

CÔNG TY CỔ PHẦN CHỨNG
KHOẢN DNSE
DNSE SECURITIES JOINT
STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số/No: *AB* /2025/CV-DNSE-CBTT

Hà Nội, ngày 17 tháng 03 năm 2025

Hanoi, March 17, 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

- Kính gửi/To:
- Ủy ban Chứng khoán nhà nước
The State Securities Commission
 - Sở Giao dịch chứng khoán Việt Nam
Vietnam Stock Exchange
 - Sở Giao dịch chứng khoán TP. Hồ Chí Minh
Hochiminh Stock Exchange
 - Sở Giao dịch Chứng khoán Hà Nội
Hanoi Stock Exchange

1. Tên tổ chức: **Công ty Cổ phần Chứng khoán DNSE**
Organization name: DNSE Securities Joint Stock Company
- Mã chứng khoán/Mã thành viên: DSE
Stock code/ Broker code: DSE
- Địa chỉ: Tầng 6, Tòa nhà Pax Sky, số 63-65 Ngô Thì Nhậm, phường Phạm Đình Hồ, quận Hai Bà Trưng, thành phố Hà Nội.
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2. Nội dung thông tin công bố/ *Contents of disclosure:*



Công ty Cổ phần Chứng khoán DNSE (“DNSE”) công bố thông tin về Báo cáo thường niên Công ty Cổ phần Chứng khoán DNSE năm 2024.

DNSE Securities Joint Stock Company (“DNSE”) announces the DNSE Securities Joint Stock Company Annual Report 2024.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/03/2025 tại đường dẫn <https://www.dnse.com.vn/tin-tuc/trang/cong-bo-thong-tin>.

This information was published on the Company’s website on 17/03/2025, as in the link <https://www.dnse.com.vn/tin-tuc/trang/cong-bo-thong-tin>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we will bear full responsibility to the law.

Tài liệu đính kèm/Attached documents:

- Báo cáo thường niên Công ty Cổ phần Chứng khoán DNSE năm 2024/ DNSE Securities Joint Stock Company Annual Report 2024.

Đại diện tổ chức

Organization Representative

/Người UQ CBTT

Persons authorized to disclose information

**TRƯỞNG PHÒNG PHÁP CHẾ VÀ TUÂN THỦ
HEAD OF LEGAL AND COMPLIANCE DEPARTMENT**



Nguyễn Thị Hương





MASTER
THE GAME

ANNUAL REPORT 2024



TABLE OF CONTENTS

CHAPTER MESSAGE FROM THE CHAIRMAN

01

CHAPTER 2025 DEVELOPMENT STRATEGY

05

- Development Vision
- Action plan

CHAPTER OVERVIEW OF DNSE

02

- About the company
- Vision – Mission – Core values
- Organizational chart

CHAPTER COMPANY ADMINISTRATION

06

- 2024 Board of Directors report
- Supervisory Board Report
- Transactions, remuneration, and benefits of the Board of Directors, Executive Board, Supervisory Board, Insiders, and Stakeholders of Insiders
- Risk management operations
- DSE stock information & shareholder structure as of December 31, 2024

CHAPTER HIGHLIGHTS IN 2024

03

- Outstanding achievements
- Prestigious awards

CHAPTER SUSTAINABLE DEVELOPMENT

07

- Investment in workforce
- Responsibility to Society, the State and Shareholders

CHAPTER BUSINESS REPORT 2024

04

- Market assessment for 2024 & prospects for 2025
- Business result in 2024

CHAPTER FINANCIAL STATEMENTS

08

- Corporate Information
- Statement of the Board of Management
- Independent auditor's report
- Statement of financial position
- Statement of income
- Statement of cash flows
- Statement of changes in equity
- Notes to the financial statements



Message from the Chairman

“

We believe that high-quality human resources, technological strength, and strategic investment in the core customer bases that will drive DNSE to achieve breakthrough growth.



Dear Valued Shareholders, Customers, and Partners of DNSE,

The year 2024 closed with many challenges intertwined with opportunities for the Vietnamese stock market, in general and DNSE, in particular. Through relentless efforts, DNSE has achieved remarkable accomplishments, laying a solid foundation for a new stage of development.

On July 1, 2024, DSE shares officially began trading on the HoSE exchange, marking DNSE as the only securities company approved for listing in the past 5 years. This is a strategic move to develop the company's scale and reputation, while also opening up an effective capital raising channel from both domestic and international investors, laying the foundation for strong growth in the future.

Despite an unfavorable market condition, DNSE has focused on expanding its customer base and product systems, leveraging the technological strengths. This strategy enabled DNSE to sustain steady growth, reaching revenue of 829 billion VND, a 12% increase compared to 2023; total assets exceeding 10,600 billion VND, up 43%; and margin loan balances increasing by 56% compared to the beginning of the year.

Customer expansion activities are a proud highlight of 2024. DNSE maintained its leading position in new account openings for four consecutive quarters, capturing 21.6% of the market share for newly opened securities accounts. For every five new accounts opened, one is opened at DNSE.

At the beginning of 2025, DNSE reached the milestone of 1 million securities accounts, achieved within just 3.5 years since we started our comprehensive transformation journey. Additionally, from being in the Top 5 in derivatives trading market share in Q1/2024, DNSE accelerated to the Top 2 position by Q4/2024.

Recognizing that 2025 will continue to face many challenges, the DNSE team remains determined with a focused mindset, aiming to strengthen and leverage its existing advantages.

We believe that high-quality human resources, technological strength, and strategic investment in the core customer bases that will drive DNSE to achieve breakthrough growth.

Regarding human resources, DNSE is dedicated to building a high-performance workforce, fostering scientific, innovative, and automated operations. The commitment and development of team members will be the key factor in DNSE's streamlined development model.

Regarding technology, the top priority is to ensure that the system operates quickly, stably and flexibly. Since the second half of 2024, DNSE has pioneered the application of cybersecurity systems from eSentire - a leading global provider of cybersecurity services, and invested in LinuxONE infrastructure with significant improvements. Currently, the order processing time has been reduced by 30% compared to the previous platform.

DNSE's platform is fully prepared for the official implementation of the KRX trading system. We expect that when the T+0 intraday trading feature is implemented, the transaction-based lending model (Margin Deal) - the first and the only implementation in Vietnam, currently - will become a significant competitive advantage, enhancing investment efficiency for customers.

Regarding customer development, we have recently conducted extensive customer research through various channels. Based on these insights, in 2025, DNSE will expand its financial products to be more diverse and specialized, providing the simplest, fastest, and most cost-effective solutions for customers.

On DNSE's journey to "Make investing effortless for the Vietnamese", we would like to express our sincere gratitude and deepest appreciation to our Shareholders, Customers, and Partners.

We hope that with your trust and support, DNSE will maintain the position as a leading technology-driven securities company, contributing to the nation's "Era of Growth" in general and the stock market in particular while delivering sustainable value to our Shareholders, Customers, and Partners!

Wishing you good health, success, and prosperous investments!

Sincerely,

Chairman of the Board of Directors
Nguyen Hoang Giang

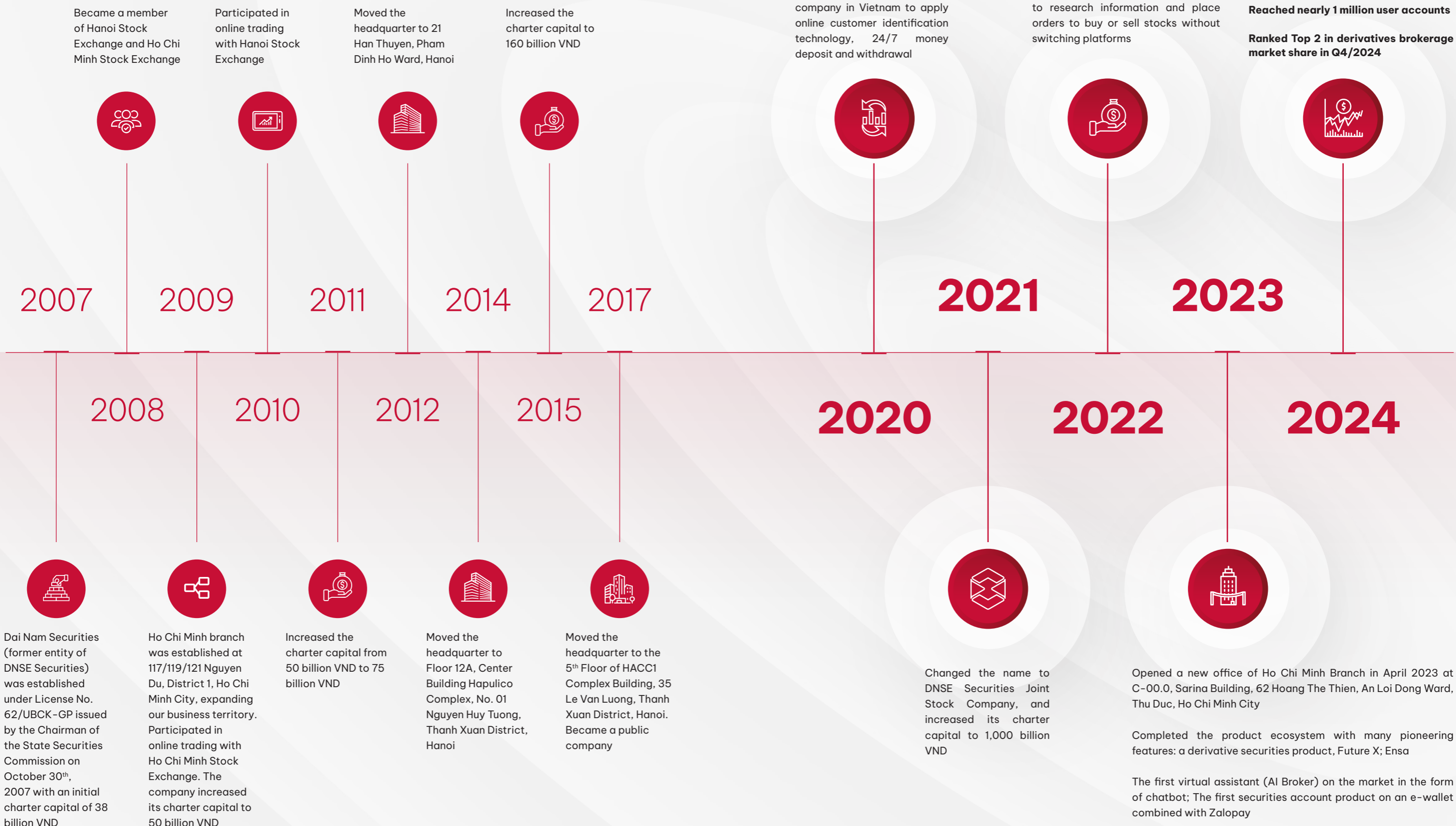


Overview of DNSE

- About the company
- Vision – Mission – Core values
- Organizational chart

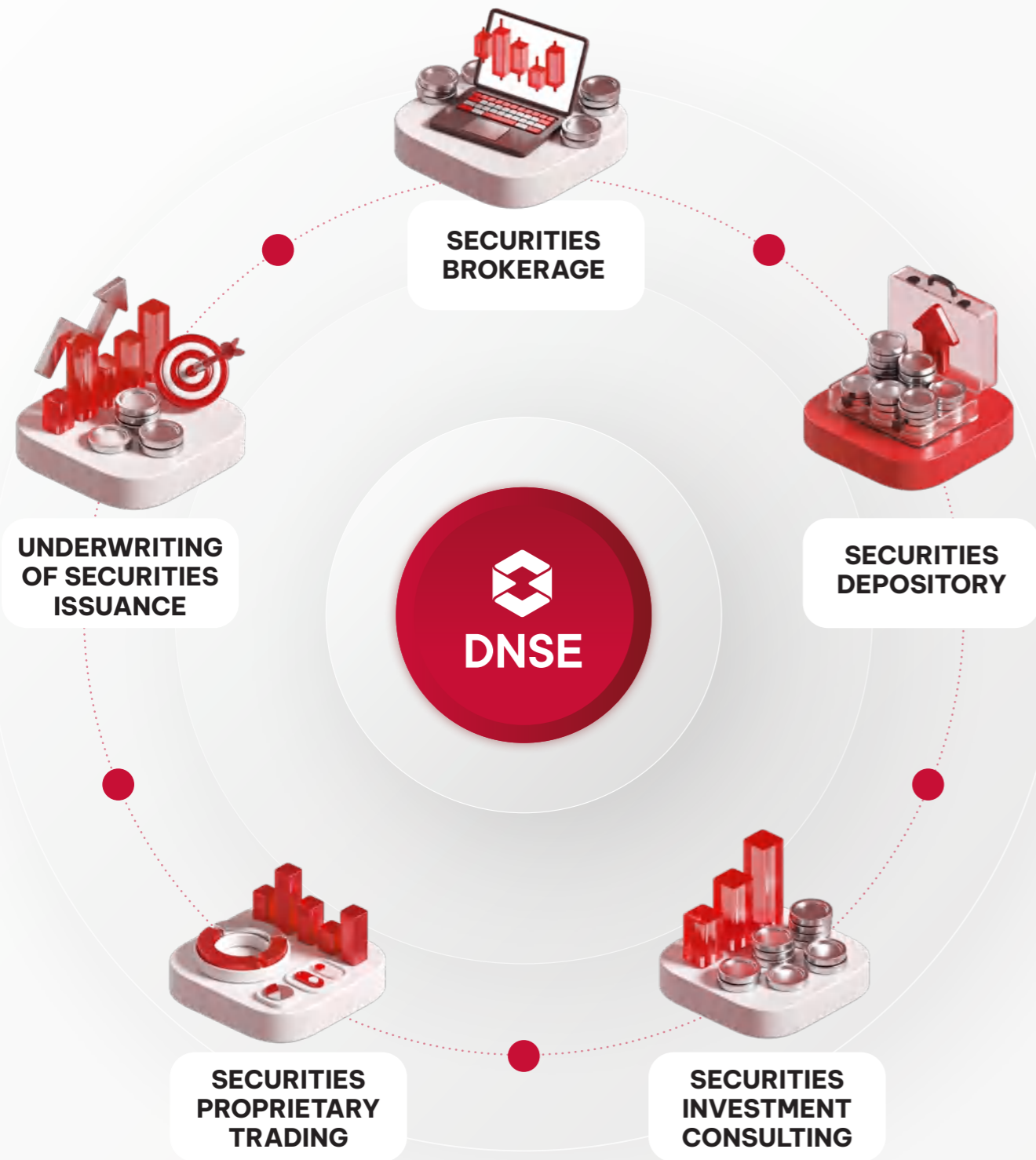
ABOUT THE COMPANY

HISTORY OF DEVELOPMENT



ABOUT THE COMPANY

BUSINESS LINES



ABOUT THE COMPANY

OPERATION TERRITORY



(According to Decision No. 71/QĐ-UBCK dated February 2nd, 2023, amending the Decision to approve the establishment of Securities Company Branch No. 132/QĐ-UBCK dated March 16th, 2021 on changing the address of DNSE Branch in Ho Chi Minh City).

VISION – MISSION – CORE VALUES



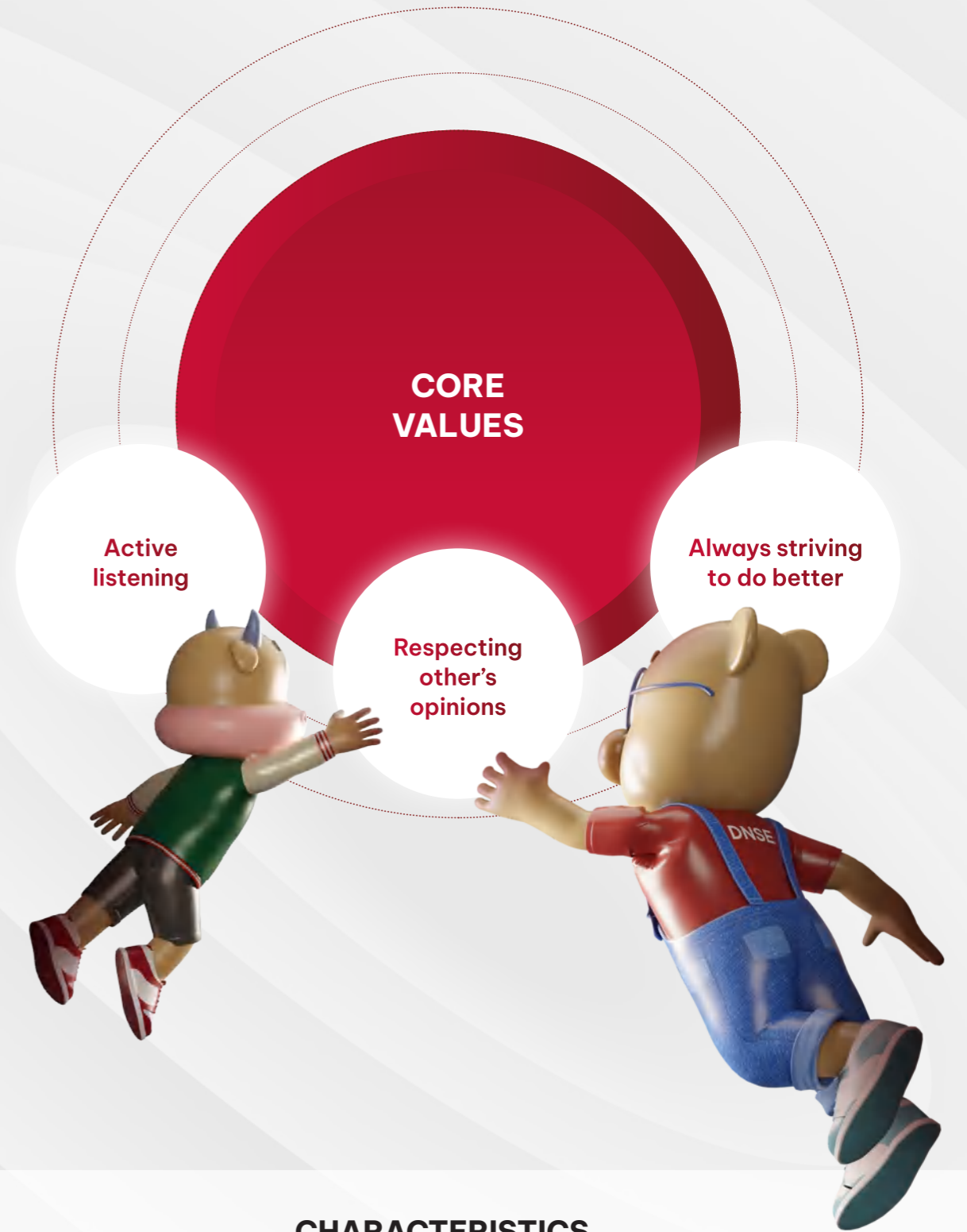
VISION

DNSE is a securities investment, trading, and brokerage company; we focus on **connecting capital flows through technology**, aiming to be on the lead of digital stock market in Vietnam.



MISSION

“Make investing effortless” by applying modern technology and artificial intelligence into financial products, enhancing customer experience, and optimizing investment efficiency.



CHARACTERISTICS OF THE BRAND



Pioneering



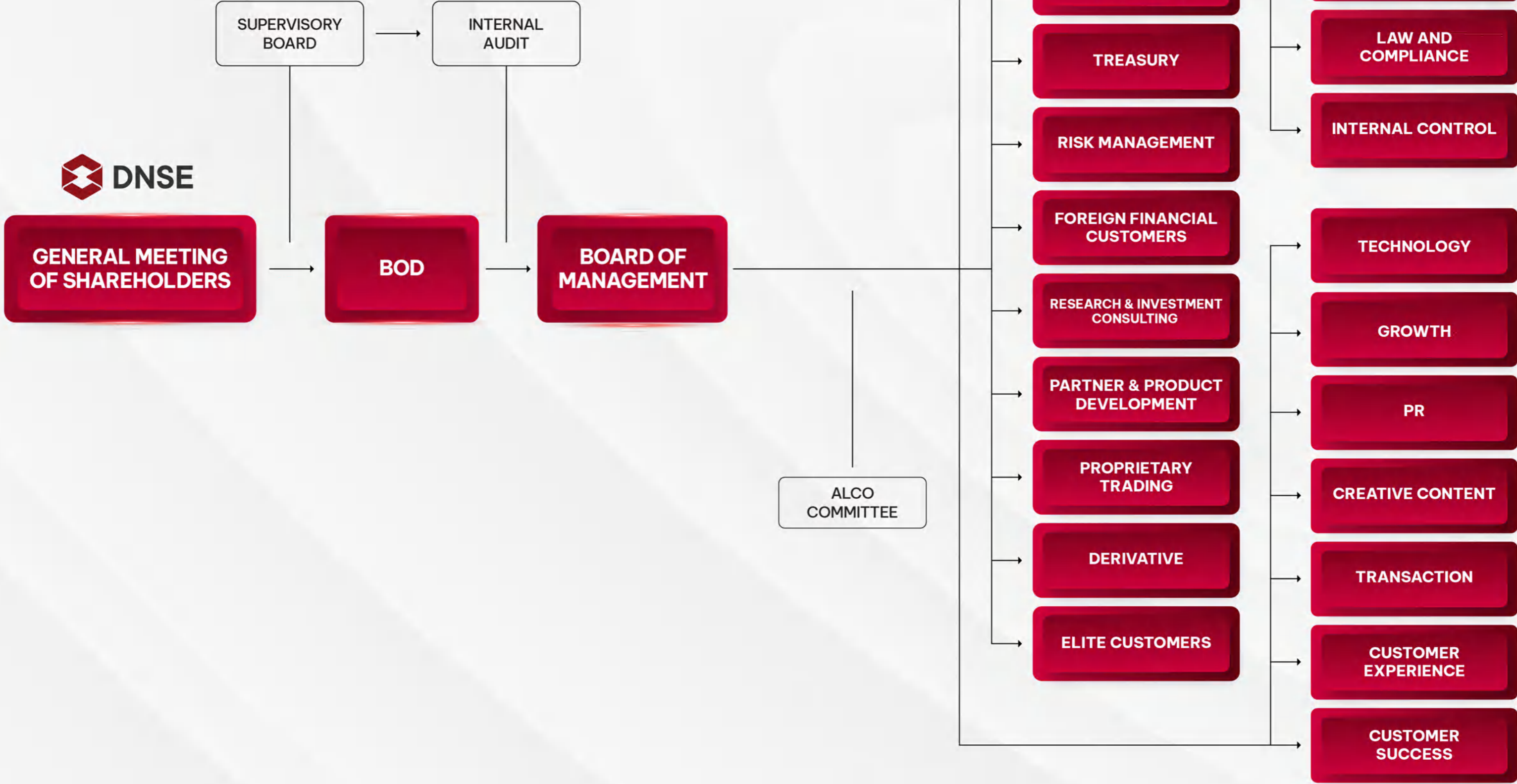
Streamlined



Fresh

ORGANIZATIONAL CHART

ORGANIZATIONAL CHART



ORGANIZATIONAL CHART

ORGANIZATIONAL CHART



Mr. NGUYEN HOANG GIANG
CHAIRMAN OF THE BOARD OF DIRECTORS

- Since 2019 to date: Vice Chairman – Member of the Board of Directors at large-scale companies listed on the market (YEG, TNG, SVC, etc.)
- Top 30 under 30 (Top 30 outstanding individuals under 30 years old) honored by Forbes Magazine in 2016
- 10 years being the General Director and a Member of the Board of Directors at VNDirect Securities Joint Stock Company
- Master of Business Administration, University of Chicago, USA
- Bachelor of Mathematics Economics – Computer Science at University of Nebraska, USA



Mr. LE ANH TUAN
VICE CHAIRMAN OF THE BOARD OF DIRECTORS

- 6 years being the Director of Ho Chi Minh Branch, Deputy Director of Personal Customer Division – VNDirect Securities Joint Stock Company
- Years of experience as a senior expert at KPMG Vietnam and SSI Securities Joint Stock Company
- Bachelor of Business Administration – Saxion University of Applied Sciences, Netherlands



Mrs. PHAM THI THANH HOA
MEMBER OF THE BOARD OF DIRECTORS

- Operation Director of Encapital Financial Technology Joint Stock Company during 2019 – 2020 period
- 12 years holding the positions of senior manager and expert at VNDirect Securities Joint Stock Company, SSI Securities Joint Stock Company, KPMG Vietnam Limited Company
- Master of Banking – Finance – Paris Dauphine University and ESCP Business School, France



Mrs. NGUYEN THI HA NINH
MEMBER OF THE BOARD OF DIRECTORS

- Since 2013 to date: Member of the Board of Directors and Supervisory Board at several listed companies (VCP, PTI...)
- More than 20 years of experience as a Chief Accountant – Finance Director in many organizations, including over 13 years being the Chief Accountant at VNDirect Securities Joint Stock Company; 2 years being the Finance Director of VSD Holdings Joint Stock Company
- Master of Corporate Finance and Control at Toulon University, France



Mr. BUI ANH DUNG
MEMBER OF THE BOARD OF DIRECTORS

- Founder and Director at AhaSlides Vietnam
- Over 4 years being the Creative Technology Director, Mobile and Marketing Technology Director at Vinmec International General Hospital Joint Stock Company, Vicare, VNDirect Securities Joint Stock Company, and VNP Group Joint Stock Company
- 4 years being the Technology Engineer at Isobar Australia and Isobar UK
- Bachelor of Information Technology, Master of Computer Science at Swinburne University of Technology, Australia



Highlights in 2024

- Outstanding achievements
- Prestigious awards

OUTSTANDING ACHIEVEMENTS

Nearly **01** million accumulated trading accounts

21.6% market share in new account openings

TOP 02 in derivatives market share by Q4/2024

01. _____
02. **DNSE**
03. _____
04. _____
05. _____

1.7 billion stocks managed, a 36% increase from 2023

2023	_____
2024	_____▲ 36%

Pioneered the adoption of advanced MDR security system from **eSENTIRE**

DNSE x TradingView

NO FEES | NO WAIT

INSTANT STOCK TRADING ON TradingView

First securities company in Vietnam to integrate with TradingView, enabling direct trading on the world's leading charting and analysis platform

LỄ TRAO QUYẾT ĐỊNH NHẬN YẾT & CHÀO MỪNG NGÀY GIAO DỊCH CHÍNH THỨC CỔ PHIẾU

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE

MÃ CHỨNG KHOÁN: DSE

TP. Hồ Chí Minh, ngày 01 tháng 07 năm 2024

HOSE Officially listed DSE stock on HoSE from July 1, 2024

Revenue growth

829 billion VND up 12% from 2023

2024	_____▲ 12%
2023	_____

PRESTIGIOUS AWARDS



**ASIAN BANKING & FINANCE
RETAIL BANKING
AWARDS 2024**

**“THE ONLINE SECURITIES PLATFORM OF THE YEAR” &
“INVESTMENT PRODUCT INNOVATION OF THE YEAR”**

Second time in a row

Asian Banking & Finance Awards



**AI AWARDS
2024**

“Breakthrough AI Solution
in Finance” for Ensa Virtual
Investment Assistant

AI AWARDS 2024
VINH DANH
Trợ lý chứng khoán ảo Ensa
Giải thưởng đột phá
Lĩnh vực Tài Chính 2024



TOP 10

EXCELLENT BRANDS –
PIONEER OF INNOVATION

Vietnam Excellent Brands 2024



DNSE

**GREAT PLACE
TO WORK 2024**



TOP 10

Trusted Technology Products
and Services 2024



TOP 10

OUTSTANDING MEMBERS

in Derivatives
Trading – VSDC



TradingView

**BEST
BROKER
2024**

Southeast Asia at
TradingView Best Broker
Awards 2024



Business report 2024

- Market assessment for 2024 & prospects for 2025
- Business result in 2024

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

MACROECONOMIC OVERVIEW 2024

Global economy remains resilient

Following a strong recovery from the COVID-19 pandemic, the global economy continues to face challenges amid ongoing geopolitical conflicts, despite a downward trend in inflation and interest rates. Global GDP growth is projected to reach 3.2% in 2024, remaining unchanged from previous forecasts and being equal to or 0.1% higher than the growth recorded in 2023.

In 2024, the U.S. Federal Reserve (FED) has consistently lowered interest rates to stimulate the economy, boosting U.S. GDP growth by 0.2 - 0.3 percentage points compared to previous estimates, reaching 2.7% - 2.8%, thereby dismissing earlier concerns of an economic recession. Meanwhile, China, the world's second-largest economy, recorded a growth rate of approximately 4.8% - below the targeted 5%, despite multiple stimulus measures introduced in September and November. In September

2024, China launched a major monetary stimulus package, including a 0.5 percentage point cut in current mortgage rates and a 10 basis point reduction in the 14-day repo rate. Following this, in November 2024, a fiscal stimulus package worth 10 trillion Yuan was implemented. However, this fiscal package disappointed market expectations as it primarily focused on reducing local government debt burdens rather than injecting liquidity directly into the economy.

In contrast, the Eurozone economy is expected to recover from its low growth rate of 0.4% - 0.5% in 2023 to 0.8% in 2024. Additionally, emerging Asian economies are experiencing strong growth, fueled by surging demand for semiconductors, electronics, and artificial intelligence, which has significantly bolstered economic expansion in the region.

Figure 1: Global GDP Growth (% YoY)



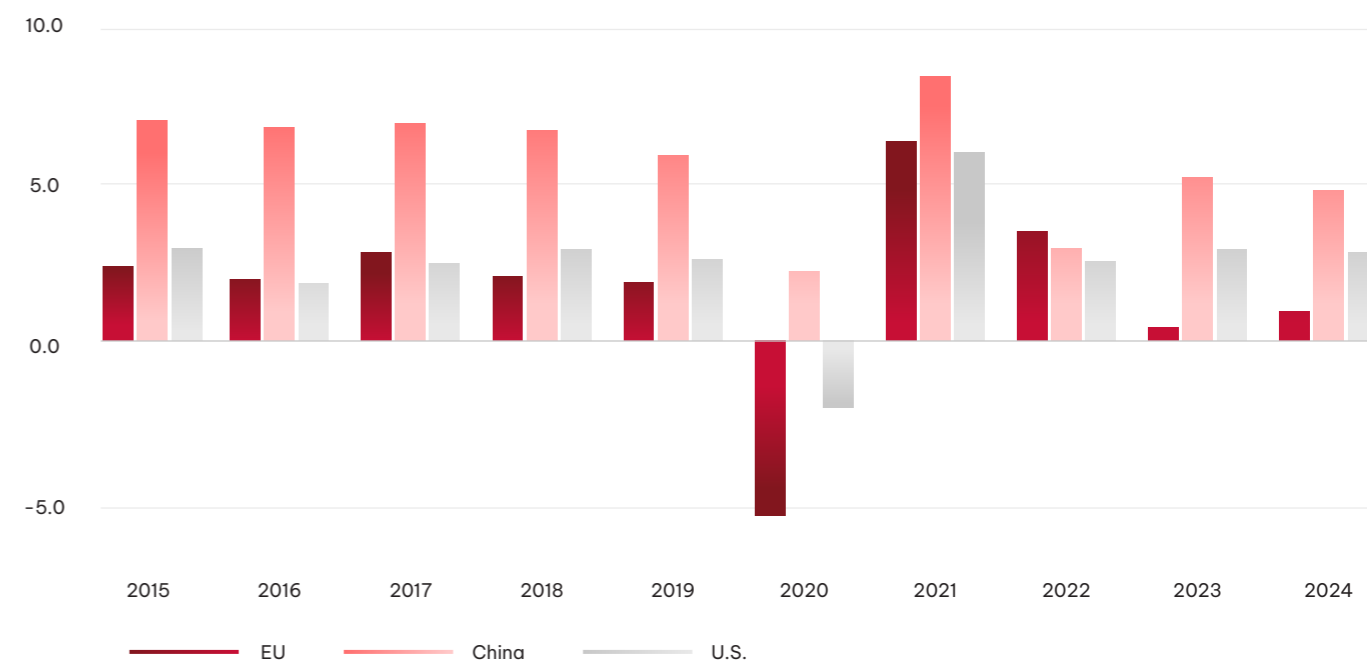
Source: IMF

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

MACROECONOMIC OVERVIEW 2024

Global economy remains resilient

Figure 2: GDP Growth of Major Global Economies (% YoY)



Global GDP growth (2024) is projected to reach

3.2%

Boosting U.S. GDP growth by

0.2-0.3 percentage points

China recorded a growth rate of approximately

4.8%

Being equal to or higher than the growth recorded in 2023

0.1%

Reaching

2.7-2.8%

Below the targeted

5%



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

MACROECONOMIC OVERVIEW 2024

Global inflation declines for the second consecutive year after COVID

Except for China, which continues to experience deflationary trends, global inflation is on a downward trajectory. This has played a crucial role in the interest rate cut decisions of Central Banks worldwide, contributing positively to stable and sustainable global economic growth. In Europe, inflation dropped from 9.3% in 2022

to 6.3% in 2023, and further down to 2.6% in 2024. In the United States, inflation declined from 4.1% in 2023 to 3% in 2024. Overall, in most developed nations and nearly 60% of emerging economies, headline inflation has returned to the target levels set by central banks.

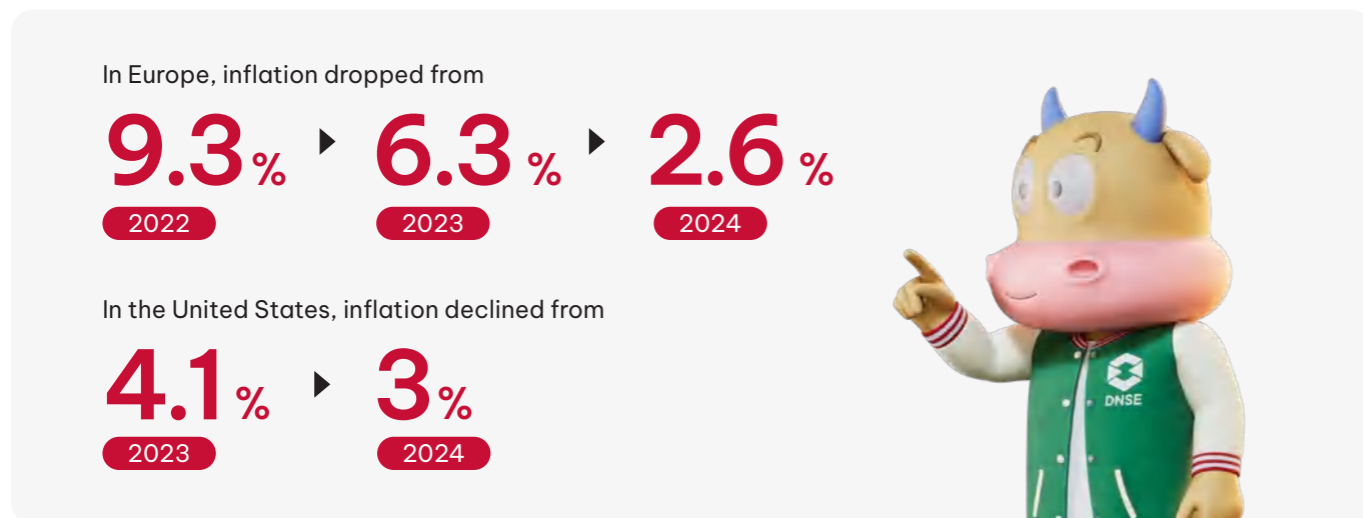
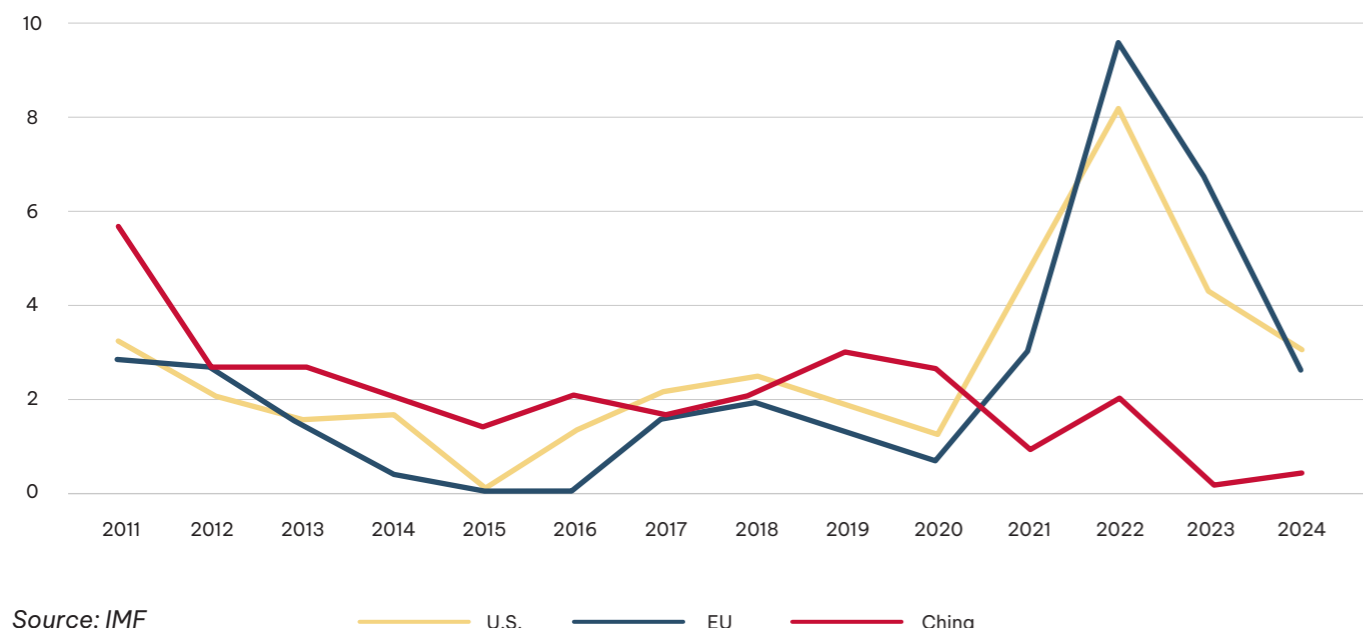


Figure 3: Inflation Trends in Major Global Economies (%)



Source: IMF

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

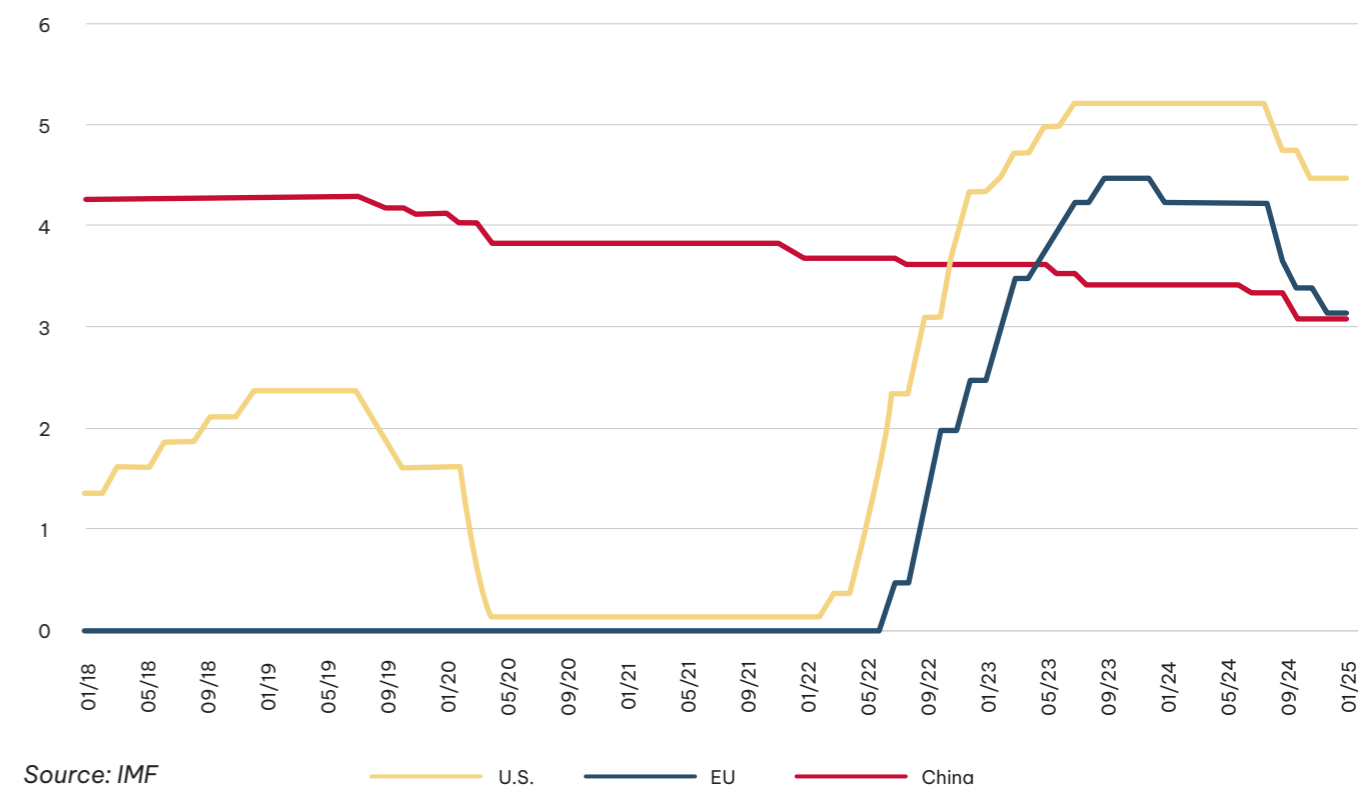
MACROECONOMIC OVERVIEW 2024

Major Central Banks shift to monetary easing, FED cuts interest rates to 4.25% - 4.5% by end of 2024

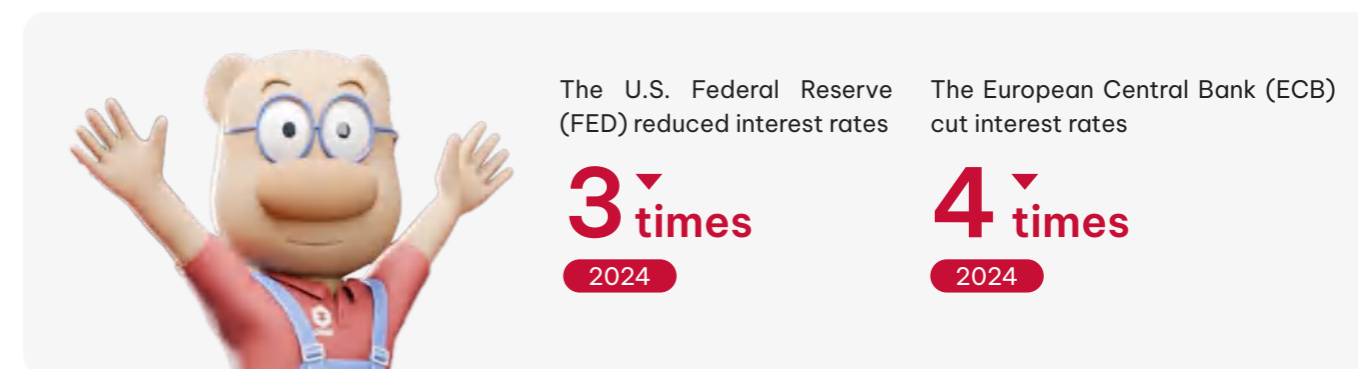
Most Central Banks worldwide have adopted monetary easing policies to stimulate economic growth. Among them, the U.S. and Europe saw the most significant rate cuts since Q2/2024. The U.S. Federal Reserve (FED) reduced interest rates three times in 2024 to boost demand, lower capital costs for businesses, and stimulate

economic expansion. Meanwhile, the European Central Bank (ECB) cut interest rates four times in 2024, lowering the benchmark rate to 3%. These moves have had far-reaching impacts on the global economy, influencing international capital flows, financial markets, and foreign exchange rates.

Figure 4: Policy interest rates of major global economies (%)



Source: IMF



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

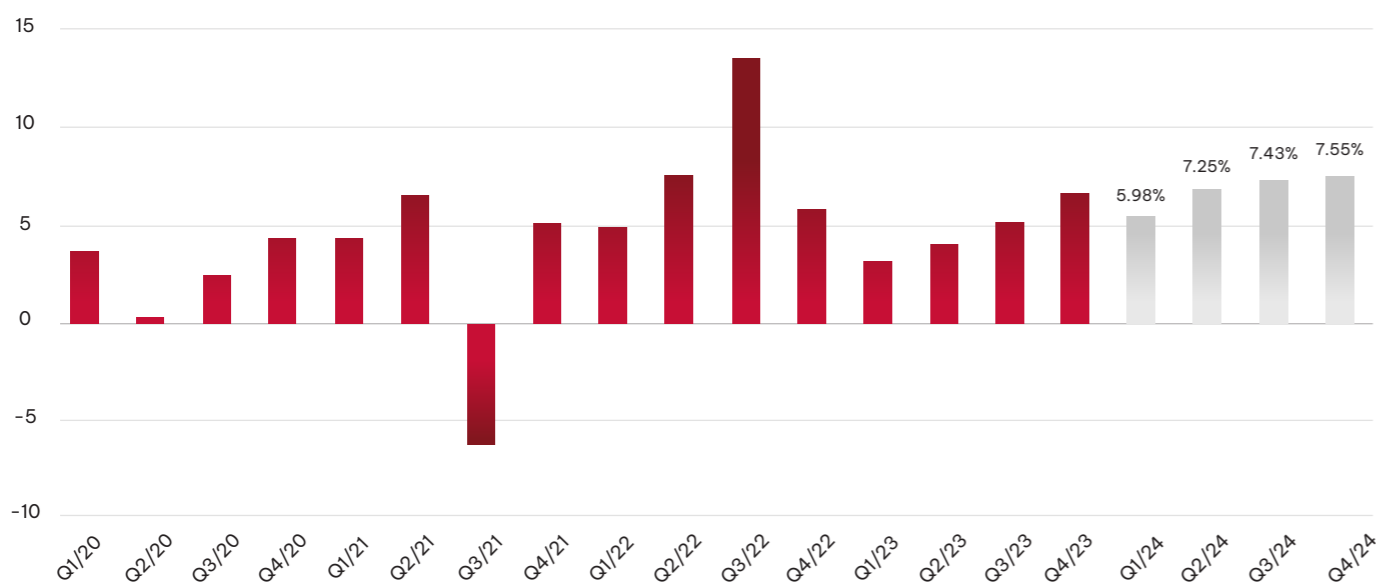
VIETNAM'S ECONOMY

GDP growth exceeds target

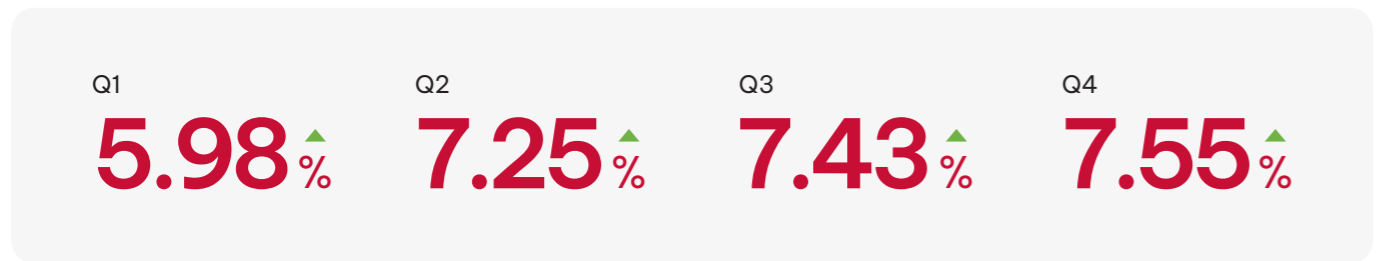
According to data released by the General Statistics Office (GSO), Vietnam's GDP in 2024 is estimated to grow by 7.09% year-on-year, marking one of the highest growth rates since 2011 - 2024, only lower than the growth rates in 2018, 2019, and 2022. The economy maintained its upward trajectory, with each quarter posting higher growth than the previous one (Q1: 5.98%, Q2: 7.25%, Q3:

7.43%, Q4: 7.55%). Amidst global economic uncertainty and sluggish growth in many countries, Vietnam's GDP expansion above 7% stands out as a bright spot. Given the impressive economic performance in 2024, major organizations continue to project positive GDP growth for Vietnam in 2025.

Figure 5: Vietnam's quarterly GDP growth (% YoY)



Source: GSO



Exports and imports: a new record in trade volume

Vietnam's total export and import turnover in 2024 reached 786 billion USD, an increase of nearly 15.4% compared to the previous year. Exports grew by 14.3%, imports by 16.7%, and the trade surplus reached 24.77 billion USD. The growth rate in exports and imports

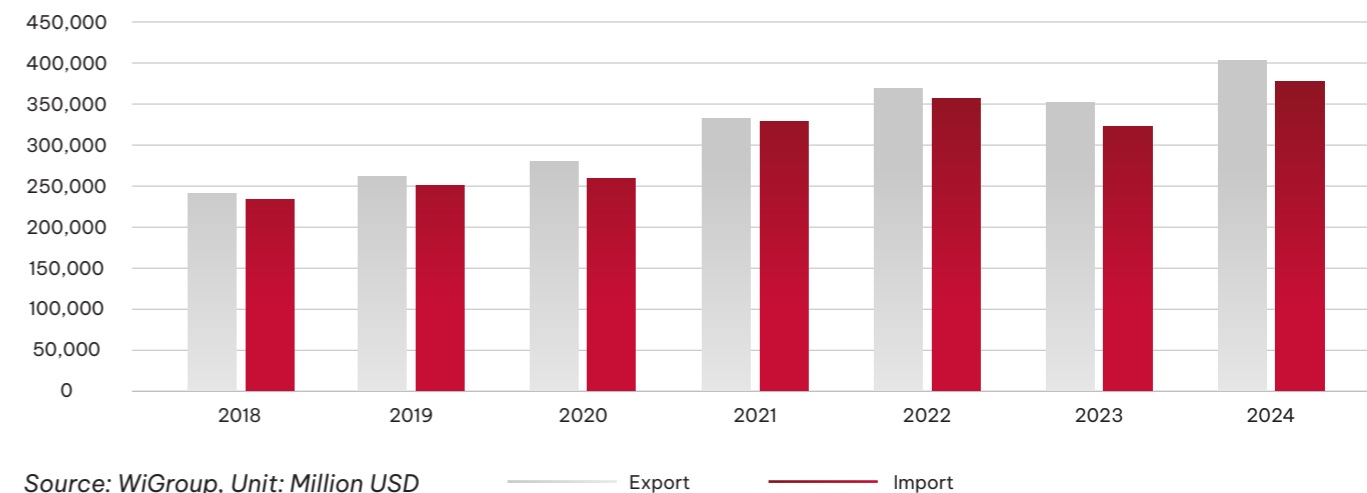
reflects the reality of the economy, with domestic demand recovering strongly as import demand increases, while demand from foreign partners remains weak (due to ongoing economic challenges in major countries).

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

VIETNAM'S ECONOMY

Exports and imports: a new record in trade volume

Figure 6: Vietnam's Export-Import Performance (2018 - 2024)



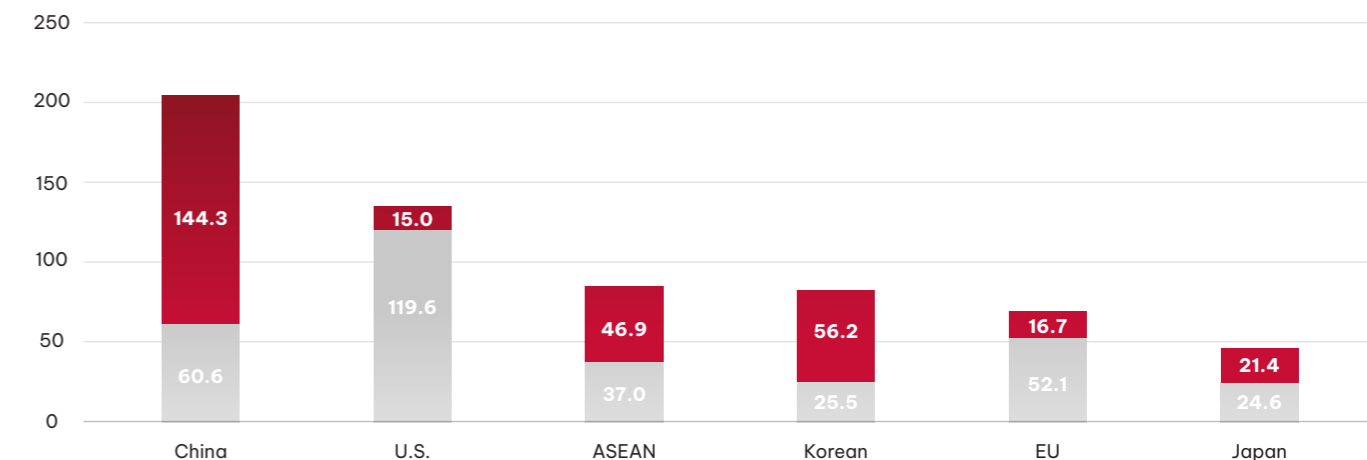
Source: WiGroup, Unit: Million USD

In terms of export and import markets in 2024, the United States remained Vietnam's largest export market in 2024, with an export value of 119.6 billion USD. Meanwhile, China was Vietnam's biggest import market, with an import value of 144.3 billion USD. In 2024, Vietnam's trade surplus with the United States reached 104.6 billion USD, an increase of 25.6% compared to the previous year. The trade surplus with the EU stood at 35.4 billion USD, up 23.2%, while with Japan, it reached 3.2 billion USD, marking a significant increase of 91.9%. On the other

hand, Vietnam recorded a trade deficit of 83.7 billion USD with China, up 69.5%; 30.7 billion USD with South Korea, up 5.9%; and 9.9 billion USD with ASEAN, up 18.9%.

Export statistics indicate a strong recovery, with exports of computers and electronic products growing by 26.6%, wood products increasing by 33.5%, rubber and plastics rising by nearly 30%, and textiles and garments expanding by 14.2% and 16.7% respectively.

Figure 7: Vietnam's total export - import turnover in 2024



Source: WiGroup, Unit: Billion USD



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

VIETNAM'S ECONOMY

Industrial production & PMI: PMI index slightly declines in late 2024

Vietnam's Purchasing Managers' Index (PMI) dropped below 50-point in December 2024, marking the third month in the year where PMI fell under this critical level. Prior to the COVID-19 pandemic, Vietnam's PMI consistently remained above 51 points. According to the report, Vietnam's manufacturing sector lost growth momentum in the final month of 2024. Additionally, the Industrial Production Index (IIP) surpassed 10% growth in only three months of the year - despite a low base in 2023 - which remained significantly lower than the 12.1%

average growth in 2018. This month saw slower growth in output and new orders, a sharp decline in business confidence to a 19-month low, and continued reductions in employment and inventory levels.

This month saw slower growth in output and new orders, a sharp decline in business confidence, reaching the lowest level in 19 months, and continued reductions in employment and inventory levels.

Figure 8: Vietnam's PMI & Industrial Production (IIP) trends



Source: GSO & WiGroup

— IIP (% yoy - left) — PMI (right)

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

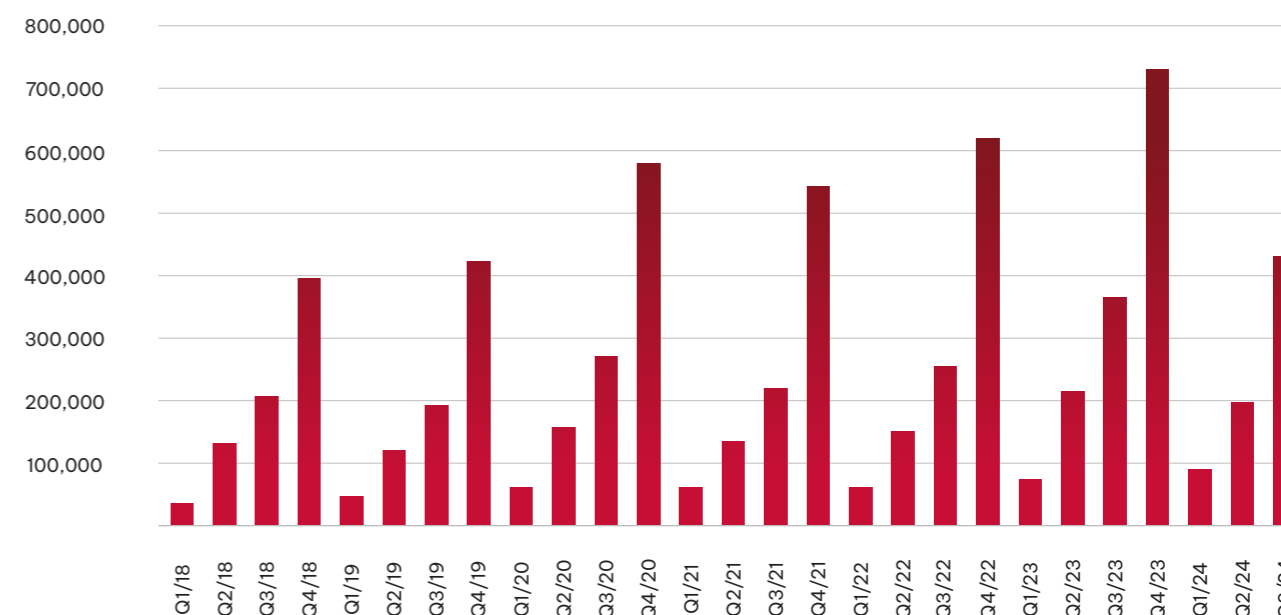
VIETNAM'S ECONOMY

Public investment: acceleration in late 2024

2024 was a crucial year in laying the groundwork for achieving the objectives of Vietnam's 2021-2025 Five-Year Plan. The disbursement of public investment capital for the year was estimated at VND 411 trillion, achieving 77.6% of the government's target. Public investment

efforts have been accelerating, particularly focusing on key infrastructure projects, including the Long Thành International Airport and the North-South Expressway, which remain top priorities in Vietnam's national development strategy.

Figure 9: Annual public investment disbursement



Source: Ministry of Finance, Unit: Billion VND

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

VIETNAM'S ECONOMY

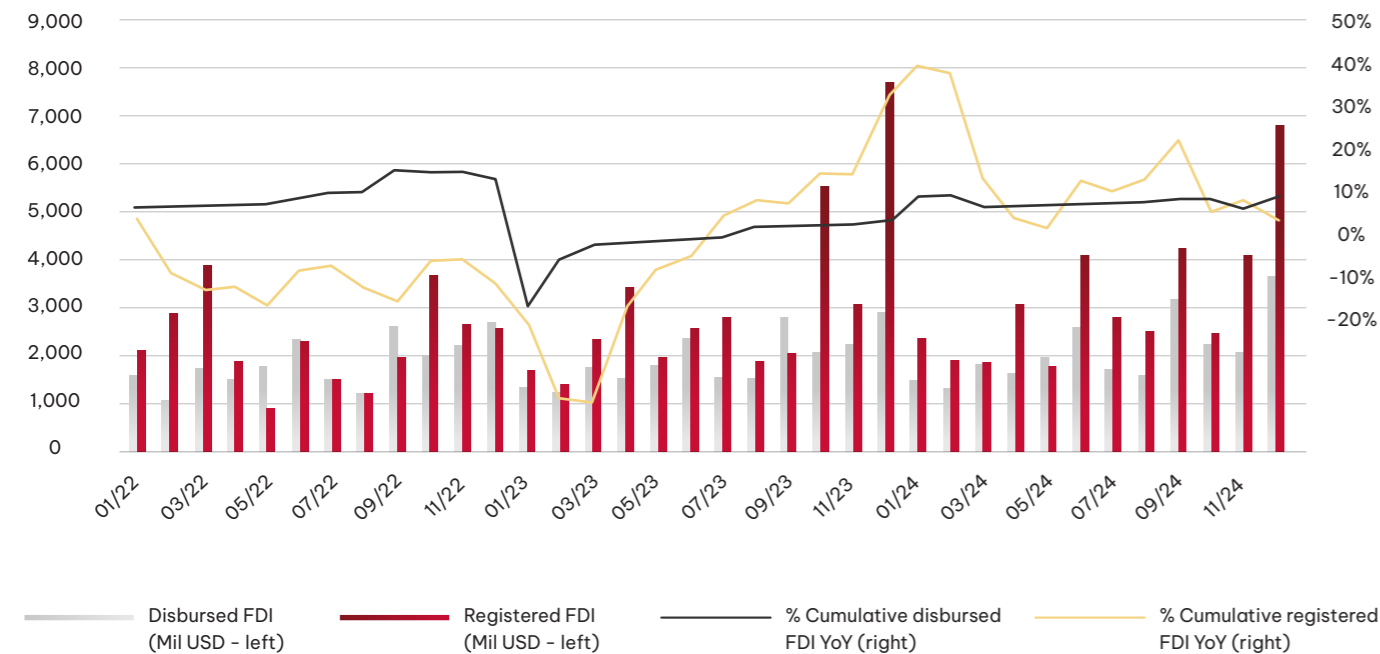
Both disbursed and registered foreign direct investment (FDI) sharply increased at year-end

Throughout 2024, registered FDI reached 38.23 billion USD, reflecting a 3% decline year-on-year, while disbursed FDI increased 9.4%, reaching 25.35 billion USD. The majority of registered FDI concentrated in the manufacturing and processing sector, totaling 25.58 billion USD and accounting for 66.9% of total investment, followed by real estate sector with 6.31 billion USD, making up 16.5%.

Regarding investment partners, 114 countries and territories invested in Vietnam in 2024. Singapore led

the way with nearly 10.21 billion USD, representing 26.7% of total FDI and marking a 31.4% increase from 2023. South Korea ranked second with 7.06 billion USD representing 18.5% of total FDI and increasing by 37.5% year-on-year. China followed with 2.84 billion USD (14.4% of total FDI), and Hong Kong (China) contributed 2.17 billion USD making up 11% of total FDI. This trend underscores Vietnam's increasing attractiveness as an FDI destination amid the "China+1" strategy, further fueled by U.S. trade policies targeting China under President Donald Trump's administration.

Figure 10: Registered FDI, disbursed FDI & cumulative growth



Source: GSO & WiGroup

Bond market: recovery in corporate bond issuance with banking sector maintaining a dominant share

According to data compiled by VBMA from HNX and SSC, as of December 31, 2024, total corporate bond issuance reached 443,457 billion VND, marking a 31% increase compared to the same period last year. This signals a notable recovery in the corporate bond market compared

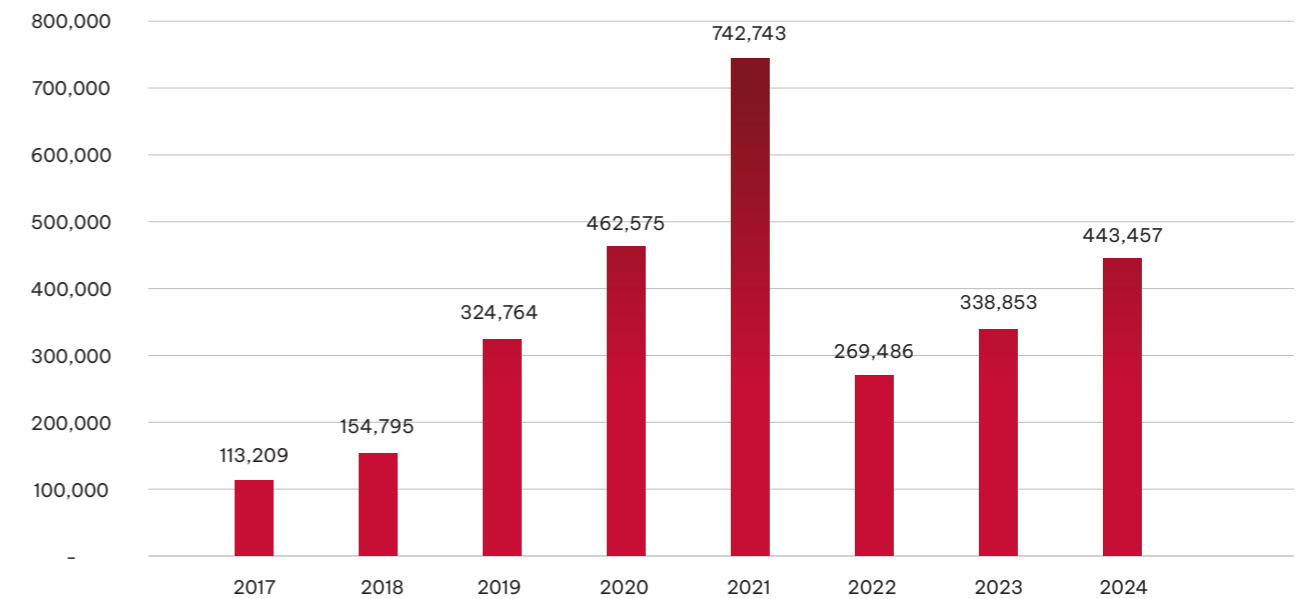
to the crisis period in 2022. In terms of issuer composition, banks remained the largest contributors, accounting for 69% of total issuance. The real estate sector followed with 20% (drop from 30% - 35% in previous year).

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

VIETNAM'S ECONOMY

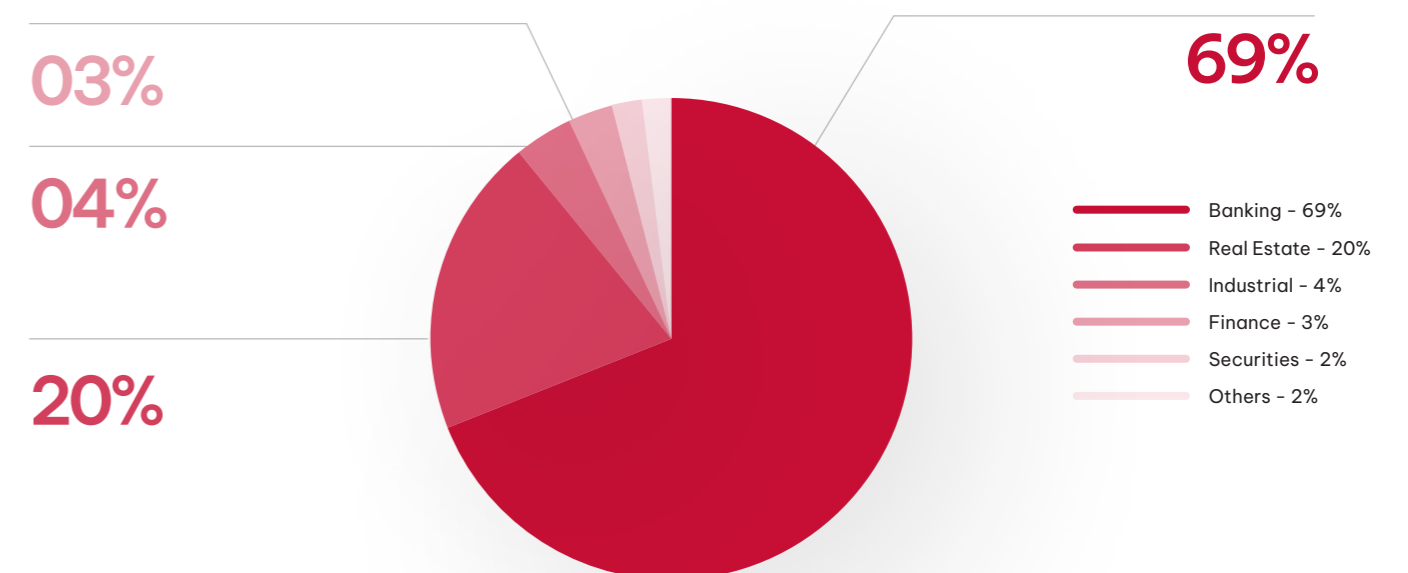
Bond market: recovery in corporate bond issuance with banking sector maintaining a dominant share

Figure 11: Corporate bond issuance value



Source: VBMA, Unit: Billion VND

Figure 12: Corporate bond issuance by sector in 2024



Source: VBMA

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

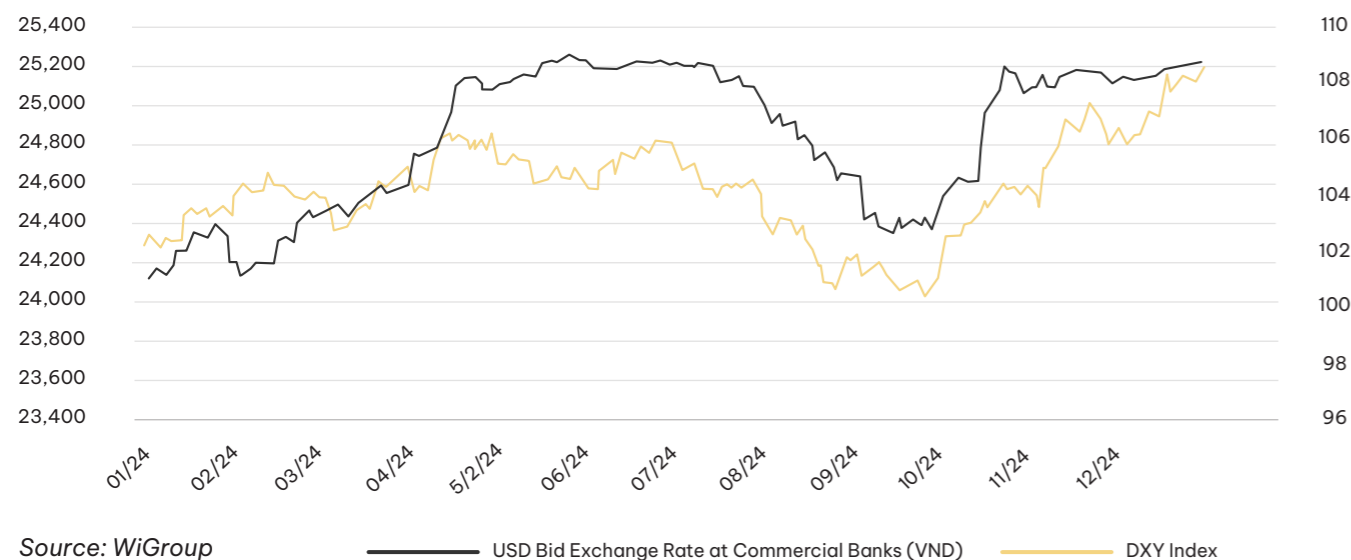
VIETNAM'S ECONOMY

USD/VND exchange rate: VND depreciates 4.7% in 2024, facing pressure from DXY

The USD/VND exchange rate has depreciated by 4.7% since the beginning of 2024, amid the strengthening of the USD as the DXY index surged from 100 to a peak of 108. The exchange rate reached its highest level in Q3/2024, hitting 25,485, and showed signs of increasing

further in the last two months of the year. Higher-than-expected U.S. inflation data in October contributed to the DXY's upward momentum, exerting additional pressure on the USD/VND exchange rate.

Figure 13: Interbank USD/VND exchange rate & DXY Index

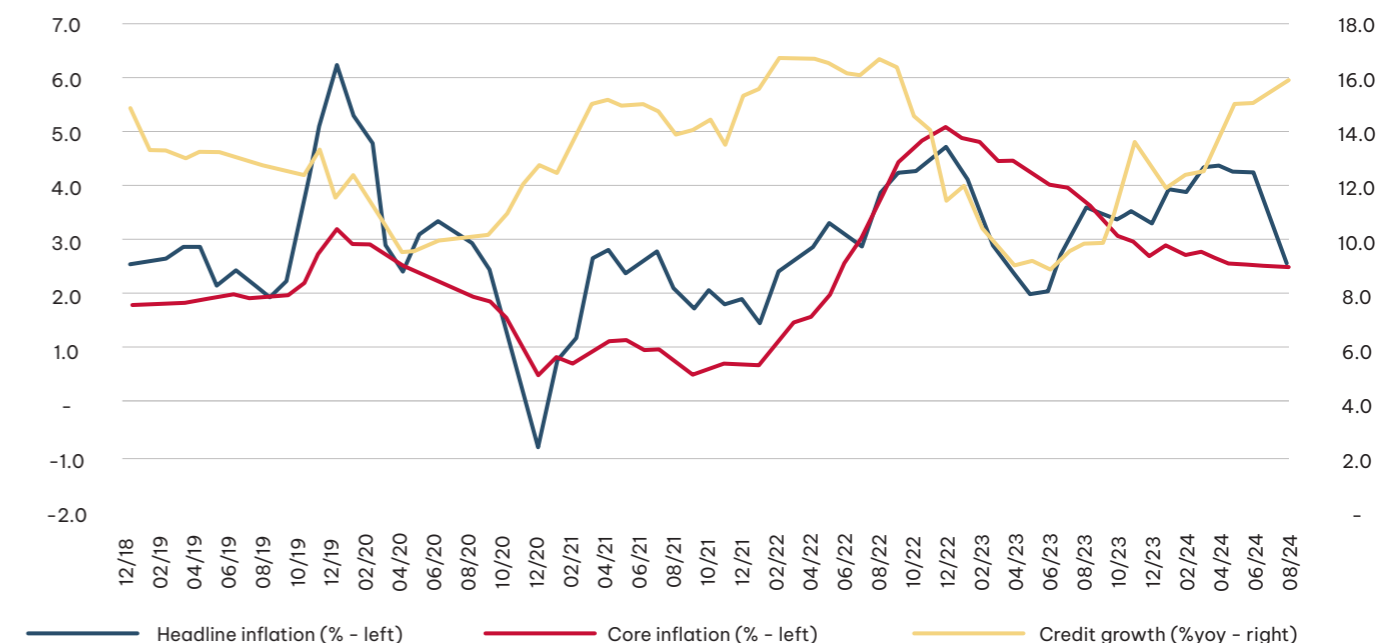


Inflation in 2024: below the government's target & supporting 15% credit growth

Both headline inflation and core inflation showed a downward trend throughout 2024. Vietnam's average inflation in 2024 was 3.63%, lower than the government's target of 4% - 4.5%, while average core inflation increased by 2.71%. This level of inflation is considered suitable for the domestic social and economic situation, supporting economic growth and macroeconomic stability, marking

a key highlight of Vietnam's economic performance in 2024. As a result, it created room to accelerate credit growth toward the year-end, surpassing the 15% target set for credit expansion. This achievement resulted from the State Bank of Vietnam's flexible policies, which were well-aligned with global developments and domestic inflation trends.

Figure 14: Core inflation, overall inflation, and credit growth



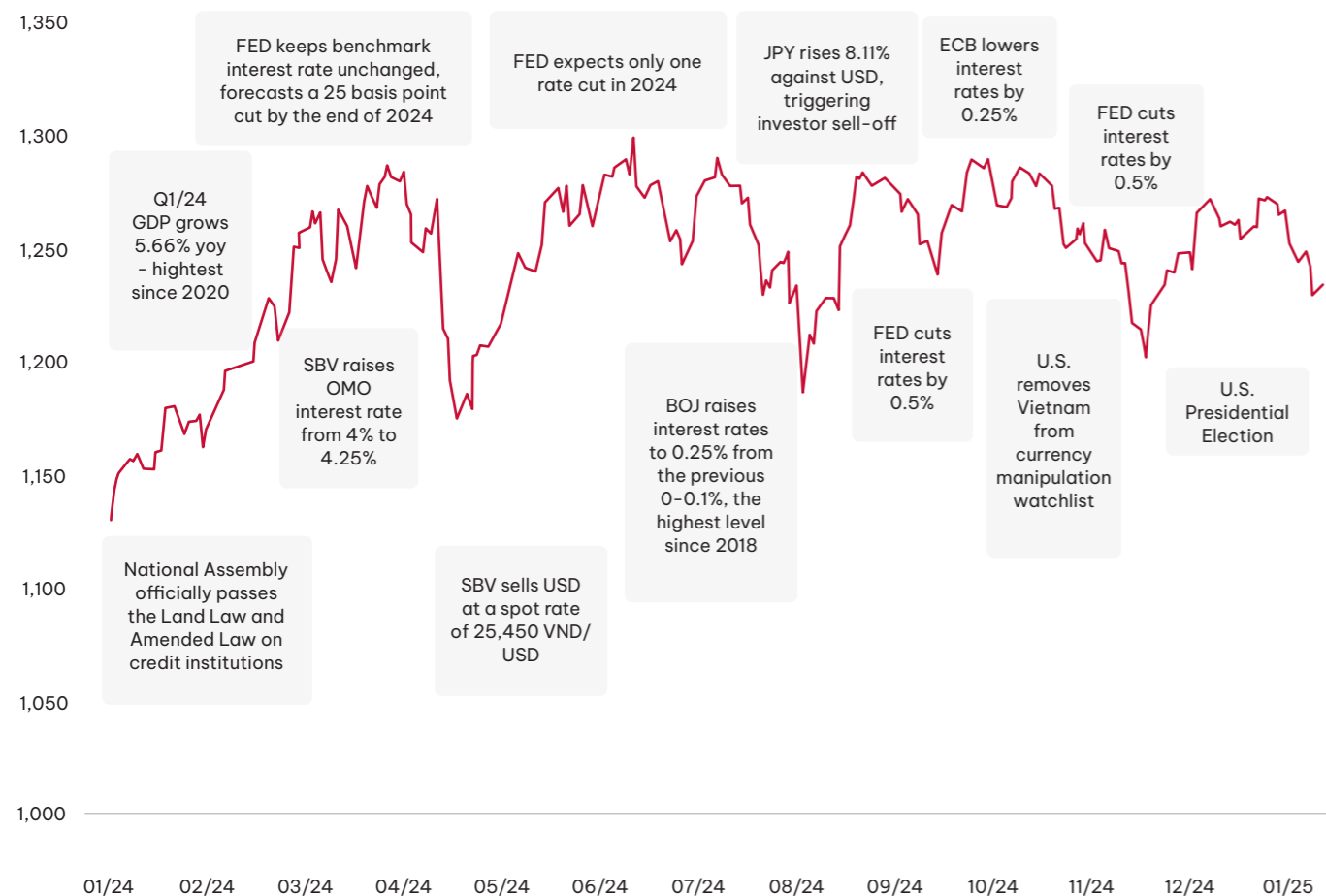
MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

STOCK MARKET IN 2024

General Assessment: A challenging year – VN-Index struggled to surpass the 1,300 mark multiple times throughout the year but ultimately closed 2024 at 1,267 points (marking a 12.11% increase from the beginning of the year). Market liquidity accelerated in the first half of 2024,

following the index's upward trend, but then decreased to around 15 trillion VND per trading day in the period from October to December. For the entire year, the average daily trading value on HoSE reached 21.5 trillion VND (a 23% increase compared to the same period last year).

Figure 15: VN-Index fluctuations over the year



Source: DNSE

Foreign investors' strong net selling in 2024

According to statistics from the Ho Chi Minh Stock Exchange (HoSE), foreign investors net sold more than 90.311 trillion VND on the HoSE, equivalent to over 3.55

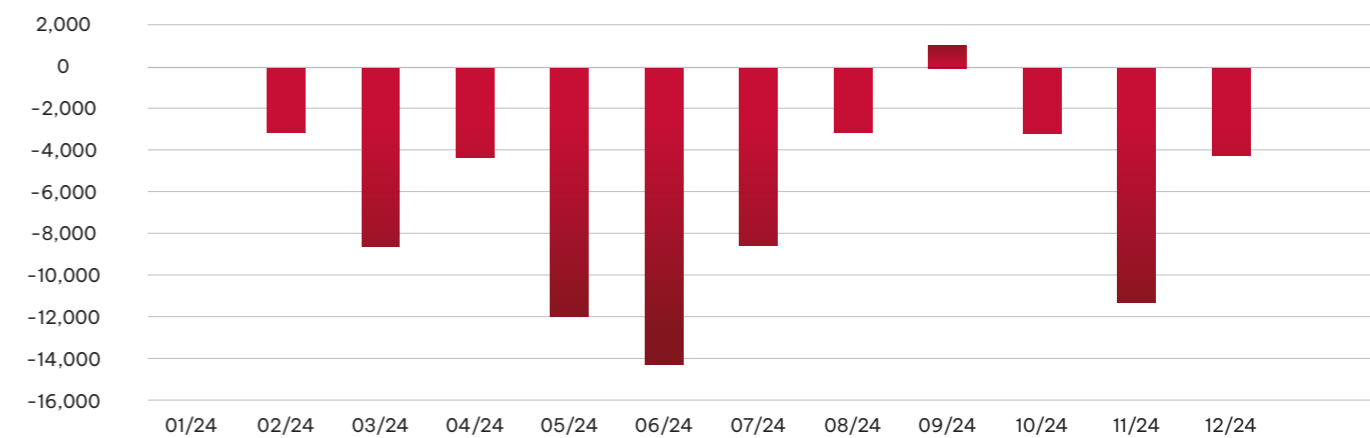
billion USD. When considering the entire stock market, the total net foreign outflow surpassed 93 trillion VND, setting a new record in the history of Vietnam's stock market.

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

STOCK MARKET IN 2024

Foreign investors' strong net selling in 2024

Figure 16: Net buy (sell) value of foreign investors by month in 2024



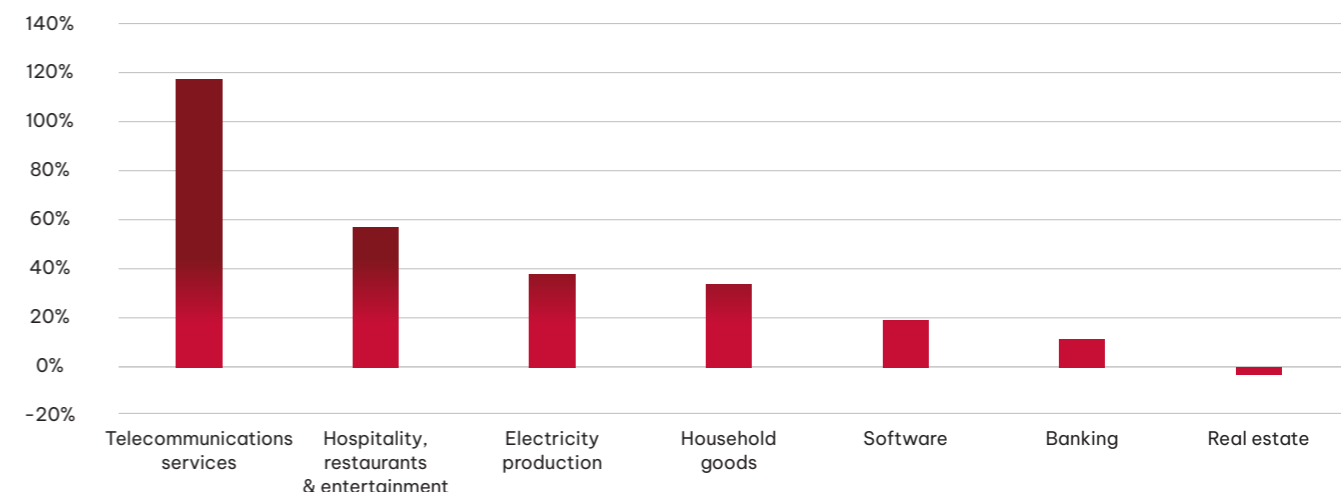
Source: Vietstock, Unit: Billion VND

Telecommunications and technology: the best performing sectors in 2024

Despite the net selling by foreign investors, several sectors maintained strong growth momentum in 2024, such as the telecommunications services sector, with stock prices rising by 118%, the hospitality, restaurant, and entertainment sector, which increased by 57.7%, the electricity production sector, which rose by 38.5%, the

household appliances sector, which gained 34.3%, and the technology software sector, which grew by 19.6%. Major capitalization sectors like banking also saw an increase of 11.7%. However, the real estate management and development sector declined by 3.2%.

Figure 17: Stock price growth of key sectors in 2024



Source: WiGroup, DNSE

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

GLOBAL ECONOMY IN 2025

Global GDP growth forecasted to increase by 3.2% in 2025, equivalent to 2024

According to the International Monetary Fund (IMF) forecast in October 2024, global economic growth is expected to remain stable at 3.2% in 2025, the same as in 2024. (while the growth in developed countries is projected to increase by 1.8%, and emerging and developing countries are expected to grow by 4.2%), amid ongoing geopolitical tensions, rising policy uncertainties, and an uneven recovery across nations.

The IMF also forecasts global inflation to continue decreasing to 4.3% in 2025, down from 5.8% in 2024, as anti-inflation efforts continue to show positive results. Inflation is approaching the target rates of central banks in major economies such as the U.S., the U.K., and the EU: U.S. inflation is projected to drop to 1.9%, EU inflation to 2.3%, and inflation in emerging and developing economies to fall to 5.9% from 7.9% in 2024. With easing inflationary pressures, global monetary policy has shifted towards stimulating economic growth since the second half of 2024. Many central banks in major economies have begun cutting interest rates, with the ECB and FED reducing rates by a total of 75 basis points, while the U.K. cut rates by 50 basis points. The rate-cutting process is expected

to continue into 2025, although at a slower pace than previously planned.

Global oil prices are forecasted to decline from 76 USD to 69 USD per barrel (a 10% decrease compared to 2023) due to supply outpacing demand and slow global recovery, particularly in China. Additionally, the shift towards renewable energy sources and the growth of electric vehicles worldwide are key factors contributing to the weakening oil prices throughout this year and in the coming years. The outlook for oil prices in 2025 will largely depend on three main factors: the effectiveness of stimulus policies in China's economy, the impact of the U.S. - China trade war on the global economy, and President Donald Trump's policy execution on increasing U.S. crude oil production. The OPEC+ group may continue to delay easing production cuts if supply and demand forecasts do not improve. However, escalating geopolitical tensions, growing trade policy instability, and fragmentation in global trade could disrupt trade networks, leading to fluctuations in commodity prices, including oil.

Global economic growth is expected to remain stable at

3.2%

in 2025

The growth in developed countries is projected to increase by

1.8%

Emerging and developing countries are expected to grow by

4.2%

The IMF also forecasts global inflation to continue decreasing to

4.3% in 2025

down from

5.8% in 2024



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

GLOBAL ECONOMY IN 2025



U.S.: Reshaping global economic strategy with the slogan “American economy for Americans” amid the FED’s monetary easing

The economic policy of the Trump administration and the FED’s monetary stance will have a profound impact on the U.S. economy, international capital flows, and global trade. The Trump administration continues to push for protectionist trade policies, tax reforms, and public investments to create favorable conditions for U.S. businesses. Alongside these efforts, the FED’s trend of lowering interest rates to stimulate growth faces the challenge of controlling inflation amid high public debt in the U.S. These factors are reshaping the U.S. economy and putting pressure on global supply chains and investment flows. The year 2025 will be a crucial turning point that will define the global economic landscape for the next five years.

The Trump administration has focused on supporting the private sector as a strategic pillar by reducing corporate income tax from 21% to 15%, encouraging capital flows back to the U.S., especially in high-tech and strategic manufacturing sectors. Additionally, the government has streamlined legal processes and reduced administrative

barriers, while imposing high import taxes and renegotiating international trade agreements to protect key U.S. industries, particularly against Chinese goods.

However, these protectionist measures are expected to disrupt investment flows and international trade, forcing U.S. trade partners to adjust their strategies and restructure supply chains. Investment in high-tech and AI is also a critical part of the Trump administration’s strategy, with a focus on boosting research and development (R&D) in key sectors like semiconductor manufacturing, high-tech healthcare, and renewable energy.

These policies not only strengthen the U.S.’s position in global innovation sectors but also open new job opportunities and markets, helping the U.S. maintain long-term sustainability and competitiveness. From 2025 to 2028, the U.S. economic outlook is expected to remain highly positive, with stable growth and an expanding global influence. The U.S. will continue to play a central role in industries like chip manufacturing, artificial

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

GLOBAL ECONOMY IN 2025

intelligence (AI), and renewable energy, reshaping the global economy in a way that benefits the U.S. Domestic manufacturing industries will enjoy a competitive edge over international rivals, allowing the U.S. economy to enter a phase of stable growth and set new standards in manufacturing, trade, and finance.

At the same time, the FED’s monetary policy will play a pivotal role in maintaining economic stability. After a tightening phase to control inflation in 2023 – 2024, the FED is expected to ease cautiously in 2025, creating favorable conditions for the U.S. economy to enter a cycle of stable growth. The combination of a strong economic foundation and flexible monetary policy will help the U.S. maintain its leadership role in driving a sustainable global economic cycle.

China’s economic recovery remains uncertain

China is facing the risk of long-term economic slowdown, exacerbated by the trade war with the U.S., especially under President Donald Trump’s administration. According to international forecasting agency Consensus, Trump’s policies have had a negative impact on China’s GDP growth, potentially causing a drop from 4.5% in Q4/2025 to 3.9%, and further down to 3.4% in Q1/2026 – a significantly low growth rate for China’s economy.

Furthermore, the real estate sector, which contributes 30% of China’s GDP, is experiencing a severe liquidity crisis, with major property conglomerates collapsing, causing a loss of investor confidence. This has led to a decline in investments, significantly impacting China’s overall economic performance.

The import tariffs proposed by the Trump administration could pose a major risk to Chinese exports, which will disrupt the “Made in China” production and trade networks for years to come. This represents a “new, harsh reality” that China’s economy must confront. The tariffs are undermining China’s role as the world’s manufacturing powerhouse, while the ongoing shift of supply chains to Southeast Asia and India only adds further pressure on China’s economic growth.

Trump’s policies have had a negative impact on China’s GDP growth, potentially causing a drop from 4.5% in Q4/2025 to

3.9%



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

VIETNAM'S ECONOMY IN 2025



Vietnam's GDP growth is projected to be between 6.5% and 7.0% in 2025, with an ambitious goal of reaching 7.0% to 7.5%. Public investment will be a key pillar for economic growth during the period of 2025 to 2028

The period from 2025 to 2028 marks a critical turning point as Vietnam focuses on enhancing its medium-term infrastructure, laying the foundation for sustainable growth, and striving for double-digit GDP growth. Key public investment projects in transportation, logistics, and urban development will play a crucial role in connecting important economic regions, enhancing national competitiveness, and strengthening regional economic integration.

The road and high-speed rail systems are considered the economic lifelines, helping to reduce travel time, lower transportation costs, and improve trade efficiency between Hanoi, Ho Chi Minh City, and satellite regions. Notably, the North-South high-speed railway project, with a total investment of 67 billion USD, will be a breakthrough, not only shortening the distance between the North and South but also promoting industrial and service development along the economic corridor.

This period will see a record level of public investment, with

total disbursement estimated to exceed 2,400,000 billion VND, a 30% increase compared to previous years, with the target disbursement rate above 90%. This will ensure the synchronized implementation of strategic infrastructure projects, driving the domestic economy and benefiting related industries such as construction, services, and supporting industries. This focus highlights Vietnam's determination to improve its infrastructure and long-term strategy, creating a solid foundation for deeper integration into the global value chain.

This period will see a record level of public investment, with total disbursement estimated to exceed

2,400,000 Billion VND

a 30% increase compared to previous years, with the target disbursement rate above 90%.

Global trade supporting Vietnam's growth & strengthens the position as a U.S.'s friendly partner

Global trade activity is expected to support Vietnam's exports in 2025. Vietnam's exports are forecast to increase by 9% to 10% due to several factors: (1) The World Bank predicts global goods and services trade will grow by 3.4% in 2025, higher than the 2.5% growth forecast for 2024; (2) Vietnam will capitalize on bilateral/regional trade agreements like CPTPP and RCEP to drive domestic reforms and expand export markets; (3) Vietnam could benefit from U.S. tariffs on Chinese goods and leverage its strategic partnership with the U.S. government. This comprehensive strategic partnership helps Vietnam engage in key trade chains, such as semiconductors and high technology; (4) Vietnam is proactively reducing its trade surplus with the U.S. through planned LNG imports, aircraft purchases, and military contracts, thus maintaining a balanced trade relationship with the U.S.

The 10% import tariff proposed by the U.S. will put pressure on the profits of Vietnam's export goods, particularly in electronics, machinery, textiles, footwear, and furniture, as about 30% of Vietnam's export value depends on the U.S. market. However, this tariff applies equally to all countries (except for specific countries like China,

Mexico, and Europe), which helps Vietnam maintain the competitive advantages. Therefore, Vietnam faces minimal risk of being subject to "special" tariffs due to the export structure being less reliant on China, the main target of U.S. tariffs. Despite this, trade activities still carry certain risks, including prolonged geopolitical tensions and U.S. tax policies, especially the broader application of tariffs, which could disrupt global value chains and affect Vietnam's key trading partners.

Nevertheless, Vietnam is in a favorable position to rise in the global supply chain by shifting towards higher-value manufacturing and service sectors. The manufacturing industry currently accounts for about 69% of total FDI and has proven Vietnam's attractiveness, marking a transformation from being a low-cost manufacturing hub to focusing on high-value-added industries.



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

VIETNAM'S ECONOMY IN 2025

Monetary policy: limited room for monetary policy

The State Bank of Vietnam has three main objectives: GDP growth, inflation stability, and maintaining the position of the Vietnam dong (VND). Overall, GDP growth and inflation are expected to meet the government's targets. The USD/VND exchange rate is influenced by three main factors: (1) pressure from the U.S. administration's goal of maintaining a strong USD; (2) the supply and demand for foreign currency domestically; (3) liquidity buffers (foreign exchange reserves).

(1) The DXY index, after a significant rise in 2024 (ending the year at 108 - 108.5, a 6.5% - 7% rise from the end of 2023, with fluctuations reaching up to 8%), enters 2025 with many uncertainties, but the general expectation is a continued upward trend. The USD faces pressure to maintain its strength against other major currencies, with concerns that inflationary pressures could return (due to tariff measures), which could slow down the FED's easing path.

(2) Regarding foreign currency supply and demand, the balance is expected to improve in 2025 compared to 2024, though it may not be abundant, shifting from a deficit to balance. FDI disbursement is expected to continue growing at a relatively positive rate of 8% - 10%, driven by the continued China+1 manufacturing shift. The trade balance is forecast to have a smaller surplus than

the previous year, estimated at around 19 - 20 billion USD, mainly due to slower global trade and increased import demand for large-scale public investment projects.

The State Bank's foreign exchange reserves are estimated at 82 billion USD by the end of 2024, equivalent to 2.6 months of imports, which is below the minimum threshold of 3 months of imports (as recommended by the IMF). Therefore, under significant pressure from the DXY in 2025, the State Bank will have limited room to intervene in the foreign exchange market to stabilize the USD/VND exchange rate, particularly given the high level of bad debts in the banking system (2.3%) and a declining bad debt coverage ratio of only 82%.

Despite these challenges, the State Bank of Vietnam faces pressure to maintain an accommodative monetary policy, ensuring low interest rate conditions to support economic growth, with a target GDP growth rate of 7.0% - 8.5%. However, to stabilize the exchange rate, interest rates are unlikely to stay at low levels, with a slight increase of about 50 basis points expected, in a controlled manner, aligning with economic and credit growth trends. This interest rate level will facilitate the continuation of credit growth while ensuring the stability of the capital market and the banking system.

FDI disbursement is expected to continue growing at a relatively positive rate of

8-10 %

The State Bank's foreign exchange reserves are estimated at

82 billion USD by the end of 2024

The trade balance is forecast to have a smaller surplus than the previous year, estimated at around

19-20 billion USD

A target GDP growth rate of

7.0-8.5 %

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

STOCK MARKET 2025

Opportunities: anticipation of Vietnam’s upgrade to FTSE secondary emerging market in September

The potential upgrade of Vietnam’s stock market to “emerging market” status in the 2025 - 2027 period is expected to be a key driver for financial market development in general and the stock market in particular. According to FTSE Russell’s criteria, Vietnam currently meets 7 out of 9 of the upgrade requirements; the two remaining criteria that need improvement include eliminating the mandatory prefunding requirement for foreign investors before trading and implementing an effective failed trade management system. In 2024, with the issuance of Circular 68 by the Ministry of Finance, the non-prefunding criterion has been implemented. The last criterion for an upgrade—failed trade management—is expected to be resolved through the introduction of a Central Counterparty Clearing (CCP) mechanism. The revised Securities Law at the end of 2024 allows the Vietnam Securities Depository and Clearing Corporation (VSDC) to establish subsidiaries to carry

out central counterparty clearing operations, which is expected to resolve the final criterion for the upgrade.

According to FTSE, the upgrade will attract a significant inflow of international capital, ranging from 5 to 7 billion USD from international funds, improving the structure and enhancing market transparency. This will not only increase liquidity but also help companies raise capital more effectively. Sectors such as technology, renewable energy, and manufacturing will greatly benefit, bolstering investor confidence and positioning Vietnam as an attractive destination on the global financial map. This event is forecast to completely transform the stock market, turning it from a trading tool into a financial platform that supports long-term growth, promotes sustainable economic development, and enhances Vietnam’s position on the international stage.



Vietnam currently meets

7/9 of the upgrade requirements

The upgrade will attract a significant inflow of international capital, ranging from

5-7 billion USD



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

STOCK MARKET 2025

Valuation is at historical low levels



In the base case scenario, the market’s P/E ratio in 2025 is expected to improve from 13.5 (end of 2024) to 12.5 - 13.0. The current P/E is below 1 standard deviation from the 10-year average. EPS growth is forecasted at 7% - 10% due to several volatile and uncertain factors (foreign investor activity, President Trump’s policies, geopolitical conflicts). Therefore, the reasonable point range for the VN-Index in 2025 is between 1,237 - 1,323, with an average of 1,280.

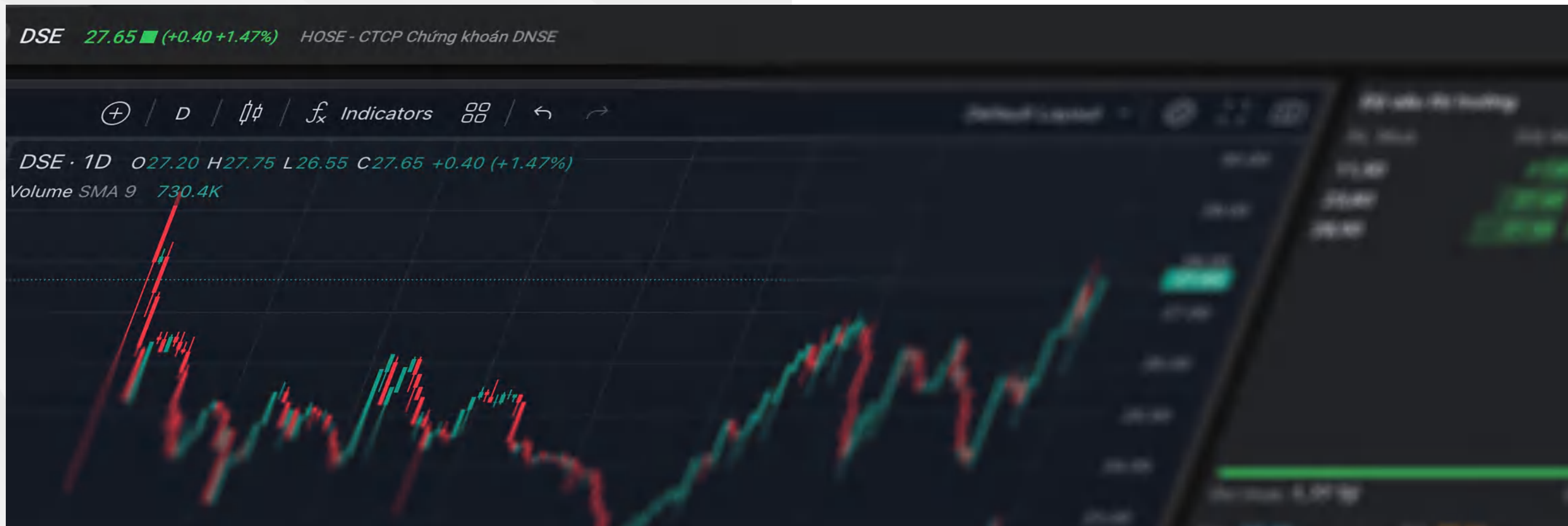
EPS growth is forecasted at

7-10 %

In a more optimistic scenario, with the stock market upgrade in 2025 according to FTSE criteria, EPS growth is expected to be more positive, increasing from 10% - 15%. As a result, the reasonable point range for the VN-Index in the optimistic scenario is projected between 1,323 - 1,436.

In a more optimistic scenario, with the stock market upgrade in 2025 according to FTSE criteria, EPS growth is expected to be more positive, increasing from

10-15 %



MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

STOCK MARKET 2025

Challenges

Risks from U.S. trade protection policies & U.S. inflation

Stronger trade protection policies from the Trump administration could negatively affect global investment flows, leading to significant volatility in international financial markets and negatively impacting foreign capital inflows into Vietnam. The sustained strength of the U.S. dollar puts pressure on the USD/VND exchange rate, adversely affecting the stock market, reducing financial liquidity, and potentially accelerating the trend of capital outflows from Vietnam. This would undermine foreign investor confidence, significantly impacting the stability of the economy and the sustainable development of Vietnam's financial market.

U.S. inflation risks impacting the FED's monetary policy

Currently, U.S. public debt remains at high level, which could impact inflation if the new administration under President Trump continues to push fiscal policies, affecting U.S. inflation. If inflation in the U.S. proves difficult to reduce as initially anticipated, it could affect the FED's rate-cutting process.

MARKET ASSESSMENT FOR 2024 & PROSPECTS FOR 2025

STOCK MARKET 2025

Challenges

Real estate: continued struggles due to high corporate bond maturities in 2025

The real estate sector, a key pillar of Vietnam's economy, is facing significant challenges. Profit growth in 2024 declined sharply by over 16% due to difficulties in accessing capital (credit, corporate bonds). The proportion of real estate corporate bonds issued has decreased significantly, from 30% - 35% before 2022 to just 20% in 2024, highlighting the challenges in raising funds through bonds. Moreover, with the sector's revenue slowing down, this directly impacts its debt repayment capacity, as well as its ability to raise capital via credit channels. In 2025, corporate bond maturities in the real estate sector are expected to remain high, exceeding 120 trillion VND, continuing to put pressure on real estate companies. Moreover, in 2025, the real estate sector is expected to recover, but it will also face significant challenges. The implementation of the revised Securities Law and the

2024 Land Law, with stricter regulations, could have a negative impact on related industries such as banking, construction, building materials, and real estate itself. The weakening of the real estate sector could reduce GDP growth, decrease the investor confidence, and negatively impact macroeconomic stability.

Profit growth in 2024 declined sharply by over

16%

Corporate bond maturities in the real estate sector are expected to remain high, exceeding

120 trillion VND

BUSINESS RESULT IN 2024

BUSINESS RESULT IN 2024

INFORMATION ON FINANCIAL PERFORMANCE FOR THE PERIOD 2019 - 2024

Unit: Million VND

Business result	2024	2023	2022	2021	2020	2019
Revenue	828,930	739,297	466,943	186,610	21,848	18,501
<i>In particular, revenue from brokerage activities</i>	144,839	67,645	84,848	90,034	6,809	5,084
Operation cost	419,478	334,004	304,562	100,603	12,021	12,363
Profit before tax	227,501	285,636	94,924	68,126	2,825	75
Profit after tax	181,771	228,984	77,763	54,470	2,152	(112)

Balance sheet	2024	2023	2022	2021	2020	2019
Total assets	10,637,252	7,446,063	6,409,145	2,315,226	187,309	176,592
Charter capital	3,300,000	3,000,000	3,000,000	1,000,000	160,000	160,000
Equity	4,029,800	3,305,345	3,136,361	1,058,568	164,087	161,935

2024 BUSINESS RESULT

Unit: Billion VND

Criterion	2024		
	Reality	2024 Plan	Plan completion rate (%)
Total revenue	828.93	1,119	74%
Total cost	601.43	701	86%
Profit before tax	227.50	419	54%
Profit after tax	181.77	335	54%

BUSINESS RESULT IN 2024

BUSINESS RESULT IN 2024

2024 BUSINESS RESULT

Financial performance

Unit: Million VND

Criterion	2024	2023	% increase, decrease
Total assets	10,637,252	7,446,063	42.86%
Net revenue	807,412	714,514	13.00%
Profit from operations	213,539	270,534	-21.07%
Other profit	13,962	15,102	-7.55%
Profit before tax	227,501	285,636	-20.35%
Profit after tax	181,771	228,984	-20.62%

Revenue

In 2024, DNSE had a year with notable business developments. The company's total revenue reached 829 billion VND, equivalent to 74% of the initial target, and recorded a growth of 12% compared to 2023. Of this, income from loans and receivables amounted to 361 billion VND, an increase of 26% compared to the same period

in 2023. The revenue growth in 2024 mainly came from brokerage and capital revenue, both of these categories experienced impressive growth due to the expansion of market share and the successful launch of an initial public offering, raising 900 billion VND in February 2024.

Expenses

The total expenses in 2024 for DNSE were 601 billion VND, an increase of 32% compared to 2023, and reached 86% of the estimated budget. The increase in expenses mainly came from a 60% rise in service provision costs (from 123 billion VND to 196 billion VND), with brokerage costs rising from 111 billion VND to 175 billion VND, while custody and other service expenses doubled. Additionally, the company's administrative costs increased by 62% (from 94 billion VND to 152 billion VND) due to the expansion of the workforce and investment in infrastructure to meet growing demands.

Profit

The profit results showed a slight decrease compared to the previous year. Pre-tax profit reached 228 billion VND, equivalent to 54% of the plan and a decrease of 20% compared to the previous year. After-tax profit was 182 billion VND, down 21% compared to 2023. The profit decrease was due to provisions for proprietary trading portfolios and the impact of the unfavorable stock market conditions over the past year. These figures reflect DNSE's efforts to maintain and optimize efficiency business performance in a volatile market environment.

BUSINESS RESULT IN 2024

BUSINESS RESULT IN 2024

KEY FINANCIAL INDICATORS

Indicators	2024	2023	% increase, decrease
Liquidity ratios			
Current ratio	1.24	1.60	-22%
Quick ratio	1.24	1.60	-22%
Capital structure ratios			
Debt/Total assets ratio	0.62	0.56	12%
Debt/Equity ratio	1.64	1.25	31%
Operational performance ratios			
Net revenue/Average short-term assets	0.11	0.12	-8%
Profitability ratios			
Profit after tax/Net revenue ratio	23%	32%	-30%
Profit after tax/Average equity ratio	5%	7%	-30%
Profit after tax/Average total assets ratio	2%	3%	-39%

ASSETS CONDITION

Criterion	Unit: Million VND	
	31/12/2024	01/01/2024
Short-term assets	8,172,043	6,597,764
Cash and cash equivalents	1,093,162	505,276
Short-term financial investments	2,941,835	3,064,085
Loans	3,839,423	2,438,512
Receivables	291,115	560,827
Other short-term assets	6,508	29,064
Long-term assets	2,465,209	848,298
Long-term financial investments	2,328,606	729,682
Fixed assets	96,210	84,720
Other long-term assets	40,393	33,896
Total assets	10,637,252	7,446,063

BUSINESS RESULT IN 2024

BUSINESS RESULT IN 2024

LIABILITIES CONDITION

Criterion	Unit: Million VND	
	31/12/2024	01/01/2024
Current liabilities	6,589,050	4,126,429
Short-term loans	6,505,929	3,643,056
Payables for stock trading activities	7,136	3,033
Short-term payables to sellers	1,797	532
Taxes and other payables to the State	25,652	30,278
Payables to employees	18,553	16,149
Expenses for short-term payables	24,102	17,583
Other short-term payables	5,880	415,798
Long-term liabilities	18,402	14,288
Borrowings and lease liabilities	18,343	14,227
Deferred payable income tax	60	61
Total liabilities	6,607,452	4,140,717

BUSINESS RESULT IN 2024

CAPITAL BUSINESS ACTIVITIES

In 2024, DNSE's capital business activities were effectively implemented with a focus on expanding capital scale, maintaining capital safety, and ensuring stable liquidity. DNSE successfully diversified its funding sources while

optimizing costs to ensure efficiency, providing timely and continuous support for business operations. Meeting customers' capital demands has remained a top priority in DNSE's capital management strategy.

EXPANDING CAPITAL SCALE AND OPTIMIZING FUNDRAISING COSTS

In 2024, DNSE successfully conducted the initial public offering (IPO), raising 900 billion VND to expand the capital base and strengthen financial resources for strategic activities such as advance payment services, margin trading, proprietary trading, and investments in technology infrastructure. The official listing of DSE stocks on the Ho Chi Minh City Stock Exchange (HoSE) marked a significant milestone, opening a new chapter for DNSE's journey to access both domestic and international capital markets.

and credit institutions, including state-owned banks, foreign banks, and joint-stock commercial banks. This increased DNSE's total credit limit to over 13 trillion VND, with a variety of credit facilities.

By an effective capital-raising strategy, DNSE significantly reduced borrowing costs and maximized access to low-cost capital. The average funding interest rate in 2024 was cut by half compared to 2023, with periods where it was only a quarter of the previous year's rate. This low-cost capital base provides a crucial foundation and competitive advantage, enabling DNSE to maintain business efficiency and deliver a diverse range of financial services while offering the most competitive and optimized costs for its clients.

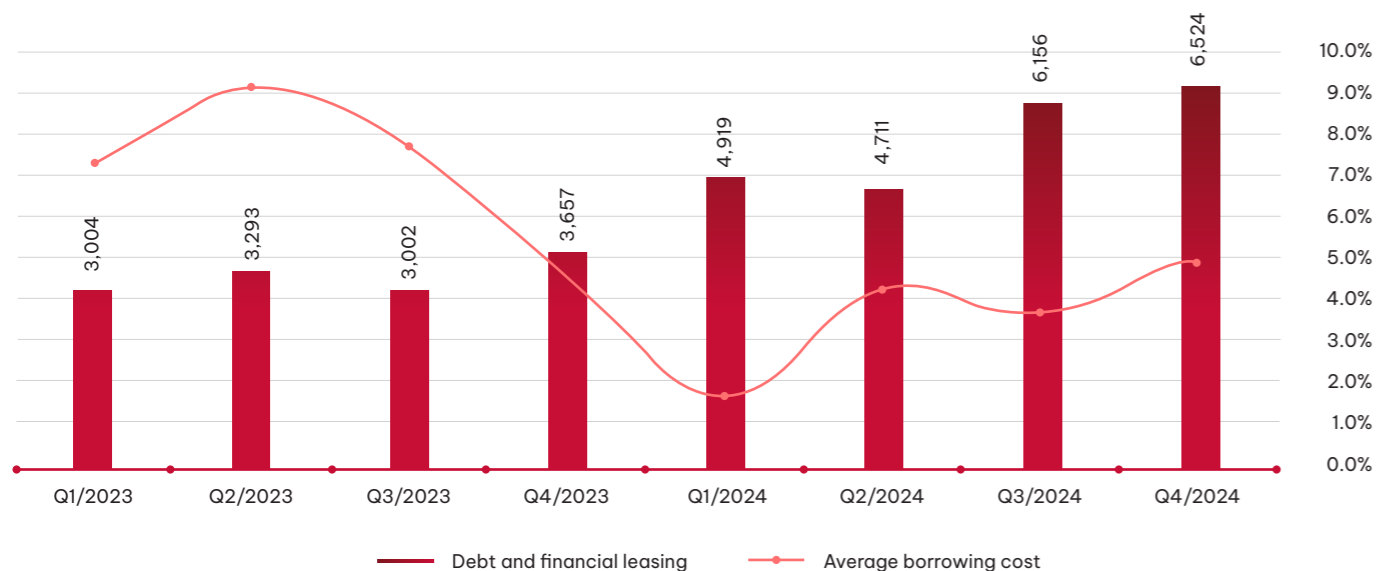


Figure 18: Capital scale growth and optimization of borrowing costs

The company expanded its cooperation with more than

10 new banks

and credit institutions

DNSE's total credit limit to over

13 trillion VND

with a variety of credit facilities

Raising

900 billion VND

to expand the capital base

BUSINESS RESULT IN 2024

CAPITAL BUSINESS ACTIVITIES

MAXIMIZING CAPITAL TO EXPAND THE FINANCIAL ASSET PORTFOLIO

Leveraging the keen ability to anticipate and closely follow interest rate trends, DNSE maximized opportunities in a low-interest-rate environment to optimize funding costs and expand its financial asset investment portfolio.

Over the past year, DNSE developed a diversified investment portfolio, focusing on safe and highly liquid financial assets such as term deposits, certificates of deposit (CDs), and bonds issued by reputable financial institutions. These investments generated high returns, contributing significantly to the company's overall business performance.

In 2024, DNSE achieved a historic milestone, with total assets surpassing **10,637 billion VND**, marking a 43% increase compared to 2023. Among these, cash and financial assets played a key role, growing by 49% to over **6,320 billion VND** by year-end. The investment portfolio was strategically allocated, balancing security and profitability, helping DNSE build a solid financial foundation, mitigate risks, and ensure readiness for market fluctuations.

GOLDEN EGG - OPTIMIZED CAPITAL PRODUCT FOR INVESTORS

In 2024, DNSE introduced the **Golden Egg** product, designed for investors interested in fixed-income investment products. This offering includes a variety of options such as bonds, certificates of deposit (CDs), and fund certificates from major financial institutions like BIDV, Vietinbank, Vietcombank, and Agribank. This product helps investors optimize capital through attractive yields, flexible terms, and tailored financial solutions for various financial demands. The launch of fixed-income products not only expanded investment choices for clients but also aligned with different risk appetites and financial planning strategies across various market cycles. Since its introduction, **Golden Egg** attracted strong interest and support from a broad investors.

Entering 2025, DNSE aims to further diversify its investment portfolio, providing investors with tailored solutions that match their risk preferences and financial goals while offering the most competitive fixed-income returns. The company will continue enhancing the product offerings, catering to different customer segments, and helping investors allocate their capital more efficiently and effectively.

DNSE Launches "Golden Egg" with Exciting Benefits

Attractive yield of up to

5.3 % per year

Easy investment starting from

1,000,000 VND



Stable returns, growth potential, and protection against market fluctuations



Flexible terms to suit all investment needs

Exclusive at DNSE: Investors can "hatch" No-Term Golden Egg with just

1,000 VND

(applies to Swallow Egg)

DNSE's Golden Eggs

- Swallow Egg (Non-term): Interest rate **2%/year**
- Parrot Egg (1 month): Interest rate **4.2%/year**
- Peacock Egg (2 months): Interest rate **4.9%/year**
- Crane Egg (3 months): Interest rate **5.3%/year**

BUSINESS RESULT IN 2024

SECURITIES BROKERAGE ACTIVITIES

DNSE MAINTAINED THE MARKET LEADERSHIP IN NEW ACCOUNT OPENINGS FOR FOUR CONSECUTIVE QUARTERS

As a pioneer in zero-fee trading policies and customer acquisition through partnership channels, DNSE continued to excel in attracting new investors in 2024 by consistently launching promotions and reward programs, aiming to introduce more investors to Entrade X by DNSE - the lifetime zero-fee trading platform designed to simplify investment journey.

DNSE maintained its leadership in new account openings for four consecutive quarters, accounting for 21.6% of all

new securities accounts opened in Vietnam in 2024. This means that one in every five newly opened accounts in the market was registered with DNSE.

In 2024, DNSE successfully opened nearly 434,000 new accounts, with close to 75% of new customers coming from its partnership with Zalopay, through the first-ever securities account integration within a digital wallet in Vietnam's market.

Time	Newly opened accounts	Time	Newly opened accounts	Time	Newly opened accounts
01/24	42,615	05/24	33,969	09/24	31,966
02/24	37,430	06/24	29,943	10/24	30,784
03/24	40,134	07/24	53,278	11/24	30,873
04/24	28,977	08/24	35,711	12/24	37,852

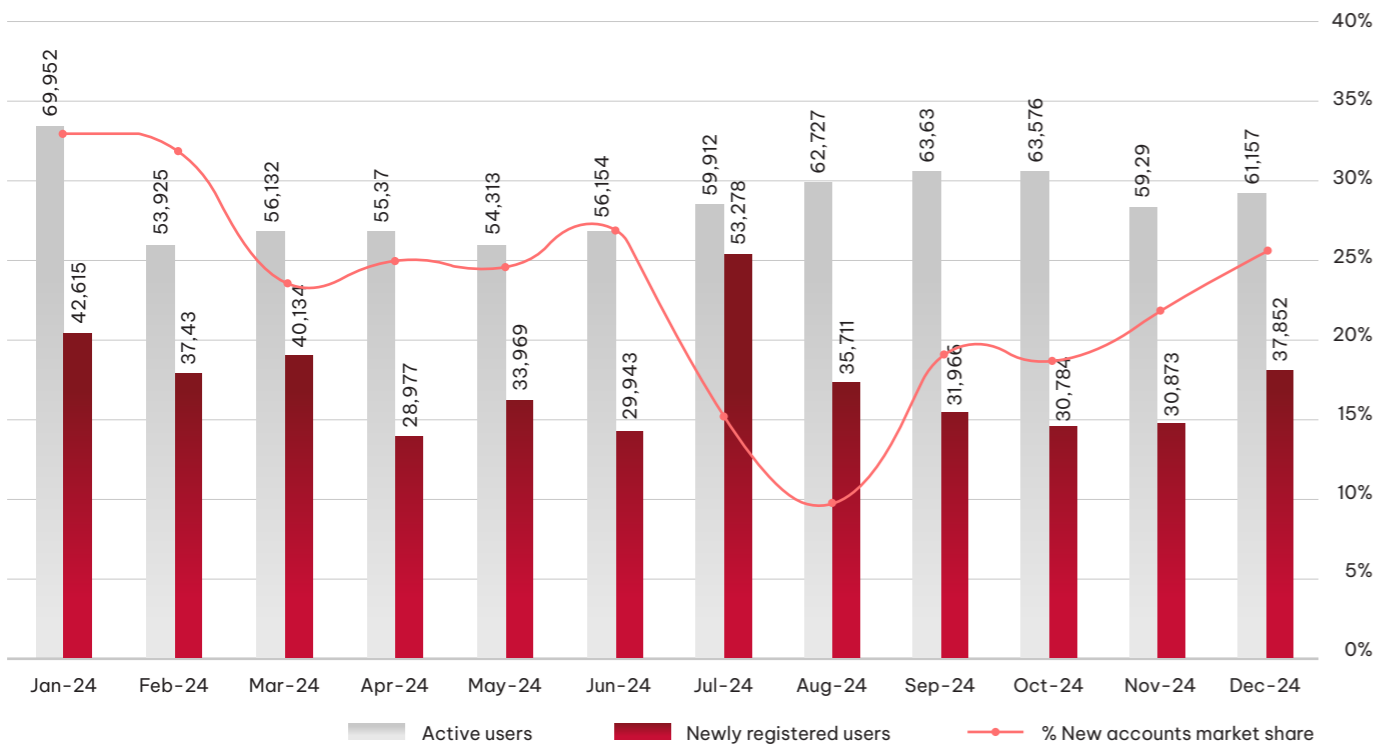


Figure 19B: Customer growth

BUSINESS RESULT IN 2024

SECURITIES BROKERAGE ACTIVITIES

DNSE MAINTAINED THE MARKET LEADERSHIP IN NEW ACCOUNT OPENINGS FOR FOUR CONSECUTIVE QUARTERS

This achievement has brought DNSE's total cumulative accounts under management to over 994,000 by the end

of 2024, and DNSE officially surpassed the milestone of 1 million securities accounts in early January 2025.

Criterion \ Year	2020	2021	2022	2023	2024
Number of customer accounts	5,548	44,727	189,845	561,279	994,406
Number of newly opened accounts	992	39,179	145,118	371,434	433,532
Growth rate	22%	706%	324%	196%	77%

SECURITIES UNDER MANAGEMENT

By prioritizing user experience at every touchpoint within the application, DNSE has been consistently upgrading its interface, enhancing features, and developing innovative products to meet the evolving needs of customers. A diverse range of margin product packages, from 3-day, 5-day, and 10-day interest-free options to preferential interest rates of 5.99%, 9.99%, along with a carefully curated margin list that is regularly updated to align with market trend, garnered significant attention from investors. Additionally, as the first securities company in Vietnam to offer lifetime zero-fee trading, DNSE remains a top choice for active investors looking to maximize their investment efficiency by significantly reducing transaction costs.

In 2024, DNSE integrated artificial intelligence into its offerings, from order execution to advisory services, and personalized user experiences, providing timely and relevant market insights to customers, DNSE is progressively achieving its goal of becoming the "The

investor-centric securities platform", embracing the digital age with pioneering products like AI Broker and Ensa AI Chat, which are in sync with global trends.

Additionally, DNSE became the first brokerage firm in Vietnam to offer direct trading on the super chart TradingView - the world's leading technical analysis platform for professional investors. This powerful tool simplifies complex data, turning it into clear investment opportunities, thereby making the trading experience more intuitive and efficient for customers.

These efforts significantly strengthened customer trust and confidence, as demonstrated by DNSE's assets under management (AUM), which reached 38,854 billion VND by December 31, 2024, reflecting a 72% increase from the beginning of the year. The number of securities managed soared to 1.7 billion shares, marking a 36% growth compared to the same period in 2023.

Unit: Thousand shares

Time	Number of securities managed	Time	Number of securities managed	Time	Number of securities managed
Jan 2024	1,354,079.68	May 2024	1,811,475.54	Sep 2024	1,537,528.10
Feb 2024	1,355,637.86	Jun 2024	1,548,410.75	Oct 2024	1,464,675.70
Mar 2024	1,409,107.31	Jul 2024	1,580,886.53	Nov 2024	1,496,670.23
Apr 2024	1,848,950.44	Aug 2024	1,591,944.30	Dec 2024	1,702,936.86

BUSINESS RESULT IN 2024

SECURITIES BROKERAGE ACTIVITIES

TOP 2 DERIVATIVES MARKET SHARE IN Q4/2024

In addition to maintaining the growth in core securities products, DNSE has also focused high-quality resources on boosting the development of derivatives products, offering numerous convenient features and standout products. By the end of Q1/2024, DNSE entered the top 5

in the derivatives trading market and continued to grow, accelerating to reach the Top 2 position in market share by Q4/2024 with a 9.98% share. By the end of 2024, DNSE ranked 3rd in the overall derivatives market share.

Quarter	DNSE's derivatives market share	Quarter	DNSE's derivatives market share
Q1/2023	0.01%	Q1/2024	4.01%
Q2/2023	0.22%	Q2/2024	5.11%
Q3/2023	0.95%	Q3/2024	5.30%
Q4/2023	0.64%	Q4/2024	9.98%

The Vietnam stock market in 2025 is expected to continue developing with both opportunities and challenges. DNSE remains committed to its vision of becoming the leading technology-driven securities company, constantly innovating and improving to provide optimal value for customers. In 2025, DNSE will focus on developing advanced technology solutions such as artificial intelligence and big data applications to optimize asset management, market analysis, and investment decision-making support. Key products such as AI Broker, automated risk management, and integrated financial platforms will continue to be enhanced, expanding their features to offer a more comprehensive investment experience for users and ensuring the goal of "Make investing effortless for Vietnamese people".

Simultaneously, DNSE will make substantial investments in building a fully digital ecosystem, enhancing security protocols, and optimizing transaction processing speeds on the Entrade X by DNSE platform, ensuring that all operations are fast, accurate, and seamless. Additionally, the customer support team will be upgraded in both tools and skills to serve clients better, with the goal of minimizing response times and increasing satisfaction levels. With an innovative mindset and strong determination, DNSE aims to achieve breakthrough milestones and leave a greater mark on the Vietnam stock market in 2025.

Criterion	Spot securities	Derivatives securities
Total accumulated accounts	1,605,262	73,621
Total active accounts	108,259	5,732
Trading value per month	20.8 trillion	1,774,306 Contracts
Market share	2.48%	21.29%

BUSINESS RESULT IN 2024

SECURITIES BROKERAGE ACTIVITIES

DNSE PRO CLUB - LOYAL CUSTOMER CLUB

With the goal of expressing gratitude and strengthening customer relationships with DNSE, while providing added value and a unique, differentiated experience, **the DNSE Pro Club officially launched on May 24, 2024**, on the Entrade X by DNSE app platform and the trading website <https://entradex.dnse.com.vn/>.

- ✓ Earn comprehensive star rewards with DNSE's product ecosystem
- ✓ Automated star reward system
- ✓ Exclusive privileges & special gifts from DNSE
- ✓ Easily redeem rewards via Entrade X by DNSE app



Based on the accumulated Star points from transactions (Stocks, Derivatives, Margin Loans, and Fixed-Term Golden Eggs), customers are ranked and eligible for various benefits and privileges according to the 04 membership ranking:

Star accumulation conditions	Rookie Rank 0 – 999 Star	Pro X Rank 1,000 – 4,999 Star	Master X Rank 5,000 – 19,999 Star	Legend X Rank 20,000+ Star
Golden Egg Investments 1,000,000 VND	+1 🌟	+1.05 🌟	+1.1 🌟	+1.15 🌟
Stock Trading 30,000,000 VND	+1 🌟	+1.05 🌟	+1.1 🌟	+1.15 🌟
Margin Loans 450,000,000 VND	+1 🌟	+1.05 🌟	+1.1 🌟	+1.15 🌟
Derivative Trading 7 contracts	+1 🌟	+1.05 🌟	+1.1 🌟	+1.15 🌟

In addition to accumulating Star points through transactions, customers can also earn Star points through the Referral Program, receive Star points as birthday gifts, and earn bonus Stars from other promotional campaigns from DNSE...

BUSINESS RESULT IN 2024

SECURITIES BROKERAGE ACTIVITIES

DNSE PRO CLUB - LOYAL CUSTOMER CLUB

With the goal of providing a unique and differentiated experience, DNSE is gradually developing policies and incentives to allow customers to redeem and use their Star points for rewards. Some of the promotions that DNSE has implemented in 2024 include:

Loyalty margin program for premium customers from

Aug 2024

Star-to-Voucher exchange via Wichart partnership from

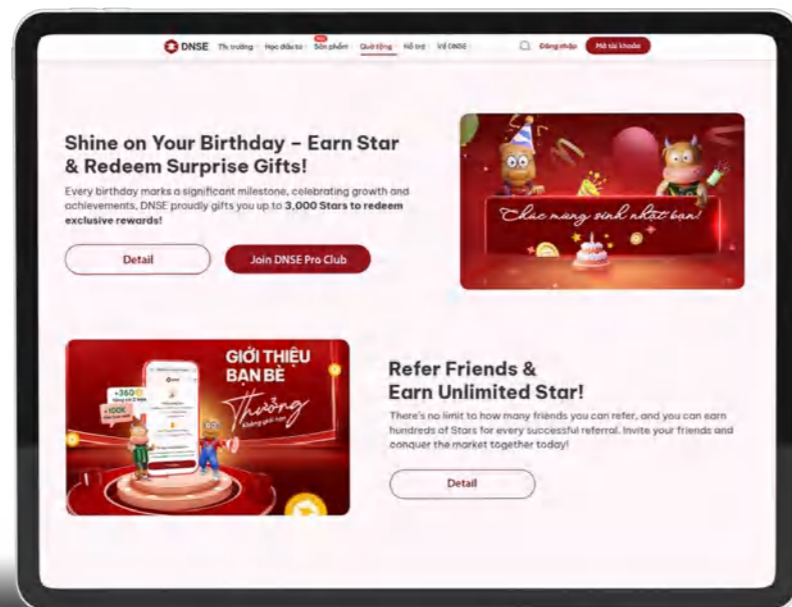
Sep 2024

Free mutual fund certificates for first-time traders

Sep - Nov 2024

Star-to-Cash conversion from

Oct 2024



In 2025, the DNSE Pro Club will continue to refine its policies and diversify the benefits and privileges for loyal customers. This is also a key focus for DNSE in the coming year, with the goal of progressively optimizing and personalizing the customer experience while using the company's products and services.

Endless privileges with DNSE Pro Club

DNSE Pro Club - A special appreciation for our valued clients! Earn Star rewards and redeem them for exclusive, valuable, and exciting gifts.



Free Fund Certificates

A special gift for new traders at DNSE (limited quantity).



Exclusive Margin X Loan Policy

Special privileges for loyal clients from Pro X tier and above.



Convert Star into Cash

Easily exchange accumulated Star for cash - fast and convenient!

BUSINESS RESULT IN 2024

DERIVATIVES SECURITIES

Rising to the Top 2 in derivatives market share, affirming the technological leadership

NEW ACCOUNT OPENINGS

The year 2024 marks a significant development for DNSE in the derivatives securities sector:

- The total number of new derivatives trading accounts opened saw an extraordinary growth, reaching 30,105 accounts, a 97.7% increase compared to 2023.
- This growth in new account openings reflects investor confidence in DNSE's services and products, especially amid intense market competition.

DERIVATIVES BROKERAGE MARKET SHARE

By Q4/2024, DNSE had risen to the 2nd position in the derivatives securities market with a market share of 9.98%, a strong increase compared to the same period last year.

This is the highest market share DNSE has achieved in its derivatives operations, confirming the effectiveness of its service expansion strategy. DNSE is now second only to VPS Securities (55.84%) and has surpassed major competitors such as HSC (6.03%) and Techcom Securities (5.07%).

PROMINENT DERIVATIVES PRODUCTS

DNSE continues to offer derivatives trading products with advanced technological features, maximizing investor requirements:

- **Future X** stands out with an attractive margin ratio of just 18.48%, lower than the market average, helping investors optimize their capital.
- **Flexible Trading:** Allows both spot securities and derivatives to be traded on the same account, providing a seamless and time-saving experience.
- **Optimized deposit/withdrawal - 24/7** and the fastest order execution speed.
- **Customer Support:** A professional advisory team is always ready to assist investors throughout their trading journey.

Extraordinary growth, reaching **30,105** accounts

Increase **97.7%** compared to 2023

2025 VISION

Building on the success of 2024, DNSE sets the following goals for 2025:

Maintain the **Top 2** position in the derivatives securities market

Increase market share to over **30%** and expand the number of newly opened accounts



Develop additional innovative and optimized derivatives products to meet the increasingly diverse needs of customers.

BUSINESS RESULT IN 2024

DERIVATIVES SECURITIES

DERIVATIVES ARENA: A THRIVING TRADING ARENA FOR INVESTORS



Concept and objectives

“Derivatives Arena” is an innovative program implemented by DNSE as a key strategy to boost investor participation and interaction in the derivatives securities market. Inspired by martial arts competitions, the program creates an arena where investors can showcase their trading skills, compete, and earn well-deserved rewards.

Program objectives:

- Increase trading market share in the derivatives sector.
- Help investors refine and enhance their investment strategies.
- Build a dynamic, high-interaction trading community.

Unique organization method

The program is designed with a transparent, creative, and highly competitive tournament system:

- Simple participation rules: Investors with a DNSE account can participate and compete without the complex registration process.
- Ranking system: Based on real trading performance, the system automatically updates scores weekly, allowing investors to track their progress against competitors.
- Attractive prizes: The total prize pool amounts to hundreds of millions of VND, including cash, physical rewards, and service privileges from DNSE.

Impressive results and success

The Derivatives Arena program has recorded impressive numbers, showcasing its strong appeal:

- Over **15,000** participants, demonstrating widespread interest from the investment community.
- Over **2,000** investors competing weekly, showing strong commitment and competition.
- A total trading value of **300 trillion VND**, affirming that the program is not just a competition but also a major liquidity driver for the market.

>15,000 participants

Over **2,000** investors competing weekly

A total trading value of **300** trillion VND

BUSINESS RESULT IN 2024

DERIVATIVES SECURITIES

DERIVATIVES ARENA: A THRIVING TRADING ARENA FOR INVESTORS

Positive feedback from the community

The program has received numerous compliments from investors:

- **“Creative Arena”**: Many investors appreciate the unique idea and professional organization of the program.
- **“Motivation to trade”**: Some investors shared that the program helped them improve their strategies and increase trading performance.
- **“Better community interaction”**: Healthy competition and high interaction have strengthened the connection among investors within the community.

Development plans for derivatives arena 2025

After the program’s resounding success in 2024, DNSE plans to expand and improve the program in 2025:

- Increase prizes, including larger and more diverse rewards.
- Expand competitions, including individual and team-based trading categories.
- Develop a dedicated online platform, allowing investors to track and participate in the program more easily.

The “Derivatives Arena” is not just a trading competition but also a symbol of innovation and DNSE’s commitment to providing real value to investors. DNSE expects the program to continue enhancing trading experiences and driving the growth of the derivatives securities market in Vietnam.

WEEK 4 PRIZE OF NOVEMBER
25/11/2024 - 29/11/2024

Zalo0778432951
Transactions: 17
Total profit points: 121.95

Rank	Transactions	Total profit points
1	Zalo0778432951	121.95
2	BobeBee	49.30
3	LMnhChn	44.43
4	HT_0979895769	40.15
5	VVnB1	32.30
6	Phugtai	27.79
7	Embe	25.91
8	MKmDng	25.00
9	LinhPhi	24.39
10	BQngDc	24.30

THẦN LONG ĐẠI SHORT
5,000,000 VND



BUSINESS RESULT IN 2024

INVESTMENT BANKING SERVICE (IB)

The year 2024 witnessed profound changes in the global economic and geopolitical landscape. While economic growth showed signs of improvement, the clear divide between regions remained evident: developed economies attracted significant capital flows, while developing countries faced slow recovery and capital outflows.

Additionally, 2024 saw important changes in monetary policy and the regulation of the Stock Market ("SM"), enhancing the quality of Vietnam's financial market:

- The issuance of **Circular 68/2024/TT-BTC**, which regulates margin requirements for foreign institutional investors when trading and mandates information disclosure on the stock market. This is an important step in resolving obstacles, allowing Vietnam's stock market to meet the upgrade criteria set by FTSE Russell, thereby attracting more international investor interest.

- **The revised Securities Law** was passed during the 8th session of the 15th National Assembly with a streamlined process. The new Securities Law updates key regulations, such as the central counterparty clearing (CCP) mechanism, securities issuance processes, and measures to enhance investor protection. These adjustments not only improve market efficiency but also strengthen investor confidence.

- **The positive recovery of the corporate bond market** was reflected in bond issuance activities in 2024, reaching 443,457 billion VND, a 31% increase compared to the same period last year. Notably, private bond issuance amounted to 342,716 billion VND (a 55.4% increase) and public bond issuance totaled 32,114 billion VND (an 18.6% increase). These figures demonstrate that confidence among businesses and investors in the financial market is gradually being restored.

Bond issuance activities in 2024, reaching

443,457 billion VND

▲ a 31% increase compared to the same period last year

Private bond issuance amounted to

342,716 billion VND

▲ a 55.4% increase

Public bond issuance totaled

32,114 billion VND

▲ an 18.6% increase



BUSINESS RESULT IN 2024

INVESTMENT BANKING SERVICE (IB)

Despite being officially established in 2023, DNSE's Investment Banking Division has leveraged its expertise and deep industry experience to provide clients with tailored financial advisory services. By strategically shifting its focus toward core strengths, the division has

progressively strengthened its position as a trusted and agile financial advisor, effectively navigating market fluctuations in a challenging environment. As a result, we have achieved remarkable milestones in 2024, details are as follow:

EQUITY CAPITAL MARKETS (ECM)

Vietnam's capital markets in 2024 moved toward more balanced, sustainable growth, but challenges persisted. Specifically, the sharp increase in the USD/VND exchange rate by around 5% forced the State Bank of Vietnam (SBV) to intervene, leading to psychological pressure on the market. Consequently, foreign investors sold a net total of over 90,311 billion VND on the HoSE, equivalent to over 3.55 billion USD. If considering the entire market, the figure exceeded 93,000 billion VND, setting a historic record in Vietnam's stock market. The market still faces

several challenges, including: a relatively small market size compared to regional peers, lack of stability, limited product diversity, limitations in technology infrastructure, the incomplete recovery of domestic and foreign investor confidence in the capital market, and an unsustainable investor base, etc.

In 2024, DNSE continued to complete successful capital raising transactions, including:



Completing the share acquisition deal with the Finnish fund - **Pyn Elite Fund**, which, as of 31/12/2024, holds an

11.06% stake in DNSE Securities Joint Stock Company.



BUSINESS RESULT IN 2024

INVESTMENT BANKING SERVICE (IB)



Completing the IPO transaction of

900 billion VND

for DNSE Securities Joint Stock Company in February 2024, marking the only IPO deal of **Vietnam** in the Southeast Asia's equity capital markets in 2024.



Successfully listing DNSE Securities Joint Stock Company's shares on the Ho Chi Minh Stock Exchange on July 1, 2024, with ticker symbol **DSE**, officially introducing

330 million shares

to the market. This event marked a strategic step towards increasing the company's scale and opened up opportunities for rapid, effective capital raising from both domestic and international investors, enhancing transparency and credibility, and fostering strong future growth.



Successfully advising and executing the equity sale to **Consilium Fund (USA)**, a fund focused on frontier and emerging markets with outstanding achievements over decades of active operations. As of 31/12/2024, Consilium Fund owns

2.02%

of DNSE shares.

BUSINESS RESULT IN 2024

INVESTMENT BANKING SERVICE (IB)

DEBT CAPITAL MARKETS (DCM)

The year 2024 marked the recovery of the debt market, with improved bond issuance activities and a continued dominant role of banks in issuance. Throughout the year, the bond market saw 429 private placements valued at 410.5 trillion VND and 22 public offerings totaling nearly 33 trillion VND. The total value of corporate bond issuance reached over 443 trillion VND. In terms of sector composition, the banking sector accounted for 69%, followed by the real estate sector at 20%, while many other sectors showed a decline.

In 2024, DNSE's Investment Banking Services Division provided strategic advice and secured approval for two bond offerings worth up to 400 billion VND, including:

- Successfully advising and executing a **100 billion VND private bond issuance** for Encapital Financial Technology Joint Stock Company.
- Successfully obtaining approval from the State Securities Commission for a **300 billion VND public bond issuance by DNSE.**



M&A ACTIVITIES

In 2024, the mergers and acquisitions (M&A) market in Vietnam saw a more dynamic year compared to 2023. M&A deals involved not only large international conglomerates but also domestic companies. The total value of M&A deals in Vietnam for 2024 reached over 2.5 billion USD, an 18% increase from 2023. Of this, 88% of the transaction value came from the real estate, essential consumer goods, and industrial sectors, with many semiconductors, energy projects (such as battery production, photovoltaic cells, silicon ingots, and component manufacturing) receiving new investments or capital expansions.

DNSE's Investment Banking Services Division has also actively expanded M&A activities for companies in the financial-technology ("Fintech"), construction materials, real estate, and agriculture sectors. In 2024, DNSE successfully advised and executed the M&A transaction of GoPay into EnPay, two companies in the payment services sector, with a transaction value of 3.3 million USD.





BUSINESS RESULT IN 2024

TECHNOLOGY OPERATIONS

ENHANCING INFORMATION SECURITY WITH WORLD-CLASS TECHNOLOGY

In response to the increasing cybersecurity challenges and the emergence of sophisticated threats supported by AI, DNSE proactively invested heavily in security infrastructure from the beginning of 2024 to ensure maximum safety for its customers.

DNSE partnered with two of the world's leading cybersecurity providers - **CrowdStrike (USA)** and **eSentire (Canada)** - to implement a comprehensive, multi-layered defense system. **CrowdStrike's Endpoint Detection & Response (EDR)** protects DNSE's servers from attacks while detecting, preventing, and providing

timely threat alerts. Meanwhile, eSentire offers **Extended Detection & Response (XDR)** and **Managed Detection & Response (MDR - 24/7 SOC)**, monitoring internal network activities and system traffic in real - time.

The integration of **CrowdStrike EDR** and **eSentire XDR/MDR** ensures early detection, quick response, and tight protection of the system, maintaining data security for all DNSE clients. This advancement not only improves security but also demonstrates DNSE's commitment to adopting the most advanced technology to protect customer assets and information.

BUSINESS RESULT IN 2024

TECHNOLOGY OPERATIONS

OUTSTANDING TECHNOLOGICAL PRODUCTS

DNSE pioneers the first 100% online IPO system in Vietnam

At the beginning of 2024, DNSE achieved a major milestone by successfully implementing and operating Vietnam's first 100% online IPO system, applied directly to its own IPO.

This innovative platform allowed investors to register, place orders, and pay for IPO shares entirely online, ensuring transparent transaction processes, optimizing

user experience, and reducing time compared to traditional methods. As a result, DNSE's IPO successfully raised VND 900 billion, becoming the first securities firm in five years to conduct an IPO.

This innovation not only reinforces DNSE's leadership in the industry but also represents a significant step in the digitization of Vietnam's financial market.


BUSINESS RESULT IN 2024


TECHNOLOGY OPERATIONS


OUTSTANDING TECHNOLOGICAL PRODUCTS

FutureX & AmiX – Comprehensive trading solutions to maximize investment advantage

DNSE continually innovates and enhances **FutureX** – the modern derivatives trading platform that offers superior advantages:

- 

The most competitive Margin ratio in the market – only **18.48 %**
- 

Flexible deposit/withdrawal options available **24/7**
- 

Fast order execution speed



Alongside FutureX, DNSE also developed **AmiX**, an intelligent integrated software that enhances the trading experience. AmiX supports automatic trading, provides historical data, and delivers signals from Telegram, helping investors optimize strategies and manage risks effectively.

Due to its superior features, AmiX quickly became an essential tool for investors, with 78.5% of customers registering for Market Data LTS, demonstrating strong confidence and widespread adoption from the market.

Ensa & AI Orders – Next-generation investment assistants to elevate trading strategies

Ensa 2.0, the virtual assistant, marks a breakthrough in the application of the latest artificial intelligence technology. Integrating the most advanced technology – Generative: Ensa 2.0 is fundamentally different from its previous version. Built on an advanced multi-agent architecture, the system includes specialized “AI assistants,” each equipped with unique skills and knowledge, working together to create a synchronized intelligence ecosystem.

The experience is completely different from the previous version:

- Significantly upgraded analytical capabilities, providing in – depth evaluations of stock valuations and the fundamental factors of businesses.
- Ensa 2.0 expands beyond market information to include advice on DNSE services and general financial-investment knowledge.

BUSINESS RESULT IN 2024

TECHNOLOGY OPERATIONS

OUTSTANDING TECHNOLOGICAL PRODUCTS

Ensa & AI Orders – Next-generation investment assistants to elevate trading strategies



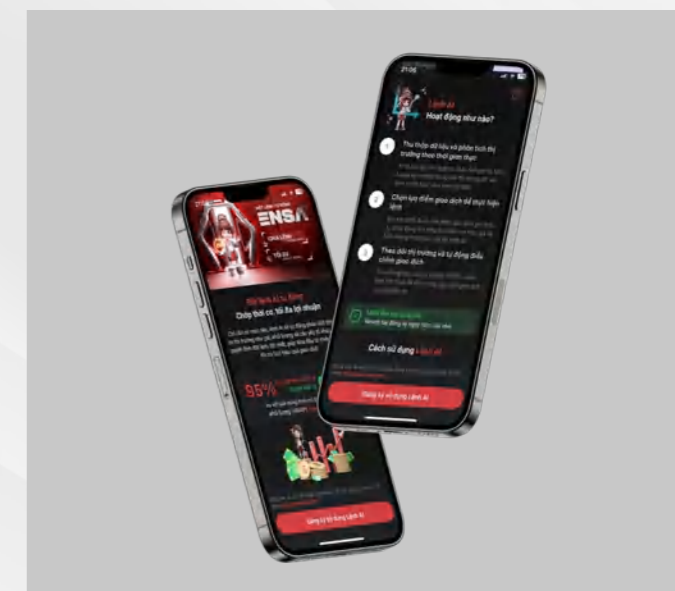
- The interaction experience is more intelligent, friendly, and emotionally engaging, akin to a real assistant or friend.

While conventional virtual assistants focus on narrow tasks with clear user objectives at specific times, Ensa is designed to meet the diverse and complex needs of investors, covering everything from searching for investment opportunities and analyzing detailed information to supporting investment decision – making.

In 2024, Ensa was highly rated by experts and widely embraced by customers. Ensa was honored as the “Breakthrough AI Solution in the Financial Sector” at the AI Awards 2024, organized by the Ministry of Science and Technology, and attracted over 30,000 investors who asked nearly 390,000 questions.

As part of its AI product lineup, DNSE introduced features to assist investors with smart investments:

- Proactively sending profit-taking/stop-loss alerts; providing analysis and outlook evaluations; personalized market updates based on investment preferences.
- AI Orders (Smart Orders): Orders divided over time to minimize the impact of market volatility, maximizing opportunities with fast execution speeds, especially saving time – 100% automated and eliminating emotional factors in investment.



DNSE & TradingView – Strategic partnership to enhance trading experience

DNSE continues to assert its pioneering position by becoming **the first securities company in Vietnam** to connect directly with **TradingView** – the world’s leading technical analysis platform. This collaboration provides DNSE investors with a groundbreaking trading experience, allowing them to place orders directly on super charts and access Vietnam stock market data quickly and accurately.

BUSINESS RESULT IN 2024

TECHNOLOGY OPERATIONS

OUTSTANDING TECHNOLOGICAL PRODUCTS

TradingView – Super charts for professional investors

TradingView has been known as a powerful analytical tool, helping investors transform complex data into effective trading decisions. With TradingView integrated at DNSE, clients will enjoy the following superior benefits:



In-depth technical analysis tools and indicators - Customizable to help investors track and analyze the market more accurately.



Backtesting strategies - Test effectiveness, optimize trading, and make informed investment decisions.



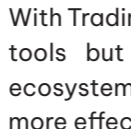
Smart trade alerts - Instant notifications, optimizing strategies and minimizing risks.



A vast financial data repository - Updated with information from all major exchanges to support in-depth analysis.



Pine Script programming language - Create custom indicators, trading strategies, and automate trades based on individual needs.



With TradingView, DNSE not only provides optimal trading tools but also creates a comprehensive investment ecosystem where investors can learn, connect, and trade more effectively than ever before.



BUSINESS RESULT IN 2024

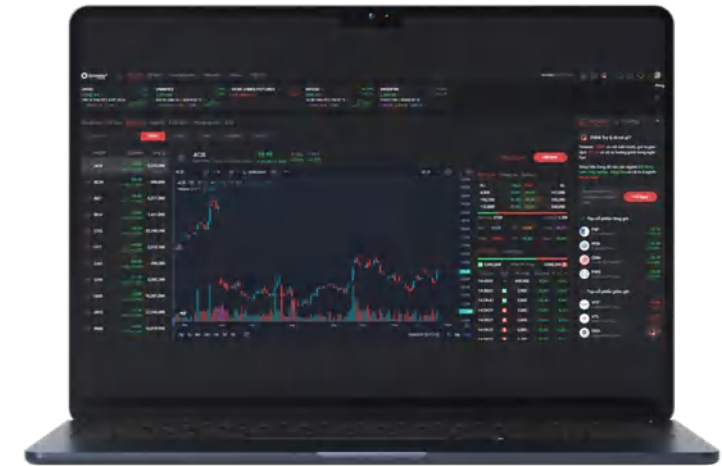
TECHNOLOGY OPERATIONS

OUTSTANDING TECHNOLOGICAL PRODUCTS

Launching the Gen-Z price board – pioneering a new trading experience

At the end of 2024, DNSE officially launched the **Gen-Z price board**, aiming to redefine the standard for stock market data platforms in Vietnam. Designed to deliver an optimal experience for DNSE clients and investors of all ages, the Gen-Z price board promises to become the most advanced, simple, and efficient trading tool in the market.

Based on in-depth research on user behavior and market needs, the Gen-Z price board is constantly updated with modern features, allowing investors to access information quickly, accurately, and comprehensively. This is not only a technological improvement but also a strategic move by DNSE in its journey of digitization and service enhancement, reinforcing its leadership in the stock market.



AUTOMATION AND OPERATIONAL OPTIMIZATION

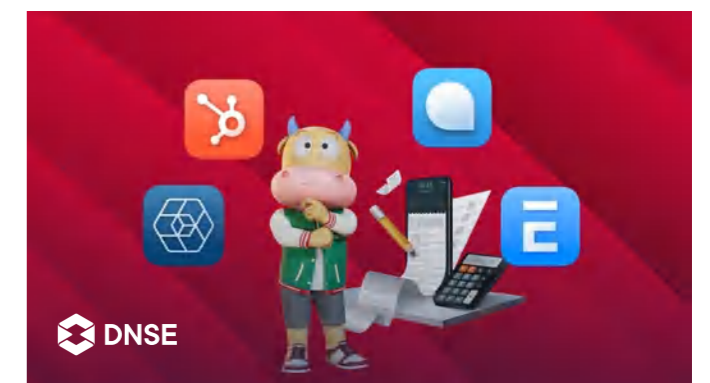
DNSE is not only a pioneer in digitizing securities products but also in integrating technology into management and operations to optimize resources and enhance productivity. The company has developed and implemented advanced systems such as **CRM, ERP on the Odoo platform, Datawarehouse, and Business Intelligence**, which help automate business processes, conduct in-depth data analysis, and support quick strategic decision-making.

In addition, DNSE has invested in developing internal software to comprehensively manage business operations, including human resources management, recruitment, online training (E-learning), surveys, payments, the automation of financial, accounting, and reporting tasks. Departments such as **Customer Service and Human Resources** also use advanced platforms like **Snowplow, Chatwoot, Hubspot, and CRM ErpNext**, which help optimize performance, reduce operational costs, and improve user experience.

Notably, DNSE has focused on **integrating automation processes** and applying **AI technology** into its business operations, enabling the automation of approval processes, data management, and performance

optimization. These technologies not only enhance DNSE's processing speed but also improve analytical capabilities, forecasting, and quick, accurate decision-making, minimizing errors.

Additionally, DNSE has implemented **project management on a digital platform**, allowing real-time monitoring of progress while applying high-speed online meetings to shorten the distance between teams and increase operational flexibility. The integration of technology into management not only boosts operational efficiency but also fosters a culture of innovation, laying a solid foundation for the sustainable development of DNSE.



BUSINESS RESULT IN 2024

PRODUCT DEVELOPMENT & PARTNERSHIPS

B2B2C, PARTNER INTEGRATION

The B2B2C partnership channel has brought over 400,000 new accounts to DNSE in 2024, contributing to the milestone of 1 million securities accounts at DNSE. By the end of 2024, DNSE's individual securities accounts accounted for 10.8% of the total market. The platform integration solution has been embraced by numerous financial-technology ("Fintech") partners and banks, with the goal of enhancing customer experience in financial investment on a unified platform with user-friendly and easy operations. Following the success of the securities product with Zalopay, DNSE will continue to expand its reach with other major Fintechs and banks in 2025 through various solutions that best meet each partner's needs.

DNSE continues to solidify its position as a pioneer by being the first securities company in Vietnam to integrate with TradingView – the world's number one platform for chart-based trading tools. Through the link to securities accounts on TradingView, DNSE customers can place orders directly on super charts and benefit from access to real-time data on the Vietnam stock market thanks to the collaboration between the two platforms.

DNSE is also open to collaborating with Fintech partners by providing superior technological solutions that help automate customer referrals to DNSE, integrate securities trading, and offer price APIs.

With in-house technology infrastructure, DNSE can quickly respond to partner demands for connections and automating daily operations, which helps both clients and DNSE improve the efficiency of operations.



SACO - DNSE'S INVESTMENT COMPANION

The Saco platform has been introduced to the stock market for over a year, with the mission of providing DNSE investors and business partners with a neat and simple experience for daily investments. Saco continuously introduces new upgrades and features, with a key distinction being that business partners can now track daily sales on the platform. By the end of 2024, DNSE had more than 1,700 Saco investment companions and over 26 trillion VND in transaction value through this program.

In 2025, DNSE will continue to support the Saco community through team building programs, timely knowledge support, and ensuring quick updates to its business partners.

BUSINESS RESULT IN 2024

PRODUCT DEVELOPMENT & PARTNERSHIPS



ENSA 2.0 - A MAJOR LEAP IN SMART INVESTMENT ASSISTANT TECHNOLOGY

Building on the success of the first version, August 2024 marked a significant milestone with the official launch of Ensa 2.0 – an advanced AI securities assistant. Built on a multi-agent architecture, Ensa 2.0 is not just a chatbot but an integrated intelligence ecosystem, where “virtual experts” with specialized skills collaborate to provide a comprehensive investment advisory experience.

With significantly enhanced analysis capabilities, Ensa 2.0 offers in-depth evaluations of stock valuations and key business fundamentals. A breakthrough of the new version lies in its proactive nature – Ensa doesn't just respond for investor queries but also sends automatic analysis reports, alerts on price fluctuations, and compiles important trading information. The integration of foreign investor and proprietary trading trends tracking allows investors to timely capture significant market movements.

One of the most appreciated features of Ensa 2.0 is the smart price alert system. Investors can easily set price thresholds for stocks they are interested in and receive timely notifications when prices reach those levels, helping optimize trading timing and portfolio management.

The launch of Ensa 2.0 not only affirms DNSE's leading position in applying AI to the financial-investment sector but also marks an important step in the digital transformation of securities services in Vietnam. With outstanding features and smart interaction capabilities, Ensa 2.0 is bringing DNSE's vision to life – becoming the leading securities platform that truly understands investors.

TRADING IDEAS



BUSINESS RESULT IN 2024 PRODUCT DEVELOPMENT & PARTNERSHIPS

SENSES

Senses is a tool for quickly screening stocks through financial indicators and providing comprehensive and diverse statistics for the derivatives market.

For the derivatives market: Senses is the only website with the most comprehensive data on the derivatives market, including data on total market trading value, open interest (OI), and statistics on proprietary and foreign investor trading, both in real-time and accumulated.

For stock analysis: Senses offers key financial metrics, financial reports, and income statements tailored to specific industries, including banking, securities, insurance, manufacturing, and real estate.

After just one year since launching, Senses has achieved impressive results:

Active users:

465,000

▲ a 108.5% increase compared to 2023



Average interaction time per active user: increased by 60% compared to 2023, especially among derivatives users, with average interaction time reaching over 16 minutes after just 6 months of going live.

New users:

400,000

▲ a 121.3% increase compared to 2023

Total views

1.4 million

▲ a 29% increase compared to 2023

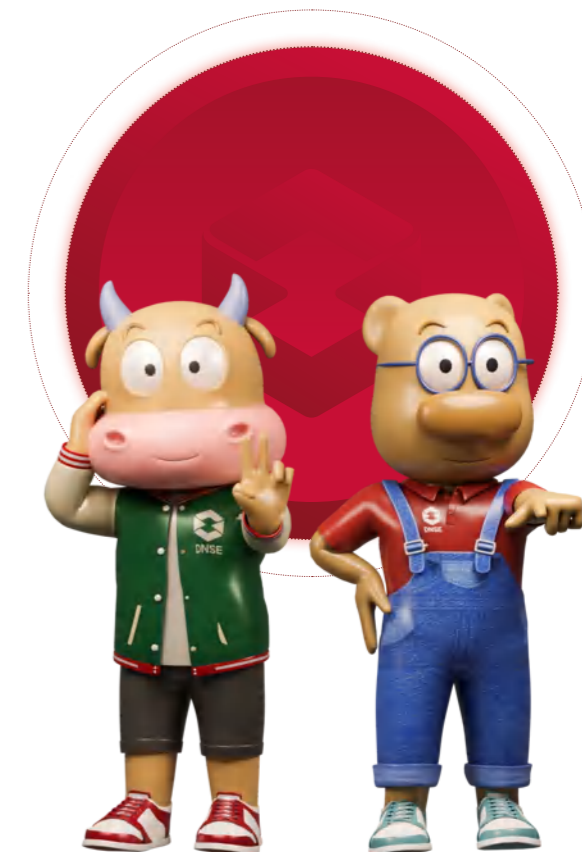
BUSINESS RESULT IN 2024 PRODUCT DEVELOPMENT & PARTNERSHIPS

TRADING IDEAS

Trading Ideas is a stock investment recommendation product, ensuring three key elements: simplicity, quantification, and completeness. It combines technology with a back-tested quantitative model, suitable for various risk appetites and investment approaches (based on fundamental and technical analysis). For each investment strategy, customers will be recommended stocks that have the potential to deliver strong future investment performance. These stocks meet the selected criteria, including strong financial foundations, technical analysis signals, and proven effectiveness in the past. Additionally, recommended stocks are filtered based on price conditions and trading value, eliminating stocks that are flagged or restricted. The product delivers exceptional average annual investment returns, ranging from 55% to 72%, with a win-rate between 56% and 86%.

The product delivers exceptional average annual investment returns, ranging from

55-72%



BUSINESS RESULT IN 2024

FINANCIAL PRODUCT OPERATIONS

In 2024, the Vietnam stock market experienced a positive start, but followed by a slowdown in the second half of the year, alongside a general weakness in emerging and frontier markets. The VN-Index showed lower growth compared to the global stock market but performed better than the Southeast Asian (ASEAN) market.

Using leverage has always been one of the effective methods and tools to enhance investment performance in a lower interest rate environment. In 2024, DNSE reaffirmed its pioneering position in providing personalized financial

solutions and improving its margin product ecosystem to meet all customer borrowing needs. With the goal of optimizing the user experience, DNSE focused on developing a comprehensive loan ecosystem.

In particular, in 2024, several new financial products were launched, including:

R3 - R5 - R10 interest-free product suite: Designed for investors with short-term holding periods, aiming to optimize profits from interest-free borrowing.

	R3	R5	R10
Interest-Free Period	3 days	5 days	10 days
Interest Rate	15%/year	12.5%/year	15%/year
Loan Ratio	10% - 50%	10% - 50%	10% - 50%
Trading Fee	Free	0.045%	0.045%
Loan Term	90 days	90 days	90 days
Margin Portfolio	More than 200 stocks	More than 200 stocks	More than 200 stocks



BUSINESS RESULT IN 2024

FINANCIAL PRODUCT OPERATIONS

Flash Margin product: Designed for investors with a high-risk appetite, allowing them to select stocks with an increased borrowing ratio of up to 50%.

FLASH MARGIN

<p>Maximum Holding Ratio Allows you to borrow the maximum margin, enhancing your investment position and optimizing profits.</p>	<p>“HIGH RISK, HIGH RETURN” Special Flash Margin designed for risk-taking investors, offering opportunities for high returns in a short period.</p>
<p>Short Holding Period Flexibly ride market fluctuations and seize profit opportunities in the shortest time.</p>	<p>High Liquidity Portfolio Generates quick returns, suitable for short-term investments.</p>



Attractive margin benefits for loyal customers from Pro X and above



Chef Portfolio - Margin 5.99 Plus: A portfolio of stocks carefully selected by experts every month, along with a special loan package offering a 5.99% interest rate for the first 30 days.

BUSINESS RESULT IN 2024

FINANCIAL PRODUCT OPERATIONS

Demo Margin feature: A tool that illustrates the loan package, helping customers choose the most suitable loan option for their needs



The new financial features and products launched in 2024 have contributed positively to the growth in the number of new margin users, driving up margin balances and revenue for DNSE.

In terms of system development, DNSE is a pioneer in applying a **deal-based loan management system**, which allows for the optimization of the loan management and monitoring process effectively and quickly. This particular advantage helps investors minimize the risk of cross-selling good stocks in their portfolio, maximizing capital preservation, and enabling DNSE to better meet

the complex requirements of clients. As a result, margin loan balances in 2024 grew by 56.8% compared to 2023, while margin revenue in 2024 saw an increase of 25.9% compared to the same period last year.

DNSE's margin trading products are developed based on a regulatory system, processes, and updated criteria to ensure strict compliance with the regulations set by the State Securities Commission. DNSE is committed to adhering to legal regulations while continuously enhancing risk management efficiency. Margin loans are controlled through a multi-tier process with involvement

BUSINESS RESULT IN 2024

FINANCIAL PRODUCT OPERATIONS



from various departments, along with periodic checks by Internal audit. This ensures that all margin loan transactions are within safe limits, thoroughly monitored from approval to management and post-check.

DNSE not only manages margin trading portfolios strictly but also adjusts flexibly according to market fluctuations, ensuring stability and safety for both the company and clients. The smooth coordination between departments and continuous monitoring systems help DNSE maintain transparency and minimize risks in margin lending activities, thus building solid trust with investors.

Margin loan balances in 2024 grew by

56.8% compared to 2023

Margin revenue in 2024 saw an increase of

25.9% compared to the same period last year



2025 Development strategy

- Development Vision
- Action plan

DEVELOPMENT VISION

Building upon the vision established from the very beginning, DNSE will continue to invest heavily in technology infrastructure to provide optimal trading solutions in terms of features, cost, and speed for all customer segments. The 2025 development strategy of the Board of Directors focuses on three main directions as follows:



BUILDING A CONTINUOUS AND FAST TRADING PLATFORM

DNSE continues to solidify its position as a technology-driven securities firm, a core strength that has attracted investors since its inception. The company's top priority is to ensure a stable, continuous trading system with the fastest processing speed in the market.

In 2024, DNSE successfully implemented the IBM LinuxONE system, marking an important milestone in upgrading its technological infrastructure. The investment in this system has brought significant improvements in transaction processing performance. Specifically, 99% of transactions are processed 25% to 100% faster than before, optimizing the trading experience for customers and enhancing responsiveness during periods of high market liquidity. Notably, the batch processing speed at the end of trading day was also improved by 30%, reducing

the time required to complete post-trading processes, thus improving the overall operational efficiency of the company. This investment demonstrates DNSE's commitment to continuously improving its technological platform to ensure stable and efficient trading services for customers.

In 2025, DNSE will continue to upgrade its technology infrastructure, focusing on enhancing transaction processing speeds. In addition, DNSE will further improve end-of-day batch processing to shorten post-trading processing time, helping customers manage their portfolios more effectively. The security system will also be upgraded with new technologies to protect customer data from cybersecurity risks.

Specifically, 99% of transactions are processed

25% to **100%**

The batch processing speed at the end of trading day was also improved by

30%

DEVELOPMENT VISION

DEVELOPING MULTI-CHANNEL SALES ON VARIOUS PLATFORMS

DNSE will focus on developing diverse sales channels across platforms to expand market share and enhance customer experience. The company will continue to promote its multi-channel development strategy, focusing on optimizing digital content across social media platforms, helping to reach and engage customers on platforms like Facebook, DNSE's website, Instagram, TikTok, and the Bull and Bear Social Network website and app.

Moreover, DNSE is actively expanding strategic partnerships with leading financial technology firms, including e-wallet provider Zalopay, Fintech companies, and banks, to diversify securities trading utilities for customers, creating a comprehensive and convenient trading ecosystem. These efforts demonstrate DNSE's commitment to continuous innovation and enhancing service quality, aiming to become the leading trading platform in the stock market.



DEVELOPMENT VISION

BUILDING A TEAM TO SUPPORT OPTIMAL BUSINESS OPERATIONS BASED ON AUTOMATION

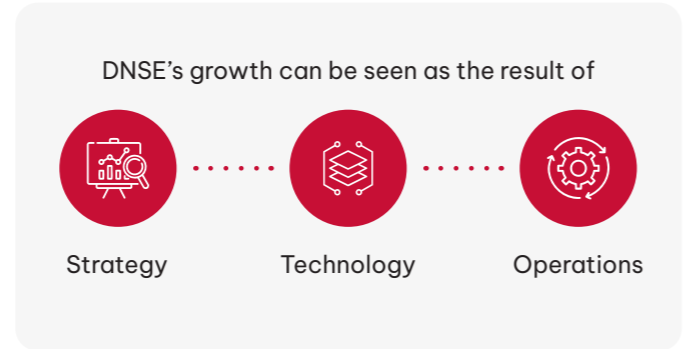
DNSE focuses on improving operational efficiency by applying AI and automation to customer service and internal operations. The company will optimize internal management processes using digital technology while actively attracting and developing high-quality human resources, especially in the technology sector. DNSE emphasizes training and upgrading the capabilities of its existing team to adapt to digital transformation, fostering a culture of innovation and continuous learning throughout the company.

Alongside these strategies, DNSE will optimize its capital by diversifying its fundraising channels and effectively managing costs based on its technology platform. The company will continue to develop new products & services that meet market needs, enhance risk management and compliance, and increase value for shareholders and stakeholders.

With superior technology platforms and an all-around development strategy, DNSE expects to continue its

strong and sustainable growth in 2025, reinforcing its position as a leading technology-driven securities company in Vietnam.

With the best technology platform and optimal operations, DNSE's growth can be seen as the result of strategic, technological, and operational factors. These elements will provide additional momentum for DNSE to continue growing faster and stronger.



DEVELOPMENT VISION

FINANCIAL TARGETS

Unit: Billion VND

Target	2025
Total net revenue	849
Profit before tax	327
Profit after tax	262



ACTION PLAN

BUILDING COMPREHENSIVE INVESTMENT PRODUCTS AND SIMPLIFYING THE INVESTMENT EXPERIENCE

DNSE is continuously improving and expanding its comprehensive investment ecosystem, offering investors a wide range of options, from trading in spot securities and derivatives to financial services such as margin lending with various flexible loan packages tailored to personalized risk appetites, fixed-term investment products, and capital optimization solutions.

Currently, DNSE is focusing on simplifying the entire investment experience for customers, from account opening, deposit and withdrawal processes, order placement, market information updates, investment performance, and asset reports. For example, the linked account product with Techcombank allows customers to perform transactions without needing to make individual deposits each time, optimizing time and enhancing transaction efficiency.

DNSE is developing smart trading tools such as AI Orders, Trading Ideas system with automated investment recommendations, and quick transaction information tools like the Ensa AI bot and Senses. In parallel, DNSE is focused on developing and upgrading modern automated trading tools, such as integrating TradingView - a leading chart analysis platform - providing a user-friendly interface, advanced charting tools, and flexible customization options. These advanced technological solutions not only enhance the trading experience but also provide investors with a comprehensive toolkit for market research, smart trading strategy development, and optimized investment performance under all market conditions.

DNSE is committed to continued innovation, applying modern technology, and expanding its financial ecosystem to deliver exceptional value to investors.



ACTION PLAN

DIVERSIFYING AND CONNECTING THE FINANCIAL ECOSYSTEM

DNSE is continually expanding its services and products through strategic partnerships with key partners such as Zalopay e-wallet and Fintech platforms. This collaboration not only enhances DNSE's ability to provide services but also creates personalized financial products tailored to different customer segments. This connection is crucial in diversifying the investment portfolio for customers, allowing DNSE to offer a wide range of options, including stocks, bonds, and derivative products.

In 2025, DNSE plans to further expand its financial ecosystem by establishing partnerships with major financial institutions such as Vietcombank, Vietinbank, and BIDV. The goal of these partnerships is to diversify the "Golden Eggs" product portfolio, which includes bonds,

certificates of deposit, and mutual fund certificates. This product is designed to optimize capital for investors through attractive returns and flexible maturities. These collaborations not only benefit the company but also provide customers access to high-quality products that suit their demands.



In **2025**

DNSE plans to further expand its financial ecosystem



ENGAGING THE INVESTOR COMMUNITY

DNSE aims to build a highly accessible and engaging communication ecosystem by leveraging multi-channel content distribution. Creative marketing activities help strengthen the connection with the investor community, creating an environment for sharing information,

experiences, and sustainable development. The creation of a multi-channel, multi-media, and multi-platform ecosystem, using humorous, approachable, and simple content for investors, ensuring DNSE maximum audience impact with the most optimized costs.

PEOPLE AS THE FOUNDATION OF DEVELOPMENT

GREAT PLACE TO WORK

With a focus on people at the center, DNSE fosters an ideal working environment where individuals are encouraged to maximize their potential, creativity, and growth. Being recognized as a “Great Place to Work” is a testament to DNSE’s commitment to building a cohesive and high-quality team.

In addition to implementing the planned initiatives for 2025, DNSE will continuously expand and develop new business segments to optimize capital efficiency, maximize asset potential, and seize market opportunities, thereby enhancing investment value for shareholders.





Company administration

- 2024 Board of Directors report
- Supervisory Board Report
- Transactions, remuneration, and benefits of the Board of Directors, Executive Board, Supervisory Board, Insiders, and Stakeholders of Insiders
- Risk management operations
- DSE stock information & shareholder structure as of December 31, 2024

2024 BOARD OF DIRECTORS REPORT

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member of BOD	Title	Start/End date as a BOD/ Independent Member of BOD		Share percentage at the end of period
			Appointment Date	Resignation Date	
01	Mr. Nguyen Hoang Giang	Chairman of BOD Non-executive member	07/7/2020		0%
02	Mr. Le Anh Tuan	Vice Chairman of BOD Non-executive member	07/7/2020		0%
03	Mrs. Pham Thi Thanh Hoa	Member of BOD	07/7/2020		0%
04	Mrs. Nguyen Thi Ha Ninh	Member of BOD Non-executive member	19/04/2022		0.02%
05	Mr. Bui Anh Dung	Independent member of BOD	10/08/2023		0.1%

BOD MEETINGS

No.	Member of BOD	Number of BOD meetings attended	Meeting attendance rate	Reason for absence from meeting
01	Mr. Nguyen Hoang Giang	28/28	100%	
02	Mr. Le Anh Tuan	28/28	100%	
03	Mrs. Pham Thi Thanh Hoa	28/28	100%	
04	Mrs. Nguyen Thi Ha Ninh	28/28	100%	
05	Mr. Bui Anh Dung	28/28	100%	

2024 BOARD OF DIRECTORS REPORT

OPERATION OF THE BOARD OF DIRECTORS IN 2024

SUMMARY OF MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2024



In 2024, the Board of Directors (BOD) held a total of 28 regular and extraordinary meetings to promptly issue decisions and resolutions related to the company's organization and operations. These meetings also ensured a flexible response to market developments, with

a high rate of approval and consensus. The resolutions have been disclosed in Section 5, Part II of the Corporate Governance Report 2024, dated January 22, 2025. The meetings are as follows:

2024 BOARD OF DIRECTORS REPORT

OPERATION OF THE BOARD OF DIRECTORS IN 2024

SUMMARY OF MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Number of Resolution/ Decision	Date	Content	Approval rate
01	01/2024/NQ-HĐQT-DNSE	10-01-24	Approval and authorization for the execution and implementation of the Stock Distribution Agency Service Agreement and other necessary annexes with VINA Securities Joint Stock Company to facilitate the company's stock offering; along with other related matters	100%
02	02/2024/NQ-HĐQT-DNSE	25-01-24	Approval of the offering price and the list of investors allocated shares in the initial public offering (IPO)	100%
03	03/2024/NQ-HĐQT-DNSE	26-01-24	Approval of the remuneration for the Board of Directors and the Supervisory Board for the year 2023	100%
04	04/2024/NQ-HĐQT-DNSE	01-02-24	Approval of the plan for handling unsold shares from the IPO	100%
05	05/2024/NQ-HĐQT-DNSE	01-02-24	Approval of the Results of the company's IPO	100%
06	06/2024/NQ-HĐQT-DNSE	22-02-24	Approval of the refund process for investors who submitted invalid registration and payment during the company's IPO	100%
07	07/2024/NQ-HĐQT-DNSE	26-02-24	Approval of the plan for the 2024 Annual General Meeting of Shareholders and the expected record date for existing shareholders to exercise their rights to attend the meeting	100%
08	8.1/2024/NQ-HĐQT-DNSE	13-03-24	Approval of the dismissal of Mr. Le Anh Tuan from the position of Branch Director of Ho Chi Minh City	100%
09	8.2/2024/NQ-HĐQT-DNSE	13-03-24	Approval of the appointment of Mr. Phan Nguyen Huu Phuong as Branch Director of Ho Chi Minh City	100%
10	01AGM/2024/NQ-HĐQT-DNSE	17-04-24	Approval of the issuance of the Charter on Organization and Operations and the Corporate Governance Regulations of DNSE Securities Joint Stock Company, as approved in the 2024 Annual General Meeting of Shareholders' Resolution, along with other related matters	100%
11	9/2024/NQ-HĐQT-DNSE	22-04-24	Approval of the implementation of the 2023 cash dividend payment and the record date for finalizing the list of shareholders eligible for the 2023 dividend payment	100%
12	10/2024/NQ-HĐQT-DNSE	02-05-24	Approval of the appointment of the Corporate Governance Officer	100%
13	11/2024/NQ-DNSE-HĐQT	06-05-24	Approval of finalizing the list of shareholders and registering and centrally depositing securities at the Vietnam Securities Depository and Clearing Corporation	100%
14	12/2024/NQ-HĐQT-DNSE	29-05-24	Approval of the issuance of the Regulation on Management and Use of the Company Seal of DNSE Securities Joint Stock Company	100%

2024 BOARD OF DIRECTORS REPORT

OPERATION OF THE BOARD OF DIRECTORS IN 2024

SUMMARY OF MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Number of Resolution/ Decision	Date	Content	Approval rate
15	13/2024/NQ-HĐQT-DNSE	05-06-24	Approval of the public bond issuance plan, the plan for using and repaying the funds raised from the public bond offering, and other related matters	100%
16	14/2024/NQ-HĐQT-DNSE	05-06-24	Approval of the public bond offering registration dossier	100%
17	14/2024/NQ-HĐQT-DNSE	21-06-24	Approval of the first trading day and the reference price on the first trading day of DNSE's shares on the Ho Chi Minh City Stock Exchange	100%
18	15/2024/NQ-DNSE-HĐQT	09-07-24	Appointment of the Deputy Chief Executive Officer	100%
19	16/2024/NQ-DNSE-HĐQT	12-07-24	Selecting KPMG Vietnam Co., Ltd. as the auditor for the 2024 financial reports and the review of the 2024 semi - annual financial reports	100%
20	17/2024/NQ-DNSE-HĐQT	12-07-24	Issuance of the Internal Audit Regulations	100%
21	18/2024/NQ-DNSE-HĐQT	21-08-24	Appointment of the Head of Internal Audit (Person in Charge of Internal Audit)	100%
22	19/2024/NQ-HĐQT-DNSE	05-09-24	Amendment and supplementation of Board Resolution No. 13/2024/NQ-HĐQT-DNSE dated June 5, 2024	100%
23	20/2024/NQ-HĐQT-DNSE	06-09-24	Approval of the amended public bond offering registration dossier	100%
24	20.1/2024/NQ-DNSE-HĐQT	10-10-24	Approval of the Company's Principles and Delegation Framework	100%
25	20 ^A /2024/NQ-DNSE-HĐQT	15-11-24	Approval of the interim cash dividend payment for 2024	100%
26	21/2024/NQ-DNSE-HĐQT	18-11-24	Correction of Resolution No. 20A/2024/NQ-DNSE-HĐQT	100%
27	22/2024/NQ-HĐQT-DNSE	04-12-24	Amendment and supplementation of Board Resolution No. 19/2024/NQ-HĐQT-DNSE dated September 5, 2024	100%
28	23/2024/NQ-HĐQT-DNSE	31-12-24	Remuneration for the Board of Directors in 2024	100%

The Board of Directors (BOD) has consistently and comprehensively supervised the executive management of the company by the Executive Board, particularly regarding the implementation of resolutions passed by

the General Meeting of Shareholders (GSMs) and the BOD. This oversight ensures compliance with the company's Charter, the Securities Law, and the Enterprise Law.

2024 BOARD OF DIRECTORS REPORT

OPERATION OF THE BOARD OF DIRECTORS IN 2024

GENERAL ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the company maintained a five-member BOD, including one independent BOD member. The BOD operated efficiently, fulfilling its roles in corporate governance while ensuring a modern and effective management model. The current structure of the BOD maintains a balanced composition, integrating members with expertise in governance, law, finance, securities, and technology. This structure aligns with legal requirements, ensuring independence and objectivity.

The BOD has closely monitored the business performance targets set by the GMS, considering market conditions to guide the company's operations. Additionally, it has reviewed, adjusted, and issued internal policies and regulations to ensure timely and complete compliance with periodic, extraordinary, and regulatory disclosure requirements set by the State Securities Commission and other relevant authorities.

INDEPENDENT BOARD MEMBER'S ACTIVITIES AND EVALUATION RESULTS OF INDEPENDENT BOARD MEMBERS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

Since assuming office on August 10, 2023, the independent BOD member has actively participated in all meetings, contributed insights, and made practical recommendations to support the company's growth.

The BOD regularly convenes meetings to review and assess critical aspects of the company's operations, including strategic direction, business performance, risk management, technology investment strategies, and the refinement of management processes.

Through continuous supervision, the independent director has recognized the management team's commitment to protecting stakeholders' interests, including shareholders, investors, partners, and employees. The governance framework has been executed within its authority, adhering strictly to legal regulations and the company's Charter, ensuring transparency and fairness for all shareholders.

All BOD meetings are conducted following the proper procedures, strictly adhering to the company's Charter and internal governance regulations. Every decision made by the BOD is based on a majority consensus, ensuring democratic and objective governance.



2024 BOARD OF DIRECTORS REPORT

REPORT ON TRANSACTIONS

Report on transactions between the company, its subsidiaries, and entities controlled by the public company (over 50% charter capital) with Board Members and their related parties; and transactions

between the company and companies where board members have been founders or executives in the past three years

All transactions have been disclosed in the 2024 Corporate Governance Report, issued on January 22, 2025. These transactions primarily involve collaborations,

product and service offerings, and securities trading. All transactions have been fully disclosed and approved in accordance with the company's Charter.



SUPERVISORY EVALUATION OF THE CEO AND OTHER EXECUTIVES

Throughout 2024, the BOD has closely monitored the performance of the CEO and the Executive Board through periodic reporting and audit mechanisms. Despite market challenges, the Executive Board has successfully maintained business efficiency. The company recorded a total revenue of 829 billion VND, reflecting a 12% yoy increase, while net profit after tax stood at 182 billion VND, marking a 21% decline compared to 2023. Pre-tax profit for 2024 reached 228 billion VND, a decrease from the previous year but aligning with the company's strategic direction of prioritizing investment in technology, human capital, and market expansion. The BOD considers this outcome a balanced approach between revenue growth and long-term investment in building a sustainable foundation for DNSE.

The BOD acknowledges and highly values the Executive Board's efforts in maintaining operational stability and guiding the company's long-term strategic growth amid market uncertainties.

The company recorded a total revenue of **829 billion VND** ▲ reflecting a 12% yoy increase

Net profit after tax stood at **182 billion VND** ▼ marking a 21% decline compared to 2023

During the operations, the CEO and Executive Board have strictly adhered to the company's Charter, internal governance policies, and all BOD resolutions. The company continues to foster a sustainable business environment while strengthening risk management

SUPERVISORY BOARD REPORT

MEMBER AND STRUCTURE OF THE SUPERVISORY BOARD

No.	Member of Supervisory Board	Title	Start/End date of membership in the Supervisory Board	Share percentage at the end of period
01	Mrs. Nguyen Quynh Mai	Head of SB	19/04/2023	0.009%
02	Mr. Nguyen Quang Son	Member of SB	07/07/2020	0
03	Mr. Tran Vinh Cuu	Member of SB	19/04/2023	0

ORGANIZATION AND OPERATIONS OF THE SUPERVISORY BOARD IN 2024

PERFORMANCE OF THE SUPERVISORY BOARD MEMBERS

In 2024, the Supervisory Board (SB) carried out its responsibilities in accordance in strict compliance with the company's charter and internal governance regulations. Each member not only fulfilled their assigned duties effectively but also demonstrated a high sense of

responsibility by actively participating in all meetings, both regular and extraordinary sessions. The members proactively contributed their opinions and participated in voting on matters within the SB's scope of responsibility.

SUPERVISORY BOARD MEETINGS, CONCLUSIONS, AND RECOMMENDATIONS

Supervisory Board meetings

No.	Member of Supervisory Board	Number of meetings attended	Meeting attendance rate	Voting rate
01	Mrs. Nguyen Quynh Mai	2/2	100%	100%
02	Mr. Nguyen Quang Son	2/2	100%	100%
03	Mr. Tran Vinh Cuu	2/2	100%	100%

The Supervisory Board successfully held two periodic meetings in 2024, focusing on discussing and evaluating key issues, including a comprehensive assessment of the 2024 performance and the development of strategies for 2025; reviewing the 2024 financial statements and preparing reports for the Annual General Meeting of Shareholders; assessing performance on a quarterly and semi-annual basis and planning for the next phase; as well as governance and human resources matters.

The meetings were chaired by the Head of the Supervisory Board, with full attendance from all members. All meeting

contents were recorded and archived in accordance with regulations.

Based on the monitoring results, the Supervisory Board proactively proposed solutions to the Board of Directors (BOD) and the Executive Board to optimize the internal control system and mitigate operational risks. These recommendations not only ensured strict compliance with legal regulations, DNSE's Charter, and internal policies but also contributed to sustainable development and enhanced the company's operational efficiency.

SUPERVISORY BOARD REPORT

MEMBER AND STRUCTURE OF THE SUPERVISORY BOARD

MONITORING RESULTS FOR THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND OTHER EXECUTIVES OF THE ENTERPRISE

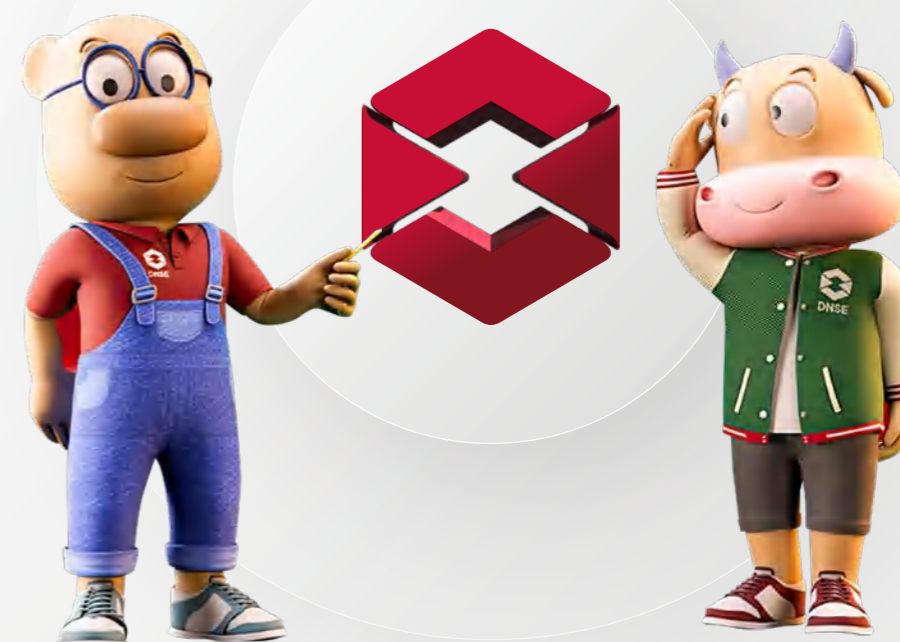
Corporate governance

The company has operated in strict compliance with legal regulations, including the Enterprise Law, Securities Law, the Company's Charter, and Resolutions of the General Meeting of Shareholders (GMS). Information disclosure has been conducted in accordance with stock market regulations.

Notably, the Board of Directors (BOD) and the Executive Board have demonstrated dynamism in driving business activities and building a strong workforce at all levels.

Evaluation of the accounting system

The company's accounting system operates professionally, fully adhering to Vietnamese accounting standards and regulations. Financial reports are prepared quarterly, ensuring accuracy, transparency, and compliance with legal requirements.



Assessment of coordination between the Supervisory Board, BOD, Executive Board, and Shareholders

The Supervisory Board has maintained close coordination with the BOD and Executive Board by actively participating in all regular meetings. The BOD and Executive Board have facilitated the monitoring process by providing comprehensive information and documentation related to corporate governance and business operations.

The recommendations and proposals made by the Supervisory Board have been seriously considered by the BOD and Executive Board, systematically implemented,

and monitored for results. These findings and proposals have been widely shared during mid-year and year-end conferences to improve corporate governance efficiency. All coordination efforts have been conducted in accordance with legal frameworks and DNSE's internal regulations.

The Supervisory Board has fully reported its monitoring results to shareholders at the Annual General Meetings (AGMs), as stipulated in DNSE's Charter. In 2024, there were no requests from any shareholders or groups of shareholders regarding the review of accounting books, documents, or business and governance activities of DNSE.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD, INSIDERS, AND STAKEHOLDERS OF INSIDERS

REMUNERATION, BONUSES, AND OTHER BENEFITS

The Board of Directors (BOD), Supervisory Board (SB), and Executive Board received salaries, bonuses, remuneration, and other benefits in 2024, as detailed in the DNSE 2024 Financial Report (refer to page 194 - 195 of the 2024 Annual Report).

STOCK TRANSACTIONS BY INSIDERS AND STAKEHOLDERS OF INSIDERS

(Reported in the Corporate Governance Report dated January 22, 2025)

No.	Name of organization/ individual	Relationship with the Insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	%	Number of shares	%	
01	PYN ELITE FUND (NON-UCITS)	Major shareholder	0	0%	36,492,600	11.06%	Purchase of shares to become a major shareholder and purchase of shares
02	Mrs. Nguyen Quynh Mai	Insider	55,602	0.0185%	30,602	0.009%	Purchase & sell of shares
03	Mrs. Phan Thi Thuy Trang	Insider-related party	330,000	0.10%	0	0%	Sell of shares



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD, INSIDERS, AND STAKEHOLDERS OF INSIDERS

TRANSACTIONS WITH RELATED PERSONS, MAJOR SHAREHOLDERS, AND INSIDERS

(Reported in the Corporate Governance Report dated January 22, 2025)

Name of organization/ individual	Relationship with the company	Number of documents NSH*, date of issue, place of issue	Head office address / Contact address	Time of transaction with the company	Resolution/Decision number of the GMSs/BOD... adopted (if applicable, specify the issuance date)	Content, quantity, total transaction value
Encapital Financial Technology Joint Stock Company	Parent company - Major shareholder	0108400691, first issued on August 9, 2018, by the Hanoi Department of Planning and Investment	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	31/01/2024-31/12/2024	01/2024/NQ-DNSE-ĐHĐCĐ dated April 16, 2024	<ul style="list-style-type: none"> Dividends paid: 168,300,000,000 VND Revenue from transaction fees and securities services: 17,194,616 VND Expenses for service contracts: 576,211,546 VND Interest expenses on deposits and transaction agreements: 25,497,438 VND
Encapital Holdings., JSC	Major shareholder	0109201071 first issued on May 29, 2020 first issued on August 9, 2018, by the Hanoi Department of Planning and Investment	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	31/01/2024-31/12/2024	01/2024/NQ-DNSE-ĐHĐCĐ dated April 16, 2024	<ul style="list-style-type: none"> Dividends paid: 33,000,000,000 VND Revenue from transaction fees and securities services: 51,127,608 VND Expenses for service contracts: 23,876,370,000 VND Interest expenses on deposits and transaction agreements: 51,755,536 VND
PYN ELITE FUND (NON-UCITS)	Major shareholder	CA5604 issued on December 15, 2011, by the Vietnam Securities Depository and Clearing Corporation	C/O PYN Fund Management Ltd, PL 139 00101, Helsinki, Finland	23/01/2024-20/05/2024	01/2024/NQ-DNSE-ĐHĐCĐ dated April 16, 2024	<ul style="list-style-type: none"> Dividends paid: 36,246,300,000 VND Revenue from transaction fees and securities services: 40,433,452 VND
Members of the BOD, Executive Board, and SB	Insider			02/01/2024-31/12/2024	01/2024/NQ-DNSE-ĐHĐCĐ dated April 16, 2024	<ul style="list-style-type: none"> Dividends paid: 390,602,000 VND Revenue from transaction fees and securities services: 16,989,051 VND Interest expenses on deposits and transaction agreements: 107,382,906 VND

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, SUPERVISORY BOARD, INSIDERS, AND STAKEHOLDERS OF INSIDERS

TRANSACTIONS WITH RELATED PERSONS, MAJOR SHAREHOLDERS, AND INSIDERS

(Reported in the Corporate Governance Report dated January 22, 2025)



RISK MANAGEMENT OPERATIONS

In 2024, DNSE continued to enhance the risk management framework to ensure safety, efficiency, and strict regulatory compliance. The company's risk management system has been further developed, incorporating greater automation in risk-handling processes, including identification, assessment, measurement, and mitigation, allowing for timely responses to the rapidly evolving financial markets and macroeconomic factors.

Risk identification

DNSE has strengthened its ability to identify potential risks in its operations, including market risk, operational risk, and legal risk. The company employs modern analytical tools and methodologies to proactively detect and assess factors that could impact its business activities. This process is conducted continuously and comprehensively, involving all relevant departments to ensure that no potential risks are overlooked.

Risk mitigation and response

When risks arise, DNSE has rapid-response protocols in place to ensure that risk mitigation is executed promptly and automatically, minimizing potential losses. The company has developed detailed action plans to address unforeseen scenarios, ensuring business continuity and stakeholder protection.

Risk measurement

DNSE consistently improves its risk measurement methodologies, leveraging in-depth market analysis and impact assessments across different business segments. The company applies advanced risk analysis and forecasting models, integrated within its comprehensive risk management system, to gain accurate insights and swiftly adjust strategies when necessary.

Risk reporting

DNSE has established a transparent and accurate risk reporting system, facilitating strategic decision-making by the Board of Directors and Executive Board.

Heads of departments and business units are responsible for ensuring the accuracy and compliance of risk management reports in accordance with legal regulations, regulatory authorities' requirements, and DNSE's internal policies at each period. These reports must be submitted to the Risk Management ("RM") department on a regular, daily, or ad-hoc basis. The RM department independently submits reports to the Executive Board on a scheduled, daily, or case-specific basis.

Risk monitoring and control

DNSE has implemented robust risk control and monitoring measures, applying strict inspection procedures throughout its operations with key indicators (including but not limited to) such as risk limits, capital limits, approval authority, safety indicators, warning indicators, handling indicators, and risk threshold limits.

Through continuous improvements in risk management, DNSE has maintained stable business operations while effectively safeguarding the interests of customers and shareholders. This has contributed to building strong investor confidence amid market fluctuations.

Risk monitoring is carried out at all levels of management and operations to ensure compliance with risk management regulations and achieve the highest efficiency. These monitoring factors are defined within the approval limit framework and are managed automatically through a technology system, enhancing overall effectiveness.

RISK MANAGEMENT OPERATIONS

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2024

In DNSE's business operations, key identified risks include **market risk, credit risk, liquidity risk, legal risk, and operational risk**. DNSE has implemented risk management

and control measures to minimize the impact of these risks on business performance while protecting the interests of clients, shareholders, and stakeholders.

MARKET RISK

Market risk arises from fluctuations in the value of assets owned by DNSE or assets related to its services. These fluctuations may result from changes in macroeconomic conditions, monetary policies, or market supply and demand dynamics. The assets held by DNSE include but are not limited to:

- Securities used as collateral when providing financial services and other products
- Securities in DNSE's investment portfolio
- Other assets held or invested by DNSE

Risk management measures

- For deposit investments: DNSE conducts periodic credit ratings for banks and financial institutions

- For margin lending activities
 - The margin lending portfolio is built based on transparency principles and adjusted according to market conditions and specific stock performance to determine appropriate loan ratios. The construction and approval process for the lending portfolio operates independently from business operations to ensure objectivity and transparency, while still incorporating business input to maintain competitiveness and market responsiveness
 - Risk limit indicators, safety indices, warning indicators, and response measures are established for each asset category and integrated into DNSE's technology-driven risk management system
 - DNSE closely monitors the price fluctuations and liquidity of stocks in the outstanding margin debt portfolio and has developed an automated risk detection and response system to handle liquidity risks



RISK MANAGEMENT OPERATIONS

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2024



CREDIT RISK

Credit risk arises when DNSE's clients fail to meet their financial obligations on time, are unable to fully repay principal and interest, or do not transfer collateral as agreed due to low liquidity. This risk is particularly relevant in bank deposits and margin lending operations. To mitigate this, DNSE adheres to strict lending limits for individual clients and maintains transparent risk assessments for deposits with financial institutions.

Risk management measures: For margin lending operations:

- Establish appropriate lending limits tailored to different customer profiles, with a structured approval framework based on customer creditworthiness and accountability, ensuring safe and targeted lending
- Develop stock evaluation models to refine credit products for clients, ensuring that each product follows a rigorous proposal, assessment, and approval process

- Standardize the legal documentation for credit products, contracts, and forms
- Conduct daily collateral monitoring and track unusual asset fluctuations to enable timely risk management
- Supervise outstanding debts by client and stock symbol, and develop customer credit rating models
- Maintain a separate margin call processing unit independent of the business department to ensure transparency and timely actions
- Establish a total margin lending limit, a maximum loan limit per client, and a maximum limit per stock

RISK MANAGEMENT OPERATIONS

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2024

LIQUIDITY RISK

Liquidity risk occurs when DNSE is unable to meet financial obligations as they come due to a short-term funding shortfall.

Risk management measures

- Develop an annual capital allocation plan for each business segment and set specific risk limits for each activity
- Strengthen cash flow control to ensure stable liquidity and maintain overdraft facilities with partner banks

- Establish liquidity contingency plans and explore alternative funding sources when necessary
- Continuously monitor business activities to prevent cash flow disruptions and minimize operational risks
- Align daily, monthly, quarterly, and annual cash flows, closely tracking asset liquidity to enable swift action
- Strictly adhere to financial safety indicators and regulatory requirements for securities firms

LEGAL RISK

Legal risk arises when DNSE fails to comply with securities and financial regulations, leading to regulatory penalties or client lawsuits, which could result in financial losses, reputational damage, or operational disruptions.

Risk management measures

- Maintain a dedicated legal compliance department to monitor, analyze, and communicate relevant regulatory updates to the Executive Board and business units
- Continuously update regulatory changes from government authorities and relevant agencies

- Establish a comprehensive compliance system, conducting regular audits to ensure full adherence to legal requirements
- Develop rapid-response protocols for legal issues, minimizing risks and safeguarding DNSE's interests
- Periodically review the legal validity of DNSE's products, contracts, and standard templates



RISK MANAGEMENT OPERATIONS

TYPE OF RISKS AND MANAGEMENT FRAMEWORK IN 2024

OPERATIONAL RISK

Operational risk stems from technical failures, system malfunctions, or human errors, potentially disrupting services or causing financial losses.

Risk management measures

- Invest in modern technology infrastructure to ensure continuous and efficient system operations
- Conduct regular employee training to enhance skills and ensure adherence to operational procedures

- Implement a robust internal control system to minimize daily operational risks
- Perform frequent system integrity checks for core systems, including trading platforms, to ensure stability and reliability
- Enforce cross-checking mechanisms across all business functions to ensure independent oversight between execution and monitoring teams. This principle is applied in all operational processes and activities of departments and business units



RISK MANAGEMENT ACTION PLAN FOR 2025

In 2025, DNSE will continue to implement a prudent risk management policy while supporting business growth, expanding its market share in derivatives trading, and further developing a diverse ecosystem of trading and margin trading products. At the same time, the company will ensure effective risk management, promptly identify potential risks, and prevent financial losses.

DNSE's top priority is to maintain efficient business operations while enforcing strict risk management to avoid bad debts and financial losses. Building a high-quality workforce with strong professional expertise, supported by an advanced automated risk management technology system, will be a key factor in enhancing DNSE's risk management effectiveness. This approach will ensure financial stability and enable the company to respond swiftly to market fluctuations in 2025.

DSE STOCK INFORMATION & SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2024



Figure 24: Stock price movements and trading volume in 2024

- Ticker:** DSE
Listing Exchange: Ho Chi Minh City Stock Exchange (HoSE)
- Total Common Shares (as of December 31, 2024): 330,000,000 shares
 - Outstanding Shares (as of December 31, 2024): 330,000,000 shares
 - Treasury Shares (as of December 31, 2024): 0 shares
 - Trading Price (as of December 31, 2024): 26,500 VND
- 2023 Cash dividend payment: 5%**
 (500 VND per share)
- Record Date: May 3, 2024
 - Payment Date: May 20, 2024
- 2024 interim dividend payment by cash: 5%**
 (500 VND per share)
- Record Date: November 29, 2024
 - Payment Date: December 19, 2024

DSE STOCK INFORMATION & SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2024

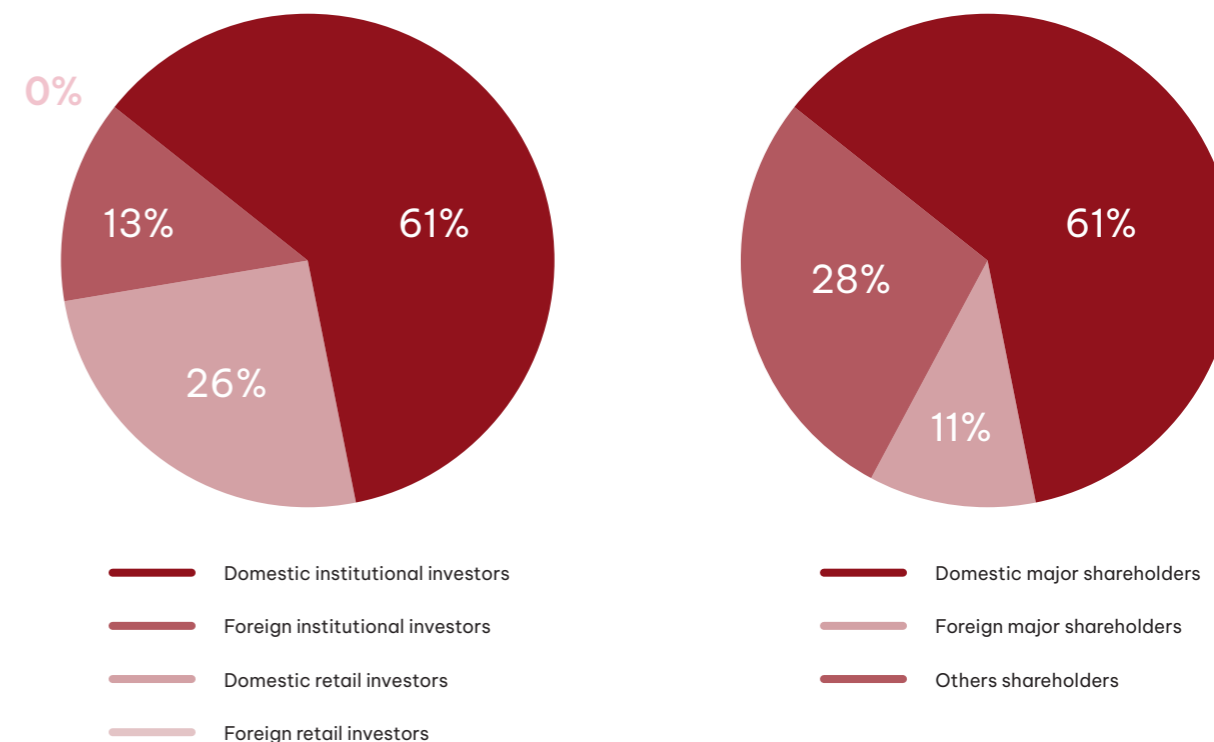


Figure 25: Shareholder Structure as of December 31, 2024

Major shareholder information (ownership of 5% or more)

No.	Shareholder	Address	Number of shares owned	Ownership percentage (%) (*)
01	Encapital Financial Technology Joint Stock Company	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	168,300,000	51.00%
02	PYN ELITE FUND (NON-UCITS)	C/O PYN Fund Management LTD, PL 139 00101, Helsinki, Finland	36,492,600	11.06%
03	Encapital Holdings., JSC	No. 46 Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi	33,000,000	10.00%
Total			237,792,600	72.06%

(*) Ownership percentage is calculated based on the total charter capital of 330,000,000 shares. Data as of December 31, 2024.



Sustainable development

- Investment in workforce
- Responsibility to Society, the State and Shareholders

INVESTMENT IN WORKFORCE

Amid constant fluctuations in both the domestic and global macroeconomic and financial markets, DNSE remains steadfast in its strategic vision, committed to ambitious and challenging goals. The company's leadership recognizes that people are the core factor in driving sustainable business growth and adapting to market changes.

In 2024, DNSE's human resources initiatives focused on three key objectives:



Attracting and retaining talent

Strengthening recruitment of high - quality personnel, implementing attractive welfare policies, and investing in training to enhance workforce capabilities.



Fostering innovation and team engagement

Creating a dynamic work environment that encourages creativity and collaboration.



Leveraging technology in operations

Accelerating digital transformation to optimize efficiency and reduce management costs.

These initiatives not only help DNSE strengthen its current workforce but also lay a solid foundation for long - term sustainable human resource development.



INVESTMENT IN WORKFORCE

ATTRACTING AND RETAINING TALENT



In 2024, DNSE reinforced its position in the financial market by expanding recruitment efforts, attracting over 80 highly qualified professionals - more than 40% of whom joined the Technology team. This recruitment strategy not only supports existing projects but also drives the development of innovative financial products to meet the evolving needs of customers and uphold DNSE's commitment to technological advancement.

Beyond recruitment, DNSE places significant emphasis on long-term human capital development through year-round training programs. Every new employee participates in an orientation and onboarding training program to ensure a smooth integration and growth within the company.

In 2024, the company organized 13 specialized training courses and professional knowledge-sharing sessions, 4 soft skills courses, and 2 leadership programs, along with monthly internal sharing sessions to encourage employees to acquire new knowledge and skills. DNSE also promotes lifelong learning by supporting employees with tuition and exam fees for professional and securities licensing certifications.

To retain talent, DNSE offers a competitive and flexible compensation structure, ensuring that salaries remain

aligned with market trends and that performance-based rewards are transparent and equitable. This approach not only fosters employee satisfaction but also encourages dedication and performance excellence.

Additionally, DNSE provides comprehensive employee benefits, including health insurance, annual medical check-ups, and financial support for employee wellness programs.

In 2024, DNSE reinforced its position in the financial market by expanding recruitment efforts, attracting over

80 highly qualified professionals

more than

40 % of whom joined the Technology team

INVESTMENT IN WORKFORCE

CREATING AN INNOVATIVE AND ENGAGING WORK ENVIRONMENT

DNSE takes pride in its young and dynamic workforce, fostering not only a comfortable work environment but also promoting work-life balance. These are key factors highly valued by Gen Z and Millennial employees, reinforcing strong team cohesion and long-term commitment.

Inspiring workspace: The company offers modern recreational areas such as billiard tables, PlayStation gaming zones, and relaxing pantries. It also organizes regular team-building activities, Year-End Parties, and monthly employee birthday celebrations.

Encouraging group activities and diversity: DNSE funds employee clubs based on sports, professional development, and hobbies, such as football, running, knitting, and gaming clubs, etc. These activities foster team bonding while promoting physical and mental well-being, helping employees stay active and engaged.

Driving innovation through the “Always Do Better” mindset: DNSE empowers its Technology and Marketing teams to develop agile, groundbreaking products that swiftly address customer needs.

A highlight of DNSE’s innovation culture in 2024 was the Hackathon competition, themed “Reinvent the Wheel”. Over 24 hours in a secluded retreat, 7 teams and 60 participants worked intensively to propose cutting-edge technology solutions. Participants were encouraged to think outside the box, and engaging discussions between the jury, guest speakers, and teams provided valuable insights. Several outstanding initiatives from the Hackathon have since been implemented, enhancing product quality and operational efficiency. Such initiatives position DNSE as an ideal workplace that fosters creativity and encourages employees to contribute to the company’s long-term success.



INVESTMENT IN WORKFORCE

APPLYING TECHNOLOGY IN OPERATIONS



To support growth and enhance operational efficiency, DNSE has implemented modern technological solutions to streamline internal operations, optimize resources, and improve workforce productivity. The company has automated the entire recruitment process and HR data management, implemented E-learning for employee training, and automated financial, accounting, and reporting tasks for greater accuracy and efficiency. Technology projects are managed through a digital platform, allowing real-time progress tracking and performance reporting. High-speed online meeting applications have helped bridge the gap between teams and enhance work flexibility. The adoption of technology in internal operations not only boosts efficiency but also fosters a culture of innovation across the organization.

In September 2024, DNSE proudly received the Great Place To Work certification in Vietnam, recognized across five key dimensions: Trust, Respect, Fairness, Engagement, and Pride. This achievement marks a significant milestone in DNSE’s journey toward building an ideal work environment.

Earning this certification not only reflects DNSE’s commitment to employee well-being but also reinforces its reputation as an attractive employer – a place where every employee feels valued and takes pride in being part of DNSE.

RESPONSIBILITY TO SOCIETY, THE STATE AND SHAREHOLDERS

With a strict commitment to compliance with government policies, laws, and ethical business standards, DNSE ensures transparency and timeliness in information disclosure, fulfills its financial obligations to the State, and maintains strong relationships with shareholders. These efforts not only contribute to the efficiency of business operations but also play a positive role in the sustainable development of Vietnam's economy and society.

DNSE is committed to creating meaningful value for society by providing employment opportunities, ensuring the well-being of employees and their families, and supporting young professionals through internship programs, part-time positions, and student engagement events at universities. At the same time, DNSE actively participates in and contributes to social initiatives in a practical and meaningful way.

Charity activities for children

“Warm Tet for Mountainous Regions” program (January 2024)

DNSE partnered with the Youth Union of the State Securities Commission of Vietnam to support elementary and kindergarten students and teachers at Dinh Lung school site. Additionally, DNSE visited and donated gifts to Lung Cu Border Guard Station to celebrate the Lunar New Year.

“A School for Children” program (July 2024)

DNSE joined hands with the Youth Union of the State Securities Commission of Vietnam to build modern, well-equipped classrooms for Muong Long 2 Semi-Boarding Primary School in Sa Lay Village. Through this initiative, DNSE hopes to inspire and empower the children of Sa Lay Village to pursue their education and strive for a brighter future, while also supporting teachers in their dedication to education in remote areas.

“Spring for Children” program (March 2024)

With the spirit of spreading love and kindness across the country, DNSE's EnCrochet - Crochet Club organized a charity program, visiting and giving gifts to the children of Ban Tro B Kindergarten - Ta Xua.

Disaster relief program for storm-affected communities (September 2024)

In response to the severe impact of Typhoon Yagi, DNSE launched a donation campaign to support affected communities. The company also canceled its Mid-Autumn Festival event and redirected a portion of the event's budget toward disaster relief efforts. All donations were directly distributed to families affected by the storm, helping them stabilize their lives in the aftermath.



Finance students supporting

To assist students and young professionals in developing their skills and gaining industry exposure in the financial and securities sector, DNSE sponsored and partnered with the S-Financial Investment Competition, organized by the Securities Club (SCUE) at the University of Economics Ho Chi Minh City in 2024.

Throughout the competition's activities, workshops, and intense rounds, DNSE experts provided specialized knowledge and essential skills, equipping students with a well-rounded perspective on future financial industry trends. This valuable experience will serve as a solid foundation for their journey in the financial and investment sector.

RESPONSIBILITY TO SOCIETY, THE STATE AND SHAREHOLDERS



Co-Organizing DNSE Aquaman 2024 – Vietnam's premier swim-run race

Committed to promoting the sport of aquathlon (swim-run) in Vietnam, DNSE continued its partnership with VnExpress Marathon for the second consecutive year as a co-organizer of DNSE Aquaman Vietnam in 2024.

As Vietnam's first and only swim-run event, DNSE Aquaman Vietnam has gained a strong reputation for its professional quality and engaging side activities,

becoming a symbolic race for the aquathlon community in the country.

The 2024 edition, held in Ho Tram, Vung Tau, attracted 1,000 athletes and inspired a strong message about health, perseverance, and the determination to push beyond limits and chase new dreams.





Financial Statements

- Corporate Information
- Statement of the Board of Management
- Independent auditor's report
- Statement of financial position
- Statement of income
- Statement of cash flows
- Statement of changes in equity
- Notes to the financial statements

CORPORATE INFORMATION

Establishment and Operation License No.	62/UBCK-GP	30 October 2007
	The Establishment and Operation License was issued by the State Securities Commission of Vietnam. The most recent amended license No. 13/GPDC-UBCK was issued by the State Securities Commission of Vietnam on 6 March 2024.	
Branch Establishment Decision No.	132/QĐ-UBCK	16 March 2021
	Establishment Decision of DNSE Securities Company – Ho Chi Minh City Branch was issued by the State Securities Commission of Vietnam with the most recent amended version No. 339/QĐ-UBCK dated 27 March 2024.	
Enterprise Registration Certificate No.	0102459106	30 October 2007
	The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment. The 10 th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 17 January 2025.	
Board of Directors		
	Mr. Nguyen Hoang Giang	Chairman
	Mr. Le Anh Tuan	Vice Chairman
	Ms. Pham Thi Thanh Hoa	Member
	Ms. Nguyen Thi Ha Ninh	Member
	Mr. Bui Anh Dung	Independent Member
Supervisory Board		
	Ms. Nguyen Quynh Mai	Head of the Board
	Mr. Nguyen Quang Son	Member
	Mr. Tran Vinh Cuu	Member
Board of Management		
	Ms. Pham Thi Thanh Hoa	General Director - Legal Representative
	Mr. Nguyen Hoang Viet	Deputy General Director (from 9 July 2024)
	Mr. Phan Nguyen Huu Phuong	Director of Ho Chi Minh City Branch (from 13 March 2024)
	Mr. Le Anh Tuan	Director of Ho Chi Minh City Branch (until 13 March 2024)
Registered Office	6 th Floor, Pax Sky Building No. 63 – 65 Ngo Thi Nham, Pham Dinh Ho Ward Hai Ba Trung District, Hanoi, Vietnam	
Ho Chi Minh City Branch Office	C-00.01, C-00.02, C-00.03, Lot C1 Low-rise Apartment Building – Block III (Sarina Condominium) No. 62 Hoang The Thien Street, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	
Auditor	KPMG Limited Vietnam	

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of DNSE Securities Joint Stock Company (“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 6 to 65 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and 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 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; 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



Pham Thi Thanh Hoa
General Director

Hanoi, 25 February 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders

DNSE Securities Joint Stock Company

We have audited the accompanying financial statements of DNSE Securities Joint Stock Company ("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 25 February 2025, as set out on pages 6 to 65.

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, 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, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

INDEPENDENT AUDITOR'S REPORT

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of DNSE Securities Joint Stock Company as at 31 December 2024, and of its results of operations and 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 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.

KPMG Limited

Vietnam

Audit Report No. 24-02-00268-25-1



Đoàn Thanh Toán

Practicing Auditor Registration

Certificate No. 3073-2024-007-1

Deputy General Director

Hanoi, 26 February 2025

Phạm Thị Thuý Linh

Practicing Auditor Registration

Certificate No. 3065-2024-007-1

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		8,172,043,402,888	6,597,764,367,356
I. Financial assets	110		8,165,535,289,615	6,568,700,001,482
1. Cash and cash equivalents	111	5	1,093,162,138,811	505,275,910,457
1.1. Cash	111.1		943,162,138,811	505,275,910,457
1.2. Cash equivalents	111.2		150,000,000,000	-
2. Financial assets at fair value through profit or loss ("FVTPL")	112	7(a)	167,084,604,843	298,584,681,685
3. Held-to-maturity investments	113	7(b)	2,774,750,000,000	2,765,500,000,000
4. Loans	114	7(c)	3,881,585,476,070	2,483,068,630,247
6. Allowance for impairment of financial assets and collaterals	116	7(d)	(42,162,233,378)	(44,556,698,543)
7. Accounts receivable	117	8	279,408,951,492	550,334,911,418
7.1. Receivables from sales of financial assets	117.1		543,380,024	345,150,124,150
7.2. Receivables and accrued dividends, interest from financial assets	117.2		278,865,571,468	205,184,787,268
7.2.2. Accrued dividends and interest not due	117.4		278,865,571,468	205,184,787,268
8. Prepayments to suppliers	118	9	5,398,019,316	2,512,503,804
9. Receivables from services provided by the securities company	119	8	1,776,882,726	1,114,284,104
12. Other receivables	122	8	4,619,337,217	6,928,554,633
13. Allowance for impairment of receivables	129		(87,887,482)	(62,776,323)
II. Other current assets	130		6,508,113,273	29,064,365,874
1. Advances	131	10	1,786,932,505	23,635,074,373
3. Short-term prepaid expenses	133	11(a)	4,610,307,968	5,402,291,501
4. Short-term deposits and collaterals	134		110,872,800	27,000,000

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)	200		2,465,208,715,384	848,298,327,765
I. Long-term financial assets	210		2,328,606,423,400	729,681,708,989
2. Investments	212		2,328,606,423,400	729,681,708,989
2.1. Held-to-maturity investments	212.1	7(b)	2,328,606,423,400	729,681,708,989
II. Fixed assets	220		96,209,664,181	84,720,317,580
1. Tangible fixed assets	221	12	11,829,030,347	12,279,282,510
- Cost	222		23,334,856,971	19,518,941,767
- Accumulated depreciation	223a		(11,505,826,624)	(7,239,659,257)
2. Finance lease tangible fixed assets	224	13	44,713,526,577	19,884,750,722
- Cost	225		51,823,316,600	20,991,823,600
- Accumulated depreciation	226a		(7,109,790,023)	(1,107,072,878)
3. Intangible fixed assets	227	14	39,667,107,257	52,556,284,348
- Cost	228		77,273,623,614	74,754,292,000
- Accumulated amortisation	229a		(37,606,516,357)	(22,198,007,652)
IV. Construction in progress	240		512,000,000	-
V. Other long-term assets	250		39,880,627,803	33,896,301,196
1. Long-term deposits and collaterals	251		4,570,199,721	2,926,278,681
2. Long-term prepaid expenses	252	11(b)	8,697,526,654	7,166,402,836
4. Deposits at Payment Support Fund	254	15	16,576,642,324	13,789,036,252
5. Other long-term assets	255		10,036,259,104	10,014,583,427
5.1. Clearing Fund for derivative transactions	255.1		10,036,259,104	10,014,583,427
TOTAL ASSETS (270 = 100 + 200)	270		10,637,252,118,272	7,446,062,695,121

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
C. LIABILITIES (300 = 310 + 340)	300		6,607,451,933,915	4,140,717,286,256
I. Current liabilities	310		6,589,049,715,018	4,126,428,950,224
1. Short-term borrowings and finance lease liabilities	311		6,505,929,479,835	3,643,056,054,047
1.1. Short-term borrowings	312	16	6,494,297,154,123	3,643,056,054,047
1.2. Short-term finance lease liabilities	313	21	11,632,325,712	-
6. Payables for securities trading activities	318	17	7,136,073,928	3,032,653,338
8. Accounts payable to suppliers – short-term	320		1,797,067,584	531,808,131
10. Taxes and other payables to the State Treasury	322	18	25,652,481,098	30,277,977,003
11. Payables to employees	323		18,553,360,015	16,149,415,347
12. Employees' benefits payable	324		1,053,140,363	526,339,935
13. Accrued expenses – short-term	325	19	24,101,558,414	17,582,968,619
17. Other short-term payables	329	20	4,826,335,385	415,271,515,408
19. Bonus and welfare fund	331		218,396	218,396
II. Long-term liabilities	340		18,402,218,897	14,288,336,032
1. Long-term borrowings and finance lease liabilities	341		18,342,547,231	14,227,038,282
1.2. Finance lease liabilities	343	21	18,342,547,231	14,227,038,282
14. Deferred tax liabilities	356	22	59,671,666	61,297,750

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
D. EQUITY (400 = 410)	400		4,029,800,184,357	3,305,345,408,865
I. Owner's equity	410		4,029,800,184,357	3,305,345,408,865
1. Capital	411		3,872,725,725,300	3,000,041,575,300
1.1. Contributed capital	411.1	23	3,300,000,000,000	3,000,000,000,000
Ordinary shares with voting rights	411.1a		3,300,000,000,000	3,000,000,000,000
1.2. Share premium	411.2		572,725,725,300	41,575,300
4. Reserve to supplement charter capital	414		2,598,930,256	2,598,930,256
5. Financial and operational risk reserve	415		3,234,930,256	3,234,930,256
7. Retained profits	417		151,240,598,545	299,469,973,053
7.1. Realised profits	417.1		185,698,569,156	305,663,728,982
7.2. Unrealised losses	417.2		(34,457,970,611)	(6,193,755,929)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		10,637,252,118,272	7,446,062,695,121

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2024 VND	1/1/2024 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
6. Shares in circulation (number of shares)	006		330,000,000	300,000,000
8. Financial assets of the Company listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")	008	24(a)	285,955,300,000	35,758,920,000
<i>a. Freely transferred and traded financial assets</i>	008.1		135,418,200,000	35,758,870,000
<i>c. Pledged financial assets</i>	008.3		150,000,000,000	-
<i>e. Financial assets awaiting settlement</i>	008.5		537,100,000	50,000
9. Financial assets of the Company custodied at VSDC but not yet traded	009	24(b)	1,000,000	180,000
<i>a. Freely transferred financial assets deposited at VSDC but not yet traded</i>	009.1		1,000,000	180,000
10. Financial assets awaiting settlement	010	24(c)	124,900,000	-
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1. Financial assets of investors listed/ registered for trading at VSDC	021	24(d)	16,734,762,040,000	11,700,477,370,000
<i>a. Freely transferred and traded financial assets</i>	021.1		13,607,403,860,000	10,832,883,870,000
<i>b. Financial assets restricted for transfers</i>	021.2		2,491,165,540,000	3,149,520,000
<i>c. Pledged financial assets</i>	021.3		469,837,510,000	699,083,870,000
<i>e. Financial assets awaiting settlement</i>	021.5		166,355,130,000	165,360,110,000
2. Financial assets of investors custodied at VSDC but not yet traded	022	24(e)	491,384,660,000	1,301,366,710,000
<i>a. Freely transferred financial assets deposited at VSDC but not yet traded</i>	022.1		33,898,400,000	844,296,140,000
<i>b. Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers</i>	022.2		457,486,260,000	457,070,570,000
3. Financial assets awaiting settlement of investors	023	24(f)	193,294,460,000	193,516,650,000

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STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2024 VND	1/1/2024 VND
7. Deposits of customers	026		1,384,800,822,128	877,334,497,982
7.1. Deposits of investors for securities transactions managed by the Company	027	24(g)	941,995,361,434	698,351,886,798
7.1.1. Deposits of investors for derivative transactions at VSDC	027.1	24(g)	397,689,451,143	92,064,884,837
7.2. Collective deposits for securities transactions for customers	028	24(g)	7,102,118	7,066,607
7.3. Deposits for clearance and settlement of securities transactions	029	24(g)	45,108,907,433	86,910,659,740
<i>a. Deposits for clearance and settlement of securities transactions of domestic investors</i>	029.1		41,230,123,230	83,279,527,507
<i>b. Deposits for clearance and settlement of securities transactions of foreign investors</i>	029.2		3,878,784,203	3,631,132,233
8. Payables to customers on deposits for securities transactions managed by the Company	031	24(h)	1,384,800,822,128	877,334,352,382
<i>8.1. Payables to domestic investors on deposits for securities transactions managed by the Company</i>	031.1		983,232,586,782	781,638,335,312
<i>8.2. Payables to foreign investors on deposits for securities transactions managed by the Company</i>	031.2		3,878,784,203	3,631,132,233
<i>8.3. Payables on deposits of investors at VSDC</i>	031.3		397,689,451,143	92,064,884,837
12. Payables on dividends, principals and interest of bonds	035		-	145,600

25 February 2025

Prepared by



Vu Thi Thanh Tam
Accountant

Approved by



Nguyen Thi Duyen
Chief Accountant



Phạm Thị Thanh Hoa
General Director

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME FOR THE YEAR

ended 31 December 2024

Form B02 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
I. OPERATING REVENUE				
1.1. Gains from financial assets at FVTPL	01		47,867,656,597	157,859,157,924
<i>a. Gains from sales of financial assets at FVTPL</i>	<i>01.1</i>	<i>25(a)</i>	<i>48,600,093,155</i>	<i>135,168,649,806</i>
<i>b. Upward revaluation differences of financial assets at FVTPL</i>	<i>01.2</i>	<i>25(b)</i>	<i>(8,130,419)</i>	<i>305,587,898</i>
<i>c. Dividends, interest from financial assets at FVTPL</i>	<i>01.3</i>	<i>25(c)</i>	<i>(724,306,139)</i>	<i>22,384,920,220</i>
1.2. Gains from held-to-maturity investments	02	25(c)	245,031,636,946	195,975,927,147
1.3. Income from loans and receivables	03	25(c)	360,548,475,343	286,223,721,868
1.6. Revenue from securities brokerage service	06	25(d)	144,838,599,511	67,645,377,330
1.7. Revenue from securities underwriting and issuance agency services	07	25(d)	-	100,000,000
1.8. Revenue from securities investment consulting services	08	25(d)	682,848,455	558,959,844
1.9. Revenue from securities custody service	09	25(d)	5,647,148,100	4,207,341,031
1.10. Revenue from financial investment consulting services	10	25(d)	-	200,000,000
1.11. Other operating revenue	11	25(d)	2,795,604,695	1,743,145,684
Total operating revenue	20		807,411,969,647	714,513,630,828
II. OPERATING EXPENSES				
2.1. Losses from financial assets at FVTPL	21		41,077,932,588	(174,279,666)
<i>a. Losses from sales of financial assets at FVTPL</i>	<i>21.1</i>	<i>26</i>	<i>10,250,339,381</i>	<i>71,137,312,989</i>
<i>b. Downward revaluation differences of financial assets at FVTPL</i>	<i>21.2</i>	<i>25(b)</i>	<i>28,257,710,347</i>	<i>(71,741,387,169)</i>
<i>c. Transaction costs of financial assets at FVTPL</i>	<i>21.3</i>		<i>2,569,882,860</i>	<i>429,794,514</i>
2.4. Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24	27	182,560,836,396	211,495,914,184
2.6. Expenses for securities trading	26		60,494,071	122,293,335
2.7. Expenses on securities brokerage activities	27	28	174,827,949,700	111,115,541,840
2.8. Expenses for securities underwriting and issuance agency services	28		93,394,129	140,356,789
2.9. Expenses for securities advisory service	29		2,477,929,071	2,515,735,142
2.10. Expenses on securities custody service	30	29	10,877,141,831	4,904,893,885
2.12. Other operating expenses	32	30	7,501,862,484	3,883,841,382
Total operating expenses	40		419,477,540,270	334,004,296,891

The accompanying notes are an integral part of these financial statements

STATEMENT OF INCOME FOR THE YEAR

ended 31 December 2024

Form B02 - CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
III. FINANCIAL INCOME				
3.1. Realised and unrealised foreign exchange gains	41	31	600,001,345	896,049
3.2. Revenue and interest in the year	42	31	4,943,889,910	3,457,413,905
3.4. Other financial income	44	31	21,698,630	2,981,903,200
Total financial income	50		5,565,589,885	6,440,213,154
IV. FINANCIAL EXPENSES				
4.1. Realised and unrealised foreign exchange losses	51		917	579,312
4.2. Interest expense	52	32	28,039,839,956	22,102,263,239
4.4. Other financial expenses	55		11,262,863	-
Total financial expenses	60		28,051,103,736	22,102,842,551
VI. GENERAL AND ADMINISTRATION EXPENSES	62	33	151,909,511,385	94,313,051,564
VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 62)	70		213,539,404,141	270,533,652,976
VIII. OTHER INCOME AND EXPENSES				
8.1. Other income	71	34	15,952,482,384	18,343,103,609
8.2. Other expenses	72		1,990,401,520	3,240,699,072
Total result of other activities (80 = 71 - 72)	80		13,962,080,864	15,102,404,537
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		227,501,485,005	285,636,057,513
9.1. Realised profit	91		255,767,325,771	213,589,082,446
9.2. Unrealised (loss)/profit	92		(28,265,840,766)	72,046,975,067
X. INCOME TAX EXPENSES	100		45,730,859,513	56,651,795,907
10.1. Income tax expense - current	100.1	35	45,732,485,597	56,590,678,327
10.2. Income tax (benefit)/expense - deferred	100.2	35	(1,626,084)	61,117,580
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		181,770,625,492	228,984,261,606
XIII. EARNINGS PER SHARE	500			
13.1. Basic earnings per share (VND/share)	501	36	556	763

25 February 2025

Prepared by



Vu Thi Thanh Tam
Accountant

Approved by



Nguyen Thi Duyen
Chief Accountant



Phạm Thị Thanh Hoa
General Director

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR

ended 31 December 2024 (Indirect method)

Form B03b – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		227,501,485,005	285,636,057,513
2. Adjustments for	02		(81,873,953,603)	(56,241,857,414)
- Depreciation of fixed assets	03		25,938,672,289	16,249,206,641
- Provisions and allowances	04		(2,369,354,006)	5,033,374,569
- Interest expense	06		28,039,839,956	22,102,263,239
- Gains from investment activities	07		(4,592,359,891)	(3,457,413,905)
- Accrued interest income	08		(128,890,751,951)	(96,169,287,958)
3. Increase/(decrease) in non – cash expenses	10		28,257,710,347	(71,741,387,169)
- Loss/(profit) revaluation differences of financial assets at FVTPL	11		28,257,710,347	(71,741,387,169)
4. Decrease/(increase) in non-cash income	18		8,130,419	(305,587,898)
- Profit/(loss) revaluation differences of financial assets at FVTPL	19		8,130,419	(305,587,898)
5. Changes in working capital	30		(2,962,332,569,552)	(890,641,596,157)
- Decrease in financial assets at FVTPL	31		103,234,236,076	349,062,996,536
- Increase in held-to-maturity investments	32		(1,608,174,714,411)	(671,696,076,362)
- Increase in loans	33		(1,398,516,845,823)	(202,691,909,825)
- Decrease/(increase) in receivables from sale of financial assets	35		344,606,744,126	(345,150,124,150)
- Decrease in receivables and accrued dividends, interest from financial assets	36		55,209,967,751	16,947,059,990
- Increase in receivables from services provided	37		(662,598,622)	(114,986,407)
- (Increase)/decrease in other receivables	39		(660,170,896)	114,062,755,250
- Decrease in other assets	40		21,848,141,868	2,517,727,110
- Increase in accrued expenses (excluding interest expense)	41		184,930,190,402	206,525,315,938
- Decrease in prepayments	42		(739,140,285)	(6,668,660,131)
- Corporate income tax paid	43		(61,873,991,382)	(42,984,523,518)
- Interest paid	44		(206,451,440,563)	(218,848,689,646)
- Increase in payables to suppliers	45		1,265,259,453	172,719,603
- Increase in provision for employees' benefits	46		526,800,428	263,169,506

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR

ended 31 December 2024 (Indirect method)

Form B03b – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		11,516,009,880	435,921,169
- Increase in payables to employees	48		2,403,944,668	9,497,925,923
- Decrease in other payables	50		(406,341,759,433)	(88,322,732,718)
- Other payment for operating activities	52		(4,453,202,789)	(13,649,484,425)
Net cash flows from operating activities	60		(2,788,439,197,384)	(733,294,371,125)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets	61		(16,127,020,068)	(44,027,637,328)
2. Proceeds from disposals of fixed assets, investment property and other long-term assets	62		959,090,909	-
5. Receipts of dividends and share of profit from long-term financial investments	65		4,943,889,910	3,457,413,905
Net cash flows from investing activities	70		(10,224,039,249)	(40,570,223,423)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued, capital contributed by owners	71		872,684,150,000	-
3. Proceeds from borrowings	73		31,668,504,695,292	14,905,480,241,429
3.2. Other borrowings	73.2		31,668,504,695,292	14,905,480,241,429
4. Payments to settle principals of borrowings	74		(28,817,263,595,216)	(13,997,266,859,671)
4.3. Payments to settle other principals of borrowings	74.3		(28,817,263,595,216)	(13,997,266,859,671)
5. Payments to settle finance lease liabilities	75		(7,375,785,089)	(1,008,988,238)
6. Payments of dividends	76		(330,000,000,000)	(60,000,000,000)
Net cash flows from financing activities	80		3,386,549,464,987	847,204,393,520
IV. Net cash flows during the year (90 = 60 + 70 + 80)	90		587,886,228,354	73,339,798,972
V. Cash and cash equivalents at the beginning of the year	101		505,275,910,457	431,936,111,485
Cash	101.1		505,275,910,457	431,936,111,485
Cash equivalents	101.2		-	-
VI. Cash and cash equivalents at the end of the year (103 = 90 + 101)	103	5	1,093,162,138,811	505,275,910,457
Cash	103.1		943,162,138,811	505,275,910,457
Cash equivalents	103.2		150,000,000,000	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR

ended 31 December 2024 (Indirect method)

Form B03b – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)**CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES**

	Note	2024 VND	2023 VND
I. Cash flows of customers from brokerage and underwriting activities			
1. Proceeds from sales of customers' securities	01	74,694,636,947,976	41,690,278,902,160
2. Payments for purchases of customers' securities	02	(71,625,186,817,994)	(44,313,429,384,116)
7. Receipts of deposits of customers for securities transactions	07	150,629,816,581,129	80,257,589,853,960
8. Payments to settle securities transactions of customers	08	(153,185,390,494,643)	(77,046,964,378,246)
11. Payments of securities custody fees of customers	11	(6,409,746,722)	(3,864,953,471)
14. Receipts from securities issuers	14	448,861,516,416	576,958,292,063
15. Payments to securities issuers	15	(448,861,662,016)	(576,958,705,463)
Net cash inflows during the year	20	507,466,324,146	583,609,626,887
II. Cash and cash equivalents of customers at the beginning of the year	30	877,334,497,982	293,724,871,095
Cash at banks at the beginning of the year:	31	877,334,497,982	293,724,871,095
- Deposits of investors for securities transactions managed by securities companies	32	698,351,886,798	251,035,496,978
- Deposits of investors for derivative transactions at VSDC	32.1	92,064,884,837	-
- Collective deposits of customers for securities transactions	33	7,066,607	7,022,034
- Deposits for clearance and settlement of securities transactions	34	86,910,659,740	42,682,352,083

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR

ended 31 December 2024 (Indirect method)

Form B03b – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)**CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES**

	Note	2024 VND	2023 VND
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	1,384,800,822,128	877,334,497,982
Cash at banks at the end of the year:	41	1,384,800,822,128	877,334,497,982
- Deposits of investors for securities transactions managed by the securities company	42	941,995,361,434	698,351,886,798
- Deposits of investors for derivative transactions at VSDC	42.1	397,689,451,143	92,064,884,837
- Collective deposits of customers for securities transactions	43	7,102,118	7,066,607
- Deposits for clearance and settlement of securities transactions	44	45,108,907,433	86,910,659,740

25 February 2025

Prepared by

Vu Thi Thanh Tam
Accountant

Approved by

Nguyen Thi Duyen
Chief AccountantPhạm Thị Thanh Hoa
General Director

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

Form B04 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Opening balance		2023		Increases/(decreases)		2024		Closing balance	
	1/1/2023 VND	1/1/2024 VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	31/12/2023 VND	31/12/2024 VND
I. Changes in equity										
1. Capital	3,000,041,575,300	3,000,041,575,300	-	-	900,005,060,000 (i)	(27,320,910,000) (ii)			3,000,041,575,300	3,872,725,725,300
1.1 Contributed capital	3,000,000,000,000	3,000,000,000,000	-	-	300,000,000,000	-			3,000,000,000,000	3,300,000,000,000
1.2 Share premium	41,575,300	41,575,300	-	-	600,005,060,000	(27,320,910,000)			41,575,300	572,725,725,300
3. Reserve to supplement charter capital	2,598,930,256	2,598,930,256	-	-	-	-			2,598,930,256	2,598,930,256
4. Financial and operational risk reserve	3,234,930,256	3,234,930,256	-	-	-	-			3,234,930,256	3,234,930,256
8. Retained profits	130,485,711,447	299,469,973,053	228,984,261,606	(60,000,000,000)	210,034,840,174	(358,264,214,682)			299,469,973,053	151,240,598,545
8.1. Realised profits	208,665,324,863	305,663,728,982	156,998,404,119	(60,000,000,000)	210,034,840,174	(330,000,000,000) (iii)			305,663,728,982	185,698,569,156
8.2. Unrealised (losses)/profit	(78,179,613,416)	(6,193,755,929)	71,985,857,487	-	-	(28,264,214,682)			(6,193,755,929)	(34,457,970,611)
TOTAL	3,136,361,147,259	3,305,345,408,865	228,984,261,606	(60,000,000,000)	1,110,039,900,174	(385,585,124,682)			3,305,345,408,865	4,029,800,184,357

(i) Capital increase according to the results of the initial public offering of shares.

(ii) This is the directly attributable cost from the initial public offering of shares.

(iii) This is the payment of cash dividends according to the Resolution of the Annual General Meeting of Shareholders in 2024

25 February 2025

Prepared by

Vu Thi Thanh Tam
Accountant

Approved by

Nguyen Thi Duyen
Chief Accountant

Phạm Thị Thanh Hoa
General Director

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

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

DNSE Securities Joint Stock Company (“the Company”) is a joint stock company incorporated under Establishment and Operation Licence No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam (“SSC”) on 30 October 2007 in Vietnam. The most recent amended Licence No. 37/GPDC-UBCK was issued by the SSC on 6 March 2024.

The Company is recognized for listing and its shares are officially traded on the Ho Chi Minh City Stock Exchange on 21 June 2024 and 1 July 2024, respectively, with the stock code DSE.

The Company’s Head Office is located at the 6th Floor, Pax Sky Building, No. 63 – 65 Ngo Thi Nham Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi, Vietnam. As at 31 December 2024, the Company has one (01) branch in Ho Chi Minh City (1/1/2024: 1 branch).

The Company’s charter was most recently updated on 16 April 2024.

(b) Charter capital

As at 31 December 2024, the Company’s charter capital was VND 3,300,000,000,000 (1/1/2024: VND 3,000,000,000,000).

(c) Principal activities

The principal activities of the Company are: securities brokerage, securities trading; securities investment advisory, securities custody and securities underwriting services, derivative securities brokerage, derivative securities trading, derivative securities investment consulting, clearing and settlement services for derivative transactions.

(d) Number of employees

As at 31 December 2024, the Company had 231 employees (1/1/2024: 186 employees).

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. The statement of cash flows was prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

2. BASIS OF PREPARATION

(c) Annual 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 FVTPL: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e).

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(v) Identification and assessment of impairment

At the end of the annual accounting period, the Company assesses whether there is objective evidence that financial assets not measured at FVTPL are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows on the asset(s) that can be estimated reliably.

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.

When an objective evidence of impairment of a financial asset is identified, the Company must measure any impairment loss of such financial asset and recognise such loss in profit or loss in the statement of income.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

(b) Cash and cash equivalents

Cash comprises cash in banks for operation of the securities company, bank deposits for sales of underwritten securities and deposits for clearance and settlement of securities transactions of the Company. Investors' deposits for securities transactions, clearance and settlement of securities transactions are recorded separately from the Company's deposit account balances.

Cash equivalents are short-term investments with recovery or maturity of three months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash from the date of purchase at the reporting date.

(c) Financial assets at FVTPL

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Management as at FVTPL. A financial asset is considered as at FVTPL 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 FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial assets at FVTPL 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 FVTPL are measured at market price or fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at FVTPL are recorded in profit or loss in the statement of income.

For financial assets at FVTPL 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 diminution in the value of financial assets.

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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 diminution in the value of financial assets (if any).

Allowance for impairment of margin loans is made at the carrying amount of the loans less market value or fair value of the respective collaterals at the end of annual accounting period.

(f) Accounts receivable

Receivables from sales of financial assets and services rendered and other receivables are measured at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts based on the estimate of recoverability of the receivables, but not lower than the allowance rates based on the overdue period as follows:

Overdue period	Allowance rate
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%

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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:

Motor vehicles	6 years
Office equipment	3 – 5 years

(h) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) 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 recognized in the statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(i) Intangible fixed assets

Intangible fixed assets of the Company are 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 to 8 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(k) Borrowings

Borrowings are stated at their costs.

(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) Statutory reserves

Before 1 January 2022, the Company made appropriation to statutory reserves from annual profit after tax in accordance with Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) as follows:

	Annual allocation rate	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital
Financial reserve	5% of profit after tax	10% of charter capital

With the effect of Circular No. 114/2021/TT-BTC (“Circular 114”) dated 17 December 2021 issued by the Ministry of Finance superseding Circular 146, the above regulations on appropriation to statutory reserves are abolished. Accordingly:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations;
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members’ Council or the Company’s Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

According to Resolution No. 01/2024/NQ-DNSE-DHDCD dated 16 April 2024, the General Meeting of Shareholders approved the plan on adjustment and use of the charter capital supplementary reserve and financial and operational risk reserve. Accordingly, the reserve balance of these funds will be used to supplement the Company’s charter capital through the issuance of bonus shares under the Employee Stock Ownership Plan to increase share capital. As at 31 December 2024, the Company has not used the balance of these funds.

(n) Share capital

Ordinary shares are recognized at par value. The difference between the proceeds on issuance of shares and the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(o) Revenue and income

(i) Gains/losses from sales of financial assets

Gains/losses from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

(ii) 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 or share dividend, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest incomes include interest from deposits at banks, interest from financial assets at FVTPL and held-to-maturity investments, interest from margin loans and advances of proceeds from trading securities. These incomes are recognised in the statement of income on an accrual basis unless collectability is in doubt.

(iii) Services rendered

Revenue from services include revenue from securities brokerage services, revenue from securities underwriting and issuance agency services, revenue from securities custody services and revenue from financial consulting services.

Revenue from services rendered is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(p) Borrowing costs

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

(q) 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(r) Earnings per share

The Company presents basic earnings per share (“EPS”) and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(s) 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.

(t) Nil balances

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

(u) 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.

(v) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is 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.

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 Board of Management 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:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

4. FINANCIAL RISK MANAGEMENT

- 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 Board of Management 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, loans, trade and other receivables.

Collaterals

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The Board of Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

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	1/1/2024 VND
Cash and cash equivalents	(i)	1,093,162,138,811	505,275,910,457
Financial assets at FVTPL	(ii)	64,010,188,198	204,118,233,862
Held-to-maturity investments – short term	(ii)	2,774,750,000,000	2,765,500,000,000
Held-to-maturity investments – long term	(ii)	2,328,606,423,400	729,681,708,989
Loans – net	(iii)	3,881,585,476,070	2,483,068,630,247
Receivables	(iii)	279,408,951,492	550,334,911,418
Receivables from services provided by the securities company	(iii)	1,776,882,726	1,114,284,104
Other receivables	(iii)	4,531,449,735	6,865,778,310
Deposits at Payment Support Fund	(iv)	16,576,642,324	13,789,036,252
Clearing Fund for derivative transactions	(iv)	10,036,259,104	10,014,583,427
		10,454,444,411,860	7,269,763,077,066

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

4. FINANCIAL RISK MANAGEMENT

(i) Cash and cash equivalents

Cash and cash equivalents of the Company are mainly held with well-known credit institutions/entities. The Board of Management 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 FVTPL and held-to-maturity investments

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

(iii) Loans and accounts receivable

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/QĐ-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. Besides, the Company's trade receivables relate to a large number of diversified customers. Therefore, there is no significant concentration of credit risk.

(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation), the Company is required to deposit an initial amount of VND120 million at the 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 year 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.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation), the Company is required to make an initial deposit of VND10 billion at Vietnam Securities Depository. On monthly basis, Vietnam Securities Depository assesses the size of the Clearing Fund for derivative transactions and reevaluates the value of the assets contributed to determine the contribution obligations of the Company.

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

4. FINANCIAL RISK MANAGEMENT

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents which the Board of 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:

As at 31/12/2024

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within 2-5 years VND
Short-term borrowings and finance lease liabilities	6,505,929,479,835	6,506,629,355,617 (*)	6,506,629,355,617 (*)	-
Payables for securities trading activities	7,136,073,928	7,136,073,928	7,136,073,928	-
Accounts payable to suppliers – short-term	1,797,067,584	1,797,067,584	1,797,067,584	-
Accrued expenses – short-term	24,101,558,414	24,101,558,414	24,101,558,414	-
Other short-term payables	4,826,335,385	4,826,335,385	4,826,335,385	-
Long-term finance lease liabilities	18,342,547,231	18,795,294,926 (*)	- (*)	18,795,294,926
	6,562,133,062,377	6,563,285,685,854	6,544,490,390,928	18,795,294,926

(*) Excluding contractual cash flows from accrued interest payable related to short-term loan and finance lease contracts, long-term finance lease liabilities as this is included in contractual cash flows from accrued expenses – short-term.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

4. FINANCIAL RISK MANAGEMENT

As at 1/1/2024

	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within 2-5 years VND
Short-term borrowings	3,643,056,054,047	3,658,500,591,482 (*)	3,658,500,591,482 (*)	-
Payables for securities trading activities	3,032,653,338	3,032,653,338	3,032,653,338	-
Accounts payable to suppliers – short-term	531,808,131	531,808,131	531,808,131	-
Accrued expenses – short-term	17,582,968,619	25,832,968,619	25,832,968,619	-
Other short-term receivables and payables	415,271,515,408	415,271,515,408	415,271,515,408	-
Long-term finance lease liabilities	14,227,038,282	14,904,013,689 (*)	- (*)	14,904,013,689
	4,093,702,037,825	4,118,073,550,667	4,103,169,536,978	14,904,013,689

(*) Excluding contractual cash flows from accrued interest payable related to long-term loan and finance lease contracts as this interest is included in contractual cash flows from accrued expenses – short-term.

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus 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 1 January 2024, the Company's foreign currency risk is not material as the balance of financial instruments in foreign currencies is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

4. FINANCIAL RISK MANAGEMENT

(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:

	Carrying amount	
	31/12/2024 VND	1/1/2024 VND
Fixed rate financial instruments		
Financial assets – short-term		
Cash and cash equivalents	1,093,162,138,811	505,275,910,457
Financial assets at fair value through profit or loss	-	204,118,233,862
Held-to-maturity investments	2,774,750,000,000	2,765,500,000,000
Loans	3,881,585,476,070	2,483,068,630,247
Financial assets – long-term		
Held-to-maturity investments	2,328,606,423,400	729,681,708,989
Deposits at Payment Support Fund	16,576,642,324	13,789,036,252
Clearing Fund for derivative transactions	10,036,259,104	10,014,583,427
Financial liabilities		
Short-term borrowings	(6,494,297,154,123)	(3,643,056,054,047)
Variable rate financial instruments		
Short-term financial assets		
Financial assets measured through profit or loss	64,010,188,198	-
Financial liabilities		
Short-term finance lease liabilities	(11,632,325,712)	-
Long-term finance lease liabilities	(18,342,547,231)	(14,227,038,282)
	3,644,455,100,841	3,054,165,010,905

A change of 100 basis points in interest rates would have increased or decreased the net profit of the Company by VND272,282,522 (31/12/2023: VND1,632,945,871). This analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

4. FINANCIAL RISK MANAGEMENT

(iii) Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management 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.

The Company calculates share price risk based on the market value of the listed and unlisted shares on the Stock Exchange that the Company holds and the average fluctuation of the market price indexes of the Ho Chi Minh City Stock Exchange (HSX), Hanoi Stock Exchange (HNX) and Stock Exchange for companies not listed on the Stock Exchange (Upcom) at the end of the accounting period.

Year	Average price fluctuations of stock exchanges	Historical cost of listed shares and fund certificates and Upcom VND	Market value of listed shares and fund certificates and Upcom VND	Increase in profit after tax arising from favourable fluctuations in market price of shares VND	Decrease in profit after tax arising from adverse fluctuations in market price of shares VND
2024	3%	137,472,715,590	106,453,684,339	2,554,888,424	(2,554,888,424)
2023	7%	100,598,906,002	94,466,447,823	5,290,121,078	(5,290,121,078)

As at 31 December 2024, fair value of listed equity shares and fund certificates and Upcom of the Company was VND 106,453,684,243 (1/1/2024: VND 94,466,447,823). Had the market value of these securities increased or decreased by 3% as at 31 December 2024, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND 2,554,888,422 (1/1/2024: the market value of these securities increased or decreased by 7%, profit after tax of the Company would have increased or decreased by VND equivalent to VND 5,290,121,078).

5. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	1/1/2024 VND
Cash in banks	861,280,535,751	378,886,430,250
Deposits for clearance and settlement of securities transactions	81,881,603,060	126,389,480,207
Cash equivalents (*)	150,000,000,000	-
	1,093,162,138,811	505,275,910,457

(*) This balance represents a three-month deposit contract at the commercial banks which earns interest at a rate of 4.7% per annum and was pledged as security for the borrowing of the Company at this bank.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

6. VOLUME AND VALUE OF SECURITIES TRANSACTIONS DURING THE YEAR

	2024		2023	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company	263,288,376	48,286,320,335,460	70,277,784	23,853,464,971,336
Shares	10,699,808	236,770,068,570	31,258,718	961,641,106,220
Bonds	243,046,528	31,571,602,614,471	32,141,297	5,871,803,750,531
Valuable papers	9,541,906	16,477,946,141,599	6,784,269	17,019,003,081,485
Other securities	134	1,510,820	93,500	1,017,033,100
By investors	7,250,243,209	146,682,401,982,926	4,920,579,293	86,483,904,845,946
Shares	6,885,774,484	144,943,950,122,710	4,743,728,881	85,791,931,912,426
Bonds	3,200,189	1,325,385,055,516	30,100	535,225,690,400
Other securities	361,268,536	413,066,804,700	176,820,312	156,747,243,120
		194,968,722,318,386		110,337,369,817,282

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

7. FINANCIAL ASSETS**(a) Financial assets at FVTPL**

	Cost VND	31/12/2024 Fair value VND	Carrying amount VND	Cost VND	1/1/2024 Fair value VND	Carrying amount VND
Listed shares or shares registered for trading	135,468,827,029	104,307,358,219	104,307,358,219	99,593,677,139	93,177,032,823	93,177,032,823
- Vinhomes Joint Stock Company	42,925,920,000	40,000,000,000	40,000,000,000	-	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank	-	-	-	96,480,277,388	90,837,723,600	90,837,723,600
- PetroVietnam Oil Joint Stock Corporation	-	-	-	2,661,668,410	1,902,830,000	1,902,830,000
- Other shares	92,542,907,029	64,307,358,219	64,307,358,219	451,731,341	436,479,223	436,479,223
Listed bonds	64,010,188,198	60,630,920,504	60,630,920,504	-	-	-
Securities investment fund certificates	2,003,888,561	2,146,326,120	2,146,326,120	1,005,228,863	1,289,415,000	1,289,415,000
Certificate of deposit	-	-	-	204,118,233,862	204,118,233,862	204,118,233,862
- Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	101,773,775,342	101,773,775,342 (*)	101,773,775,342
- Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	102,344,458,520	102,344,458,520 (*)	102,344,458,520
	201,482,903,788	167,084,604,843	167,084,604,843	304,717,139,864	298,584,681,685	298,584,681,685

(*) Fair value does not include accrued interest presented in Note 8.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

7. FINANCIAL ASSETS

(b) Held-to-maturity investments

	31/12/2024 VND		1/1/2024 VND	
	Cost	Fair value	Cost	Fair value
Current	2,774,750,000,000	(*)	2,765,500,000,000	(*)
Deposits with original terms ranging from over 3 months to 1 year (i)	2,574,750,000,000		955,000,000,000	
Deposit certificates with original terms ranging from over 3 months to 1 year (ii)	200,000,000,000		1,810,500,000,000	
Non-current	2,328,606,423,400	(*)	729,681,708,989	(*)
Bonds (iii)	1,385,532,763,400		630,222,544,200	
Deposits with original terms of over 1 year (iv)	144,000,000,000		-	
Deposit certificates with terms of over 1 year (v)	799,073,660,000		99,459,164,789	
	5,103,356,423,400		3,495,181,708,989	

(i) These deposits were placed at banks with annual interest rates from 4.40% to 7.30% as at 31 December 2024 (1/1/2024: 4.40% to 8.00%).

(ii) These deposit certificates were issued by banks with annual interest rates from 4.20% to 5.00% as at 31 December 2024 (1/1/2024: from 4.20% to 7.50%).

(iii) These include bonds with original terms from 7 years to 10 years and annual interest rates from 5.58% to 11.00% as at 31 December 2024 (1/1/2024: bonds with original terms from 5 years to 8 years and annual interest rates from 6.43% to 11.00%).

(iv) These term deposits at banks earn interest at rates ranging from 4.70% to 5.50% per annum.

(v) These deposit certificates were issued by banks with annual interest rates from 4.40% to 4.70% as at 31 December 2024 (1/1/2024: 4.25% to 4.75%).

As at 31 December 2024, term deposits with a total value of VND2,616,250,000,000 (1/1/2024: VND955,000,000,000), and certificates of deposit with a total value of VND999,073,660,000 (1/1/2024: VND1,760,500,000,000) and bonds with a total par value of VND1,370,000,000,000 (1/1/2024: VND420,000,000,000) were pledged as security for the Company's borrowings from banks.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

7. FINANCIAL ASSETS

(b) Held-to-maturity investments

(*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from their carrying amounts.

(c) Loans

	31/12/2024 VND		1/1/2024 VND	
	Cost	Fair value	Cost	Fair value
Margin loans	3,783,968,871,148	(*)	2,411,829,162,050	(*)
Advances to customers for their sale of securities	97,616,604,922	(*)	71,239,468,197	(*)
	3,881,585,476,070		2,483,068,630,247	

(*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from their carrying amounts.

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

	31/12/2024 VND	1/1/2024 VND
Allowance for diminution in the value of loans (*)	42,162,233,378	44,556,698,543

(*) All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the year were as follows:

	2024 VND	2023 VND
Opening balance	44,556,698,543	39,586,100,297
Allowance (reversed)/provided during the year (Note 27)	(2,394,465,165)	4,970,598,246
Closing balance	42,162,233,378	44,556,698,543

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

8. RECEIVABLES

	31/12/2024 VND	1/1/2024 VND
Receivables	279,408,951,492	550,334,911,418
Receivables from sale of financial assets	543,380,024	345,150,124,150
– Receivables from sale of shares under Share purchase contract No. 06122023/ HDMBCP/ DNSE-DTTT	-	345,150,000,000
– Others	543,380,024	124,150
Receivables and accrued dividends, interest from financial assets	278,865,571,468	205,184,787,268
– Accrued interest from deposits – term deposits and deposit certificates	104,733,271,572	103,776,135,447
– Accrued interest from bonds	45,241,547,945	20,268,671,233
– Accrued interest from margin loans	128,854,072,055	81,119,353,339
– Accrued interest from advances to customers for their sale of securities	36,679,896	20,627,249
Receivables from services provided by the Company	1,776,882,726	1,114,284,104
– Receivable from consulting services	-	100,000,000
– Custody fees receivable from investors	1,776,882,726	1,014,284,104
Others	4,619,337,217	6,928,554,633
– Receivables from investors in derivative transactions	4,253,601,743	6,696,938,919
– Receivables from transaction fees	365,735,474	231,615,714
	285,805,171,435	558,377,750,155

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

9. PREPAYMENTS TO SUPPLIERS

	31/12/2024 VND	1/1/2024 VND
Pax Sky Sai Gon Company Limited	1,685,056,730	-
Others	3,712,962,586	2,512,503,804
	5,398,019,316	2,512,503,804

10. ADVANCES

	31/12/2024 VND	1/1/2024 VND
Advances for securities trading	-	22,631,472,061
Advances for other activities	1,786,932,505	1,003,602,312
	1,786,932,505	23,635,074,373

11. PREPAID EXPENSES**(a) Short-term prepaid expenses**

	31/12/2024 VND	1/1/2024 VND
Expenses for procurement of furniture	115,318,922	142,525,892
Tools and instruments issued for use	135,237,065	181,783,631
Other short-term prepaid expenses	4,359,751,981	5,077,981,978
	4,610,307,968	5,402,291,501

(b) Long-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Expenses for procurement of furniture	3,377,036,546	3,231,990,700
Tools and instruments issued for use	1,538,656,205	2,782,633,793
Other long-term prepaid expenses	3,781,833,903	1,151,778,343
	8,697,526,654	7,166,402,836

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

12. TANGIBLE FIXED ASSETS

Year ended 31 December 2024

	Motor vehicles VND	Office equipment VND	Total VND
Cost			
Opening balance	5,822,050,000	13,696,891,767	19,518,941,767
Additions	-	5,387,815,204	5,387,815,204
Disposals	(1,571,900,000)	-	(1,571,900,000)
Closing balance	4,250,150,000	19,084,706,971	23,334,856,971
Accumulated depreciation			
Opening balance	1,584,848,804	5,654,810,453	7,239,659,257
Charge for the year	959,777,789	3,567,668,650	4,527,446,439
Disposals	(261,279,072)	-	(261,279,072)
Closing balance	2,283,347,521	9,222,479,103	11,505,826,624
Net book value			
Opening balance	4,237,201,196	8,042,081,314	12,279,282,510
Closing balance	1,966,802,479	9,862,227,868	11,829,030,347

Included in tangible fixed assets were assets costing VND 1,516 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND 1,516 million), but which are still in active use.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

12. TANGIBLE FIXED ASSETS

Year ended 31 December 2023

	Motor vehicles VND	Office equipment VND	Total VND
Cost			
Opening balance	4,250,150,000	7,013,631,519	11,263,781,519
Additions	1,571,900,000	6,683,260,248	8,255,160,248
Closing balance	5,822,050,000	13,696,891,767	19,518,941,767
Accumulated depreciation			
Opening balance	866,630,884	3,754,509,716	4,621,140,600
Charge for the year	718,217,920	1,900,300,737	2,618,518,657
Closing balance	1,584,848,804	5,654,810,453	7,239,659,257
Net book value			
Opening balance	3,383,519,116	3,259,121,803	6,642,640,919
Closing balance	4,237,201,196	8,042,081,314	12,279,282,510

13. FINANCE LEASE FIXED ASSETS

	2024 VND	Office equipment 2023 VND
Cost		
Opening balance	20,991,823,600	-
Additions	30,831,493,000	20,991,823,600
Closing balance	51,823,316,600	20,991,823,600
Accumulated depreciation		
Opening balance	1,107,072,878	-
Charge for the year	6,002,717,145	1,107,072,878
Closing balance	7,109,790,023	1,107,072,878
Net book value		
Opening balance	19,884,750,722	-
Closing balance	44,713,526,577	19,884,750,722

The Company leases server equipment under various finance lease agreements. At the end of each of the leases the Company has the option to purchase the equipment at a beneficial price. The leased equipment secures the lease obligations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

14. INTANGIBLE FIXED ASSETS

	Software	
	2024 VND	2023 VND
Cost		
Opening balance	74,754,292,000	44,737,612,000
Additions	2,519,331,614	30,016,680,000
Closing balance	77,273,623,614	74,754,292,000
Accumulated amortisation		
Opening balance	22,198,007,652	9,674,392,546
Charge for the year	15,408,508,705	12,523,615,106
Closing balance	37,606,516,357	22,198,007,652
Net book value		
Opening balance	52,556,284,348	35,063,219,454
Closing balance	39,667,107,257	52,556,284,348

Included in intangible fixed assets were assets costing VND9,061 million which were fully amortised as of 31 December 2024 (1/1/2024: VND8,965 million), but which are still in use.

15. DEPOSITS AT PAYMENT SUPPORT FUND

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently Vietnam Securities Depository and Clearing Corporation), the Company is required to deposit an initial amount of VND120 million at Vietnam Securities Depository 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 year 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.

Details on deposits at Payment Support Fund were as follows:

	31/12/2024 VND	1/1/2024 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	11,129,231,918	9,266,952,068
Accumulated amortisation of interest	5,327,410,406	4,402,084,184
	16,576,642,324	13,789,036,252

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

16. SHORT-TERM BORROWINGS

	1/1/2024 Carrying amount VND	Movements during the year		31/12/2024 Carrying amount VND
		Addition VND	Addition VND	
Borrowings from banks (i)				
- Joint Stock Commercial Bank for Investment and Development of Vietnam	1,920,799,999,253	7,957,624,065,318	(7,321,531,877,771)	2,556,892,186,800
- Vietnam Joint Stock Commercial Bank for Industry and Trade	398,000,000,000	2,228,000,000,000	(1,861,000,000,000)	765,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	200,000,000,000	-	(200,000,000,000)	-
- Vietnam Prosperity Joint Stock Commercial Bank	-	2,246,000,000,000	(1,092,000,000,000)	1,154,000,000,000
- Vietnam International Commercial Joint Stock Bank	192,500,000,000	830,000,000,000	(627,500,000,000)	395,000,000,000
- Others	723,200,000,000	4,375,648,783,347	(4,151,348,783,347)	947,500,000,000
Other borrowings (ii)				
- Borrowings from institutions	106,500,000,000	10,796,137,239,833	(10,534,174,397,627)	368,462,842,206
- Borrowings from individuals	102,056,054,794	3,235,094,606,794	(3,029,708,536,471)	307,442,125,117
	3,643,056,054,047	31,668,504,695,292	(28,817,263,595,216)	6,494,297,154,123

(i) Overdrafts and credit loans from banks bore interest rates from 2.40% to 6.50%, per annum, and were secured over cash and cash equivalents/term deposit /deposit certificates/bonds of banks with a total amount of VND5,135,323,660,000 (1/1/2024: VND3,135,500,000,000).

(ii) Other borrowings from companies and individuals bore interest rates from 0.20% to 9.80% per annum, and were unsecured (1/1/2024: 7.70% to 12.10% per annum).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

17. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31/12/2024 VND	1/1/2024 VND
Payables to Stock Exchanges	5,934,002,572	2,350,774,234
Payables to Vietnam Securities Depository and Clearing Corporation	1,202,071,356	681,879,104
	7,136,073,928	3,032,653,338

18. TAXES AND OTHERS PAYABLE TO STATE TREASURY

Year ended 31 December 2024

	1/1/2024 VND	Incurred VND	Paid/deducted VND	31/12/2024 VND
Value added tax	5,743,363	529,700,965	(377,552,314)	157,892,014
Corporate income tax	24,610,992,235	45,732,485,597	(61,873,991,382)	8,469,486,450
Personal income tax	5,621,377,859	189,164,478,953	(177,917,924,179)	16,867,932,633
Other taxes	39,863,546	1,316,179,100	(1,198,872,645)	157,170,001
	30,277,977,003	236,742,844,615	(241,368,340,520)	25,652,481,098

Year ended 31 December 2023

	1/1/2023 VND	Incurred VND	Paid/deducted VND	31/12/2023 VND
Value added tax	89,801,325	268,039,357	(352,097,319)	5,743,363
Corporate income tax	11,004,837,426	56,590,678,327	(42,984,523,518)	24,610,992,235
Personal income tax	5,110,895,473	79,390,431,115	(78,879,948,729)	5,621,377,859
Other taxes	30,366,801	325,866,558	(316,369,813)	39,863,546
	16,235,901,025	136,575,015,357	(122,532,939,379)	30,277,977,003

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

19. ACCRUED EXPENSES – SHORT-TERM

	31/12/2024 VND	1/1/2024 VND
Accrued interests from borrowings	24,065,558,414	15,508,270,431
Accrued interests relating to asset management and optimisation agreements	-	2,038,698,188
Other accrued expenses	36,000,000	36,000,000
	24,101,558,414	17,582,968,619

20. OTHER SHORT-TERM PAYABLES

	31/12/2024 VND	1/1/2024 VND
Principals payable relating to asset management and optimisation agreements (i)	-	414,765,255,208
Other payables	4,826,335,385	506,260,200
	4,826,335,385	415,271,515,408

(i) Principals payable relating to asset management and optimisation agreements represent amounts the Company received from investors for management services in accordance with the agreements with those investors, with terms from an indefinite term to 3 months.

On 25 December 2023, the Company notified all customers about the discontinuance of signing new asset management and optimisation agreements. On 29 December 2023, the Company sent Official Letter No. 2912/2023/CV-TGD to the State Securities Commission of Vietnam reporting on the roadmap for finalizing payables of valid agreements as required by the Official Letter No. 8975/UBCK-TT dated 15 December 2023 of the State Securities Commission of Vietnam. Accordingly, all of these agreements were terminated with no outstanding balances since 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

21. FINANCE LEASE LIABILITIES

The future minimum lease payments under finance leases are:

	31/12/2024			1/1/2024		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	12,429,747,597	797,421,885	11,632,325,712	-	-	-
From over one year to five years	18,795,294,926	452,747,695	18,342,547,231	14,904,013,689	676,975,407	14,227,038,282
	31,225,042,523	1,250,169,580	29,974,872,943	14,904,013,689	676,975,407	14,227,038,282

22. DEFERRED TAX LIABILITIES

Recognised deferred tax liabilities:

	31/12/2024 VND	1/1/2024 VND
Deferred tax liabilities:		
Gains from revaluation of financial assets at FVTPL	59,671,666	61,297,750

Movements in temporary differences during the year:

	1/1/2024 VND	Recognised in the statement of income VND	31/12/2024 VND
	Other gains from revaluation of financial assets at FVTPL	306,488,748	(8,130,419)

	1/1/2023 VND	Recognised in the statement of income VND	31/12/2023 VND
	Other gains from revaluation of financial assets at FVTPL	900,850	305,587,898

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

23. CONTRIBUTED CAPITAL

(a) Share capital

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	330,000,000	3,300,000,000,000	300,000,000	3,000,000,000,000
Issued share capital Ordinary shares	330,000,000	3,300,000,000,000	300,000,000	3,000,000,000,000
Shares in circulation Ordinary shares	330,000,000	3,300,000,000,000	300,000,000	3,000,000,000,000

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.

(b) Movements in share capital during the year were as follows:

	2024		2023	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	300,000,000	3,000,000,000,000	300,000,000	3,000,000,000,000
Shares issued during the year (*)	30,000,000	300,000,000,000	-	-
Balance at the end of the year	330,000,000	3,300,000,000,000	300,000,000	3,000,000,000,000

(*) These represent the shares issued to increase charter capital according to the plan to issue shares in the form of initial public offering of shares according to Resolution No. 02.1/2023/NQ-DNSE-DHDCD dated 10 August 2023 of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

24. OFF BALANCE SHEET ACCOUNTS

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

	31/12/2024		1/1/2024	
	Quantity Unit	Amount at par value VND	Quantity Unit	Amount at par value VND
Freely transferred and traded financial assets	13,541,820	135,418,200,000	3,575,887	35,758,870,000
Financial assets awaiting settlement	53,710	537,100,000	5	50,000
Pledged financial assets	15,000,000	150,000,000,000	-	-
		285,955,300,000		35,758,920,000

(b) Financial assets of the Company custodied at VSDC but not yet traded

	31/12/2024		1/1/2024	
	Quantity Unit	Amount at par value VND	Quantity Unit	Amount at par value VND
Freely transferred financial assets deposited at VSDC but not yet traded	100	1,000,000	18	180,000

(c) Financial assets awaiting settlement of the Company

	31/12/2024		1/1/2024	
	Quantity Unit	Amount at par value VND	Quantity Unit	Amount at par value VND
Bonds	1,249	124,900,000	-	-

(d) Financial assets of investors listed/registered for trading at VSDC

	31/12/2024		1/1/2024	
	Quantity Unit	Amount at par value VND	Quantity Unit	Amount at par value VND
Freely transferred and traded financial assets	1,360,740,386	13,607,403,860,000	1,083,288,387	10,832,883,870,000
Financial assets restricted for transfers	249,116,554	2,491,165,540,000	314,952	3,149,520,000
Pledged financial assets	46,983,751	469,837,510,000	69,908,387	699,083,870,000
Financial assets awaiting settlement	16,635,513	166,355,130,000	16,536,011	165,360,110,000
		16,734,762,040,000		11,700,477,370,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

24. OFF BALANCE SHEET ACCOUNTS

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

	31/12/2024		1/1/2024	
	Quantity Unit	Amount at par value VND	Quantity Unit	Amount at par value VND
Freely transferred financial assets deposited at VSDC but not yet traded	3,389,840	33,898,400,000	84,429,614	844,296,140,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	45,748,626	457,486,260,000	45,707,057	457,070,570,000
		491,384,660,000		1,301,366,710,000

(f) Financial assets awaiting settlement of investors

	31/12/2024		1/1/2024	
	Quantity Unit	Amount at par value VND	Quantity Unit	Amount at par value VND
Less than 1 year	19,329,446	193,294,460,000	19,351,665	193,516,650,000

(g) Deposits of customers

	31/12/2024 VND	1/1/2024 VND
1. Deposits of investors for securities transactions managed by the Company	941,995,361,434	698,351,886,798
<i>a. Deposits of domestic investors for securities transactions managed by the Company</i>	941,995,361,434	698,351,886,798
2. Deposits of investors for derivative transactions at VSDC	397,689,451,143	92,064,884,837
3. Collective deposits for securities transactions for customers	7,102,118	7,066,607
4. Deposits for clearance and settlement of securities transactions of investors	45,108,907,433	86,910,659,740
<i>a. Deposits for clearance and settlement of securities transactions of domestic investors</i>	41,230,123,230	83,279,527,507
<i>b. Deposits for clearance and settlement of securities transactions of foreign investors</i>	3,878,784,203	3,631,132,233
	1,384,800,822,128	877,334,497,982

(h) Payables of investors

	31/12/2024 VND	1/1/2024 VND
Payables of investors – Deposits of investors for securities transactions managed by the Company		
<i>Domestic investors</i>	983,232,586,782	781,638,335,312
<i>Foreign investors</i>	3,878,784,203	3,631,132,233
<i>Payables on deposits of investors at VSDC</i>	397,689,451,143	92,064,884,837
	1,384,800,822,128	877,334,352,382

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

25. OPERATING REVENUE**(a) Gains from sales of financial assets at FVTPL**

2024	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Gains from sales of financial assets at FVTPL VND
Listed shares	1,713,661	29,575	50,681,883,420	47,936,891,334	2,744,992,086
Deposit certificates	35,208,301	182,054	6,409,804,686,469	6,376,570,660,295	33,234,026,174
Unlisted bonds	5,800,300	457,322	2,652,602,467,420	2,641,505,059,590	11,097,407,830
Listed bonds	39,373,039	114,683	4,515,425,370,274	4,513,901,703,209	1,523,667,065
			13,628,514,407,583	13,579,914,314,428	48,600,093,155

2023	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Gains from sales of financial assets at FVTPL VND
Listed shares	7,092,783	29,332	208,048,532,252	177,579,978,504	30,468,553,748
Unlisted shares	11,700,000	29,500	345,150,000,000	280,000,000,000	65,150,000,000
Deposit certificates	1,046,212	2,833,591	2,964,536,626,478	2,946,104,294,402	18,432,332,076
Unlisted bonds	14,179,212	174,606	2,475,780,358,582	2,454,662,594,600	21,117,763,982
			5,993,515,517,312	5,858,346,867,506	135,168,649,806

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

25. OPERATING REVENUE**(b) Differences from revaluation of financial assets at FVTPL**

2024	Cost VND	Market price or fair value VND	Revaluation differences for the current period VND	Revaluation differences for the prior year VND	Differences from revaluation of financial assets at FVTPL VND
Financial assets at FVTPL					
<i>Listed shares</i>	135,468,827,029	104,307,358,219	(31,161,468,810)	(6,416,644,316)	(24,744,824,494)
Vinhomes Joint Stock Company	42,925,920,000	40,000,000,000	(2,925,920,000)	-	(2,925,920,000)
Sai Gon Thuong Tin Commercial Joint Stock Bank	-	-	-	(5,642,553,788)	5,642,553,788
PetroVietnam Oil Joint Stock Corporation	-	-	-	(758,838,410)	758,838,410
Other shares	92,542,907,029	64,307,358,219	(28,235,548,810)	(15,252,118)	(28,220,296,692)
<i>Listed bonds</i>	64,010,188,198	60,630,920,504	(3,379,267,694)	-	(3,379,267,694)
<i>Securities investment fund certificates</i>	2,003,888,561	2,146,326,120	142,437,559	284,186,137	(141,748,578)
	201,482,903,788	167,084,604,843	(34,398,298,945)	(6,132,458,179)	(28,265,840,766)
Recognised in the statement of income:					
Upward revaluation differences of financial assets at FVTPL					(8,130,419)
Downward revaluation differences of financial assets at FVTPL					28,257,710,347
Unrealised loss during the year					(28,265,840,766)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

25. OPERATING REVENUE**(b) Differences from revaluation of financial assets at FVTPL**

2023	Cost VND	Market price or fair value VND	Revaluation differences for the current period VND	Revaluation differences for the prior year VND	Differences from revaluation of financial assets at FVTPL VND
Financial assets at FVTPL					
<i>Listed shares</i>	100,598,906,002	94,466,447,823	(6,132,458,179)	(78,179,433,246)	72,046,975,067
Moc Chau Dairy Cattle Breeding Joint Stock Company	-	-	-	(64,999,289,400)	64,999,289,400
PetroVietnam Oil Joint Stock Corporation	2,661,668,410	1,902,830,000	(758,838,410)	(1,163,885,714)	405,047,304
Sai Gon Thuong Tin Commercial Joint Stock Bank	96,480,277,388	90,837,723,600	(5,642,553,788)	(11,922,445,064)	6,279,891,276
Other shares	1,456,960,204	1,725,894,223	268,934,019	(93,813,068)	362,747,087
<i>Deposit certificates</i>	204,118,233,862	204,118,233,862	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	101,773,775,342	101,773,775,342	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	102,344,458,520	102,344,458,520	-	-	-
	304,717,139,864	298,584,681,685	(6,132,458,179)	(78,179,433,246)	72,046,975,067
Recognised in the statement of income:					
Upward revaluation differences of financial assets at FVTPL					305,587,898
Downward revaluation differences of financial assets at FVTPL					(71,741,387,169)
Unrealised gain during the year					72,046,975,067

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

25. OPERATING REVENUE

(c) Dividends and interest from financial assets

	2024 VND	2023 VND
From financial assets at FVTPL	(724,306,139)	22,384,920,220
- Dividends	11,450,601	7,355,612,850
- Interest	(735,756,740)	15,029,307,370
From investments held to maturity	245,031,636,946	195,975,927,147
From loans	360,548,475,343	286,223,721,868
	604,855,806,150	504,584,569,235

(d) Revenue other than income from financial assets

	2024 VND	2023 VND
Revenue from securities brokerage	144,838,599,511	67,645,377,330
Revenue from securities underwriting and issuance agency services	-	100,000,000
Revenue from securities investment consulting	682,848,455	558,959,844
Revenue from securities custody services	5,647,148,100	4,207,341,031
Revenue from financial investment consulting	-	200,000,000
Other operating income	2,795,604,695	1,743,145,684
	153,964,200,761	74,454,823,889

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

26. LOSSES FROM SALE OF FINANCIAL ASSETS AT FVTPL

2024	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Losses from sales of securities for the current year VND
Listed shares	1,761,581	28,880	50,874,574,820	52,391,915,228	(1,517,340,408)
Deposit certificates	9,217,050	216,440	1,994,938,899,936	2,000,209,293,550	(5,270,393,614)
Unlisted bonds	74,179,462	108,801	8,070,827,089,987	8,074,289,695,346	(3,462,605,359)
			10,116,640,564,743	10,126,890,904,124	(10,250,339,381)

2023	Quantity Unit	Average selling price VND	Total amount VND	Cost VND	Losses from sales of securities for the current year VND
Listed shares	5,978,223	36,644	219,065,257,015	285,981,372,563	(66,916,115,548)
Deposit certificates	1,850,922	3,026,617	5,602,032,687,123	5,602,752,074,831	(719,387,708)
Unlisted bonds	4,043,284	150,080	606,816,497,474	610,318,307,207	(3,501,809,733)
			6,427,914,441,612	6,499,051,754,601	(71,137,312,989)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

27. ALLOWANCE FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, AND BORROWING COSTS OF MARGIN LOANS

	2024 VND	2023 VND
Borrowing costs of margin loans	184,955,301,561	206,525,315,938
(Reversal)/addition of allowance (Note 7(d))	(2,394,465,165)	4,970,598,246
	182,560,836,396	211,495,914,184

28. EXPENSES ON SECURITIES BROKERAGE ACTIVITIES

	2024 VND	2023 VND
Brokered securities trading fees	56,274,089,044	24,369,914,749
Brokerage commission costs	52,796,100,635	37,867,290,174
Depreciation and amortisation	23,493,142,282	15,465,732,842
Brokerage management costs	20,909,149,632	14,705,973,423
Tools and instruments costs	8,156,117,954	2,541,316,974
Outside services	7,312,570,961	11,443,196,887
Others	5,886,779,192	4,722,116,791
	174,827,949,700	111,115,541,840

29. EXPENSES ON SECURITIES CUSTODY SERVICE

	2024 VND	2023 VND
Custody costs paid to VSDC	5,762,897,494	4,118,522,994
Position costs paid to VSDC	3,144,649,800	443,276,700
Collateral asset management fee	1,969,594,537	343,094,191
	10,877,141,831	4,904,893,885

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

30. OTHER OPERATING EXPENSES

	2024 VND	2023 VND
Payments paid on the issuers' behalf for bond principal, bond interest and dividends	30,401,250	267,900,560
Salary expenses and salary-based expenses	6,062,527,963	3,207,753,324
Others	1,408,933,271	408,187,498
	7,501,862,484	3,883,841,382

31. FINANCIAL INCOME

	2024 VND	2023 VND
Realised and unrealised foreign exchange gains	600,001,345	896,049
Interest income from demand deposits	4,943,889,910	3,457,413,905
Other revenue from investments	21,698,630	2,981,903,200
	5,565,589,885	6,440,213,154

32. INTEREST EXPENSE

	2024 VND	2023 VND
Interest expense for asset management and optimisation agreements	7,212,494,287	17,973,526,183
Interest expense	20,827,345,669	4,128,737,056
	28,039,839,956	22,102,263,239

33. GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Salary expenses and salary-based expenses	80,023,995,918	41,162,405,180
Office supplies and tools and instruments	4,820,743,235	4,045,050,990
Depreciation and amortisation	2,445,530,007	783,473,799
Taxes, fees and charges	1,592,427,473	368,299,144
Outside services	52,829,954,878	40,408,064,014
Other expenses	10,196,859,874	7,545,758,437
	151,909,511,385	94,313,051,564

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

34. OTHER INCOME

	2024 VND	2023 VND
Penalties received from counterparties	14,846,600,000	18,239,346,573
Proceeds from disposals of fixed assets	959,090,909	-
Others	146,791,475	103,757,036
	15,952,482,384	18,343,103,609

35. INCOME TAX**(a) Recognised in the statement of income**

	2024 VND	2023 VND
Current income tax expense		
Current year	45,730,615,901	56,589,208,327
Adjustments of income tax liability in prior years	1,869,696	1,470,000
	45,732,485,597	56,590,678,327
Deferred tax (benefit)/expense		
Origination from temporary differences	(1,626,084)	61,117,580
Income tax expense	45,730,859,513	56,651,795,907

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	227,501,485,005	285,636,057,513
Tax at the Company's tax	45,500,297,001	57,127,211,503
Non-deductible tax expenses	230,982,936	994,236,974
Tax exempt income	(2,290,120)	(1,471,122,570)
Adjustments of income tax liability in prior years	1,869,696	1,470,000
	45,730,859,513	56,651,795,907

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

35. INCOME TAX**(c) Applicable tax**

Under the terms of the Law on Corporate Income Tax, the Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. The corporate income tax computation is subject to review and approval of the tax authorities.

36. 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 during the year, calculated as follows:

(a) Net profit attributable to ordinary shareholders

	2024 VND	2023 VND
Net profit for the year	181,770,625,492	228,984,261,606

(b) Weighted average number of ordinary shares

	2024 Shares	2023 Shares
Issued ordinary shares at the beginning of the year	300,000,000	300,000,000
Effect of shares issued during the year	26,885,246	-
Weighted average number of ordinary shares for the year ended 31 December	326,885,246	300,000,000

(c) Basic earnings per share

	2024	2023
Basic earnings per share (VND per share)	556	763

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

37. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

	Balances as at	
	31/12/2024 VND	1/1/2024 VND
Encapital Financial Technology Joint Stock Company (Controlling shareholder)		
Deposit accounts on securities transactions of related parties at the Company	443,457,804	55,912,659
Share capital of related parties at the Company	1,683,000,000,000	1,683,000,000,000
Receivables from custody fees	3,033,553	-
Encapital Holdings Joint Stock Company (Controlling shareholder)		
Deposit accounts on securities transactions of related parties at the Company	7,335,629,357	34,001,429
Share capital of related parties at the Company	330,000,000,000	330,000,000,000
Receivables from custody fees	617,333	-
PYN Elite Fund (Major shareholder)		
Share capital of related parties at the Company	364,926,000,000	-
Members of Board of Directors, Board of Management and Supervisory Board		
Deposit accounts on securities transactions of related parties at the Company	834,879,919	215,925,278
Principals payable relating to asset management and optimisation agreements	-	22,153,895
Share capital of related parties at the Company	3,906,020,000	4,156,020,000
Short-term borrowings	2,043,058,579	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

37. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

	Transaction value	
	2024 VND	2023 VND
Encapital Financial Technology Joint Stock Company (Controlling shareholder)		
Income from discounted payments for other purchases of software	-	2,731,903,200
Dividends paid	168,300,000,000	39,000,000,000
Expenses for service contracts	576,211,546	-
System administration expenses	-	9,000,000,000
Purchase of software	-	22,765,860,000
Interest expense for asset management and optimisation agreements	-	1,429,382,838
Interest expenses for deposit accounts on securities transactions	25,497,438	14,980,755
Revenue from securities trading and other securities services	17,194,616	-
Increase in deposit accounts on securities transactions of related parties at the Company	1,252,838,209,761	3,407,908,647,175
Decrease in deposit accounts on securities transactions of related parties at the Company	1,252,450,664,616	3,407,861,843,637
Principals received during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	1,580,472,843,637
Principals paid during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	1,582,496,859,047
Return of deposits from related parties on the purchase of bonds/shares and software development	-	43,792,223,200

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

37. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

	Transaction value	
	2024 VND	2023 VND
Encapital Holdings Joint Stock Company (Controlling shareholder)		
Other income	-	1,430,136,986
Dividends paid	33,000,000,000	16,957,339,800
Consulting service expenses	23,876,370,000	-
Interest expenses for deposit accounts on securities transactions	51,755,536	3,842,734
Interest expense for asset management and optimisation agreements	-	627,603,948
Increase in deposit accounts on securities transactions of related parties at the Company	1,921,819,755,536	859,641,770,127
Decrease in deposit accounts on securities transactions of related parties at the Company	1,914,518,127,608	859,608,234,128
Principals received during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	406,535,234,128
Principals paid during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	406,535,234,128
Revenue from securities trading and other securities services	51,127,608	-
Security deposit to related parties for purchase of securities	-	100,000,000,000
Return of security deposit from related parties for purchase of securities	-	100,000,000,000
PYN Elite Fund (Major shareholder)		
Dividends paid	36,246,300,000	-
Revenue from securities trading and other securities services	40,433,552	-
Members of Board of Directors, Board of Management and Supervisory Board		
Dividends paid	390,602,000	90,120,400
Interest expenses from deposit accounts on securities transactions and borrowing transactions	139,886,646	365,214
Interest expense for asset management and optimisation agreements	-	223,938
Increase in deposit accounts on securities transactions of related parties at the Company	14,189,367,838	48,534,590,968
Decrease in deposit accounts on securities transactions of related parties at the Company	14,123,997,656	48,403,737,094

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

37. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

	Transaction value	
	2024 VND	2023 VND
Principals received during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	-	702,138,314
Principals paid during the year relating to agreements for management and optimisation of assets from deposit accounts on securities transactions of related parties at the Company	22,153,895	679,984,419
Revenue from securities trading and other securities services	16,989,051	31,355,404
Remuneration of Board of Management		
Mr. Nguyen Hoang Giang Chairman	1,350,000,000	2,790,000,000
Mr. Le Anh Tuan Vice Chairman cum Branch Director	1,350,000,000	2,790,000,000
Ms. Pham Thi Thanh Hoa Member of Board of Directors cum General Director	100,000,000	200,000,000
Ms. Nguyen Thi Ha Ninh Member	100,000,000	180,000,000
Mr. Bui Anh Dung Independent Member	100,000,000	40,000,000
Salary and bonus of the Board of Management		
Ms. Pham Thi Thanh Hoa Member of Board of Directors cum General Director	1,969,000,000	1,887,000,000
Mr. Nguyen Hoang Viet Deputy General Director	988,818,182	-
Mr. Phan Nguyen Huu Phuong Director of Ho Chi Minh Branch	880,364,087	-
Mr. Le Anh Tuan Director of Ho Chi Minh Branch (until 13/3/2024)	452,694,805	1,720,636,364

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

38. SEGMENT REPORTING**(a) Business segments**

The Company comprises the following main business segments: Securities trading, brokerage – custody, underwriting – consulting and treasury.

For the year ended 31 December 2024

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Net revenue from securities trading	47,867,656,597	150,485,747,611	682,848,455	611,145,702,174	2,795,604,695	812,977,559,532
Direct operating expenses	41,138,426,659	185,705,091,531	2,571,323,200	210,611,940,132	7,501,862,484	447,528,644,006
Management expenses allocated to departments	8,944,345,683	28,119,123,489	127,594,143	114,196,073,328	522,374,742	151,909,511,385
Profit from other activities	-	-	-	-	13,962,080,864	13,962,080,864
Net operating profit/(loss) before tax	(2,215,115,745)	(63,338,467,409)	(2,016,068,888)	286,337,688,714	8,733,448,333	227,501,485,005

At 31 December 2024

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Segment assets	167,627,984,867	1,776,882,726	-	10,314,807,376,371	-	10,484,212,243,964
Non-segment assets	-	-	-	-	153,039,874,308	153,039,874,308
Total assets	167,627,984,867	1,776,882,726	-	10,314,807,376,371	153,039,874,308	10,637,252,118,272
Segment liabilities	-	11,962,409,313	-	6,548,337,585,480	-	6,560,299,994,793
Non-segment liabilities	-	-	-	-	47,151,939,122	47,151,939,122
Total liabilities	-	11,962,409,313	-	6,548,337,585,480	47,151,939,122	6,607,451,933,915

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

38. SEGMENT REPORTING**(a) Business segments**

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Net revenue from securities trading	157,859,157,924	71,852,718,361	858,959,844	488,639,862,169	1,743,145,684	720,953,843,982
Direct operating expenses	(51,986,331)	116,020,435,725	2,656,091,931	233,598,756,735	3,883,841,382	356,107,139,442
Management expenses allocated to departments	20,650,668,591	9,399,560,302	112,366,589	63,922,422,915	228,033,167	94,313,051,564
Profit from other activities	-	-	-	-	15,102,404,537	15,102,404,537
Net operating profit/(loss) before tax	137,260,475,664	(53,567,277,666)	(1,909,498,676)	191,118,682,519	12,733,675,672	285,636,057,513

At 31 December 2023

	Securities trading VND	Brokerage – custody VND	Underwriting – consulting VND	Treasury VND	Unallocated VND	Total VND
Segment assets	643,734,805,835	1,114,284,104	-	6,644,154,338,418	-	7,289,003,428,357
Non-segment assets	-	-	-	-	157,059,266,764	157,059,266,764
Total assets	643,734,805,835	1,114,284,104	-	6,644,154,338,418	157,059,266,764	7,446,062,695,121
Segment liabilities	-	418,304,168,746	-	3,674,830,060,948	-	4,093,134,229,694
Non-segment liabilities	-	-	-	-	47,583,056,562	47,583,056,562
Total liabilities	-	418,304,168,746	-	3,674,830,060,948	47,583,056,562	4,140,717,286,256

(b) Geographical segments

All business activities of the Company are carried out in Vietnam (as a single segment).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

39. OPERATING LEASE COMMITMENTS

The future minimum lease payments under operating leases were:

	31/12/2024 VND	1/1/2024 VND
Within one year	11,449,986,360	10,052,091,360
From two to five years	31,852,700,140	36,012,565,440
	43,302,686,500	46,064,656,800

40. SERVICE FEES PAID AND PAYABLE TO THE AUDITING FIRM

	2024 VND	2023 VND
Annual financial statement audit service fee	268,000,000	230,000,000
Fees for other services	650,000,000	126,500,000
	918,000,000	356,500,000

41. COMPARATIVE INFORMATION

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

25 February 2025

Prepared by



Vu Thi Thanh Tam
Accountant

Approved by



Nguyen Thi Duyen
Chief Accountant



Phạm Thị Thanh Hoa
General Director

