Blood Donation, donating blood, donating to the Gratitude Fund, The Trade Union Social Fund, donating to support people affected by natural disasters, floods and supporting the construction of gratitude houses, offering incense to pay tribute to heroic martyrs, etc.



### 6.4. Reports on Green Capital Market Activities

- ✓ Agriseco has actively responded and contributed ideas to develop green capital market, green bonds and green projects. The company aims to build and establish investment principles according to sustainable development criteria. Thus the businesses that the company invests in are selected not only based on profitability but also meet certain criterion on social security and environment.
- ✓ In 2024, Agriseco advised on the public offering of VND 10.000 billion bonds for Agribank to supplement the capital demand for loan, especially in the fields of clean energy and agricultural loans. In the period 2016-2024, the total value of successful offering advised by Agriseco reached about VND 65.000 billion.

## 1. Assessments of business performance

### 1.1. Assessment of operating results

Unit: VND billion

Item	2023 actual	2024 plan	2024 actual	2024 actual compared to	
				2023	2024 target
Total revenue	362.5	400.0	414.2	114%	104%
Total cost	177.8	215.0	245.2	138%	114%
Profit before tax	184.7	185.0	168.5	91%	91%

In 2024, the stock market is difficult and volatile, directly affect the Company's businesses. The results of the implementation of the plan targets and compared to 2024 are as follow:

- ✓ **Total revenue** reached VND414.2 billion, equal to 114% of the result in 2023 and **completed 104% of the target;**
- ✓ **Total cost** is VND245.6 billion; equal to 138% of the result in 2023 and **completed 114% of the target;**
- ✓ **Profit before tax was** VND168.5 billion, equal to 91% of the result in 2023 and **completed 91% of the target.**
- The company maintains its position as the company with the largest network in the market with 224 service development partners covering the whole country.

Some financial ratios of Agriseco in 2024 compared to the industry average :

	ROA	ROE	Revenue/ Total assets	Debt ratio/ capital owner
Agriseco	4.1%	5.5%	11.9%	42.1%
TB ngành	2.0%	4.4%	13.1%	75.3%

Source: Fiinpro Platform, Agriseco synthesis

### 1.2. The company's achievements

- 01.** Businesses remained stable and grew; revenue followed the plan, general and administration was reasonably reduced, no bad debt arose, contributing to the completion of the annual profit target.
- 02.** The system of documents on administrative and management, internal regulations about business processes continues to be revised, supplemented, completed, and promptly updated with current legal regulations, well meeting the requirements of business operations.
- 03.** Signed comprehensive cooperation agreement with Agribank - Agriseco aims to expand the scope of cooperation, optimally exploit the potential and advantages of the parties, diversify products and services, increase utilities and develop customers.
- 04.** Expanding the signing and cooperation in providing securities services with Agribank branches all over the country; gradually developing products and services, increasing competitiveness in the market, providing groundwork for growth in the coming years.
- 05.** Risk management and control has been enhanced and achieved good results, especially during times sharp decline of market.
- 06.** Investment analysis and advisory work are promoted, widely communicated, gradually building the Company's brand.
- 07.** The staff is stable, employees are arranged and assigned in accordance with suitable ability and qualifications. The position of the Board of Management, the Executive Board at branches and the department –level leadership at the head office are appointed.
- 08.** Comply with the provision of law, internal regulations of the Company and instructions of Agribank. Well ensure liquidity and financial safety ratios complying with the provisions of law.




## 2. Financial situation

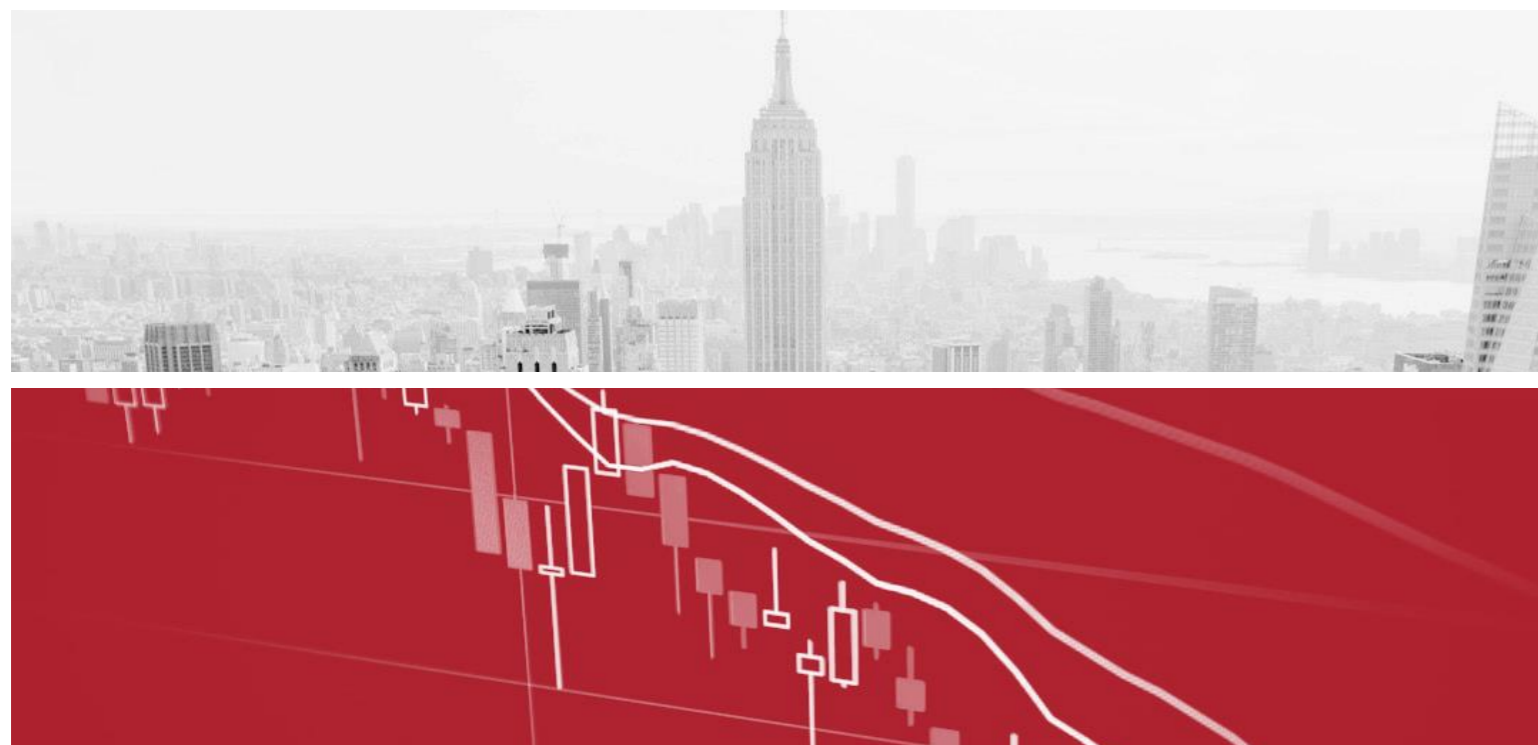
### 2.1. Asset situation

Unit: VND billion

ASSETS	2023	2024
<b>A. CURRENT ASSETS</b>	<b>2,835.6</b>	<b>3,244.8</b>
<b>I. Financial assets</b>	<b>2,827.1</b>	<b>3,233.7</b>
1. Cash and cash equivalents	518.8	453.9
2. Financial assets at fair value through profit and loss (FVTPL)	19.2	417.1
3. Held to maturity investment	395.0	326.1
4. Loans	1,412.1	1,694.3
5. Available for sale financial assets	514.5	347.0
6. Allowance for diminution in the value of financial assets and collaterals	(60.8)	(45.5)
7. Accounts receivable	618.2	620.6
8. Prepayment to the suppliers	0.1	7.2
9. Receivables from services provided by the Company	501.3	486.8
10. Intra-company receivables	3.5	1.7
12. Other receivables	3.7	3.3
13. Allowance for impairment of accounts receivable	(1,098.3)	(1,079.0)
<b>II. Other current assets</b>	<b>8.5</b>	<b>11.1</b>
2. Office equipment, tools and supplies	1.7	1.6
3. Short-term prepaid expenses	6.4	8.9
4. Taxes and other receivables from State budget	0.4	0.6
<b>B. LONG-TERM ASSETS</b>	<b>227.0</b>	<b>227.4</b>
<b>I. Long-term financial assets</b>	<b>5.1</b>	<b>5.1</b>
<b>II. Fixed assets</b>	<b>48.1</b>	<b>193.1</b>
<b>IV. Construction in progress</b>	<b>151.8</b>	<b>3.9</b>
<b>V. Other long-term assets</b>	<b>22.0</b>	<b>25.3</b>
<b>TOTAL ASSETS</b>	<b>3,062.6</b>	<b>3,472.2</b>



As of December 31, 2024, Agriseco's total assets reached more than VND 3,472 billion, an increase of 13% compared to the beginning of the year. At the end of 2024, Agriseco's outstanding loans were nearly VND 1,700 billion, accounting for 48% of total assets.



## 2.2. Liabilities Situation

Unit: VND billion

LIABILITIES	2023	2024
<b>I. CURRENT LIABILITIES</b>	<b>557.5</b>	<b>1,026.1</b>
1. Short-term borrowings	439.0	882.6
6. Payables for securities transaction activities	0.7	0.2
8. Accounts payable to suppliers – short-term	8.1	12.0
9. Advances from customers – short-term.	0.7	0.7
10. Taxes and others payable to the State Treasury	47.4	63.4
11. Payables to employees	23	21.0
12. Employees' benefits payable	0.0	0.0
13. Accrued expenses – short-term	1.2	2.5
15. Unearned revenue – short-term	4.6	6.3
16. Short-term deposits and collaterals received	0.0	0.0
17. Other Short-term payables	0.5	0.6
19. Bonus and welfare fund	32.1	36.8
<b>II. LONG –TERM LIABILITIES</b>	<b>8.4</b>	<b>3.4</b>
<b>TOTAL LIABILITIES</b>	<b>565.9</b>	<b>1,029.5</b>

➤ As of December 31 2024, Agriseco's total liabilities was VND 1,029.5 billion an increase of 81% YTD, mainly including short-term debt of VND 1,026.1 billion, accounting for 99.7% of the proportion of liabilities. The increase in liabilities is mainly due to the company increasing its borrowing to improve profitability and ensure growth in business results .

➤ The Debt/Total Capital ratio as of December 31 2024 is 30%, which is safe and low compared to the industry average.

## 3. Improvements in organizational structure, policies and management

- Agriseco has continued to improve the organizational model of the Company, organizing the operating apparatus at the head office and branches; including: closed a branch, merged some departments, restructured Brokerage division in both head office and branches. The functions and tasks of the departments have been appropriately changed that was closely suitable for operations of the securities company.
- Issued regulations on organization and operation of newly established Departments; Reviewed, Evaluated, arranged and restructured the staff in the direction of boosting the front – office staff and enlarge the number of customer-facing employees.
- The system of documents on administrative and management mechanisms and regulations and business processes has been revised, supplemented, completed, and promptly updated with current legal regulations and has basically met the requirements of business operations.
- Continuously enhanced personnel, specifically: Appointed positions such as Chief Accountant, Head of Corporate Finance Advisory Department; rearrange employees suitable to the new organizational model.

## 4. Development plans in future

Agriseco concentrates resources to complete the business strategy for the period 2021-2025 and plan on researching and target the strategy for the period 2026-2030. The goal in this period is strive to become a top-branded and prestigious securities company in the market, providing diverse securities services on a digital platform; Expand business activities, improve competitiveness and consolidate Agriseco's position. Restructure business segments towards safe and sustainable development. Gradually improve scale and rank among securities companies. Enhance the financial services business model based on 03 core activities "Securities Services – Investment Banking – Proprietary Investment".

## 5. Explanation of the Board of Management for auditor's opinions (if any)

None.

## 6. Assessment report related to environmental and social responsibilities of The Company

As presented in section 6 part II.

”

In 2024, Agriseco has made efforts to stick to business orientations set by the General Meeting of Shareholders

### 1. Assessments of the Board of Directors on the Company's operation

**About business:** Total revenue reached VND 362.5 billion, equal to 114% of the 2023 performance and 104% of the target. Pre-tax profit was VND 168.5 billion, equal to 92% of the 2023 performance and 91% of the target.

**About the operation:** Newly Issued and amended internal regulations on management and administration to meet the requirements of business, be consistent with the organizational model and improve management efficiency; Restructured operational apparatus to make the company leaner ; Appointed key employees; Reviewed, evaluated, arranged and restructured the staff in the direction of boosting the front – office staff and enlarge the number of customer-facing employees.

**Regarding compliance with regulations:** The Company always strictly complies with the provisions of the law, the regulation issued by the State Securities Commission, and the instructions of Agribank. Strictly control risks, minimize risks in business activities, and ensure financial safety ratios according to the provisions of law (as at 31/12/2025, available capital safety ratio reaches 452.34%/180%).

**On responsibility to community, environment and society:** Social charity funds and gratitude funds are always maintained and used for volunteer activities, in line with the Company's development goals and objectives

### 2. Assessment of the Board of Directors on Board of Management 's performance

- ✓ The Board of Directors always grasps the work progress and operating situation of the Company; regularly monitors and directs the Board of Management in the process of handling work.
- ✓ The Board of Management strictly complied with and deliberately implemented the Resolution and the General Meeting of Shareholders and the Board of Directors. The Board of Management made efforts to direct relevant departments to closely follow the revenue target and strive to closely follow the profit target and tasks assigned by the General Meeting of Shareholders .

### 3. Plans and orientations of the Board of Directors

- ✓ In 2025, the Company will focus resources on implementing solutions to stabilize and improve the Company's business performance and financial capacity. Continue to restructure business segments towards safe and sustainable development. Gradually improve the scale and ranking among securities companies.
- ✓ The Company concentrates resources to complete its business strategy for the period 2021-2025. The Board of Directors focuses on researching and developing the strategy for the period 2026-2030 and assigns the General Director to implement. The General Director has also issued directive letter to each department with specific solutions and roadmap.
- ✓ To achieve strategic goals, Agriseco aims to expand the scope of cooperation with Agribank on the basis of diversifying products and services. Focus on expanding the scale and retail network, enhancing comprehensive cooperation, cross-selling financial products and services. Elevate the role of Agriseco on the Banking-Securities- Insurance ecosystem by increasing investment in technology to build a modern information technology system, improve the investment analysis and advisor team, build a synchronous sales channel for institutional and individual customers on the risk management and 4.0 technology.







## 1. Board of Directors

### 1.1. Members and structure of the Board of Directors as of December 31, 2024

As Part I, section 3.2.1

### 1.2. Activities of the Board of Directors

Closely Following the change in the stock market in particular and the business environment in general in 2024, the Board of Directors has focused on directing, promptly supervising and supporting the activities of the Board of Management through the issuance of resolutions and decisions related to the business activities and the organization of the Company's leadership personnel in accordance with the Company's current regulations and laws.

In 2024, the Board of Directors held 39 meetings through direct meetings and written opinions. The content of the meetings was disclosed as prescribed in the periodic management situation report.

#### Subcommittees of the Board of Directors:

- ✓ Agriseco does not establish subcommittees under the Board of Directors ;
- ✓ The Board of Directors has established the Board of Directors Office and Internal Audit and Risk Management Board to support the Board of Director in accordance with the law and the Company's internal regulations.

**Activities of The Board of Directors independent members:** The Company has 1 independent member of the Board of Directors, that ensures objectivity, fairness, transparency and the overall interest of the Company. Besides duties and powers of the members of the Board of Directors, the independent member also can propose to convene an extraordinary General Meeting of Shareholders, and give independent opinions on issues related to the reward plan, remuneration for members of the Board of Directors, the Company's manager, related major transactions and report to the manager agency when deemed necessary.

## 2. Board of Supervisors

### 2.1. Members and structure of the Board of Supervisors as of December 31, 2024

As Part I, section 3.2.2

### 2.2. Activities of the Board of Supervisors

In 2024, The Board of Supervisors held 19 meetings to evaluate and supervise the implementation of the resolution of the 2024 General Meeting of Shareholders, resolutions and decisions of the Board of Directors, supervise the implementation of rectification and overcoming of conclusions and recommendations of inspection, examination and audit teams; compliance with legal provisions and the company's charter ...

### 2.3. Coordination of activities between the Board of Supervisors, the Board of Directors and the Board of Management

Meeting documents, documents requesting opinions from the Board of Directors, resolutions/decisions of the Board of Directors when issued are all sent to The Board of Supervisors in the same format and content as for members of the Board of Directors. The Board of Supervisors is invited to meetings of The Board of Directors and coordinates with the Board of Directors to supervise the General Director in implementing the Resolutions of the General Meeting of Shareholders and the resolutions/decisions of the Board of Directors, with an assessment of the implementation progress, etc

## 3. Transactions, remunerations and benefits of the Board of Directors , Board of Management and Board of Supervisors

### 3.1 Salary, rewards, remuneration and benefits

The remuneration of the Board of Directors and the remuneration and operating costs budget of the Board of Supervisors during the year comply with the Resolution of the 2024 Annual General Meeting of Shareholders, specifically:

- Full-time members of the Board of Directors and full-time members of Board of Supervisors do not receive allowance but only receive salaries according to the Company's regulations;
- Independent members of the Board of Directors and part-time members of the Board of Directors do not receive salaried but only receive allowance of VND 12,000,000 /member/month, The total allowance in 2024 is VND 288,000,000;
- Part-time members of the Board of Supervisors do not receive salaried but only allowance of VND 6,000,000/member/month, The total allowance in 2024 is VND 144,000,000;
- The 2024 operating cost budget of the Board of Supervisors (including Business Trip Expenses and Hospitality Expenses) is VND 118,000,000 (implemented in the year VND 21,240,000).

### 3.2. Share transactions by internal shareholders

None.

### 3.3. Contracts or transactions with internal shareholders

During the year, the Company conducts transactions with related parties including Agribank (Parent Bank) and ABIC (Subsidiary of the Parent Bank). Details on the page 66 of the 2024 audited financial statements.

## 4. Investor relations activities

During the year, the Company continued to promote media and investor relations. The Company promptly and fully answered questions from customers and investors via Fanpage and email.

## 5. Assessing the Implementation of regulations on corporate governance

- The company fully complies with the regulations on corporate governance according to the law, aiming to follow international practices.
- Management and administration orientation: Enhance the company's organizational model from the Board of Directors to the Board of Managements, departments and branches. Strengthening and improve the effectiveness of management and risk management; promote the application of technology in risk management activities.

## Agribank Securities Joint Stock Corporation

Financial Statements for the year ended  
31 December 2024

### Securities Business and Operation License No.

108/UBCK-GP

10 July 2009

The Securities Business and Operation License was issued by the State Securities Commission of Vietnam. The Company's Establishment and Operation License has been amended several times, the most recent of which is by the Securities Business and Operation License No. 06/GPDC-UBCK dated 31 January 2024.

### Board of Directors

Mr. Phan Van Tuan	Chairman
Mr. Le Son Tung	Member
Mr. Nguyen Duc Thuan	Member <i>(from 22 April 2024)</i>
Ms. Nguyen Thi Hong Hanh	Member <i>(from 22 April 2024)</i>
Mr. Doan Ngoc Hoan	Member <i>(from 22 April 2024)</i>
Mr. Mai Khac Chinh	Member <i>(until 22 April 2024)</i>
Mr. Le Quang Su	Member <i>(until 22 April 2024)</i>
Ms. Pham Thi Hong Thu	Member <i>(until 22 April 2024)</i>

### Supervisory Board

Ms. Le Huong Giang	Head of Supervisory Board
Ms. Vu Thi Hanh	Member <i>(until 22 April 2024)</i>
Ms. Nguyen Thi Hong Duong	Member <i>(from 22 April 2024)</i>
Mr. Do Duc Tu	Member <i>(from 22 April 2024)</i>
Ms. Nguyen Thi Hong Nhung	Member <i>(until 22 April 2024)</i>

### Board of Management

Mr. Le Son Tung	Chief Executive Officer
Mr. Bui Duc Thang	Deputy Chief Executive Officer
Ms. Nguyen Ngoc Lan	Deputy Chief Executive Officer

### Legal Representative

Mr. Phan Van Tuan

Chairman of Board of Directors

Mr. Le Son Tung - Chief Executive Officer, is authorized by Mr. Phan Van Tuan to sign the financial statements for the year ended 31 December 2024 according to Decision No. 88A/QD-CT.HDQT dated 1 August 2018.

### Registered Office

5th Floor, Green Diamond Tower  
No. 93 Lang Ha, Lang Ha Ward  
Dong Da District, Hanoi

### Auditor

KPMG Limited  
Vietnam

## ❖ STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Agribank Securities Joint Stock Corporation (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- the financial statements set out on pages 5 to 69 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Hanoi, 26 February 2025

## ❖ INDEPENDENT AUDITOR’S REPORT

### To the Shareholders

#### Agribank Securities Joint Stock Corporation

We have audited the accompanying financial statements of Agribank Securities Joint Stock Corporation (“the Company”), which comprise the statement of financial position as at 31 December 2024, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 26 February 2025, as set out on pages 5 to 69.

### Management’s responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, 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 auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of 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.

**Auditor's Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Agribank Securities Joint Stock Corporation as at 31 December 2024 and of its results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited  
Vietnam  
Audit Report No. 24-02-00188-25-1



**Dam Xuan Lam**  
Practicing Auditor Registration  
Certificate No. 0861-2023-007-1  
Deputy General Director

Hanoi, 27 February 2025

**Le Nhat Vuong**  
Practicing Auditor Registration  
Certificate No. 3849-2022-007-1

**❖ STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

ASSETS		Code	Note	31/12/2024 VND	31/12/2023 VND
<b>A.</b>	<b>CURRENT ASSETS</b> <b>(100 = 110 + 130)</b>	<b>100</b>		<b>3,244,798,533,495</b>	<b>2,835,593,029,414</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>3,233,691,766,335</b>	<b>2,827,113,787,786</b>
1.	Cash and cash equivalents	111	6	453,905,187,634	518,804,105,546
1.1.	Cash	111.1		13,905,187,634	23,804,105,546
1.2.	Cash equivalents	111.2		440,000,000,000	495,000,000,000
2.	Financial assets at fair value through profit or loss ("FVTPL")	112	8(a)	417,076,875,998	19,166,975,366
3.	Held-to-maturity investments	113	8(b)	326,149,262,444	395,000,000,000
4.	Loans	114	8(c)	1,694,267,594,249	1,412,086,017,812
5.	Available-for-sale financial assets	115	8(d)	347,042,134,800	514,454,812,135
6.	Allowance for diminution in the value of financial assets and collaterals	116	8(f)	(45,452,660,064)	(60,818,172,199)
7.	Accounts receivable	117		620,560,009,903	618,153,383,202
7.2	Receivables and accrued dividends, interest from financial assets	117.2	9(a)	620,560,009,903	618,153,383,202
7.2.1	Receivable dividends and interests due, held-to-maturity investments	117.3	9(a)	599,000,000,000	599,000,000,000
7.2.2	Accrued dividends and interest not due	117.4	9(a)	21,560,009,903	19,153,383,202
8.	Prepayment to suppliers	118	9(b)	7,238,861,600	122,500,000
9.	Receivables from services provided by the securities company	119	9(c)	486,824,754,839	501,261,159,402
10.	Intra-company receivables	120		1,725,126,679	3,538,183,255
12.	Other receivables	122	9(d)	3,346,376,952	3,682,137,763
13.	Allowance for impairment of accounts receivable	129	9(e)	(1,078,991,758,699)	(1,098,337,314,496)
<b>II.</b>	<b>Other current assets</b>	<b>130</b>		<b>11,106,767,160</b>	<b>8,479,241,628</b>
2.	Office equipment, tools and supplies	132		1,598,806,000	1,691,431,700
3.	Short-term prepaid expenses	133	10(a)	8,890,851,421	6,424,844,196
6.	Taxes and others receivable from State Treasury	136	17	617,109,739	362,965,732

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>B. LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 240 + 250)</b>	<b>200</b>		<b>227,428,574,044</b>	<b>227,005,139,434</b>
<b>I. Long-term financial assets</b>	<b>210</b>		<b>5,148,635,000</b>	<b>5,148,635,000</b>
2. Investments	212		5,148,635,000	5,148,635,000
2.1. Held-to-maturity investments	212.1	8(b)	5,148,635,000	5,148,635,000
<b>II. Fixed assets</b>	<b>220</b>		<b>193,133,468,854</b>	<b>48,070,131,052</b>
1. Tangible fixed assets	221	11	173,721,279,157	24,317,752,413
- Cost	222		226,521,254,660	70,120,537,573
- Accumulated depreciation	223a		(52,799,975,503)	(45,802,785,160)
3. Intangible fixed assets	227	12	19,412,189,697	23,752,378,639
- Cost	228		51,156,934,220	50,616,144,157
- Accumulated amortisation	229a		(31,744,744,523)	(26,863,765,518)
<b>IV. Construction in progress</b>	<b>240</b>	<b>13</b>	<b>3,856,791,670</b>	<b>151,823,200,250</b>
<b>V. Other long-term assets</b>	<b>250</b>		<b>25,289,678,520</b>	<b>21,963,173,132</b>
1. Long-term deposits and collaterals	251		73,000,000	1,573,241,600
2. Long-term prepaid expenses	252	10(b)	5,216,678,520	389,931,532
4. Deposits at Payment Support Fund	254	14	20,000,000,000	20,000,000,000
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>3,472,227,107,539</b>	<b>3,062,598,168,848</b>

	Code	Note	31/12/2024 VND	31/12/2023 VND (Restated)
<b>C. LIABILITIES</b> <b>(300 = 310 + 340)</b>	<b>300</b>		<b>1,029,539,399,155</b>	<b>565,936,118,968</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,026,137,287,601</b>	<b>557,520,691,599</b>
1. Short-term borrowings	311	15	882,600,000,000	439,000,000,000
6. Payables for securities trading activities	318		191,440,257	712,274,943
8. Accounts payable to suppliers – short-term	320		12,034,520,601	8,135,978,659
9. Advances from customers – short-term	321		749,500,000	749,500,000
10. Taxes and others payable to the State Treasury	322	17	63,438,807,348	47,384,970,565
11. Payables to employees	323		20,959,712,260	23,038,067,337
12. Employees' benefits payable	324		10,261,850	15,161,850
13. Accrued expenses – short-term	325	16	2,485,177,646	1,216,369,094
15. Unearned revenue – short-term	327	18	6,270,136,107	4,621,595,333
16. Short-term deposits and collaterals received	328		10,829,859	2,035,343
17. Other short-term payables	329		589,740,640	526,195,349
19. Bonus and welfare fund	331	19	36,797,161,033	32,118,543,126
<b>II. Long-term liabilities</b>	<b>340</b>		<b>3,402,111,554</b>	<b>8,415,427,369</b>
9. Unearned revenue – long-term	351	18	2,201,076,114	5,523,249,177
14. Deferred tax liabilities	356		1,201,035,440	2,892,178,192
<b>D. EQUITY</b> <b>(400 = 410)</b>	<b>400</b>		<b>2,442,687,708,384</b>	<b>2,496,662,049,880</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>2,442,687,708,384</b>	<b>2,496,662,049,880</b>
1. Capital	411	20	2,158,227,990,169	2,158,227,990,169
1.1. Contributed capital	411.1		2,153,913,090,000	2,153,913,090,000
a. Ordinary shares with voting rights	411.1a		2,153,913,090,000	2,153,913,090,000
1.2. Capital surplus	411.2		4,315,527,032	4,315,527,032
1.5. Treasury shares	411.5		(626,863)	(626,863)
2. Fair value reserve	412		4,804,141,760	26,934,224,904
6. Other funds	416		35,208,664,749	35,208,664,749
7. Retained profits	417		244,446,911,706	276,291,170,058
7.1. Realised profit after tax	417.1		241,794,971,582	274,585,999,254
7.2. Unrealised profit	417.2		2,651,940,124	1,705,170,804
<b>TOTAL LIABILITIES AND EQUITY</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>3,472,227,107,539</b>	<b>3,062,598,168,848</b>

## ❖ OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2024 VND	31/12/2023 VND
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS</b>				
2.	002	21(a)	539,010,165,830	539,010,165,830
4.	004	21(b)	344,848,712,248	511,706,119,414
6.	006		215,391,262	215,391,262
7.	007		47	47
8.	008	21(c)	280,365,970,000	21,989,750,000
10.	010		25,961,000,000	-
12.	012	21(d)	628,315,180,000	655,338,240,000
<b>B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS</b>				
1.	021	21(e)	8,384,967,050,000	7,842,113,630,000
a.	021.1	21(e)	6,779,599,790,000	6,303,517,370,000
b.	021.2	21(e)	34,672,280,000	26,189,660,000
c.	021.3	21(e)	1,205,844,300,000	1,137,113,360,000
d.	021.4	21(e)	300,001,630,000	300,001,630,000
e.	021.5	21(e)	64,849,050,000	75,291,610,000
2.	022	21(f)	11,583,680,000	15,096,280,000
a.	022.1	21(f)	11,540,360,000	15,061,280,000
b.	022.2	21(f)	43,320,000	35,000,000
3.	023	21(g)	53,918,520,000	128,518,030,000

	Code	Note	31/12/2024 VND	31/12/2023 VND
7.	026		528,048,523,971	1,410,273,320,776
7.1.	027	21(h)	517,438,187,320	546,048,457,992
7.2.	028	21(h)	1,493,856	9,539,881
7.4.	030	21(i)	10,608,842,795	864,215,322,903
8.	031	21(j)	517,438,187,320	546,048,457,992
8.1.	031.1	21(j)	516,429,535,861	544,878,871,427
8.2.	031.2	21(j)	1,008,651,459	1,169,586,565
12.	035	21(k)	10,608,842,795	864,215,322,903

26 February 2025

Prepared by:  
  
 Tang Thi Trinh  
 Chief Accountant

Approved by:  
  
 Bui Duc Thang  
 Deputy Chief Executive Officer

Approved by:  
  
 Le Son Tung  
 Chief Executive Officer

**CÔNG TY CỔ PHẦN CHỨNG KHOÁN AGRIBANK**  
 Đ. ĐỒNG ĐÀ - TP. HÀ NỘI

## ❖ STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Code	Note	2024 VND	2023 VND (Restated)
<b>I. OPERATING REVENUE</b>				
1.1. Gains from financial assets at fair value through profit or loss	01		68,377,419,833	36,879,123,842
a. <i>Gains from sale of financial assets at fair value through profit or loss</i>	01.1	22	45,517,823,257	24,600,724,865
b. <i>Gains from revaluation of financial assets at fair value through profit or loss</i>	01.2	25	20,594,509,638	11,501,671,521
c. <i>Dividends, interest from financial assets at fair value through profit or loss</i>	01.3	23(a)	2,265,086,938	776,727,456
1.2. Gains from held-to-maturity investments	02	23(a)	55,242,009,539	88,200,933,177
1.3. Income from loans and receivables	03	23(a)	165,454,609,957	139,346,253,893
1.4. Gains from available-for-sale financial assets	04	23(a)	25,977,555,184	11,717,287,746
1.6. Revenue from securities brokerage service	06	23(b)	70,829,632,176	58,606,145,026
1.7. Revenue from securities underwriting and issuance agency services	07	23(b)	7,640,993,466	10,803,246,483
1.9. Revenue from securities custody service	09	23(b)	13,630,116,855	8,597,728,467
1.10. Revenue from financial consulting services	10	23(b)	5,662,272,727	7,120,527,271
1.11. Other operating revenue	11	23(b)	82,283,258	105,800,365
<b>Total operating revenue</b>	<b>20</b>		<b>412,896,892,995</b>	<b>361,377,046,270</b>
<b>II. OPERATING EXPENSES</b>				
2.1. Losses from financial assets at fair value through profit or loss	21		48,983,003,996	22,646,860,026
a. <i>Losses from sale of financial assets at fair value through profit or loss</i>	21.1	24	29,216,088,678	13,378,594,345
b. <i>Losses from revaluation of financial assets at fair value through profit or loss</i>	21.2	25	19,647,740,318	9,266,265,681
c. <i>Transaction costs of acquisition of financial assets at fair value through profit or loss</i>			119,175,000	2,000,000
2.2. Losses from held-to-maturity investments	22		7,540,105,954	-
2.3. Loss and recognition of valuation difference at fair value of available-for-sale financial assets upon reclassification	23		11,848,443,278	-
2.4. Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24	26	(15,365,512,135)	7,723,142,467
2.6. Operating expenses for proprietary trading	26		195,084	-
2.7. Expenses on securities brokerage activities	27	27	28,343,656,610	25,622,633,086
2.8. Expenses for securities underwriting and issuance agency services	28	27	212,800,000	-
2.10. Expenses on securities custody service	30	27	3,436,936,022	3,119,934,753
2.11. Expenses for financial consulting services	31	27	773,963,636	536,480,701
2.12. Other operating expenses	32	27	26,195,884,882	1,708,322,901
<b>Total operating expense</b>	<b>40</b>		<b>111,969,477,327</b>	<b>61,357,373,934</b>

	Code	Note	2024 VND	2023 VND (Restated)
<b>III. FINANCIAL INCOME</b>				
3.2. Revenue, accrued dividends and variable interest on bank deposits	42	28	1,172,342,203	1,010,283,727
<b>Total financial income</b>	<b>50</b>		<b>1,172,342,203</b>	<b>1,010,283,727</b>
<b>IV. FINANCIAL EXPENSES</b>				
4.2. Interest expense	52		34,158,643,634	13,826,926,026
<b>Total financial expenses</b>	<b>60</b>		<b>34,158,643,634</b>	<b>13,826,926,026</b>
<b>VI. GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62</b>	<b>29</b>	<b>99,084,020,804</b>	<b>102,511,020,106</b>
<b>VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 62)</b>	<b>70</b>		<b>168,857,093,433</b>	<b>184,692,009,931</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>				
8.1. Other income	71		93,019,123	124,422,484
8.2. Other expenses	72		406,329,948	104,010,974
<b>Total results of other activities (80 = 71 - 72)</b>	<b>80</b>		<b>(313,310,825)</b>	<b>20,411,510</b>
<b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)</b>	<b>90</b>		<b>168,543,782,608</b>	<b>184,712,421,441</b>

	Code	Note	2024 VND	2023 VND (Restated)
<b>IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)</b>	<b>90</b>		<b>168,543,782,608</b>	<b>184,712,421,441</b>
9.1. Realised profit	91		167,597,013,288	182,477,015,601
9.2. Unrealised profit	92		946,769,320	2,235,405,840
<b>X. INCOME TAX EXPENSES</b>	<b>100</b>		<b>33,391,716,676</b>	<b>36,480,401,398</b>
10.1. Income tax expense - current	100.1	30	33,391,716,676	36,480,401,398
<b>XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>135,152,065,932</b>	<b>148,232,020,043</b>
<b>XII. OTHER COMPREHENSIVE LOSS AFTER TAX</b>	<b>300</b>			
12.1. Losses from revaluation of available-for-sale financial assets	301		(22,130,083,144)	(3,597,778,192)
<b>TOTAL OTHER COMPREHENSIVE LOSS</b>	<b>400</b>		<b>(22,130,083,144)</b>	<b>(3,597,778,192)</b>
<b>XIII. EARNINGS PER SHARE</b>	<b>500</b>			
13.1. Basic earnings per share (VND/share)	501	31	627	(Restated) 612

26 February 2025

Prepared by:

  
Tang Thi Trinh  
Chief Accountant

Approved by:

  
Bui Duc Thang  
Deputy Chief Executive Officer

  
Le Son Tung  
Chief Executive Officer



## ❖ STATEMENT OF CASH FLOWS

for the year ended 31 December 2024 (Indirect method)

	Code	2024 VND	2023 VND (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>168,543,782,608</b>	<b>184,712,421,441</b>
<b>2. Adjustments for</b>	<b>02</b>	<b>(70,628,581,019)</b>	<b>(53,239,520,007)</b>
- Depreciation of fixed assets	03	16,180,339,088	8,231,566,917
- Allowances and provisions	04	(34,711,067,932)	(37,278,198,904)
- Interest expense	06	(34,158,643,634)	(13,826,926,026)
- Gains from investment activities	07	(1,180,385,999)	(1,213,927,120)
- Accrued interest income	08	(16,758,822,542)	(9,152,034,874)
<b>3. Increase in non-cash expenses</b>	<b>10</b>	<b>19,647,740,318</b>	<b>9,266,265,681</b>
- Downward revaluation differences of financial assets at fair value through profit or loss	11	19,647,740,318	9,266,265,681
<b>4. Decrease in non-cash income</b>	<b>18</b>	<b>(20,594,509,638)</b>	<b>(11,501,671,521)</b>
- Upward revaluation differences of financial assets at fair value through profit or loss	19	(20,594,509,638)	(11,501,671,521)
<b>5. Changes in working capital</b>	<b>30</b>	<b>(437,409,824,845)</b>	<b>57,531,424,926</b>
- Increase in financial assets at fair value through profit or loss	31	(396,963,131,312)	(7,842,500,000)
- Decrease in held-to-maturity investments	32	68,850,737,556	894,851,365,000
- Increase in margin loan	33	(282,181,576,437)	(412,204,100,997)
- Decrease/(increase) in available-for-sale financial assets	34	143,591,451,439	(440,000,000,000)
- Decrease in receivables and accrued dividends, interest from financial assets	36	13,195,936,798	8,086,323,954
- Decrease in receivables from services provided	37	14,436,404,563	42,009,877,035
- Increase in other receivables	39	(4,967,544,213)	(2,195,227,174)
- (Increase)/decrease in other assets	40	(161,518,307)	195,750,429
- Increase in accrued expenses (excluding interest expense)	41	67,883,063,502	23,395,142,163
- Increase in prepayments	42	(949,735,545)	(2,834,805,712)
- Corporate income tax paid	43	(31,624,407,661)	(35,181,398,410)
- Interest paid	44	(32,455,611,316)	(10,862,547,937)
- Increase in payables to suppliers	45	3,377,707,256	8,720,163,917
- Decrease in provision for employees' benefits	46	(4,900,000)	(4,000,000)
- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47	14,286,527,768	4,943,770,255
- (Decrease)/increase in payables to employees	48	(2,078,355,077)	2,159,607,917
- Decrease in other payables	50	(1,517,746,998)	(3,670,794,463)



	Code	2024 VND	20223 VND (Restated)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
- Other receipts for operating activities	51	1,500,241,600	3,000,000
- Other payments for operating activities	52	(11,627,368,461)	(12,038,201,051)
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>(340,441,392,576)</b>	<b>186,768,920,520</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for purchases of fixed assets	61	(19,620,286,978)	(84,607,009,339)
2. Proceeds from disposals of fixed assets, investment property and other assets	62	8,043,796	79,220,909
3. Proceeds from dividends and share of profit from long-term financial investments	65	2,328,601,246	2,414,016,486
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(17,283,641,936)</b>	<b>(82,113,771,944)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3. Principals of borrowings	73	4,403,952,221,454	2,303,900,000,000
3.2. Other borrowings	73.2	4,403,952,221,454	2,303,900,000,000
4. Payments to settle principals of borrowings	74	(3,960,352,221,454)	(2,064,900,000,000)
4.3. Payments to settle other principals of borrowings	74.3	(3,960,352,221,454)	(2,064,900,000,000)
6. Dividends or profit paid to owners	76	(150,773,883,400)	(129,234,757,200)
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>292,826,116,600</b>	<b>109,765,242,800</b>
<b>IV. Net cash flows during the year (90 = 60 + 70 + 80)</b>	<b>90</b>	<b>(64,898,917,912)</b>	<b>214,420,391,376</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>101</b>	<b>518,804,105,546</b>	<b>304,383,714,170</b>
Cash	101.1	23,804,105,546	9,383,714,170
Cash equivalents	101.2	495,000,000,000	295,000,000,000
<b>VI. Cash and cash equivalents at the end of the year (103 = 90 + 101) (Note 6)</b>	<b>103</b>	<b>453,905,187,634</b>	<b>518,804,105,546</b>
Cash	103.1	13,905,187,634	23,804,105,546
Cash equivalents	103.2	440,000,000,000	495,000,000,000

## CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES

	Code	2024 VND	20223 VND (Restated)
<b>I. Cash flows of customers from brokerage and underwriting activities</b>			
1. Proceeds from sales of customers' securities	01	26,163,804,362,311	19,119,752,151,838
2. Payments for purchases of customers' securities	02	(21,383,469,498,464)	(18,567,635,102,770)
7. Receipts of deposits of customers for securities transactions	07	(14,118,272,720,659)	(2,646,251,787,048)
14. Receipts from securities issuers	14	8,602,290,017,716	3,075,761,937,425
15. Payments to securities issuers	15	(146,576,957,709)	(59,125,770,932)
<b>Net cash outflows during the year</b>	<b>20</b>	<b>(882,224,796,805)</b>	<b>922,501,428,513</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>	<b>1,410,273,320,776</b>	<b>487,771,892,263</b>
Cash at banks at the beginning of the year:	31	1,410,273,320,776	487,771,892,263
- Deposits of investors for securities transactions managed by securities companies	32	546,048,457,992	424,385,851,838
- Collective deposits of customers for securities transactions	33	9,539,881	97,685,640
- Deposits of securities issuers	35	864,215,322,903	63,288,354,785
<b>III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b>	<b>40</b>	<b>528,048,523,971</b>	<b>1,410,273,320,776</b>
Cash at banks at the end of the year:	41	528,048,523,971	1,410,273,320,776
- Deposits of investors for securities transactions managed by the securities company	42	517,438,187,320	546,048,457,992
- Collective deposits of customers for securities transactions	43	1,493,856	9,539,881
- Deposits of securities issuers	45	10,608,842,795	864,215,322,903

26 February 2025

Prepared by:

Tang Thi Trinh  
Chief Accountant

Approved by:

Bui Duc Thang  
Deputy Chief Executive OfficerLe Son Tung  
Chief Executive Officer


## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024


	Opening balance		2023		2024		Closing balance	
	1/1/2023	1/1/2024 (Restated)	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	31/12/2023 (Restated)	31/12/2024
<b>I. Changes in equity</b>	<b>2,466,689,367,417</b>	<b>2,469,727,824,976</b>	<b>182,195,118,467</b>	<b>(179,156,660,908)</b>	<b>135,152,065,932</b>	<b>(166,996,324,284)</b>	<b>2,469,727,824,976</b>	<b>2,437,883,566,624</b>
1. Capital	2,124,314,900,169	2,158,227,990,169	33,913,090,000	-	-	-	2,158,227,990,169	2,158,227,990,169
I.1. Contributed capital	2,120,000,000,000	2,153,913,090,000	33,913,090,000	-	-	-	2,153,913,090,000	2,153,913,090,000
I.2. Capital surplus	4,315,527,032	4,315,527,032	-	-	-	-	4,315,527,032	4,315,527,032
I.3. Treasury shares	(626,863)	(626,863)	-	-	-	-	(626,863)	(626,863)
2. Reserve to supplement charter capital	33,963,098,424	-	-	(33,963,098,424)	-	-	-	-
7. Other equity funds	35,208,664,749	35,208,664,749	-	-	-	-	35,208,664,749	35,208,664,749
8. Retained profits	273,202,704,075	276,291,170,058	148,282,028,467	(145,193,562,484)	135,152,065,932	(166,996,324,284)	276,291,170,058	244,446,911,706
8.1 Realised profit	273,732,939,111	274,585,999,254	146,046,622,627	(145,193,562,484)	134,205,296,612	(166,996,324,284)	274,585,999,254	241,794,971,582
8.2 Unrealised (loss)/profit	(530,235,036)	1,705,170,804	2,235,405,840	-	946,769,320	-	1,705,170,804	2,651,940,124



	Opening balance		2023		2024		Closing balance	
	1/1/2023	1/1/2024 (Restated)	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	31/12/2023 (Restated)	31/12/2024
<b>II. Other comprehensive income</b>	<b>30,532,003,096</b>	<b>26,934,224,904</b>	<b>-</b>	<b>(3,597,778,192)</b>	<b>-</b>	<b>(22,130,083,144)</b>	<b>26,934,224,904</b>	<b>4,804,141,760</b>
1. Differences arising from revaluation of available-for-sale financial assets	30,532,003,096	26,934,224,904	-	(3,597,778,192)	-	(22,130,083,144)	26,934,224,904	4,804,141,760
<b>TOTAL</b>	<b>2,497,221,370,513</b>	<b>2,496,662,049,880</b>	<b>182,195,118,467</b>	<b>(182,754,439,100)</b>	<b>135,152,065,932</b>	<b>(189,126,407,428)</b>	<b>2,496,662,049,880</b>	<b>2,442,687,708,384</b>

(\* ) Decreases in realised profit during 2024 include: Appropriation of VND15,628,405,884 to employees' bonus and welfare fund and appropriation of VND686,375,000 to managers' bonus fund and distribution of dividends in cash of VND150,773,883,400 in accordance with the Resolution of 2024 Annual General Meeting of shareholders.

Prepared by:   
Tang Thi Trinh  
Chief Accountant

26 February 2025

Approved by:   
Bui Duc Thang  
Deputy Chief Executive Officer

  
Approved by:   
Le Son Tung  
Chief Executive Officer

## ❖ NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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

### 1. Reporting entity

#### (a) Basis of establishment

Agribank Securities Joint Stock Corporation (“the Company”) was established based on the equitisation of Vietnam Bank for Agriculture and Rural Development Securities Company Limited in accordance with Establishment and Operation License No. 108/UBCK-GP dated 10 July 2009 of the State Securities Commission of Vietnam.

On 23 July 2018, the Company was renamed from Vietnam Bank for Agriculture and Rural Development Securities Joint Stock Company to Agribank Securities Joint Stock Corporation under Amended Securities Company Establishment and Operation License No. 51/GPDC-UBCK of the State Securities Commission of Vietnam. The Company’s Establishment and Operation License has been amended several times, the most recent of which is by the Securities Business and Operation License No. 06/GPDC-UBCK dated 31 January 2024.

The Company’s shares were officially registered for trading on Ho Chi Minh Stock Exchange on 10 December 2009.

#### (b) Charter capital

As at 31 December 2024 and 31 December 2023, the Company’s charter capital were VND2,153,913,090,000.

#### (c) Principal activities

The principal activities of the Company include Securities brokerage, securities trading services, securities underwriting services, securities custody services, securities investment advisory, entrusted management of investors’ securities trading accounts and other financial services in accordance with the regulation of the Ministry of Finance.

#### (d) Operation network

The Company’s contract address is the 5th Floor, Green Diamond Tower, No. 93 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi, Vietnam. As at 31 December 2024, the Company has 2 branches:

- Central Branch: Agribank Building, No. 228 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam.
- Southern Branch: Floor 1 and 2, No. 2A, Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam.

#### (e) Number of employees

As at 31 December 2024, the Company had 159 employees (31/12/2023: 145 employees).

#### (f) Operating objective

The Company is a securities company listed on the stock market of Vietnam, whose major activities are securities brokerage, securities trading, underwriting for securities issuance, securities investment advisory services. The Company’s objective is for profit, prosperity of customers and sustainable development of the Company.

#### (g) Investment restrictions

The Company follows Article 28 of Circular No. 121/2020/TT-BTC (“Circular 121”) issued by the Ministry of Finance on 31 December 2020 prescribing operation of securities companies. Accordingly:

Securities companies are not allowed to purchase or contribute capital for purchase of real estates, except for cases where they are used as head offices, branches or transaction offices directly serving professional operations of securities companies.

Securities companies purchase or invest in real estate under the provisions of Clause 1 Article 28 of Circular 121 and fixed assets on the principle that the residual value of fixed assets and real estate shall not exceed 50% of the total assets of the securities companies.

The total value of investments in corporate bonds of securities companies must not exceed 70% of equity. Securities companies licensed to conduct securities proprietary trading activities may sell and repurchase listed bonds in accordance with relevant regulations on bond repo transactions.

Securities companies must not directly or entrust other entities or individuals to perform the followings:

- Investing in shares or capital contributions of companies owning more than 50% of the charter capital of such securities companies, except for cases of purchase of odd lots of shares at the request of customers;
- Together with related persons, investing in 5% or more of the charter capital of other securities companies;
- Investing in more than 20% of the total number of outstanding stocks and fund units of a listed organization;
- Investing in more than 15% of total outstanding stocks and fund units of an unlisted organization; this provision shall not apply to member fund units, exchange traded funds and open funds;
- Investing in or contributing in more than 10% of the total contributed capital of a limited liability company or business project;
- Investing in or contributing in more than 15% of equity of an entity or business project; and
- Investing in more than 70% of equity capital in shares, capital contributions and business projects, of which no more than 20% of equity may be invested in unlisted shares, capital contributions and business projects

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and đ, Clause 4 Article 28 of Circular 121. A securities company which plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- The owner’s equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;
- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

In cases where the securities company exceeds the limit prescribed due to its underwriting under the form of firm commitment, due to consolidation or merger, or due to changes in assets or owner’s equity of the securities company or capital contributing entities, securities companies must apply necessary measures to comply with the investment limits prescribed in Clauses 2, 3 and 4 of Article 28, Circular 121 for a maximum of one year.

## 2. Basis of preparation

### (a) Statement of compliance

#### **Applicable accounting system**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

### (b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for financial assets at fair value through profit or loss (Note 3(c)) and available-for-sale financial assets (Note 3(f)). The statement of cash flows was prepared using the indirect method.

### (c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December

### (d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

## 3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements..

### (a) Financial assets and financial liabilities

#### (i) Recognition

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

#### (ii) Classification and measurement

- Financial assets at fair value through profit or loss: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans and receivables from lending activities: See Note 3(e);
- Available-for-sale financial assets: See Note 3(f)

#### (iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### (iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (v) Identification and assessment of impairment

Financial assets are reviewed for their impairment at the reporting date.

The Company assesses as at the reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (“loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Objective evidence indicating that financial assets may be impaired include:

- Significant financial difficulty of the issuer or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

If there is any objective evidence of impairment of a financial asset, the Company will have to determine the value of the impairment loss (if any) of the financial asset. Increases or decreases of the allowance balance are recorded in the statement of income under item “Allowance for impairment of financial assets and doubtful debts, and borrowing costs”.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made. Allowance for impairment of available-for-sale financial assets arising before the effective date of Circular 210 will be refunded when the available-for-sale financial assets are liquidated.

**(b) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, cash in banks of the Company, highly liquid short-term investments with recovery or maturity of three months or less from the date of purchase that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash.

Deposits of investors for securities transactions and deposits of securities issuers are presented in “Off-balance sheet items”.

**(c) Financial assets at fair value through profit or loss**

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered as at fair value through profit or loss. A financial asset is considered as at fair value through profit or loss if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at market price or fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at fair value through profit or loss are recorded in profit or loss in the statement of income.

For financial assets at fair value through profit or loss being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for impairment (if any).

**(d) Held-to-maturity investments**

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

- those that the Company on initial recognition designates as at fair value in the statement of income;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company’s control and such event is unforeseeable.

**(e) Loans**

Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans granted are measured at cost less allowance for impairment of financial assets (if any).

Allowance for impairment of loans is made based on the estimated loss to be determined as the difference between the market value of the securities used as collaterals for the loans and the outstanding balance of the loans at the end of the accounting period.

**(f) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured initially at cost (purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets). Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Revaluation differences of available-for-sale financial assets compared to the prior year are recorded in “Gains/losses from revaluation of available-for-sale financial assets” under other comprehensive income in the statement of income and “Fair value reserve” under equity in the statement of financial position.

For available-for-sale financial assets being equity securities without a quoted price in an active market and not yet registered for trading on the Unlisted Public Companies market ('UPCoM'), or it is impossible to reliably determine their fair value, these are stated at cost less allowance for impairment of financial assets.

**(g) Accounts receivable**

Accounts receivables include accrued and receivable interest and dividends from investments, receivables on investments due, receivables from repurchase and reverse repurchase agreements of listed and unlisted securities, etc. Accounts receivables are initially recognised at cost and subsequently recognised at cost less allowance for doubtful debts.

Receivables are subject to review for impairment based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Provision expense is recorded in Operating expenses during the year in the statement of income.

The Company has provided allowance for doubtful debts based on net risk excluding the value of collaterals at the following provision rates:

<u>Overdue period</u>	<u>Allowance rate</u>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

Provision for receivables that have not yet become due shall be determined by the Company after considering their recoverability.

**(h) Tangible fixed assets****(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• Sheep houses, architectural objects	38 years
• Machinery and equipment	3 – 8 years
• Motor vehicles	6 years
• Office equipment	3 – 5 years
• Other assets	<u>2 years</u>

**(i) Intangible fixed assets****Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 -8 years.

**(j) Repurchase and reverse repurchase agreements**

Assets sold under agreements to repurchase at a specific date in the future (“repos”) are not derecognised from the statement of financial position. The corresponding cash received is recognised in the statement of financial position as a liability. The difference between the sale price and repurchase price is recognised as an interest expense and amortised on a straight-line basis in the statement of income over the term of the agreement.

Assets purchased under agreements to resell at a specified future date (“reverse repos”) are not recognised in the statement of financial position. The corresponding cash paid is recognised in the statement of financial position as a receivable. The difference between the purchase price and resale price is treated as deferred income and amortised on a straight-line basis in the statement of income over the term of the agreement.

The Company makes provisions for overdue repos based on the overdue date of the debts according to the method described in Note 3(g).

**(k) Trade and other payables**

Trade and other payables are stated at their cost..

**(l) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(m) Share capital****(i) Contributed capital**

Contributed capital from stock issuance is recognised as charter capital at par value.

**(ii) Capital surplus**

Upon receipt of capital from shareholders, the difference between the issue price and the par value of the stock is recorded into capital surplus in equity

**(iii) Treasury shares**

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

**(n) Bonus and welfare fund**

Bonus and welfare fund is allocated from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

**(o) Other funds under equity**

Other funds is Investment and development funds is allocated from profit after tax. The Company has stopped allocated to Development Investment Funds since Circular No. 146/2014/TT-BTC took effect from 6 October 2014 issued by the Ministry of Finance guiding the financial regime for securities companies and fund management companies.

**(p) Revenue and other income****(i) Revenue from securities brokerage**

Revenue from securities brokerage is recognised when the securities transaction is completed.

**(ii) Revenue from securities underwriting and issuance agency services**

Revenue from securities underwriting and agency services are fees, commissions, to which the Company is entitled, is normally based on value of securities successfully issued. Such revenues are recognised upon finalisation minutes with issuers.

**(iii) Revenue from trading of securities**

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

**(iv) Dividends and interest from financial assets**

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date. For bonus shares, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest income from financial assets is recognised as incurred (taking into account the effective yield on the asset) unless collectability is in doubt

**(v) Revenue from financial consulting services**

Revenue from financial consulting services is recognised in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to work performed.

**(vi) Revenue from securities custody service**

Revenue from securities custody service is recognised when services are provided.

**(vii) Other income**

Income from irregular activities other than revenue-generating activities are recorded to other income including: Income from sale and disposal of fixed assets; fines paid by customers for contract breaches; collected insurance compensation; collected debt which had been written off and included in the prior year expenses; payables which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which are reduced and reimbursed; and other income as stipulated by Vietnam Accounting Standard No. 14 – Revenue and other income.

**(q) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease

**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred..

**(s) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(t) Earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. At reporting date and for the year then ended, the Company did not have any dilutive potential ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

**(u) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(v) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

**(w) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

**(x) Nil balances**

Items or balances required by Circular 210 and Circular 334 that are not shown in these financial statements indicate nil balances

**4. Financial risk management****(a) Overview**

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Chief Executive Officer incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Chief Executive Officer reviews and agrees upon policies for managing each of these risks which are summarised below.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables.

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2024 VND	31/12/2023 VND
Cash and cash equivalents	(i)	453,414,288,960	518,476,944,882
Investments measured through profit or loss	(ii)	347,026,230,700	-
Held-to-maturity investments – short-term	(ii)	326,149,262,444	395,000,000,000
Held-to-maturity investments – long-term	(ii)	5,148,635,000	5,148,635,000
Loans - gross	(iii)	1,694,267,594,249	1,412,086,017,812
Available-for-sale financial assets	(ii)	302,659,087,600	440,000,000,000
Receivables and accrued dividends, interest from financial assets	(iii)	620,560,009,903	618,153,383,202
Receivables from services provided by the securities company	(iii)	486,824,754,839	501,261,159,402
Other receivables	(iii)	3,346,376,952	3,682,137,763
Long-term deposits and collaterals	(iii)	73,000,000	1,573,241,600
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
		<b>4,259,469,240,647</b>	<b>3,915,381,519,661</b>

**(i) Cash and cash equivalents**

Cash and cash equivalents are mainly held with well-known credit institutions. The Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

**(ii) Financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets**

The Company limits its exposure to credit risk by only investing in high liquid securities, except where entered into for long-term strategic purposes, and counterparties have equivalent or higher credit ratings than the Company

**(iii) Loans, accounts receivable and deposits and collaterals**

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QD-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Due to that reason and because the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

See Note 9(e) for the allowances provided for these receivables.

**(iv) Deposits at Payment Support Fund**

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million at Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.



**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

<b>As at 31 December 2024</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Within one year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings (*)	882,600,000,000	898,556,315,616	898,556,315,616
Payables for securities trading activities	191,440,257	191,440,257	191,440,257
Accounts payable to suppliers – short-term	12,034,520,601	12,034,520,601	12,034,520,601
Accrued expenses – short-term	2,485,177,646	2,485,177,646	2,485,177,646
Other short-term payables	589,740,640	589,740,640	589,740,640
	<b>897,900,879,144</b>	<b>913,857,194,760</b>	<b>913,857,194,760</b>

<b>As at 31 December 2023</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Within one year</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings (*)	439,000,000,000	442,810,378,082	442,810,378,082
Payables for securities trading activities	712,274,943	712,274,943	712,274,943
Accounts payable to suppliers – short-term	8,135,978,659	8,135,978,659	8,135,978,659
Accrued expenses – short-term	1,216,369,094	1,216,369,094	1,216,369,094
Other short-term payables	526,195,349	526,195,349	526,195,349
	<b>449,590,818,045</b>	<b>453,401,196,127</b>	<b>453,401,196,127</b>

(\*) Contractual cash flows of short-term borrowings do not include interest payable as at 31 December 2024 because these cash flows have been recorded in Accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in short-term investments and maintaining several bank facilities.

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market prices comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

**(i) Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 December 2024 and 31 December 2023, the Company had no amounts of financial instruments in foreign currencies.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

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

At the reporting date, the Company's interest-bearing financial instruments was:

	<b>Carrying amount</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Cash and cash equivalents	453,414,288,960	518,476,944,882
Investment measured through profit or loss	347,026,230,700	-
Held-to-maturity investments – short-term	326,149,262,444	395,000,000,000
Held-to-maturity investments – long-term	5,148,635,000	5,148,635,000
Loans – gross	1,694,267,594,249	1,412,086,017,812
Available-for-sale financial assets	302,659,087,600	440,000,000,000
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	<b>3,148,665,098,953</b>	<b>2,790,711,597,694</b>
<b>Financial liabilities</b>		
Short-term borrowings	(882,600,000,000)	(439,000,000,000)
	<b>2,226,065,098,953</b>	<b>2,351,771,597,694</b>

**(iii) Share price risk**

Share price risk arises from listed and unlisted shares held by the Company. The Board of Management of the Company monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

As at 31 December 2024, the market value of listed equity shares of the Company was VND52,813,800,000 (31/12/2023: VND7,760,639,850). Had the market price of these securities increased or decreased by 3% for securities listed on the Ho Chi Minh City Stock Exchange (HOSE) as at 31 December 2024, with all other variables remaining constant, the Company's profit after tax for the period would have increased or decreased by VND1,267,531,200 (31/12/2023: the market value of securities increased or decreased by 7% for securities listed on HOSE and 10% for securities listed on HNX, equivalent to VND525,795,832).

## 5. Segment reporting

### (a) Business segments

The Company comprises the following main business segments: Brokerage and customer services, securities trading, financial consulting and other operations.

Code	Securities trading VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total VND
01	149,596,984,556	257,289,352,454	5,928,272,727	1,347,644,584	414,162,254,321
02	(87,164,879,811)	(31,993,392,632)	(773,963,636)	19,345,555,797	(100,586,680,282)
03	(52,386,035,754)	(90,097,866,991)	(2,075,969,031)	(471,919,655)	(145,031,791,431)
<b>04</b>	<b>10,046,068,991</b>	<b>135,198,092,831</b>	<b>3,078,340,060</b>	<b>20,221,280,726</b>	<b>168,543,782,608</b>

Net operating profit before tax  
(04 = 01 + 02 + 03)

### As at 31 December 2024

	Securities trading VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total VND
Segment assets	652,047,171,132	2,810,630,639,342	4,400,791,161	5,148,505,904	3,472,227,107,539
Segment payable liabilities	(395,326,734,438)	(616,776,188,619)	(14,206,893,961)	(3,229,582,137)	(1,029,539,399,155)

### For the year ended 31 December 2023 (Restated)

Code	Securities trading VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total VND
01	136,797,344,765	206,550,127,386	17,923,773,754	1,240,506,576	362,511,752,481
02	(36,473,786,052)	(36,465,710,306)	(536,480,701)	37,278,198,904	(36,197,778,155)
03	(53,434,726,783)	(80,681,022,301)	(7,001,246,662)	(484,557,139)	(141,601,552,885)
<b>04</b>	<b>46,888,831,930</b>	<b>89,403,394,779</b>	<b>10,386,046,391</b>	<b>38,034,148,341</b>	<b>184,712,421,441</b>

Net revenue from trading of securities  
Direct expenses  
Depreciation and amortisation  
Net operating profit before tax  
(04 = 01 + 02 + 03)

### As at 31 December 2023 (Restated)

	Securities trading VND	Brokerage and customer services VND	Financial consulting VND	Other operations VND	Total VND
Segment assets	795,567,824,325	2,260,835,492,469	147,773,987	6,047,078,067	3,062,598,168,848
Segment payable liabilities	(214,113,128,144)	(322,576,850,068)	(27,304,518,688)	(1,941,622,068)	(565,936,118,968)

### (b) Geographical segments

All the business activities of the Company are conducted in the territory of Vietnam (as a single geographical segment).

## 6. Cash and cash equivalents

	31/12/2024	31/12/2023
	VND	VND
Cash on hand	490,898,674	327,160,664
Cash in banks	13,414,288,960	23,476,944,882
Cash equivalents (*)	440,000,000,000	495,000,000,000
	<b>453,905,187,634</b>	<b>518,804,105,546</b>

(\*) These are deposits at banks with an original term not exceeding 3 months and earning interest at annual rates of 4.4% to 4.7% as at 31 December 2024 (31/12/2023: from 2% to 3.85%).

As at 31 December 2024, term deposits amounting to VND320,000,000,000 were pledged with bank as security for the Company's loans (31/12/2023: VND77,000,000,000) (Note 15).

## 7. Volume and value of securities transactions during the year

	2024		2023	
	Volume of transactions	Value of transactions	Volume of transactions	Value of transactions
	Đơn vị	VND	Đơn vị	VND
By the Company	150,641,273	5,029,731,497,250	89,639,939	2,263,193,898,000
Shares	150,641,273	5,029,731,497,250	89,639,939	2,263,193,898,000
By investors	2,206,040,739	47,547,273,860,775	2,283,269,402	37,687,387,254,608
Shares	2,206,040,739	47,547,273,860,775	2,283,269,402	37,687,387,254,608
	<b>2,356,682,012</b>	<b>52,577,005,358,025</b>	<b>2,372,909,341</b>	<b>39,950,581,152,608</b>

## 8. Financial assets

## (a) Financial assets at FVTPL

	31/12/2024		31/12/2023	
	Cost VND	Market value/ Fair value VND	Carrying amount VND	Market value/ Fair value VND
<b>Listed shares</b>				
VHM	24,266,356,531	23,200,000,000	23,200,000,000	-
GMD	13,034,057,450	13,040,000,000	13,040,000,000	-
HPG	5,337,460,025	5,330,000,000	5,330,000,000	-
FPT	3,002,800,000	3,050,000,000	3,050,000,000	-
PVT	-	-	-	4,004,500,000
PVS	-	-	-	3,838,000,000
Other shares	8,043,514,514	8,193,800,000	8,193,800,000	610,108
	<b>53,684,188,520</b>	<b>52,813,800,000</b>	<b>52,813,800,000</b>	<b>7,843,110,108</b>
<b>Unlisted shares</b>				
Binh Son Refining and Petrochemical Joint Stock Company	4,240,000,000	4,164,000,000	4,164,000,000	-
Soc Trang Seafood Joint Stock Company	967,001,280	11,518,000,480	11,518,000,480	967,001,280
Song Hong Joint Stock Corporation	7,819,982,000	860,198,020	860,198,020	7,819,982,000
Tan Binh Real Estate Joint Stock Company	-	-	-	142,321,500
Other unlisted shares	687,533,374	694,646,798	694,646,798	689,389,674
	<b>13,714,516,654</b>	<b>17,236,845,298</b>	<b>17,236,845,298</b>	<b>9,618,694,454</b>
				<b>11,406,335,516</b>
				<b>7,760,639,850</b>
<b>Listed bonds</b>				
Government bonds	245,413,080,000	245,413,080,000	245,413,080,000	-
	<b>245,413,080,000</b>	<b>245,413,080,000</b>	<b>245,413,080,000</b>	-
<b>Certificates of deposit</b>				
Certificates of deposit of credit institutions	101,613,150,700	101,613,150,700	101,613,150,700	-
	<b>101,613,150,700</b>	<b>101,613,150,700</b>	<b>101,613,150,700</b>	-
	<b>414,424,935,874</b>	<b>417,076,875,998</b>	<b>417,076,875,998</b>	<b>17,461,804,562</b>
				<b>19,166,975,366</b>

**(b) Held-to-maturity investments**

	31/12/2024		31/12/2023	
	VND Carrying amount	VND Allowance for diminution in value	VND Carrying amount	VND Allowance for diminution in value
<b>Short-term</b>				
Term deposits (i)	40,000,000,000	-	395,000,000,000	-
Certificates of deposit (ii)	286,149,262,444	-	-	-
<b>Long-term</b>				
Listed bond (iii)	5,148,635,000	-	5,148,635,000	-
	<b>331,297,897,444</b>	<b>-</b>	<b>400,148,635,000</b>	<b>-</b>

(i) These are term deposits at banks with original terms of more than 3 months to 12 months, and an annual interest rate of 4.4% as at 31 December 2024 (31/12/2023: terms of more than 3 months to 12 months; and annual interest rates from 3.85% to 6.7%).

As at 31 December 2024, term deposits with a value of VND40,000,000,000 and certificates of deposit with a value of VND273,348,300,000 (31/12/2023: term deposits: VND395,000,000,000) were pledged with banks as security for loans granted to the Company (Note 15).

(ii) These are certificates of deposit of banks with original terms from over 6 months to 24 months and earning interest at annual interest rates of 5.9% to 10.79%.

(iii) Long-term listed bonds included bonds issued by the Vietnam Bank for Agriculture and Rural Development with an interest rate of 5.68% per annum, a term of 7 years, and maturity on 31 December 2028 (31/12/2023: interest rate of 7.30% per annum, a term of 7 years, and maturity on 31 December 2028).

**(c) Loans**

	31/12/2024	31/12/2023
	VND	VND
Loans for margin transactions (i)	1,594,573,487,686	1,342,869,437,115
Advance for customers' sales (ii)	72,887,604,808	16,848,969,271
Advance under securities brokerage contracts (ii)	26,806,501,755	52,367,611,426
	<b>1,694,267,594,249</b>	<b>1,412,086,017,812</b>

(i) These represent loans granted to customers to perform securities margin transactions

(ii) These are receivables related to advance to investors for their sales of shares during the settlement period of their sales of shares.

**(d) Available-for-sale financial assets****As at 31 December 2024**

	Cost	Market value/ fair value	Allowance for diminution in value (**)	Carrying value - gross
	VND	VND	VND	VND
<b>Listed shares</b>	<b>13,377,870,000</b>	<b>19,383,047,200</b>	<b>-</b>	<b>19,383,047,200</b>
Gemadept Corporation	13,377,870,000	19,383,047,200	-	19,383,047,200
<b>Unlisted shares</b>	<b>25,000,000,000</b>	<b>-</b>	<b>(25,000,000,000)</b>	<b>25,000,000,000</b>
Vietnam Investment and Asset Trading Joint Stock Company (*)	25,000,000,000	-	(25,000,000,000)	25,000,000,000
<b>Certificates of deposit (***)</b>	<b>302,659,087,600</b>	<b>302,659,087,600</b>	<b>-</b>	<b>302,659,087,600</b>
	<b>341,036,957,600</b>	<b>322,042,134,800</b>	<b>(25,000,000,000)</b>	<b>347,042,134,800</b>

**As at 31 December 2023**

	Cost	Market value/ fair value	Allowance for diminution in value (**)	Carrying value - gross
	VND	VND	VND	VND
<b>Unlisted shares</b>	<b>44,628,409,039</b>	<b>34,089,300,000</b>	<b>(40,365,512,135)</b>	<b>74,454,812,135</b>
VCR	19,628,409,039	34,089,300,000	(15,365,512,135)	49,454,812,135
Vietnam Investment and Asset Trading Joint Stock Company (*)	25,000,000,000	-	(25,000,000,000)	25,000,000,000
<b>Certificates of deposit</b>	<b>440,000,000,000</b>	<b>440,000,000,000</b>	<b>-</b>	<b>440,000,000,000</b>
	<b>484,628,409,039</b>	<b>474,089,300,000</b>	<b>(40,365,512,135)</b>	<b>514,454,812,135</b>

(\*) Capital securities are recorded at cost less allowance for impairment of financial assets.

(\*\*) This represents allowance for diminution in value of available-for-sale investments provisioned before the effective date of Circular 210. This allowance is reduced when the available-for-sale investments are disposed.

(\*) As at 31 December 2024, certificates of deposit amounting to VND300,000,000,000 were pledged with banks as security for the loans granted to the Company (31/12/2023: VND0) (Note 15).

## (e) Movements in market value of financial assets

	31/12/2024					
	Cost VND	Increase VND	Decrease VND	Revaluation value VND	Allowance for diminution in value VND	Market value/ fair value VND
<b>Financial assets at FVTPL</b>						
Listed shares	53,684,188,520	266,306,836	(1,136,695,356)	52,813,800,000	-	52,813,800,000
Unlisted shares	13,714,516,654	10,660,934,964	(7,138,606,320)	17,236,845,298	-	17,236,845,298
Listed bonds	245,413,080,000	-	-	245,413,080,000	-	245,413,080,000
Certificates of deposit	101,613,150,700	-	-	101,613,150,700	-	101,613,150,700
	<b>414,424,935,874</b>	<b>10,927,241,800</b>	<b>(8,275,301,676)</b>	<b>417,076,875,998</b>	-	<b>417,076,875,998</b>
<b>Available-for-sale financial assets</b>						
Listed shares	13,377,870,000	6,005,177,200	-	19,383,047,200	-	19,383,047,200
Unlisted shares	25,000,000,000	-	-	25,000,000,000	(25,000,000,000)	-
Certificates of deposit	302,659,087,600	-	-	302,659,087,600	-	302,659,087,600
	<b>341,036,957,600</b>	<b>6,005,177,200</b>	-	<b>347,042,134,800</b>	<b>(25,000,000,000)</b>	<b>322,042,134,800</b>
	<b>755,461,893,474</b>	<b>16,932,419,000</b>	<b>(8,275,301,676)</b>	<b>764,119,010,798</b>	<b>(25,000,000,000)</b>	<b>739,119,010,798</b>

	31/12/2023					
	Cost VND	Increase VND	Decrease VND	Revaluation value VND	Allowance for diminution in value VND	Market value/ fair value VND
<b>Financial assets at FVTPL</b>						
Listed shares	7,843,110,108	29,742	(82,500,000)	7,760,639,850	-	7,760,639,850
Unlisted shares	9,618,694,454	8,707,513,462	(6,919,872,400)	11,406,335,516	-	11,406,335,516
	<b>17,461,804,562</b>	<b>8,707,543,204</b>	<b>(7,002,372,400)</b>	<b>19,166,975,366</b>	-	<b>19,166,975,366</b>
<b>Available-for-sale financial assets</b>						
Unlisted shares	44,628,409,039	29,826,403,096	-	74,454,812,135	(40,365,512,135)	34,089,300,000
Certificates of deposit	440,000,000,000	-	-	440,000,000,000	-	440,000,000,000
	<b>484,628,409,039</b>	<b>29,826,403,096</b>	-	<b>514,454,812,135</b>	<b>(40,365,512,135)</b>	<b>474,089,300,000</b>
	<b>502,090,213,601</b>	<b>38,533,946,300</b>	<b>(7,002,372,400)</b>	<b>533,621,787,501</b>	<b>(40,365,512,135)</b>	<b>493,256,275,366</b>

**(f) Allowance for diminution in the value of financial assets and collaterals**

	31/12/2024 VND	31/12/2023 VND
Loans (i)	20,452,660,064	20,452,660,064
Available-for-sale investments (ii)	25,000,000,000	40,365,512,135
	<b>45,452,660,064</b>	<b>60,818,172,199</b>

**(i) Movements in allowance for loans during the year are as follows:**

	2024 VND	2023 VND
Opening and closing balance	20,452,660,064	20,452,660,064

**(ii) Movements in allowance for loans during the year are as follows:**

	2024 VND	2,23 VND
Opening balance	40,365,512,135	40,365,512,135
Allowance reversed during the year (Note 26)	(15,365,512,135)	-
<b>Closing balance</b>	<b>25,000,000,000</b>	<b>40,365,512,135</b>

**9. Receivables****(a) Receivables and accrued dividends and interests from financial assets**

	31/12/2024 VND	31/12/2023 VND
Receivables from due investments (*)	599,000,000,000	599,000,000,000
Receivables and accrued dividends and interests from financial assets	21,560,009,903	19,153,383,202
<i>Accrued interest from deposits</i>	8,609,268,472	9,765,527,515
<i>Accrued interests from bonds</i>	61,042,220	235,820,813
<i>Accrued interest from loans</i>	12,889,699,211	9,152,034,874
	<b>620,560,009,903</b>	<b>618,153,383,202</b>

(\*) Receivables from due investments include bonds of Vietnam Shipbuilding Industry Corporation (formerly known as Vietnam Shipbuilding Industry Group), which matured and were assessed as unrecoverable and, for which provisions were fully made.

**(b) Prepayments to suppliers**

	31/12/2024 VND	31/12/2023 VND
HIPT Group Joint Stock Company	7,143,861,600	-
Others	95,000,000	122,500,000
	<b>7,238,861,600</b>	<b>122,500,000</b>

**(c) Receivables from services provided by the securities company**

	31/12/2024 VND	31/12/2023 VND
Repurchase and reverse repurchase agreements of listed securities (**)	11,737,329,811	12,609,570,441
Repurchase and reverse repurchase agreements of unlisted securities (**)	467,417,579,020	485,830,192,920
Receivables from investors for overdraft	1,959,001,646	1,959,051,806
Others	5,710,844,362	862,344,235
	<b>486,824,754,839</b>	<b>501,261,159,402</b>

(\*\*) These represent repurchase and reverse repurchase securities agreements that had arisen before the effective date of Circular No. 210/2012/TT-BTC guiding the operation of securities companies. At the reporting date, receivables from such agreement have not been recovered and the Company has made full provision after deducting the value of collaterals for these receivables.

**(d) Other receivables**

	31/12/2024 VND	31/12/2023 VND
Deposits for home purchase contract	2,551,478,413	3,062,600,000
Receivables for judgment enforcement	771,600,000	596,600,000
Others	23,298,539	22,937,763
	<b>3,346,376,952</b>	<b>3,682,137,763</b>

## (e) Allowance for diminution in the value of receivables

	31/12/2024	
	Doubtful debts	Allowance
	VND	VND
Repurchase and reverse repurchase agreements of listed securities	11,737,329,811	8,540,864,635
Repurchase and reverse repurchase agreements of unlisted securities	467,417,579,020	466,627,798,824
Receivables from investors for overdraft	1,959,001,646	1,959,001,646
Receivables from due investments	599,000,000,000	599,000,000,000
Others	2,616,665,913	2,616,665,913
	<b>1,082,730,576,390</b>	<b>1,078,991,758,699</b>

	31/12/2023	
	Doubtful debts	Allowance
	VND	VND
Repurchase and reverse repurchase agreements of listed securities	12,609,570,441	9,055,307,296
Repurchase and reverse repurchase agreements of unlisted securities	485,830,192,920	485,195,167,894
Receivables from investors for overdraft	1,959,051,806	1,959,051,806
Receivables from due investments	599,000,000,000	599,000,000,000
Others	3,127,787,500	3,127,787,500
	<b>1,102,526,602,667</b>	<b>1,098,337,314,496</b>

Movements in allowance for diminution in the value of receivables are as follows:

	2024	2023
	VND	VND
Opening balance	1,098,337,314,496	1,135,615,513,400
Allowance reversed during the year (Note 27)	(19,345,555,797)	(37,278,198,904)
<b>Closing balance</b>	<b>1,078,991,758,699</b>	<b>1,098,337,314,496</b>

## 10. Prepaid expenses

## (a) Short-term prepaid expenses

	31/12/2024	31/12/2023
	VND	VND
IT and telecommunication service expenses	6,643,095,777	6,424,844,196
Others	2,247,755,644	-
	<b>8,890,851,421</b>	<b>6,424,844,196</b>

## (b) Long-term prepaid expenses

	31/12/2024	31/12/2023
	VND	VND
Prepaid expenses for office rental	-	280,000,000
Prepaid office equipment expenses	4,325,302,308	-
Other prepaid expenses	891,376,212	109,931,532
	<b>5,216,678,520</b>	<b>389,931,532</b>

## 11. Tangible fixed assets

## Year ended 31 December 2024

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	-	60,295,018,123	8,388,906,500	654,981,700	781,631,250	70,120,537,573
Transfer from construction in progress (Note 13)	-	5,648,698,000	-	178,405,000	205,740,000	6,032,843,000
Disposals	135,979,397,139	235,062,507	-	18,455,584,181	-	154,670,043,827
	-	(3,256,670,540)	(48,500,000)	(654,981,700)	(342,017,500)	(4,302,169,740)
<b>Closing balance</b>	<b>135,979,397,139</b>	<b>62,922,108,090</b>	<b>8,340,406,500</b>	<b>18,633,989,181</b>	<b>645,353,750</b>	<b>226,521,254,660</b>
<b>Accumulated depreciation</b>						
Opening balance	-	37,695,010,572	6,866,929,057	654,981,700	585,863,831	45,802,785,160
Charge for the year	3,615,636,627	5,216,975,348	348,979,998	2,043,625,046	74,143,064	11,299,360,083
Disposals	-	(3,256,670,540)	(48,500,000)	(654,981,700)	(342,017,500)	(4,302,169,740)
<b>Closing balance</b>	<b>3,615,636,627</b>	<b>39,655,315,380</b>	<b>7,167,409,055</b>	<b>2,043,625,046</b>	<b>317,989,395</b>	<b>52,799,975,503</b>
<b>Net book value</b>						
Opening balance	-	22,600,007,551	1,521,977,443	-	195,767,419	24,317,752,413
Closing balance	132,363,760,512	23,266,792,710	1,172,997,445	16,590,364,135	327,364,355	173,721,279,157

Included in tangible fixed assets were assets costing VND32,554,130,399 which were fully depreciated as of 31 December 2024 (31/12/2023: VND37,370,422,575), but which are still in active use.

## Year ended 31 December 2023

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>					
Opening balance	48,394,259,465	9,115,739,936	654,981,700	585,071,250	58,750,052,351
Transfer from construction in progress (Note 13)	11,945,692,658	-	-	196,560,000	12,142,252,658
Disposals	(44,934,000)	(726,833,436)	-	-	(771,767,436)
<b>Closing balance</b>	<b>60,295,018,123</b>	<b>8,388,906,500</b>	<b>654,981,700</b>	<b>781,631,250</b>	<b>70,120,537,573</b>
<b>Accumulated depreciation</b>					
Opening balance	34,228,173,989	7,404,348,895	654,981,700	585,071,250	42,872,575,834
Charge for the year	3,511,770,853	189,413,328	-	792,581	3,701,976,762
Disposals	(44,934,000)	(726,833,436)	-	-	(771,767,436)
<b>Closing balance</b>	<b>37,695,010,842</b>	<b>6,866,928,787</b>	<b>654,981,700</b>	<b>585,863,831</b>	<b>45,802,785,160</b>
<b>Net book value</b>					
Opening balance	14,166,085,476	1,711,391,041	-	-	15,877,476,517
Closing balance	22,600,007,281	1,521,977,713	-	195,767,419	24,317,752,413



## 12. Intangible fixed assets

	Software	
	2024 VND	2023 VND
<b>Cost</b>		
Opening balance	50,616,144,157	43,864,368,724
Additions	261,085,407	513,000,000
Transfer from construction in progress (Note 13)	279,704,656	6,238,775,433
Closing balance	51,156,934,220	50,616,144,157
<b>Accumulated amortisation</b>		
Opening balance	26,863,765,518	22,334,175,363
Charge for the year	4,880,979,005	4,529,590,155
Closing balance	31,744,744,523	26,863,765,518
<b>Net book value</b>		
Opening balance	23,752,378,639	21,530,193,361
Closing balance	19,412,189,697	23,752,378,639

## 13. Construction in progress

	2024 VND	2023 VND
Opening balance	151,823,200,250	86,110,219,002
Additions	13,326,358,571	84,094,009,339
Transfer to tangible fixed assets (Note 11)	(154,670,043,827)	(12,142,252,658)
Transfer to intangible fixed assets (Note 12)	(279,704,656)	(6,238,775,433)
Transfer to long-term prepaid expenses	(6,343,018,668)	-
<b>Closing balance</b>	<b>3,856,791,670</b>	<b>151,823,200,250</b>

Major constructions in progress at the end of the year were as follows:

	31/12/2024 VND	31/12/2023 VND
Company head office project	3,856,791,670	151,432,831,539
Other projects	-	390,368,711
	<b>3,856,791,670</b>	<b>151,823,200,250</b>

## 14. Deposits at Payment Support Fund

Details on deposits at Payment Support Fund were as follows:

	31/12/2024 VND	31/12/2023 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	11,685,259,744	11,685,259,744
Accumulated amortised interest	8,194,740,256	8,194,740,256
	<b>20,000,000,000</b>	<b>20,000,000,000</b>

## 15. Short-term borrowings

	31/12/2023	Movement during the year		31/12/2024
	VND	Addition VND	Decrease VND	VND
Bank loan	439,000,000,000	4,403,952,221,454	(3,960,352,221,454)	882,600,000,000

As at 31 December 2024, the balance represents loans from domestic commercial banks with a maturity of less than one year. The loans were secured by term deposits worth VND360,000,000,000 and certificates of deposit worth VND573,349,300,000, bearing annual interest rates from 4.4% to 4.8% (31/12/2023: loans were secured by the term deposits worth VND472,000,000,000), bearing annual interest rates from 4.4% to 4.6% per annum for the purpose of supplementing working capital and financing other investment activities of the Company.

## 16. Accrued expenses – short-term

	31/12/2024 VND	31/12/2023 VND
Brokerage fees	239,478,488	299,398,441
Interest expenses	2,073,750,126	370,717,808
Others	171,949,032	546,252,845
	<b>2,485,177,646</b>	<b>1,216,369,094</b>

## 17. Taxes and others receivable/payable to State Treasury

## Year ended 31 December 2024

	31/12/2023 (Restated)		31/12/2024	
	Receivables VND	Payables VND	Receivables VND	Payables VND
Value added tax	-	47,927,212	162,700,400	(166,534,098)
Corporate income tax	-	8,220,713,591	33,391,716,676	(31,624,407,661)
Personal income tax	(362,965,732)	39,116,329,762	139,126,892,846	(125,090,675,387)
Personal income tax	(362,965,732)	2,861,004,939	9,034,410,920	(10,778,173,255)
Personal income tax paid on behalf of investors	-	36,255,324,823	130,092,481,926	(114,312,502,132)
License tax	-	-	5,000,000	(5,000,000)
	<b>(362,965,732)</b>	<b>47,384,970,565</b>	<b>172,686,309,922</b>	<b>(156,886,617,146)</b>
			<b>(617,109,739)</b>	<b>63,438,807,348</b>

## Year ended 31 December 2023 (Restated)

	31/12/2022		31/12/2023	
	Receivables VND	Payables VND	Receivables VND	Payables VND
Value added tax	-	57,685,660	178,181,255	(187,939,703)
Corporate income tax	-	6,921,710,603	36,480,401,398	(35,181,398,410)
Personal income tax	(800,448,161)	34,162,801,059	92,764,102,865	(87,373,091,733)
Personal income tax	(800,448,161)	1,895,496,124	10,159,125,223	(8,756,133,979)
Personal income tax paid on behalf of investors	-	32,267,304,935	82,604,977,642	(78,616,957,754)
License tax	-	-	5,000,000	(5,000,000)
	<b>(800,448,161)</b>	<b>41,142,197,322</b>	<b>129,427,685,518</b>	<b>(122,747,429,846)</b>
			<b>(362,965,732)</b>	<b>47,384,970,565</b>

## 18. Unearned revenue

Unearned revenue represents the bond registration agency fees that the Company has received in connection with issuance consulting, registration agency and payment agency services for the issuance of long-term bond of Agriculture and Rural Development of Vietnam. Bond registration agency fees are recognised in the statement of income over the term of the bonds.

## 19. Bonus and welfare fund

Movements of bonus and welfare fund during the year are as follows:

	2024 VND	2023 VND (Restated)
Opening balance	32,118,543,126	26,341,729,513
Appropriation during the year	16,314,780,884	15,958,995,284
Utilisation during the year	(11,636,162,977)	(10,182,181,671)
Closing balance	<b>36,797,161,033</b>	<b>32,118,543,126</b>

## 20. Owners' equity

### (a) Share capital

	31/12/2024		31/12/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	215,391,309	2,153,913,090,000	215,391,309	2,153,913,090,000
Issued share capital				
<i>Ordinary shares</i>	215,391,309	2,153,913,090,000	215,391,309	2,153,913,090,000
<b>Treasury shares</b>				
<i>Ordinary shares</i>	47	470,000	47	470,000
<b>Shares in circulation</b>				
<i>Ordinary shares</i>	215,391,262	2,153,912,620,000	215,391,262	2,153,912,620,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

### (b) Details of contributed capital

	31/12/2024		31/12/2023	
	Number of shares	% of equity owned	Number of shares	% of equity owned
Vietnam Bank for Agriculture and Rural Development	161,380,576	74,92%	161,380,576	74,92%
Other shareholders	54,010,686	25,08%	54,010,686	25,08%
	<b>215,391,262</b>	<b>100,00%</b>	<b>215,391,262</b>	<b>100,00%</b>

## 21. Disclosures of off-balance sheet items

### (a) Valuable certificates in custody

	31/12/2024	31/12/2023
	VND	VND
Shares	539,010,070,122	539,010,070,122
Others	95,708	95,708
	<b>539,010,165,830</b>	<b>539,010,165,830</b>

### (b) Bad debts written-off

	31/12/2024	31/12/2023
	VND	VND
Receivables on repurchase and reverse repurchase agreements of listed securities	5,651,855,534	5,651,855,534
Receivables on margin contracts	19,747,760,958	15,758,499,294
Receivables on repurchase and reverse repurchase agreements of unlisted securities	317,157,874,496	487,969,202,300
Receivables on custody fees	2,291,221,260	2,326,562,286
	<b>344,848,712,248</b>	<b>511,706,119,414</b>

### (c) Financial assets of the Company listed/registered for trading at VSDC

	31/12/2024		31/12/2023	
	Quantity	Par value VND	Quantity	Par value VND
More than one year	28,036,597	280,365,970,000	2,198,975	21,989,750,000

### (d) Financial assets not yet custodied at VSDC

	31/12/2024	31/12/2023
	VND	VND
Certificates of deposit	-	30,000,000,000
Shares	628,315,180,000	625,338,240,000
	<b>628,315,180,000</b>	<b>655,338,240,000</b>

## (e) Financial assets of investors listed/registered for trading at VSD

	31/12/2024	31/12/2023
	VND	VND
Freely transferred and traded financial assets	6,779,599,790,000	6,303,517,370,000
Financial assets restricted for transfers	34,672,280,000	26,189,660,000
Pledged financial assets	1,205,844,300,000	1,137,113,360,000
Blocked financial assets	300,001,630,000	300,001,630,000
Financial assets awaiting for settlement	64,849,050,000	75,291,610,000
	<b>8,384,967,050,000</b>	<b>7,842,113,630,000</b>

## (f) Financial assets of investors custodied at VSDC but not yet traded

	31/12/2024	31/12/2023
	VND	VND
Freely transferred financial assets deposited at VSDC but not yet traded	11,540,360,000	15,061,280,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	43,320,000	35,000,000
	<b>11,583,680,000</b>	<b>15,096,280,000</b>

## (g) Financial assets awaiting settlement of investors

	31/12/2024	31/12/2023
	VND	VND
Shares	53,918,520,000	128,518,030,000

## (h) Deposits of investors

	31/12/2024	31/12/2023
	VND	VND
1. Deposits of investors for securities transactions managed by the Company	517,438,187,320	546,048,457,992
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	516,429,535,861	544,878,871,427
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	1,008,651,459	1,169,586,565
2. Collective deposits for securities transactions for customers	1,493,856	9,539,881
	<b>517,439,681,176</b>	<b>546,057,997,873</b>

## (i) Deposits from securities issuers

	31/12/2024	31/12/2023
	VND	VND
Deposits for repayment of principal, interest and dividend of issuing organisations	10,608,842,795	864,215,322,903

## (j) Phải Payables to Investors on deposits for securities transactions managed by the Company

	31/12/2024	31/12/2023
	VND	VND
Payables to Investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	516,429,535,861	544,878,871,427
<i>Foreign investors</i>	1,008,651,459	1,169,586,565
	<b>517,438,187,320</b>	<b>546,048,457,992</b>

## (k) Payables on dividends, principals and interest of bonds

	31/12/2024	31/12/2023
	VND	VND
Payables on dividends, principals and interest of bonds to investors on behalf	10,608,842,795	864,215,322,903

## 22. Gains from sale of financial assets at fair value through profit or loss

## Year ended 31 December 2024

	Quantity Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Gains from sales of financial assets at FVTPL VND (3) = (1) - (2)
<b>Certificates of deposit</b>			<b>2,033,610,813,732</b>	<b>2,033,042,900,940</b>	<b>567,912,792</b>
<b>Unlisted shares</b>					
QTP	967,500	16,336	15,804,970,627	15,575,881,254	229,089,373
BSR	3,405,100	20,151	68,615,752,103	67,162,944,206	1,452,807,897
VCR	1,470,000	13,553	35,343,350,000	19,628,409,039	15,714,940,961
			<b>119,764,072,730</b>	<b>102,367,234,499</b>	<b>17,396,838,231</b>
<b>Listed shares</b>					
SSI	5,249,200	35,853	188,201,675,332	184,384,625,664	3,817,049,668
HPG	2,961,800	28,091	83,200,487,863	82,196,420,726	1,004,067,137
TCH	5,312,800	17,197	91,366,235,874	89,382,156,748	1,984,099,126
MBB	4,077,709	23,244	94,781,671,676	93,570,946,802	1,210,724,874
GAS	1,454,600	77,469	112,687,131,853	110,898,933,706	1,788,198,147
PHR	949,500	57,839	54,917,992,333	53,246,744,666	1,671,247,667
KBC	1,600,000	31,916	51,065,169,838	49,452,049,676	1,613,120,162
STB	1,700,000	30,184	51,312,716,191	49,922,932,382	1,389,783,809
FPT	971,000	124,517	120,906,296,253	119,565,112,506	1,341,183,747
IDC	834,100	55,794	46,537,374,647	45,505,219,294	1,032,155,353
Other listed shares	15,536,108	31,525	489,773,784,874	479,072,342,330	10,701,442,544
			<b>1,384,750,536,734</b>	<b>1,357,197,464,500</b>	<b>27,553,072,234</b>
			<b>3,538,125,423,196</b>	<b>3,492,607,599,939</b>	<b>45,517,823,257</b>

## Year ended 31 December 2023

	Quantity Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Gains from sales of financial assets at FVTPL VND (3) = (1) - (2)
<b>Unlisted bonds</b>					
Bonds of the Vietnam Bank for Agriculture and Rural Development	30,553	1,036,484	31,667,696,520	31,469,590,000	198,106,520
			<b>31,667,696,520</b>	<b>31,469,590,000</b>	<b>198,106,520</b>
<b>Listed shares</b>					
SSI	4,200,000	23,269	97,730,315,000	94,615,409,024	3,114,905,976
PVS	1,960,200	34,591	67,804,730,000	65,464,065,181	2,340,664,819
VCG	600,000	21,326	12,795,360,000	11,590,937,093	1,204,422,907
BSR	700,000	15,836	11,085,000,000	9,994,090,000	1,090,910,000
KBC	2,340,800	29,333	68,663,460,000	67,042,370,239	1,621,089,761
VCI	500,000	28,916	14,458,130,000	13,724,625,000	733,505,000
PVT	1,280,700	21,984	28,154,950,000	27,391,875,000	763,075,000
POW	3,183,500	13,498	42,971,115,000	42,012,264,065	958,850,935
Other listed shares	53,156,400	8,455	449,448,720,267	436,873,526,320	12,575,193,947
			<b>793,111,780,267</b>	<b>768,709,161,922</b>	<b>24,402,618,345</b>
			<b>824,779,476,787</b>	<b>800,178,751,922</b>	<b>24,600,724,865</b>

## 23. Operating revenue

### (a) Dividends and interest from financial assets

	2024 VND	2023 VND
Dividends, interest income from financial assets at FVTPL	2,265,086,938	776,727,456
Dividends, interest income from held-to-maturity investments	55,242,009,539	88,200,933,177
Interest income from loans and receivables	165,454,609,957	139,346,253,893
Interest income from available-for-sale financial assets	25,977,555,184	11,717,287,746
	<b>248,939,261,618</b>	<b>240,041,202,272</b>

### (b) Revenue other than income from financial assets

	2024 VND	2023 VND
Revenue from securities brokerage	70,829,632,176	58,606,145,026
Revenue from securities underwriting and issuance agency services	7,640,993,466	10,803,246,483
Revenue from financial consulting services	13,630,116,855	8,597,728,467
Revenue from securities custody services	5,662,272,727	7,120,527,271
Other operating income	82,283,258	105,800,365
	<b>97,845,298,482</b>	<b>85,233,447,612</b>

## 24. Losses from sale of financial assets at FVTPL Year ended 31 December 2024

	Quantity Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Losses from sales of financial assets at FVTPL VND (3) = (1) - (2)
<b>Unlisted shares</b>					
BSR	3,484,800	22,467	74,760,730,000	78,294,477,898	3,533,747,898
QTP	406,900	15,604	6,029,820,000	6,349,299,374	319,479,374
			<b>80,790,550,000</b>	<b>84,643,777,272</b>	<b>3,853,227,272</b>
<b>Listed shares</b>					
PVS	2,713,000	42,020	109,817,360,000	114,000,263,603	4,182,903,603
HPG	4,175,600	28,428	116,017,270,000	118,704,342,105	2,687,072,105
SSI	2,000,000	35,944	69,589,870,000	71,888,624,668	2,298,754,668
GMD	375,000	80,813	28,382,400,000	30,304,949,075	1,922,549,075
MBB	2,100,000	23,528	48,072,730,000	49,408,546,080	1,335,816,080
GAS	745,500	78,897	57,565,200,000	58,817,508,153	1,252,308,153
PVT	870,000	29,717	24,622,230,000	25,854,061,079	1,231,831,079
Other listed shares	10,875,500	37,329	405,969,864,552	416,421,491,195	10,451,626,643
			<b>860,036,924,552</b>	<b>885,399,785,958</b>	<b>25,362,861,406</b>
			<b>940,827,474,552</b>	<b>970,043,563,230</b>	<b>29,216,088,678</b>

## Year ended 31 December 2023

	Quantity Unit	Average selling price VND	Total amount VND (1)	Cost VND (2)	Losses from sales of financial assets at FVTPL VND (3) = (1) - (2)
<b>Listed shares</b>					
HPG	700,000	20,323	14,225,750,000	14,852,530,000	626,780,000
MSN	105,000	80,559	8,458,650,000	8,816,627,000	357,977,000
PVS	1,160,000	26,446	30,677,400,000	31,213,024,819	535,624,819
DCM	663,700	28,388	18,841,010,000	19,387,353,681	546,343,681
NVL	400,000	13,413	5,365,000,000	5,635,000,000	270,000,000
Other listed shares	10,306,900	25,011	257,784,082,902	268,825,951,747	11,041,868,845
			<b>335,351,892,902</b>	<b>348,730,487,247</b>	<b>13,378,594,345</b>

## 25. Upward/(downward) revaluation differences of financial assets at FVTPL

## Year ended 31 December 2024

	Cost VND (1)	Market price/ Fair value VND (2)	Revaluation differences for the current year VND (3) = (2) - (1)	Revaluation differences for the prior year VND (4)	Differences accounted for the current year VND (5) = (3) - (4)
<b>Financial assets at fair value through profit or loss</b>					
<i>Listed shares</i>					
VHM	24,266,356,531	23,200,000,000	(1,066,356,531)	-	(1,066,356,531)
GMD	13,034,057,450	13,040,000,000	5,942,550	-	5,942,550
HPG	5,337,460,025	5,330,000,000	(7,460,025)	-	(7,460,025)
FPT	3,002,800,000	3,050,000,000	47,200,000	-	47,200,000
Other listed shares	8,043,514,514	8,193,800,000	150,285,486	(82,470,258)	232,755,744
<i>Unlisted shares</i>					
Binh Son Refining and Petrochemical Joint Stock Company	4,240,000,000	4,164,000,000	(76,000,000)	-	(76,000,000)
Song Hong Joint Stock Corporation	7,819,982,000	860,198,020	(6,959,783,980)	(6,811,615,900)	(148,168,080)
Soc Trang Seafood Joint Stock Company	967,001,280	11,518,000,480	10,550,999,200	8,700,415,360	1,850,583,840
Tan Binh Real Estate Joint Stock Company	-	-	-	(108,256,500)	108,256,500
Other unlisted shares	687,533,374	694,646,798	7,113,424	7,098,102	15,322
	<b>67,398,705,174</b>	<b>70,050,645,298</b>	<b>2,651,940,124</b>	<b>1,705,170,804</b>	<b>946,769,320</b>
<b>Recognised in the statement of income:</b>					
Upward revaluation differences of financial assets					20,594,509,638
Downward revaluation differences of financial assets					(19,647,740,318)
<b>Profit during the year</b>					<b>946,769,320</b>

## Year ended 31 December 2023

	Cost VND (1)	Market price/ Fair value VND (2)	Revaluation differences for the current year VND (3) = (2) - (1)	Revaluation differences for the prior year VND (4)	Differences accounted for the current year VND (5) = (3) - (4)
<b>Financial assets at fair value through profit or loss</b>					
<i>Listed shares</i>					
PVT	4,004,500,000	3,960,000,000	(44,500,000)	-	(44,500,000)
PVS	3,838,000,000	3,800,000,000	(38,000,000)	-	(38,000,000)
Other listed shares	610,108	639,850	29,742	(138,108)	167,850
<i>Unlisted shares</i>					
Song Hong Joint Stock Corporation	7,819,982,000	1,008,366,100	(6,811,615,900)	(6,989,829,174)	178,213,274
Soc Trang Seafood Joint Stock Company	967,001,280	9,667,416,640	8,700,415,360	6,563,878,160	2,136,537,200
Tan Binh Real Estate Joint Stock Company	142,321,500	34,065,000	(108,256,500)	(113,778,000)	5,521,500
Other unlisted shares	689,389,674	696,487,776	7,098,102	9,632,086	(2,533,984)
	<b>17,461,804,562</b>	<b>19,166,975,366</b>	<b>1,705,170,804</b>	<b>(530,235,036)</b>	<b>2,235,405,840</b>
<b>Recognised in the statement of income:</b>					
Upward revaluation differences of financial assets					11,501,671,521
Downward revaluation differences of financial assets					(9,266,265,681)
<b>Profit during the year</b>					<b>2,235,405,840</b>

**26. Allowance for impairment of financial assets and doubtful debts, and borrowing costs**

	2024 VND	2023 VND
Reversal of allowance for available-for-sale investments during the year (Note 8(f))	(15,365,512,135)	-
Interest expenses for margin loans	-	7,723,142,467
	<b>(15,365,512,135)</b>	<b>7,723,142,467</b>

**27. Expenses for service provision**

	2024 VND	2023 VND
Expenses on securities brokerage activities	28,343,656,610	25,622,633,086
Expenses for securities underwriting and issuance agency services	212,800,000	-
Expenses on securities custody service	3,436,936,022	3,119,934,753
Expenses for financial consulting services	773,963,636	536,480,701
Administrative expenses for service provision	45,541,440,679	38,986,521,805
Reversal of allowance for diminution in the value of receivables (Note 9(e))	(19,345,555,797)	(37,278,198,904)
	<b>58,963,241,150</b>	<b>30,987,371,441</b>

**28. Financial income**

	2024 VND	2023 VND
Interest income from demand deposits	162,143,425	135,209,969
Interest income from deposits at Payment Support Fund	1,010,198,778	875,073,758
	<b>1,172,342,203</b>	<b>1,010,283,727</b>

**29. General and administration expenses**

	2024 VND	2023 VND (Restated)
Salary and related expenses	41,656,476,467	50,698,976,599
Office stationery expenses	4,484,270,881	1,345,328,196
Depreciation of fixed assets	7,655,237,417	943,539,251
Taxes, fees and charges	541,094,749	136,095,013
Outside purchasing services cost	20,403,561,904	25,840,370,479
Other expenses	24,343,379,386	23,546,710,568
	<b>99,084,020,804</b>	<b>102,511,020,106</b>

**30. Income tax****(a) Recognised in the statement of income**

	2024 VND	2023 VND (Restated)
<b>Current income tax expense</b>		
Current year	33,303,707,956	36,479,023,518
Under provision in prior years	88,008,720	1,377,880
	<b>33,391,716,676</b>	<b>36,480,401,398</b>

**(b) Reconciliation of effective tax rate**

	2024 VND	2023 VND (Restated)
Accounting profit before tax	168,543,782,608	184,712,421,441
<b>Adjustments for</b>		
Non-deductible tax expenses for the current year	834,187,310	695,904,682
Non-deductible tax expenses for the prior year	(50,160)	(75,240)
Tax exempt income	(2,169,992,420)	(776,727,456)
Income taxed in prior year (*)	-	(1,000,000)
Other adjustments	(946,769,320)	(2,235,405,840)
Penalties for late payment of tax	257,381,760	-
Taxable income for the current year	166,518,539,778	182,395,117,587
Income tax expense for the current year	33,303,707,956	36,480,023,518
Under provision in prior year	88,008,720	1,377,880
<b>Income tax expense</b>	<b>33,391,716,676</b>	<b>36,480,401,398</b>

**(c) Applicable tax rate**

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.



### 31. Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

#### (a) Profit for calculation of basic earnings per share

	2024 VND	2023 VND (Restated)	2023 VND (As previously reporting)
Net profit during the year	135,152,065,932	148,232,020,043	146,309,079,421
Appropriation to bonus and welfare fund (Note 19) (*)	-	16,314,780,884	-
Net profit attributable to ordinary shareholders	135,152,065,932	131,917,239,159	146,309,079,421

(\*) At the reporting date, the Company had not made the appropriation for bonus and welfare fund from profit of 2024.

The Company's Board of Management has not yet estimated the appropriation for bonus and welfare fund from profit for the year ended 31 December 2024. Therefore, basic earnings per share are calculated based on estimates not including the amount appropriated to bonus and welfare fund in 2024. The actual amount appropriated to bonus and welfare fund for the year ended 31 December 2024 will be approved in the General Meeting of Shareholders held in 2025 and accordingly, basic earnings per share may differ from the above amount.

The basic earnings per share for the year ended 31 December 2023 was restated due to the net profit attributable to ordinary shareholders for the year ended 31 December 2023 being restated based on the results of the State Audit, and the amount allocated to the bonus and welfare fund for 2023 being restated according to the actual amount approved in the Resolution of the 2024 General Meeting of Shareholders.

#### (b) Weighted average number of ordinary shares

	2024 Number of shares	2023 Number of shares
Weighted average number of ordinary shares for the year	215,391,262	215,391,262

#### (c) Basic earnings per share

	2024 VND	2023 VND (Restated)	2022 VND (As previously started)
Basic earnings per share (VND/share)	627	612	679

### 32. Significant transactions with related parties

In its course of business, the Company had significant transactions with related parties.

Balances with related parties as at 31 December 2024 and 31 December 2023, and transaction values for the year ended 31 December 2024 and the year ended 31 December 2023 were as follows:

	Balance as at	
	31/12/2024 VND	31/12/2023 VND
<b>Vietnam Bank for Agriculture and Rural Development</b>		
<i>(Parent bank)</i>		
Demand deposits	12,452,311,217	22,746,667,616
Term deposits	120,000,000,000	335,000,000,000
Accrued interest from term deposits	312,328,800	2,866,027,292
Investments in bonds	5,148,635,000	5,148,635,000
Accrued interest from bonds	61,042,220	195,693,000
	2024 VND	2023 VND
	Transaction	
<b>Vietnam Bank for Agriculture and Rural Development</b>		
<i>(Parent bank)</i>		
Interest from bonds	1,376,982,591	678,579,652
Interest from demand deposits and term deposits	5,562,737,706	19,036,863,094
Revenue from financial consulting services	3,600,000,000	3,300,000,000
Revenue from securities underwriting and issuance agency services	7,640,993,466	4,069,673,434
Expenses for developing service facilities	(11,021,025,453)	(5,067,271,721)
Expenses for banking services	(198,519,159)	(91,710,125)
Bondholder management fee	10,022,216,400	448,457,601
<b>Agriculture Bank Insurance Joint Stock Corporation</b>		
<i>(Subsidiary of the parent bank)</i>		
Financial consulting fees	75,000,000	-

		2024 VND	2023 VND
<b>Compensation for Board of Directors, Supervisory Board and Board of Management</b>			
<b>Board of Directors</b>			
Mr. Phan Van Tuan	Chairman	1,949,926,189	1,606,362,804
Mr. Nguyen Duc Thuan	Member (from 22/4/2024)	682,787,743	-
Ms. Nguyen Thi Hong Hanh	Member (from 22/4/2024)	99,600,000	-
Mr. Doan Ngoc Hoan	Member (from 22/4/2024)	99,600,000	-
Mr. Mai Khac Chinh	Member (until 22/4/2024)	864,300,622	1,321,741,157
Mr. Le Quang Su	Member (until 22/4/2024)	90,093,970	215,446,004
Ms. Pham Thi Hong Thu	Member (until 22/4/2024)	90,093,970	215,446,004
Mr. Dinh Ngoc Phuong	Member (until 28/4/2023)	-	592,520,741
Mr. Le Son Tung	Member of Board of Management Chief Executive Officer	1,875,646,432	1,061,205,977
<b>Supervisory Board</b>			
Ms. Le Huong Giang	Head of Supervisory Board	1,288,834,975	1,048,116,731
Ms. Nguyen Thi Hong Duong	Member (from 22/4/2024)	49,800,000	-
Mr. Do Duc Tu	Member (from 22/4/2024)	49,800,000	-
Ms. Nguyen Thi Hong Nhung	Member (until 22/4/2024)	67,893,970	142,424,765
Ms. Vu Thi Hanh	Member (until 22/4/2024)	67,893,970	142,424,765
<b>Board of Management</b>			
Mr. Bui Duc Thang	Deputy Chief Executive Officer	1,609,115,843	1,315,810,348
Ms. Nguyen Ngoc Lan	Deputy Chief Executive Officer	1,611,115,843	1,315,810,347

### 33. Comparative information

The company has restated certain comparative information as at 31 December 2023 and for the year then ended based on the State Audit results under the Notification of Audit Results No. 405/TB-KTNN dated 6 August 2024 from the State Audit. A comparison of the amounts previously reported and as restated is as follows:

#### (a) Statement of financial position

	Code	31/12/2023 VND (as previously reported)	Adjustments VND	31/12/2023 VND (Restated)
Taxes and others payable to State Treasury	319	46,905,485,409	479,485,156	47,384,970,565
Payables to employees	322	24,184,067,337	(1,146,000,000)	23,038,067,337
Bonus and welfare funds	323	33,374,968,904	(1,256,425,778)	32,118,543,126
Realised profit after tax	417.1	272,663,058,632	1,922,940,622	274,585,999,254

#### (b) Statement of income

	Code	2023 VND (as previously reported)	Restatements VND	2023 VND (Restated)
General and administration expenses	29	104,913,445,884	(2,402,425,778)	102,511,020,106
Accounting profit before tax	90	182,309,995,663	2,402,425,778	184,712,421,441
Income tax expense – current	100	36,000,916,242	479,485,156	36,480,401,398
Accounting profit after tax	200	146,309,079,421	1,922,940,622	148,232,020,043

#### (c) Statement of cash flows

	Code	2023 VND (as previously reported)	Restatements VND	2023 VND (Restated)
Accounting profit before tax	01	182,309,995,663	2,402,425,778	184,712,421,441
Changes in working capital	30	59,933,850,704	(2,402,425,778)	57,531,424,926
Increase in payable to employees	48	3,305,607,917	(1,146,000,000)	2,159,607,917
Other payments for operating activities	52	(10,781,775,273)	(1,256,425,778)	(12,038,201,051)

### 34. Approval of the financial statements

These financial statements were authorised for issue by the Board of Management on 26 February 2025.

26 February 2025

Prepared by:

Tang Thi Trinh  
Chief Accountant

Approved by:

Bui Duc Thang  
Deputy Chief Executive Officer

Le Son Tung  
Chief Executive Officer



Agriseco's 2024 audited financial statements are published at the website address:

<https://www.agriseco.com.vn/InvestorRelations/IRDdetail/1056392-agriseco-audited-financial-statements-in-2024>

Best regards!



# AGRIBANK SECURITIES CORPORATION

Take care of your capital

## HEAD OFFICE

- 5<sup>th</sup> Floor, Green Diamond Building, No.93 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City
- 131 Service development partners at Agribank Branches

## CENTRAL REGION

- **CENTRAN REGION BRANCH** – Agribank Building, No.228 2/9 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City
- 24 Service development partners at Agribank Branches

## SOUTHERN

- **SOUTHERN BRANCH** – 1<sup>st</sup> Floor & 2<sup>nd</sup> Floor, No 2A Pho Duc Chinh Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- 69 Service development partners at Agribank Branches