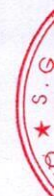


# **FINANCIAL STATEMENTS**

## **EVEREST SECURITIES JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2024  
(audited)



**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

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**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

**REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Everest Securities Joint Stock Company (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at December 31, 2024.

**THE COMPANY**

Everest Securities Joint Stock Company was established and operated under Business License No. 0102121331 dated December 29, 2006, registered for the 20<sup>th</sup> change on February 14, 2025 issued by Hanoi Department of Planning and Investment, License for establishment and operation a securities company No. 48/GP-UBCK-GPHĐKD issued by the State Securities Commission on December 29, 2006 and additional adjustment licenses, the latest additional adjustment license No. 04/GPĐC-UBCK dated January 24, 2025.

The Company’s head office is located at: 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A, Dai Co Viet street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam.

**BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE**

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Hai Chau	Chairman	
Mr. Vu Manh Tien	Member	
Mrs. Do Thi Hong Hai	Member	
Mrs. Vu Hai Anh	Member	
Mr. Nguyen Thanh Chung	Member	
Mr. Pham Hong Minh	Member	
Mr. Tran Dinh Cuong	Member	
Mrs. Le Thao Anh	Member	Dismissed on April 25, 2024
Mr. Hoang Don Hung	Member	
Mr. Ngo Thanh Tung	Member	
Mr. Nguyen Xuan Ha	Member	

The members of The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Nguyen Thanh Hai	General Director	Appointed on January 10, 2025
Mr. Pham Hong Minh	General Director	Dismissed on January 10, 2025
Mrs. Ngo Thi Thu Huong	Deputy General Director	Dismissed on May 15, 2024
Mr. Le Minh Khue	Deputy General Director	
Mr. Nguyen Phi Long	Deputy General Director	

The members of The Audit Committee are:

Mrs. Do Thi Hong Hai	Chairman
Mr. Nguyen Hai Chau	Member

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial statement is Mr. Pham Hong Minh - Member of the Board of Directors, Former General Director and Mr. Nguyen Thanh Hai - General Director.

Mrs. Vu Thi Thanh Hang - Chief Financial Officer is authorized by Mr. Nguyen Thanh Hai to sign the Financial statements for the fiscal year ended as at December 31, 2024 of the Company under Power of Attorney No. 08/2025/GUQ/TGD dated January 24, 2025.



**EVEREST SECURITIES JOINT STOCK COMPANY**

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

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**AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have take the audit of Financial statements for the Company.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for preparing the Financial statements which give a true and fair view of the financial position, operating results, cash flows and changes in owner's equity of the Company for the year. In preparing those Financial statements, The Board of General Directors commits to comply with the following requirements:

- Establishment and maintenance an internal control system which is determined necessarily by The Board of General Directors to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors of the Company ensures that accounting records are kept which disclose, with a true and fair view at any time, the financial position of the Company and to ensure that the Financial statements are comply with the laws of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect frauds and other violations.

The Board of General Directors commits that the Financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, operating results, cash flows and changes in owner's equity for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards and Regulations applicable to securities companies and in accordance with applicable regulations relating to the preparation and presentation of the Financial statements.

**Other Commitment**

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government on detailed regulations guiding the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

On behalf of The Board of General Directors



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**Vu Thi Thanh Hang**  
Chief Financial Officer

Hanoi, March 10, 2025





No.: 100325.021/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Management and The Board of General Directors  
Everest Securities Joint Stock Company**

We have audited the attached Financial statements of Everest Securities Joint Stock Company prepared on March 10, 2025, as set out on pages 06 to 48, including: Statement of Financial position as at December 31, 2024, Statement of Comprehensive income, Statement of Cash flows, Statement of Changes in owner's equity for the fiscal year ended as at December 31, 2024 and Notes to financial statements.

### **The Board of General Directors' responsibility**

The Board of General Directors of the Company is responsible for the preparation and presentation of the Company's Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as 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 standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors as well as evaluating the overall presentation of the Financial statements.

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

**Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Everest Securities Joint Stock Company as at December 31, 2024 as well as the operating results, cash flows and changes in owner's equity for the fiscal year then ended on the same day, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to practice auditing

No: 0743-2023-002-1

*Hanoi, March 10, 2025*



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**Do Hoang Hai**

Auditor

Certificate of registration to practice auditing

No: 5220-2025-002-1



## EVEREST SECURITIES JOINT STOCK COMPANY

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

Financial statements

for the fiscal year ended as at 31/12/2024

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
100	<b>A. CURRENT ASSETS</b>		<b>2,409,371,761,105</b>	<b>2,248,864,756,038</b>
110	<b>I. Financial assets</b>		<b>2,403,226,562,625</b>	<b>2,246,133,529,090</b>
111	1. Cash and cash equivalents	4	108,953,346,950	120,456,160,950
111.1	1.1 Cash		108,953,346,950	120,456,160,950
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	825,915,640,750	1,608,753,818,546
114	3. Loans	5	210,791,738,976	158,241,038,523
115	4. Available for sale financial assets (AFS)	5	30,310,000,000	30,310,000,000
116	5. Provision for impairment of financial assets and mortgage assets	6	(8,814,893,936)	(8,958,251,636)
117	6. Receivables	7	1,233,361,473,184	331,442,223,732
117.1	6.1 Receivables from disposal of financial assets		1,233,361,360,184	206,743,333,039
117.2	6.2 Receivables and accrued dividends, interest from financial assets		113,000	124,698,890,693
117.3	6.2.1 Dividends and interest receivable by due date		113,000	124,698,890,693
118	7. Prepayments to suppliers		5,436,028,690	8,727,538,000
119	8. Receivables from services provided by the Securities company	7	2,426,236,898	1,523,194,456
122	9. Other receivables	7	58,991,113	3,806,519
129	10. Provision for impairment of receivables	8	(5,212,000,000)	(4,366,000,000)
130	<b>II. Other short-term assets</b>		<b>6,145,198,480</b>	<b>2,731,226,948</b>
131	1. Advances		3,962,574,264	274,711,100
133	2. Short-term prepaid expenses	9	1,517,672,129	2,425,515,848
134	3. Short-term pledges, mortgages, margin deposits, and guarantees	10	65,000,000	31,000,000
136	4. Taxes and other receivables from the State	11	599,952,087	-
200	<b>B. NON- CURRENT ASSETS</b>		<b>57,585,427,191</b>	<b>107,632,005,536</b>
210	<b>I. Long-term financial assets</b>		<b>-</b>	<b>50,883,161,094</b>
211	1. Long-term receivables	7	-	50,883,161,094
220	<b>II. Fixed assets</b>		<b>25,929,153,951</b>	<b>25,834,335,385</b>
221	1. Tangible fixed assets	12	17,454,864,326	15,551,052,651
222	- Historical cost		43,010,768,731	37,648,963,176
223a	- Accumulated depreciation		(25,555,904,405)	(22,097,910,525)
227	2. Intangible fixed assets	13	8,474,289,625	10,283,282,734
228	- Historical cost		25,280,008,497	25,082,208,497
229a	- Accumulated amortization		(16,805,718,872)	(14,798,925,763)
250	<b>V. Other long-term assets</b>		<b>31,656,273,240</b>	<b>30,914,509,057</b>
251	1. Long-term pledges, mortgages, margin deposits, and guarantees	10	2,853,090,040	2,236,160,228
252	2. Long-term prepaid expenses	9	7,673,967,715	7,688,123,483
253	3. Deferred income tax assets	40.2	1,129,215,485	-
254	4. Deposits to the Settlement Support Fund	14	20,000,000,000	20,990,225,346
270	<b>TOTAL ASSETS</b>		<b>2,466,957,188,296</b>	<b>2,356,496,761,574</b>

## EVEREST SECURITIES JOINT STOCK COMPANY

3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> Floor - No.2A Dai Co Viet street,  
Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam

Financial statements

for the fiscal year ended as at 31/12/2024

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(continue)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	<b>C. LIABILITIES</b>		<b>499,394,898,126</b>	<b>404,445,856,038</b>
310	<b>I. Current liabilities</b>		<b>499,394,898,126</b>	<b>401,627,992,702</b>
311	1. Short-term borrowings and finance lease liabilities	15	461,210,935,801	291,197,117,273
312	1.1 Short-term borrowings		461,210,935,801	291,197,117,273
316	2. Short-term Issued bonds		-	75,000,000,000
318	3. Payables for securities transaction activities	16	518,070,657	617,552,794
320	4. Short-term Trade payables	17	1,803,107,336	1,444,272,553
321	5. Short-term advances from customers		434,500,000	529,500,000
322	6. Taxes and payables to the State	19	2,558,490,628	9,043,780,874
323	7. Payables to employees		601,637,868	605,747,198
324	8. Employee benefits		318,388,222	232,241,022
325	9. Short-term Accrued expenses	20	22,799,566,166	12,107,179,960
329	10. Other short-term payables and liabilities	21	1,270,165,525	1,275,391,523
331	11. Bonus and welfare fund		7,880,035,923	9,575,209,505
340	<b>II. Long-term liabilities</b>		-	<b>2,817,863,336</b>
356	1. Deferred tax payables	40.2	-	2,817,863,336
400	<b>D. OWNER'S EQUITY</b>		<b>1,967,562,290,170</b>	<b>1,952,050,905,536</b>
410	<b>I. Owner's equity</b>	22	<b>1,967,562,290,170</b>	<b>1,952,050,905,536</b>
411	1. Contributed legal capital		1,648,006,180,000	1,648,006,180,000
411.1	1.1 Contributed legal capital		1,648,006,180,000	1,648,006,180,000
411.1a	a. Ordinary shares with voting rights		1,648,006,180,000	1,648,006,180,000
417	2. Undistributed earnings		319,556,110,170	304,044,725,536
417.1	2.1 Realized profits after tax		326,017,771,915	294,718,071,991
417.2	2.2 Unrealized profits		(6,461,661,745)	9,326,653,545
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>2,466,957,188,296</b>	<b>2,356,496,761,574</b>



**OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

Code	ITEMS	Note	31/12/2024	01/01/2024 (Adjusted)
	<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	1. Number of outstanding shares in circulation		164,800,618	164,800,618
008	2. Listed/registered financial assets at VSD of the securities company	23	412,267,100,000	283,578,310,000
009	3. Deposited financial assets at VSD but not yet traded by the securities company	24	1,530,000	1,530,000
010	4. Financial assets pending settlement of the securities companies	25	-	2,344,000,000
012	5. Non-deposited financial assets at VSD of the securities company	26	209,680,270,000	1,266,950,270,000
013	6. Financial assets entitled to benefits of the securities company	27	280,000	-
	<b>B. ASSETS AND LIABILITIES RELATED TO COMMITTED ASSETS UNDER MANAGEMENT FOR CUSTOMERS</b>			
021	1. Listed/registered financial assets at VSD of Investors	28	5,044,932,850,000	5,031,598,740,000
021.1	a. <i>Unrestricted financial assets</i>		4,115,674,120,000	3,906,263,100,000
021.2	b. <i>Restricted financial assets</i>		71,291,000,000	61,291,000,000
021.3	c. <i>Pledged financial assets</i>		826,078,300,000	1,049,126,800,000
021.4	d. <i>Blocked financial assets</i>		5,687,260,000	530,890,000
021.5	e. <i>Financial assets awaiting settlement</i>		26,202,170,000	14,386,950,000
022	2. Non-traded financial assets deposited at the VSD of Investors	29	18,136,520,000	18,152,520,000
022.1	a. <i>Financial assets deposited at VSD but not yet traded, and freely transferable</i>		17,986,520,000	18,002,520,000
022.4	d. <i>Financial assets deposited at VSD, not yet traded, and restricted or held in custody</i>		150,000,000	150,000,000
023	3. Awaiting financial assets of Investors	30	24,719,800,000	70,564,810,000

## OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2024	01/01/2024 (Adjusted)
026	3. Customer's deposit	31	39,405,195,605	154,022,097,537
027	3.1 Deposits of investors on securities transactions under the management method of securities companies		39,404,195,605	65,279,279,037
029	3.2 Investors' deposits for securities transaction clearing and settlement		-	88,741,818,500
029.1	a. Domestic investors' deposits for securities transaction clearing and settlement		-	88,741,818,500
030	3.3 Deposits of securities issuers		1,000,000	1,000,000
031	4. Payables to Investors for securities transactions under the management method of securities companies	32	39,404,195,605	154,021,097,537
031.1	4.1 Payable to domestic investors for securities trading deposits under the management method of securities companies		38,972,273,265	153,993,815,337
031.2	4.2 Payable to foreign investors for securities trading deposits under the management method of securities companies		431,922,340	27,282,200
035	4. Payables for dividend, principal and interest from bonds	33	1,000,000	1,000,000

*Bui Thi Yen*

*Nguyen Thi Bich Hang*



**Bui Thi Yen**  
Preparer

**Nguyen Thi Bich Hang**  
Chief Accountant

**Vu Thi Thanh Hang**  
Chief Financial Officer

Hanoi, March 10, 2025





## STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
IV. FINANCIAL EXPENSES	38		
52 4.1 Borrowing expenses		33,105,534,076	32,518,333,444
60 Total financial expenses		33,105,534,076	32,518,333,444
62 VI. GENERAL ADMINISTRATIVE EXPENSES OF SECURITIES COMPANY	39	63,999,407,123	61,330,734,758
70 VII. OPERATING RESULT		21,358,582,969	42,984,890,640
VIII. OTHER INCOME AND OTHER EXPENSES			
71 8.1 Other income		41,783,610	293,581,818
72 8.2 Other expense		76,722,279	505,813,803
80 Total other operating profit		(34,938,669)	(212,231,985)
90 IX. TOTAL ACCOUNTING PROFIT BEFORE TAX		21,323,644,300	42,772,658,655
91 9.1 Realized profit		41,059,038,412	89,488,823,939
92 9.2 Unrealized profit		(19,735,394,112)	(46,716,165,284)
100 X. CORPORATE INCOME TAX EXPENSES	40	4,146,609,213	9,459,649,588
100.1 10.1 Current corporate income tax expenses	40.1	8,093,688,035	18,802,882,645
100.2 10.2 Deferred corporate income tax expenses	40.2	(3,947,078,822)	(9,343,233,057)
200 XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX		17,177,035,087	33,313,009,067
500 XIII. NET INCOME ON COMMON SHARE			
501 13.1 Earnings per share (VND/share)	43		202



Bui Thi Yen  
Preparer



Nguyen Thi Bich Hang  
Chief Accountant



Vu Thi Thanh Hang  
Chief Financial Officer

Hanoi, March 10, 2025



## STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	<b>I. Cash flow from operating activities</b>			
01	1. Profit before corporate income tax		21,323,644,300	42,772,658,655
02	2. Adjustments for		39,024,135,686	40,531,601,021
03	- Depreciation and amortisation of fixed assets		5,741,815,434	5,996,039,578
04	- Provisions		702,642,300	3,830,854,151
06	- Interest expense		33,105,534,076	32,518,333,444
07	- Gains/losses from investing activities		(525,856,124)	(1,813,626,152)
10	3. Increase of non-monetary expenses		84,723,334,518	152,486,726,650
11	- Loss from revaluation of financial assets through profit/loss FVTPL		84,723,334,518	152,486,726,650
18	4. Decrease of non-monetary revenue		(64,987,940,406)	(105,770,561,366)
19	- Gains from revaluation of financial assets through profit/loss FVTPL		(64,987,940,406)	(105,770,561,366)
30	5. Profit from operating activities before changing working capital		(185,082,180,922)	(121,876,655,741)
31	- Increase (decrease) of financial assets recognized through profit/loss FVTPL		763,102,783,684	210,259,453,657
32	- Increase (decrease) in held-to-maturity (HTM) investments		-	55,000,000,000
33	- Increase (decrease) in loans		(52,550,700,453)	85,375,491,349
35	- (-) Increase, (+) decrease receivables from disposal of financial assets		(1,026,618,027,145)	(206,743,333,039)
36	- (-) Increase, (+) decrease receivables and accruals of dividends and interests from financial assets		175,581,938,787	(137,642,832,828)
37	- (-) Increase, (+) decrease receivables from services provided by securities companies		(998,042,442)	30,700,916
39	- (-) Increase, (+) decrease in other receivables		(55,184,594)	1,530,201
40	- Increase (decrease) in other assets		(2,697,637,818)	(285,152,574)
41	- Increase (decrease) of accrued expenses (excluding interest expenses)		4,622,226,298	(3,956,874,765)
42	- Increase (decrease) prepaid expense		921,999,487	6,010,255,225
43	- Corporate income tax paid		(14,812,048,066)	(23,504,607,344)
44	- Interest expense paid		(27,035,374,168)	(37,548,143,476)
45	- Increase (decrease) payables to supplier		(142,808,079)	(45,587,269,669)
46	- Increase (decrease) employee benefits payables		86,147,200	35,319,582
47	- Increase, (decrease) taxes and other payables to the State (excluding corporate income tax)		(366,882,302)	(564,948,728)
48	- Increase (decrease) employee payables		(4,109,330)	(139,917,532)
50	- Increase (decrease) other payables		(104,708,135)	(20,509,888,382)
51	- Other receipts from operating activities		499,105,108	6,430,000
52	- Other payments on operating activities		(4,510,858,954)	(2,112,868,334)
60	Net cash flows from investing activities		(104,999,006,824)	8,143,769,219

**STATEMENT OF CASH FLOWS**

Year 2024

(Under indirect method)

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
	<b>II. Cash flows from investing activities</b>			
61	1. Purchase of fixed assets and other long-term assets		(2,043,481,828)	(442,342,400)
62	2. Proceeds from disposals of fixed assets and other long-term assets		25,363,637	234,545,455
65	3. Dividends and profits shared from long-term financial investments		500,492,487	1,579,080,697
70	<i>Net cash flows from investing activities</i>		<i>(1,517,625,704)</i>	<i>1,371,283,752</i>
	<b>III. Cash flows from financing activities</b>			
73	3. Borrowed principal		1,999,282,238,923	382,400,355,520
73.2	3 Other borrowings		1,999,282,238,923	382,400,355,520
74	4. Repayment of principal		(1,904,268,420,395)	(420,032,897,287)
74.3	4.3 Other repayment of principal		(1,904,268,420,395)	(420,032,897,287)
80	<i>Net cash flows from financing activities</i>		<i>95,013,818,528</i>	<i>(37,632,541,767)</i>
90	<b>IV. Net increase/decrease in cash and cash equivalents</b>		<b>(11,502,814,000)</b>	<b>(28,117,488,796)</b>
101	<b>V. Cash and cash equivalents at beginning of the year</b>		<b>120,456,160,950</b>	<b>148,573,649,746</b>
101.1	- Cash		120,456,160,950	148,573,649,746
103	<b>VI. Cash and cash equivalents at end of the year</b>	4	<b>108,953,346,950</b>	<b>120,456,160,950</b>
103.1	- Cash		108,953,346,950	120,456,160,950



**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES  
OF THE INVESTORS**

Year 2024

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
<b>I. Cash flows from brokerage and trust activities of the investors</b>			
01	1. Cash receipts from disposal of brokerage securities of customers	7,953,287,147,017	10,727,192,689,240
02	2. Cash payments for acquisition of brokerage securities of customers	(7,786,606,694,207)	(9,765,226,520,460)
07	3. Cash receipts for settlement of securities transaction of customers	11,553,519,609,799	12,696,841,081,631
08	4. Cash payments for settlement of securities transaction of customers	(11,834,816,964,541)	(13,658,800,071,219)
14	5. Cash receipt from securities issuers	34,670,516,718	33,711,028,201
15	6. Cash payments to securities issuers	(34,670,516,718)	(33,711,028,201)
20	<i>Net increase/decrease in cash during the year</i>	<b>(114,616,901,932)</b>	<b>7,179,192</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of year</b>	<b>154,022,097,537</b>	<b>154,014,918,345</b>
31	Deposits at the beginning of the year:	154,022,097,537	154,014,918,345
32	- Deposits of investors on securities transactions under the management method of securities companies	65,279,279,037	85,905,762,795
34	- Deposits for clearing and settlement of securities transactions	88,741,818,500	68,108,155,550
35	- Deposits of Securities issuers	1,000,000	1,000,000
40	<b>III. Cash and cash equivalents of customers at the end of year</b>	<b>39,405,195,605</b>	<b>154,022,097,537</b>
41	Deposits at the end of the year:	39,405,195,605	154,022,097,537
42	- Deposits of investors on securities transactions under the management method of securities companies	39,404,195,605	65,279,279,037
44	- Deposits for clearing and settlement of securities transactions	-	88,741,818,500
45	- Deposits of Securities issuers	1,000,000	1,000,000



**Bui Thi Yen**  
Preparer



**Nguyen Thi Bich Hang**  
Chief Accountant



**Vu Thi Thanh Hang**  
Chief Financial Officer

Hanoi, March 10, 2025


## STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2024

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2023	01/01/2024	Year 2023		Year 2024		31/12/2023	31/12/2024
				Increase	Decrease	Increase	Decrease		
1. Owner's investment capital		1,270,004,000,000	1,648,006,180,000	618,002,180,000	240,000,000,000	-	-	1,648,006,180,000	1,648,006,180,000
1.1 Ordinary shares with voting rights		1,030,004,000,000	1,648,006,180,000	618,002,180,000	-	-	-	1,648,006,180,000	1,648,006,180,000
1.2 Share premiums		240,000,000,000	-	-	240,000,000,000	-	-	-	-
2. Charter capital supplementary reserve fund		27,107,220,603	-	-	27,107,220,603	-	-	-	-
3. Operational risk and financial reserve fund		27,107,220,603	-	-	27,107,220,603	-	-	-	-
4. Undistributed profit		598,316,223,320	304,044,725,536	87,527,450,273	381,798,948,057	17,177,035,087	1,665,650,453	304,044,725,536	319,556,110,170
4.1 Realized profits		551,616,637,548	294,718,071,991	124,900,382,500	381,798,948,057	32,965,350,377	1,665,650,453	294,718,071,991	326,017,771,915
4.2 Unrealized profits		46,699,585,772	9,326,653,545	(37,372,932,227)	-	(15,788,315,290)	-	9,326,653,545	(6,461,661,745)
<b>TOTAL</b>		<b>1,922,534,664,526</b>	<b>1,952,050,905,536</b>	<b>705,529,630,273</b>	<b>676,013,389,263</b>	<b>17,177,035,087</b>	<b>1,665,650,453</b>	<b>1,952,050,905,536</b>	<b>1,967,562,290,170</b>



Bui Thi Yen  
Preparer



Nguyen Thi Bich Hang  
Chief Accountant



Vu Thi Thanh Hang  
Chief Financial Officer

Hanoi, March 10, 2025



**NOTES TO THE FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION****1.1 . Operational characteristics of Securities Company**

Everest Securities Joint Stock Company was established and operated under Business License No. 0102121331 dated December 29, 2006, registered for the 20th change on February 14, 2025 issued by Hanoi Department of Planning and Investment, License for establishment and operation a securities company No. 48/GP-UBCK-GPHĐKD issued by the State Securities Commission on December 29, 2006 and additional adjustment licenses, the latest additional adjustment license No. 04/GPĐC-UBCK dated January 24, 2025.

The Company's head office is located at: 3rd, 6th, 9th Floor - No.2A, Dai Co Viet street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam.

The registered charter capital of the Company is VND 1,648,006,180,000, the actual contributed charter capital as of December 31, 2024 is VND 1,648,006,180,000; equivalent to 164,800,618 shares, par value of VND 10,000 per shares.

The total number of employees of the Company as at 31 December 2024 is: 137 people (as at 31 December 2023: 143 people).

The Company's shares were officially registered for trading at the Hanoi Securities Trading Center (was renamed to the Hanoi Stock Exchange) from June 26, 2019 with the trading code EVS.

The Company's member entities are as follows:

<u>Name of member entities</u>	<u>Place of establishment and operation</u>
Company Office	3 <sup>rd</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> Floor - No.2A, Dai Co Viet Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
Sai Gon branch	4 <sup>th</sup> Floor, Central Park Building, No. 117 Nguyen Du, Ben Thanh, District 1, Ho Chi Minh City
Ba Trieu branch (*)	1 <sup>st</sup> floor, Minexport Building, No. 28C,D, Ba Trieu, Hang Bai Ward, Hoan Kiem district, Hanoi City.
Nguyen Trai branch	2 <sup>nd</sup> , 3 <sup>rd</sup> Floor, VNT Tower Building, No.19 Nguyen Trai, Khuong Trung Ward, Thanh Xuan District, Hanoi City.

(\*) According to Resolution No. 09/2025/NQ-HDQT dated February 20, 2025, the Board of Directors of the Company has decided to close the Company's Ba Trieu Branch.

**1.2 . Business field**

The Company's business activities include: Securities brokerage; Proprietary securities trading; Securities investment consulting; Securities depository; Underwrite securities; Advances for selling securities; Derivatives brokerage; Self-trading of derivative securities; Consulting and investing in derivative securities.

**1.3 . Operations of the company in the fiscal year affecting the Financial statements**

In 2024, although Vietnam's stock market has recovered, the market value of stocks, the number of investors opening new accounts as well as cash flow are still maintaining a low level. These factors make the Company's business results this year sharply lower than the previous year.



## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from January 1 and ends as at December 31.

The Company maintains its accounting records in VND.

### 2.2 . Accounting Standards and Accounting system

#### *Accounting System*

The Company applies the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

#### *Announcement on compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current accounting system.

#### *Form of accounting record*

The Company is applying accounting record by computer.

### 2.3 . Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared on the basis of summarization of professions, transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

### 2.4 . Cash

Cash includes cash on hand and operating deposits of securities companies.

Cash deposit for disposing underwriting securities is the money receive from disposing underwriting securities at the designated commercial bank by the function of the Company - Securities underwriting organizations (underwriting principal or secondary) (including proceeds from securities sale agents) and principal, interest and dividend payments of the Issuing organizations.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (off - statement of financial accounts).



**2.5 . Financial assets and financial liabilities***a) Initial recognition*

## Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

## Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those financial liabilities.

*b) Classification principles*

**Financial assets at fair value through profit and loss (FVTPL):** financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

**Held-to-maturity financial assets (HTM):** are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

- Non-derivative financial assets which at the time of initial recognition were classified by the Company as Fair value through profit/loss (FVTPL);
- Non-derivative financial assets that have been classified by the Company as available for sale (AFS);
- Non-derivative financial assets meet the definitions of loans and receivables.

After initial recognition, Held-to-maturity (HTM) financial assets are measured at amortized cost using the real interest rate method.

**Loans:** are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for: loans to financial assets recognized at fair value through profit or loss; financial liabilities arising from the transfer of a financial asset that are ineligible for derecognition or, as appropriate, under the related continuation rule; financial guarantee contracts.



**Available for sale financial assets (AFS):** are the non-derivative financial assets that are determined as available for sale or are not classified as:

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

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

**Financial liabilities recognized through profit or loss:** are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of General Directors into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

**Financial liabilities recognized by amortized value:** financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) *Revalue financial asset principles*

Revaluation of financial assets FTVPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets specified in the Charter or the Company's valuation manual or after being approved in writing by the The Board of General Directors.

The fair value/market value of financial assets is determined in accordance as follows:

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation.
- For securities of unlisted companies on the stock exchange but registered for trading on the trading market of unlisted public companies (UPCom), the market value is determined as the average value of the next 30 trading days up to the revaluation date.
- For listed securities which are canceled or suspended from trading or ceased to be traded from the sixth trading day onwards, the actual securities prices are the book values at the latest balance sheet date.
- For unlisted and unregistered securities on the trading market of unlisted public companies (UPCom), the actual market price of securities as the basis for re-evaluation is the trading value on the over-the-counter (OTC) market at the closest time up to the revaluation date.

For securities which do not have reference price from the above sources will be assessed for the possibility and extent of price decline based on the financial performance and the book value of securities issuer as at December 31, 2024.

The difference increased or decreased due to revaluation of FVTPL is recorded on the non-offsetting principle and presented in the Income statement according to 02 items: "Loss of financial assets recognized through profit/loss (FVTPL)" - Details "Diminished difference on revaluation of financial assets recognized through profit/loss" (if the valuation is decreased) and the target "Gain from financial assets recognized through profit/loss (FVTPL)" - Details "Increased difference in revaluation of financial assets recognized through profit/loss" (if the valuation is increased).

The difference in increase/decrease due to revaluation of AFS are recognized on a non-offsetting basis and is recognized directly in equity of the Statements of Financial position on the item "The differences of asset revaluation at fair value".



Held-to-maturity financial assets are assessed for impairment at the balance sheet date. Provisions are made for these investments when there is objective evidence that the investment is recoverable or recoverable as a result of one or more loss events occurring in the adverse effect on expected future cash flows. Objective evidence of impairment may include the market value/fair value (if any) of the impaired debt, signs that the debtor or group of debtors is experiencing significant financial difficulties, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring and Observable data suggest that there is a quantifiable decline in expected future cash flows, such as a change in repayment conditions, the financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment. An increase or decrease in the provisioning account balance is recognized in the Income statement under the item "Provision expenses for financial assets, handling of loss doubtful receivables and loss of impairment of financial assets borrowing expenses of loans".

Loans are considered for impairment at the balance sheet date. Provisions for loans are made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the balance of the loan. An increase or decrease in the amount of a provision is recognized in the Statement of Comprehensive income under the item "Provision expenses for financial assets, handling of loss doubtful receivables and loss of impairment of financial assets borrowing expenses of loans".

## 2.6 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

## 2.7 . Short-term and long-term receivables

**Receivables from sales of financial assets:** reflects the total value of receivables from the sale of financial assets in the Company's list of financial assets (not through the Stock Exchanges), including the maturity value of financial assets or liquidate them.

**Receivables from and accruals for dividend and interest income:** reflecting receivables from and accruals for dividend and interest income of financial assets in the list of financial assets of the Company.

**Receivables of services rendered by the Company:** reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable period, receivable objects, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the receivables at the reporting date.

**Provision for impairment of receivables:** is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or commitments, and unpaid debts payment due but unlikely to be recovered. In which, the provision for overdue receivables is based on the principal repayment period according to the original purchase and sale contract, excluding the debt extension between the parties and the undue receivable debts but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, absconding, is being prosecuted, detained, tried by law enforcement agencies, is serving a judgment, or is dead.



The level of provision for bad debts is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 07, 2022 as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

## 2.8 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement*

If these expenditures increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an increase in the cost of tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Statement of Comprehensive Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Machinery, equipment	02 - 08 years
- Transportation equipment	10 years
- Office equipment and furniture	04 - 06 years
- Other fixed assets	02 - 08 years
- Management software	02 - 08 years

## 2.9 . Operating lease

An operating lease is a type of lease on a fixed asset where most of the risks and rewards associated with ownership of the asset rest with the lessor. Payments under operating leases are charged to the income statement on a straight-line basis over the term of the operating lease.

## 2.10 . Securities based on repurchase and reverse repurchase contract ("repo" contract)

Assets purchased with a commitment to resell at a certain time in the future (resale contracts) are not recorded as an increase in the Financial Statements. The amount paid under these resale contracts is recorded as an asset on the Statement of Financial Position and the difference between the purchase price and the committed resale price is recorded as revenue, or a payable, pending carried forward and allocated to operating results throughout the validity period of the resale contract.

Assets purchased with a commitment to resell at a certain time in the future (resale contracts) are not recorded as an increase in the Financial Statements. The amount paid under these resale contracts is recorded as an asset on the Statement of Financial Position and the difference between the purchase price and the committed resale price is recorded as revenue, or a payable, pending carried forward and allocated to operating results throughout the validity period of the resale contract.



### 2.11 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

### 2.12 . Short-term and long-term payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Payables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the payables at the reporting date.

**Borrowings:** reflecting bond issuance and bond payment; reflect the temporary loans and loan repayment status of the Company with the Bank, the Vietnam Securities Depository Center, the Settlement Compensation Fund or other lenders in accordance with regulations on lending activities applicable to securities company.

**Payables for securities transaction activities:** reflecting the payment of securities business and service fees to the Stock Exchange and the Vietnam Securities Depository (VSD), payable to the security issuing agent of the Company.

**Payables to a securities issuer:** reflecting the receipt and payment of the payables to the securities issuer about the proceeds from the sale of underwritten securities made by the Company at the underwriting company principal or subsidiary securities, including the case where the securities underwriting company sells securities issued through agents.

### 2.13 . Borrowing expenses

Borrowing expenses are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing expenses". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### 2.14 . Accrued expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting year but have not actually been paid and other payables such as interest expenses payable... recognized in operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### 2.15 . Owner's equity

Owner's investment capital is recognized according to the amount of capital actually contributed by the owner.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous year is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous year is not the basis for distribution to the owner.



Unrealized profit of the fiscal year is the difference between the total value of reassessed profits and losses of FVTPL financial assets or other financial assets included in the income statement under the Company's financial asset portfolio and Deferred income tax expenses/income arising during the year (if any).

Realized profit is the difference between total revenue, income and total expenses calculated in the Company's accumulated income statement incurred during the year. The amount of profit used for distribution to the owners must be subtracted from the accumulated realized losses from the beginning of this year and the accumulated unrealized losses up to the time of profit distribution to the owners. The distribution of profits of the Company to the owners must be clear, transparent and in accordance with the provisions of the law on enterprises, securities and other relevant applicable laws for securities companies, charter of securities company, Resolution of the General Meeting of Shareholders. Realized profits are distributed to capital contributors or shareholders after deducting the tax payable on the earned income.

On December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance uiding the financial regulations for securities companies and asset management companies. Accordingly, for the balance of reserve fund of charter capital, financial reserve funds and operational risk according to the provisions of Circular No. 146/2014/TT-BTC, the Company uses them to supplement charter capital or use them according to the decision of the General Meeting of Shareholders in accordance with the provisions of the Securities Law No. 54/2019/QH14, guiding documents and the Charter of the organization and operation of the enterprise, ensuring that meet financial safety ratio in accordance with the provisions of the securities law.

Dividends payable to shareholders are recognized as payable in the financial position statement of the Company after the announcement of dividend payment by the Board of Directors and the announcement of the closing date of the right to receive dividends of the Viet Nam Securities Depository and Clearing Corporation.

## 2.16 . Foreign currency transactions

Transactions in currencies other than accounting unit of the Company (VND) are recorded at the rate of exchange ruling at the dates of transactions. At the closing date, monetary items denominated in foreign currencies are revalued as follow:

- For accounts classifies as asset: applies exchange rates of purchases of commercial banks where Company regularly conducts transaction;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency monetary balance at the end of the year are recored immediately to Statement of Comprehensive income.

## 2.17 . Revenue

### *Rendering of services*

Service revenue is recognized when the outcome of the transaction can be reliably measured. Where the provision of services is related to many years, revenue is recognized in the year according to the work completed at the date of the statement of financial position for that year. The outcome of a service provision transaction is determined when the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.



*Income from securities trading*

Income from the sale of FVTPL proprietary financial assets is determined as the difference between the selling price and the cost price based on the number of financial assets sold by FVTPL. Income from the sale of financial assets is realized income.

Income from the appreciation of financial assets in the portfolio of financial assets FVTPL at fair value. Income from revaluation of financial assets in the FVTPL financial asset portfolio is unrealized income.

Incomes arising from financial assets of FVTPL's and HTM's proprietary trading, loans include: loan interests arising from loans in accordance with the provisions of the Securities Law; dividends and distributed profits arising from stocks, bond interests; interest arising from fixed deposits.

Dividends and distributed profits arising from financial assets in the investment portfolio of FVTPL, HTM, AFS are recognized when the company is entitled to receive dividends from established share ownership.

**2.18 . Operating expenses and general and administrative expenses**

Expenses are recognized when it is probable that economic benefits will be reduced at the time they arise or can be reliably measured, regardless of whether they have been paid or not.

**2.19 . Financial income, financial expense**

*Financial income* include: Income from non-fixed bank deposit interest; Other financial income from investment.

*Financial expenses* include interest expenses.

**2.20 . Taxes**

## a) Deferred income tax asset

Deferred income tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax incentives. Deferred income tax liabilities are determined based on taxable temporary differences.

The deferred tax liability is determined at the current corporate income tax rate (or the tax rate is expected to change in the future if the reversal of the deferred tax assets or the deferred income tax payable falls within the effective tax period), based on tax rates and tax laws in effect at the end of the fiscal year.

Deferred income tax assets are recognized only to the extent that there is a certainty that there is sufficient future taxable profit for this temporary difference to be utilised. Deferred income tax assets that are recorded as reduced to the extent that it is no longer certain that these associated tax benefits will be usable.

Deferred income tax asset and deferred income tax payable are offset against each other when preparing the Statement of Financial position.

## b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.



## c) Current corporate income tax rate

The Company is currently applying a current corporate income tax expenses rate of 20% for the entire Company's operations for the fiscal year ended as at December 31, 2024.

## 2.21 . Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of the Bonus and Welfare Fund and the Executive Board Bonus Fund) for the weighted average number of ordinary shares outstanding during the year.

## 2.22 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.23 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

## 3 . VALUE OF SECURITIES TRADING VOLUME ACHIEVED DURING THE YEAR

	Volume of securities transactions during the year	Value of securities transaction volume during the year
		VND
<b>Securities company</b>	<b>64,048,597</b>	<b>7,118,777,602,578</b>
- Shares	29,811,707	537,628,970,000
- Bonds	34,236,780	6,470,212,213,853
- Other securities	110	110,936,418,725
<b>Investors</b>	<b>676,305,169</b>	<b>15,671,645,678,204</b>
- Shares	675,641,248	14,523,915,700,410
- Bonds	95,021	1,146,690,559,794
- Other securities	568,900	1,039,418,000
	<u>740,353,766</u>	<u>22,790,423,280,782</u>



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**4 . CASH**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,370,620,605	747,093,232
Bank deposits for Company operations	107,582,726,345	119,709,067,718
	<u><u>108,953,346,950</u></u>	<u><u>120,456,160,950</u></u>

**5 . FINANCIAL ASSETS**
**a) Financial assets at fair value through profit and loss (FVTPL)**

	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed shares (*)	543,971,832,376	537,128,640,750	307,267,786,764	297,113,989,250
Unlisted shares	214,780,000,000	215,980,000,000	66,780,000,000	67,980,000,000
Delisted shares	2,885,800	-	2,885,800	-
Unlisted bonds	72,807,000,000	72,807,000,000	1,220,613,829,296	1,243,659,829,296
	<u><u>831,561,718,176</u></u>	<u><u>825,915,640,750</u></u>	<u><u>1,594,664,501,860</u></u>	<u><u>1,608,753,818,546</u></u>

(\*) The fair value of listed shares is determined based on the market value as of December 29, 2023 and December 31, 2024.

**b) Available for sale financial assets (AFS)**

	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Unlisted shares	30,310,000,000	30,310,000,000	30,310,000,000	30,310,000,000
	<u><u>30,310,000,000</u></u>	<u><u>30,310,000,000</u></u>	<u><u>30,310,000,000</u></u>	<u><u>30,310,000,000</u></u>

The Company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to securities companies do not have specific guidance on determination of fair value. Accordingly, fair value is estimated at the cost of the investment. Hence, fair value of these securities estimated its book value.

**c) Loans**

	31/12/2024	01/01/2024
	VND	VND
Margin operation	203,329,583,793	146,280,657,215
Prepaid of selling securities operation	7,462,155,183	11,960,381,308
	<u><u>210,791,738,976</u></u>	<u><u>158,241,038,523</u></u>



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d) Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>FVTPL</b>	<b>831,561,718,176</b>	<b>1,594,664,501,860</b>	<b>825,915,458,360</b>	<b>1,608,753,818,546</b>	<b>100,261,562,468</b>	<b>63,173,301,221</b>	<b>(105,907,639,894)</b>	<b>(49,083,984,535)</b>	<b>825,915,640,750</b>	<b>1,608,753,818,546</b>
Listed shares	543,971,832,376	307,267,786,764	537,128,458,360	297,113,989,250	99,061,562,468	38,927,301,221	(105,904,754,094)	(49,081,098,735)	537,128,640,750	297,113,989,250
GMA	156,050,000,000	5,000,000,000	254,271,000,000	43,920,000,000	98,221,000,000	38,920,000,000	-	-	254,271,000,000	43,920,000,000
NVB	295,394,768,043	291,827,768,043	213,690,441,800	247,539,201,000	-	-	(81,704,326,243)	(44,288,567,043)	213,690,441,800	247,539,201,000
ACB	21,187,378,748	1,508,730	22,005,181,200	1,649,100	817,802,452	140,370	-	-	22,005,181,200	1,649,100
PVS	16,852,899,778	-	13,336,260,000	-	-	-	(3,516,639,778)	-	13,336,260,000	-
OGC	40,456,065,887	10,253,865,887	21,297,200,500	5,506,797,300	-	-	(19,158,865,387)	(4,747,068,587)	21,297,200,500	5,506,797,300
DLI	5,999,500,000	-	4,707,300,000	-	-	-	(1,292,200,000)	-	4,707,300,000	-
MSN	3,590,185,000	4,185,000	3,502,520,000	2,412,000	-	-	(87,665,000)	(1,773,000)	3,502,520,000	2,412,000
VHM	3,303,099,384	3,099,384	3,201,960,000	2,116,800	-	-	(101,139,384)	(982,584)	3,201,960,000	2,116,800
VPB	961,851,802	1,275,986	961,209,600	1,209,600	-	-	(642,202)	(66,386)	961,209,600	1,209,600
Odd shares	176,083,734	176,083,734	155,385,260	140,603,450	22,760,016	7,160,851	(43,276,100)	(42,641,135)	155,567,650	140,603,450
Delisted shares	2,885,800	2,885,800	-	-	-	-	(2,885,800)	(2,885,800)	-	-
- Odd shares	2,885,800	2,885,800	-	-	-	-	(2,885,800)	(2,885,800)	-	-
Unlisted shares	214,780,000,000	66,780,000,000	215,980,000,000	67,980,000,000	1,200,000,000	1,200,000,000	-	-	215,980,000,000	67,980,000,000
- Viet Media Entertainment Service and Trading Joint Stock Company	55,980,000,000	55,980,000,000	55,980,000,000	55,980,000,000	-	-	-	-	55,980,000,000	55,980,000,000
- Mineral Import Export Joint Stock Company	10,800,000,000	10,800,000,000	12,000,000,000	12,000,000,000	1,200,000,000	1,200,000,000	-	-	12,000,000,000	12,000,000,000
- Mai Vien Real Estate Investment Joint Stock Company	54,000,000,000	-	54,000,000,000	-	-	-	-	-	54,000,000,000	-
- Vina2 Homes Joint Stock Company	45,000,000,000	-	45,000,000,000	-	-	-	-	-	45,000,000,000	-
- Investment and Sharing Joint Stock Company	49,000,000,000	-	49,000,000,000	-	-	-	-	-	49,000,000,000	-
Unlisted bonds	-	1,220,613,829,296	-	1,243,659,829,296	-	23,046,000,000	-	-	-	1,243,659,829,296
- Vina2 Investment and Construction Joint Stock Company	-	87,600,000,000	-	87,600,000,000	-	-	-	-	-	87,600,000,000
- Deo Ca Group Joint Stock Company	-	157,700,000,000	-	157,700,000,000	-	-	-	-	-	157,700,000,000
- Mai Vien Real Estate Investment Joint Stock Company	-	92,184,000,000	-	115,230,000,000	-	23,046,000,000	-	-	-	115,230,000,000
- Cam Lam Investment Company Limited	-	883,129,829,296	-	883,129,829,296	-	-	-	-	-	883,129,829,296
Listed bonds	72,807,000,000	-	72,807,000,000	-	-	-	-	-	72,807,000,000	-
- Nui Phao Mineral Exploitation and Processing Company Limited (1)	72,807,000,000	-	72,807,000,000	-	-	-	-	-	72,807,000,000	-
AFS	30,310,000,000	30,310,000,000	30,310,000,000	30,310,000,000	-	-	-	-	30,310,000,000	30,310,000,000
Unlisted shares	30,310,000,000	30,310,000,000	30,310,000,000	30,310,000,000	-	-	-	-	30,310,000,000	30,310,000,000
- Quang Ninh Bus Station Joint Stock Company	30,310,000,000	30,310,000,000	30,310,000,000	30,310,000,000	-	-	-	-	30,310,000,000	30,310,000,000
	<b>861,871,718,176</b>	<b>1,624,974,501,860</b>	<b>856,225,458,360</b>	<b>1,639,063,818,546</b>	<b>100,261,562,468</b>	<b>63,173,301,221</b>	<b>(105,907,639,894)</b>	<b>(49,083,984,535)</b>	<b>856,225,640,750</b>	<b>1,639,063,818,546</b>

Note:

Calculation principle and reference basis for determining market value: The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price on most recent transactions as of the end of the fiscal year. For securities of unlisted companies on the stock exchange but registered for trading on the trading market of unlisted public companies (UPCom), the market value is determined as closed on the latest trading day to the end of the fiscal year. For listed securities that are delisted, the Company's market price is determined to be zero. The market value of unlisted shares and unlisted bonds is determined according to the par value of these shares and bonds at the end of the fiscal year.



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(1) Bonds of Nui Phao Mining and Mineral Processing Company Limited (bond code NPM123022) maturing on July 27, 2028; quantity: 700,000 bonds; par value 100,000 VND/bond; the interest rate for the first 2 interest periods is 9%/year, for the remaining interest periods, the floating interest rate is calculated as the sum of 4.1%/year and the reference interest rate of that interest period.

**6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	Year 2024	Year 2023
	VND	VND
Provision for impairment of loans	8,814,893,936	8,958,251,636
<b>As at 31/12</b>	<b><u>8,814,893,936</u></b>	<b><u>8,958,251,636</u></b>

**7 . RECEIVABLES**

**a) Short-term receivables**

	31/12/2024	01/01/2024
	VND	VND
Receivables from sale of investments (*)	1,233,361,360,184	206,743,333,039
Receivables, accruals from dividend, interest income of investments	113,000	124,696,797,635
Receivable of Margin activities' interest	-	2,093,058
Receivables from services provided by Securities company	2,426,236,898	1,523,194,456
Other receivables	58,991,113	3,806,519
	<b><u>1,235,846,701,195</u></b>	<b><u>332,969,224,707</u></b>

(\*) Including:

- Receivables from the sale 16,907 TITCH2124001 bonds of Tien Truong Production Investment and Trading Joint Stock Company to Toan Xuan Thinh Trading Investment Joint Stock Company for VND 189,159,599,928 (including principal of VND 169,554,042,740 and late payment interest of VND 19,605,557,188). This transaction is secured by 22,990,000 shares of National Citizen Commercial Joint Stock Bank owned by the bank's shareholders with a total par value of VND 229,900,000,000, including:

+ KY Consultant Company Limited - a related party of the Company: 18,000,000 shares;  
+ Mrs. Vu Hai Anh - member of the Company's Board of Management: 3,500,000 shares;  
+ Mrs. Tran Thi Thu: 1,490,000 shares.

- Receivables from the sale of 59,937 CLACH2124001 bonds and 24,717 CLACH2125002 bonds of Cam Lam Investment Company Limited to Tien Thanh Consulting Company Limited for VND 737,522,389,297. This transaction is secured by 74,499,540 shares of Mineral Import Export Joint Stock Company owned by the individuals who are shareholders of this company with a total par value of VND 744,995,400,000, including:

+ Mrs. Ta Thi Tu Trinh: 4,180,000 shares;  
+ Mrs. Dinh Thi Thu Van: 1,403,930 shares;  
+ Mr. Nguyen Hong Tuan: 68,915,610 shares.

- Receivables from the sale of 27,536 LACCH2124001 bonds of Hoa Lam An Trading and Services Joint Stock Company to Viet Media Entertainment Service and Trading Joint Stock Company (the Company owns 15% of the charter capital in this company) for VND 306,679,370,959. This transaction is secured by 35,300,000 shares of National Citizen Commercial Joint Stock Bank owned by individuals who are shareholders of this bank with a total par value of VND 353,000,000,000, including:

+ Mrs. Ta Thi Tu Trinh: 3,967,943 shares;  
+ Mr. Nguyen Tran Trung Son: 16,934,686 shares;  
+ Mr. Nguyen Minh Tu: 1,069,578 shares;  
+ Mr. Nguyen Tran Minh Quan: 2,638,997 shares;  
+ Mrs. Lai Thi Thuy Van: 5,412,056 shares;  
+ Mrs. Tran Thi Thu: 5,276,740 shares.



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<b>b) Long-term receivables</b>	31/12/2024	01/01/2024
	VND	VND
Receivable and accrual of dividends and interest on financial assets	-	50,883,161,094
	<u>-</u>	<u>50,883,161,094</u>
<b>8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES</b>	Year 2024	Year 2023
	VND	VND
As at 01/01	4,366,000,000	24,000,000
Provision	846,000,000	4,342,000,000
As at 31/12	<u>5,212,000,000</u>	<u>4,366,000,000</u>
<b>9 . PREPAID EXPENSES</b>		
<b>a) Short-term prepaid expenses</b>	31/12/2024	01/01/2024
	VND	VND
Tooling expenses waiting to be allocated	34,282,728	57,780,445
Office rental expenses	533,288,180	526,926,842
Software maintenance expenses	333,753,904	325,790,000
Transmission line rental expenses	223,848,074	102,384,052
Health insurance expenses	275,763,434	189,882,371
Other short-term prepaid expenses	116,735,809	1,222,752,138
	<u>1,517,672,129</u>	<u>2,425,515,848</u>
<b>b) Long-term prepaid expenses</b>		
Tooling expenses waiting to be allocated	486,336,511	1,061,641,833
Cost of tools, renovation when moving to new head office at No.2A Dai Co Viet	2,238,918,309	4,574,722,029
Expenses of tools, office renovation at Nguyen Trai branch	441,953,345	1,538,853,407
Advertisement placement rental cost	3,987,500,000	-
Other long-term prepaid expenses	519,259,550	512,906,214
	<u>7,673,967,715</u>	<u>7,688,123,483</u>
<b>10 . DEPOSITS, COLLATERALS AND PLEDGES</b>		
<b>a) Short-term deposits, collaterals and pledges</b>	31/12/2024	01/01/2024
	VND	VND
Deposit for tree rental	3,000,000	3,000,000
Deposit for car rental	28,000,000	28,000,000
Deposit for information service provision in 2024	34,000,000	-
	<u>65,000,000</u>	<u>31,000,000</u>
<b>b) Long-term deposits, collaterals and pledges</b>		
Deposit for office rental	2,822,170,040	2,205,240,228
Others	30,920,000	30,920,000
	<u>2,853,090,040</u>	<u>2,236,160,228</u>
<b>11 . TAXES AND OTHER REVENUES TO THE STATE</b>	31/12/2024	01/01/2024
	VND	VND
Corporate income tax	599,952,087	-
	<u>599,952,087</u>	<u>-</u>



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12 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Management equipment	Others fixed assets	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
As at 01/01/2024	24,615,169,627	12,092,051,572	222,812,000	718,929,977	37,648,963,176
Purchase in the year	1,109,062,240	3,971,109,360	-	558,662,400	5,638,834,000
Liquidating, disposed	(277,028,445)	-	-	-	(277,028,445)
<b>As at 31/12/2024</b>	<b>25,447,203,422</b>	<b>16,063,160,932</b>	<b>222,812,000</b>	<b>1,277,592,377</b>	<b>43,010,768,731</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	17,815,727,008	3,456,241,685	222,812,000	603,129,832	22,097,910,525
Depreciation in the year	2,230,131,915	1,426,187,834	-	78,702,576	3,735,022,325
Liquidating, disposed	(277,028,445)	-	-	-	(277,028,445)
<b>As at 31/12/2024</b>	<b>19,768,830,478</b>	<b>4,882,429,519</b>	<b>222,812,000</b>	<b>681,832,408</b>	<b>25,555,904,405</b>
<b>Net carrying amount</b>					
As at 01/01/2024	6,799,442,619	8,635,809,887	-	115,800,145	15,551,052,651
<b>As at 31/12/2024</b>	<b>5,678,372,944</b>	<b>11,180,731,413</b>	<b>-</b>	<b>595,759,969</b>	<b>17,454,864,326</b>

In which:

- Historical cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 15,992,773,978.

The Company has not determined the fair value of these tangible fixed assets due to Vietnamese Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

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**13 . INTANGIBLE FIXED ASSETS**

	Trading, accounting software VND	Other intangible assets VND	Total VND
<b>Original cost</b>			
As at 01/01/2024	20,331,918,889	4,750,289,608	25,082,208,497
Purchase	197,800,000	-	197,800,000
<b>As at 31/12/2024</b>	<b>20,529,718,889</b>	<b>4,750,289,608</b>	<b>25,280,008,497</b>
<b>Accumulated amortization</b>			
As at 01/01/2024	10,048,636,155	4,750,289,608	14,798,925,763
Amortization	2,006,793,109	-	2,006,793,109
<b>As at 31/12/2024</b>	<b>12,055,429,264</b>	<b>4,750,289,608</b>	<b>16,805,718,872</b>
<b>Net carrying amount</b>			
As at 01/01/2024	10,283,282,734	-	10,283,282,734
<b>As at 31/12/2024</b>	<b>8,474,289,625</b>	<b>-</b>	<b>8,474,289,625</b>

*In which:*

- Historical cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 10,076,718,497.

The Company has not determined the fair value of these intangible fixed assets due to Vietnamese Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

**14 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND**

	31/12/2024 VND	01/01/2024 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	12,253,782,674	13,244,008,020
Allocated interest	7,626,217,326	7,626,217,326
<b>Ending balance</b>	<b>20,000,000,000</b>	<b>20,990,225,346</b>

**15 . SHORT-TERM BORROWINGS**

	01/01/2024 (Adjusted) VND	Increase in the year VND	Decrease in the year VND	31/12/2024 VND
Bank borrowings	100,000,000,000	92,687,200,000	146,769,200,000	45,918,000,000
Other borrowings	191,197,117,273	2,550,805,446,440	2,326,709,627,912	415,292,935,801
	<b>291,197,117,273</b>	<b>2,643,492,646,440</b>	<b>2,473,478,827,912</b>	<b>461,210,935,801</b>

<b>Detail short-term loans</b>	31/12/2024 VND	01/01/2024 (Adjusted) VND
National Citizen Commercial Joint stock Bank - Hanoi Branch <sup>(1)</sup> (NCB)	45,918,000,000	100,000,000,000
Personal borrowings <sup>(2)</sup>	415,292,935,801	191,197,117,273
	<b>461,210,935,801</b>	<b>291,197,117,273</b>



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**Detail information of short-term borrowings:**

- (1) Overdraft limit contract No. 620/DN/2023/HĐHM-HNI dated December 25, 2023, with the following detailed terms:
- + Account overdraft limit: VND 120,000,000,000;
  - + Borrowing purpose: supplementing temporary shortfall in working capital to serve business activities;
  - + Overdraft limit period: 12 months from the date of signing the overdraft limit contract;
  - + Loan interest rate: according to the agreement between the two parties in the Accommodation bill;
  - + Principal balance at the end of the year: VND 45,918,000,000;
  - + Forms of loan security: the loan is secured by pledge contracts of listed securities and valuable papers between NCB and a third party and between NCB and the Company.
- (2) Personal loan contracts with unsecured loans with a term of no more than 6 months, interest rates ranging from 1.5% to 10.5% per year for the purpose of supplementing working capital for the company's business and investment activities.

**16 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES**

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
Payable to the Stock Exchange	360,647,780	457,533,805
Payable to the Viet Nam Securities Depository and Clearing Corporation	157,422,877	160,018,989
	<b>518,070,657</b>	<b>617,552,794</b>

**17 . SHORT-TERM TRADE PAYABLES**

Trade payables detailed by suppliers with large account balances

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
National Citizen Commercial Joint stock Bank - Hanoi Branch	760,521,669	760,521,669
Others	1,042,585,667	683,750,884
	<b>1,803,107,336</b>	<b>1,444,272,553</b>

**19 . TAX PAYABLES AND STATUTORY OBLIGATIONS**

	31/12/2024	01/01/2024
	VND	VND
Value added tax	7,867,379	29,136,187
Corporate income tax	-	6,118,407,944
Personal income tax	2,549,614,903	2,896,236,743
Other taxes	1,008,346	-
	<b>2,558,490,628</b>	<b>9,043,780,874</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at a later date upon final determination by the tax authorities.

**20 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
Interest expenses payables	8,210,244,201	2,140,084,293
Salary, business bonus payables	11,505,737,320	7,290,927,620
Remuneration of the Board of Management	2,242,835,000	607,028,160
Securities company operating expenses	840,749,645	2,069,139,887
	<b>22,799,566,166</b>	<b>12,107,179,960</b>



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**21 . OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Dividend for shareholders payables	30,390,684	30,390,684
Collection of investment money payable to investors	723,262,050	723,262,050
Others	516,512,791	521,738,789
	<b><u>1,270,165,525</u></b>	<b><u>1,275,391,523</u></b>

**22 . OWNER'S INVESTMENT CAPITAL**

**a) Details of owner's invested capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Mr. Vu Manh Tien	9.71	160,000,000,000	9.71	160,000,000,000
Others	90.29	1,488,006,180,000	90.29	1,488,006,180,000
	<b><u>100</u></b>	<b><u>1,648,006,180,000</u></b>	<b><u>100</u></b>	<b><u>1,648,006,180,000</u></b>

**b) Undistributed earnings**

	31/12/2024	01/01/2024
	VND	VND
Undistributed realized earnings	326,017,771,915	294,718,071,991
Unrealized earnings	(6,461,661,745)	9,326,653,545
	<b><u>319,556,110,170</u></b>	<b><u>304,044,725,536</u></b>

**c) The situation of income distribution for shareholders or capital contributors**

	Year 2024	Year 2023
	VND	VND
Undistributed realized earnings previous year	294,718,071,991	551,616,637,548
Unrealized gain/loss accumulated to the end of the fiscal year	(6,461,661,745)	9,326,653,545
Realized gain accumulated to the beginning of the year	32,965,350,377	70,685,941,294
Basis of profit distribution to shareholders or contributing members as of the end of the fiscal year	327,683,422,368	622,302,578,842
Profit appropriation to funds (*)	(1,665,650,453)	(3,796,768,057)
- <i>Bonus and welfare fund</i>	(1,665,650,453)	(3,796,768,057)
The reversion of funds from profit	-	54,214,441,206
- <i>Charter capital reserve fund</i>	-	27,107,220,603
- <i>Operational risk and financial reserve fund</i>	-	27,107,220,603
Increase in owner's investment capital	-	(378,002,180,000)
<b>Undistributed realized earnings accumulated to the end of the fiscal year</b>	<b><u>326,017,771,915</u></b>	<b><u>294,718,071,991</u></b>

According to Resolution of the 2024 No 01/2024/NĐ-DHĐCĐ dated 25 April 2024 issued by General Meeting of shareholders, the Company announces the distribution of undistributed profit after tax in 2023 as follows:

	Rate	Amount
	(%)	VND
Profit after corporate income tax	100.00%	33,313,009,067
Bonus and welfare fund	5.00%	1,665,650,453
Undistributed profit	95.00%	31,647,358,614



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**d) Capital transactions with owners**

	Year 2024	Year 2023
	VND	VND
Owner's invested capital		
- At the beginning of the year	1,648,006,180,000	1,270,004,000,000
- Increase in the year	-	378,002,180,000
- At the ending of the year	1,648,006,180,000	1,648,006,180,000

**e) Shares**

	31/12/2024	01/01/2024
Quantity of shares registered for issuance	164,800,618	164,800,618
Quantity of shares sold to the public	164,800,618	164,800,618
- Common shares	164,800,618	164,800,618
Quantity of circulation shares	164,800,618	164,800,618
- Common shares	164,800,618	164,800,618
Par value of outstanding shares (VND)	10,000	10,000

**23 . FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING OF SECURITIES COMPANY**

	31/12/2024	01/01/2024
	VND	VND
Unrestricted financial assets	412,267,100,000	283,578,310,000
	<b>412,267,100,000</b>	<b>283,578,310,000</b>

**24 . THE COMPANY'S NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD**

	31/12/2024	01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	1,530,000	1,530,000
	<b>1,530,000</b>	<b>1,530,000</b>

**25 . THE COMPANY'S AWAITING FINANCIAL ASSETS**

	31/12/2024	01/01/2024
	VND	VND
Financial assets awaiting return of the company	-	2,344,000,000
	<b>-</b>	<b>2,344,000,000</b>

**26 . THE COMPANY'S FINANCIAL ASSETS NOT YET DEPOSITED AT THE VSD**

	31/12/2024	01/01/2024
	VND	VND
Financial assets not deposited at VSD of the company	209,680,270,000	1,266,950,270,000
	<b>209,680,270,000</b>	<b>1,266,950,270,000</b>

**27 . THE COMPANY'S FINANCIAL ASSETS ARE ENTITLED**

	31/12/2024	01/01/2024
	VND	VND
Financial assets entitled to the Company's rights	280,000	-
	<b>280,000</b>	<b>-</b>



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## 28 . FINANCIAL ASSETS LISTED/REGISTERED OF INVESTORS

	31/12/2024	01/01/2024
	VND	VND
Unrestricted transferable financial assets	4,115,674,120,000	3,906,263,100,000
Restricted transferable financial assets	71,291,000,000	61,291,000,000
Mortgage financial assets	826,078,300,000	1,049,126,800,000
Blocked and temporarily detained financial assets	5,687,260,000	530,890,000
Financial assets awaiting payment	26,202,170,000	14,386,950,000
	<b><u>5,044,932,850,000</u></b>	<b><u>5,031,598,740,000</u></b>

## 29 . FINANCIAL ASSETS DEPOSITED AT THE VSD AND NOT YET TRADED OF INVESTORS

	31/12/2024	01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	17,986,520,000	18,002,520,000
Non-traded and blocked financial assets deposited at the VSD	150,000,000	150,000,000
	<b><u>18,136,520,000</u></b>	<b><u>18,152,520,000</u></b>

## 30 . AWAITING FINANCIAL ASSETS OF INVESTORS

	31/12/2024	01/01/2024
	VND	VND
Awaiting financial assets of Investors	24,719,800,000	70,564,810,000
	<b><u>24,719,800,000</u></b>	<b><u>70,564,810,000</u></b>

## 31 . INVESTORS' DEPOSITS

	31/12/2024	01/01/2024
	VND	VND
Deposits of investors on securities transactions under the management method of securities companies	39,404,195,605	65,279,279,037
1. Domestic investors	38,972,273,263	65,251,996,835
2. Foreign investors	431,922,342	27,282,202
Deposits for clearing and settlement of securities transactions of investors	-	88,741,818,500
1. Domestic investors	-	88,741,818,500
Deposits of securities issuers	1,000,000	1,000,000
2. Issuers' dividend payment deposit	1,000,000	1,000,000
	<b><u>39,405,195,605</u></b>	<b><u>154,022,097,537</u></b>

## 32 . PAYABLES TO INVESTORS

	31/12/2024	01/01/2024
	VND	VND
1. Payables to investors - Deposits of investors on securities transactions under the management method of securities companies	39,404,195,605	65,279,279,037
1.1 Domestic investors	38,972,273,263	65,251,996,835
1.2 Foreign investors	431,922,342	27,282,202
2. Payables to investors - Deposits for clearing and settlement of securities transactions of investors	-	88,741,818,500
2.1 Domestic investors	-	88,741,818,500
	<b><u>39,404,195,605</u></b>	<b><u>154,021,097,537</u></b>



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**33 . PAYABLES FOR DIVIDEND, PRINCIPAL AND INTEREST FROM BONDS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Payables for dividend, principal and interest from bonds to investors	1,000,000	1,000,000
	<u><b>1,000,000</b></u>	<u><b>1,000,000</b></u>

**34 . LOAN PAYABLES OF INVESTORS TO THE COMPANY**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>1. Margin transaction payables</b>	<b>203,329,583,793</b>	<b>146,282,750,273</b>
1.1 Payables for margin principal	203,329,583,793	146,280,657,215
<i>Domestic investors</i>	203,329,583,793	146,280,657,215
1.2 Payables for margin interest	-	2,093,058
<i>Domestic investors</i>	-	2,093,058
<b>2. Prepaid of selling securities operation payables</b>	<b>7,462,155,183</b>	<b>11,960,381,308</b>
2.1 Principal of prepaid of selling securities operation	7,462,155,183	11,960,381,308
<i>Domestic investors</i>	7,462,155,183	11,960,381,308
	<u><b>210,791,738,976</b></u>	<u><b>158,243,131,581</b></u>



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**35 . INCOME**

**a) Profit, loss of financial assets**

	Total amount sold VND	Total cost of goods sold VND	Gain, loss from selling securities of current year		Gain, loss from selling securities of previous year	
			Gain VND	Loss VND	Gain VND	Loss VND
Listed shares	76,384,060,000	76,540,864,388	2,288,070,612	(2,444,875,000)	24,232,035,872	(37,988,942,998)
Listed bonds	1,493,441,603,293	1,492,606,729,515	863,873,778	(29,000,000)	3,920,000	(99,000,000)
Government bonds	229,705,500,000	229,761,000,000	-	(55,500,000)	-	-
Unlisted bonds	2,212,819,897,494	1,959,684,312,847	253,135,584,647	-	11,597,577,672	(497,622,461)
Certificates of deposit	55,481,199,565	55,455,219,160	25,980,405	-	2,465,800	(76,608,220)
	<b>4,067,832,260,352</b>	<b>3,814,048,125,910</b>	<b>256,313,509,442</b>	<b>(2,529,375,000)</b>	<b>35,835,999,344</b>	<b>(38,662,173,679)</b>

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**b) . Difference from revalued financial assets**

	Book value VND	Market value/Fair value VND	Revaluation difference at 31/12/2024		Revaluation difference at 01/01/2024		Accounting book adjustment difference	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
			VND	VND	VND	VND	VND	VND
<b>FVTPL</b>	<b>831,561,718,176</b>	<b>825,915,458,360</b>	<b>100,261,562,468</b>	<b>(105,907,639,894)</b>	<b>63,173,301,221</b>	<b>(49,083,984,535)</b>	<b>64,987,940,406</b>	<b>(84,723,334,518)</b>
Listed shares	543,971,832,376	537,128,458,360	99,061,562,468	(105,904,754,094)	38,927,301,221	(49,081,098,735)	63,787,940,406	(84,723,334,518)
Unlisted shares	214,780,000,000	215,980,000,000	1,200,000,000	-	1,200,000,000	-	1,200,000,000	-
Delisted shares	2,885,800	-	-	(2,885,800)	-	(2,885,800)	-	-
Listed bonds	72,807,000,000	72,807,000,000	-	-	-	-	-	-
Unlisted bonds	-	-	-	-	23,046,000,000	-	-	-
<b>AFS</b>	<b>30,310,000,000</b>	<b>30,310,000,000</b>	-	-	-	-	-	-
Unlisted shares	30,310,000,000	30,310,000,000	-	-	-	-	-	-
	<b>861,871,718,176</b>	<b>856,225,458,360</b>	<b>100,261,562,468</b>	<b>(105,907,639,894)</b>	<b>63,173,301,221</b>	<b>(49,083,984,535)</b>	<b>64,987,940,406</b>	<b>(84,723,334,518)</b>



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<b>c)</b>	<b>Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS</b>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
	From financial assets at FVTPL (*)	(120,060,025,809)	179,286,281,173
	From held-to-maturity investments (HTM)	-	88,493,150
	Loans	26,551,475,189	31,757,773,176
		<u><b>(93,508,550,620)</b></u>	<u><b>211,132,547,499</b></u>

(\*) Including the reversed accrual for interest from Cam Lam Investment Company Limited bonds, with an amount of VND 196.46 billion when the Company sold these bonds.

<b>d)</b>	<b>Revenue outside of financial assets income</b>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
	<b>Other operating income</b>	<b>220,520,000</b>	<b>338,996,784</b>
	<i>Of which:</i>		
	- Revenue from interest on entrusted investment contracts	220,520,000	338,996,784
	<b>Revenue deductible</b>	-	-
	<b>Net revenue from operating activities</b>	<u><b>220,520,000</b></u>	<u><b>338,996,784</b></u>

**36 . EXPENSES OUTSIDE OF FINANCIAL ASSETS EXPENSES**

		<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
	<b>Expenses for other services</b>	<b>13,206,656,005</b>	<b>13,320,977,322</b>
	- Expenses from other financial services	13,206,656,005	13,320,977,322
		<u><b>13,206,656,005</b></u>	<u><b>13,320,977,322</b></u>

**37 . FINANCIAL INCOME**

		<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
	Income from interest on demand deposits	500,492,487	1,579,080,697
	Other financial income (*)	9,722,646,889	10,733,291,864
		<u><b>10,223,139,376</b></u>	<u><b>12,312,372,561</b></u>

(\*) The late payment interest for Toan Xuan Thinh Trading Investment Joint Stock Company related to the sale transaction of 16,907 bonds TITCH2124001 of Tien Truong Production Investment and Trading Joint Stock Company.

**38 . FINANCIAL EXPENSES**

		<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
	Borrowing expenses	33,105,534,076	32,518,333,444
		<u><b>33,105,534,076</b></u>	<u><b>32,518,333,444</b></u>

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**39 . GENERAL ADMINISTRATIVE EXPENSES OF SECURITIES COMPANY**

	Year 2024	Year 2023
	VND	VND
Salary expenses and salary-based payments	40,861,348,519	35,457,906,367
Trade union fund, social insurance, health insurance, unemployment insurance	1,738,986,530	1,785,056,999
Tools and equipment expenses	2,228,996,005	2,764,072,661
Depreciation expenses of fixed assets	1,746,916,785	1,773,172,679
Tax, fees and charge	12,100,000	7,500,000
Provision expenses	-	4,342,000,000
Expenses from external services	17,411,059,284	15,201,026,052
	<b><u>63,999,407,123</u></b>	<b><u>61,330,734,758</u></b>

**40 . CURRENT CORPORATE INCOME TAX EXPENSES**
**40.1 . Current corporate income tax expense**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	21,323,644,300	42,772,658,655
Increase	87,174,837,843	157,970,212,555
- Invalid expenses	680,080,225	1,141,485,905
- Decreased difference on revaluation of financial assets	84,723,334,518	152,486,726,650
- Provision for loss of bad receivables	1,771,423,100	4,342,000,000
Decrease	(68,127,002,272)	(106,728,457,985)
- Dividends, distributed profit	(2,070,281,066)	(446,750,770)
- Increased difference on revaluation of financial assets	(64,987,940,406)	(105,770,561,366)
- Reversal of provision for loss of bad receivables	(1,068,780,800)	(511,145,849)
Taxable income	40,371,479,871	94,014,413,225
<b>Current corporate income tax expense (tax rate 20%)</b>	<b><u>8,074,295,974</u></b>	<b><u>18,802,882,645</u></b>
Adjustment of corporate income tax expenses in the previous years into corporate income tax expenses of the current year	19,392,061	-
Corporate income tax payable at the beginning of the year	6,118,407,944	10,820,132,643
Corporate income tax paid in the year	(14,812,048,066)	(23,504,607,344)
<b>Corporate income tax payable at the end of the year</b>	<b><u>(599,952,087)</u></b>	<b><u>6,118,407,944</u></b>

**40.2 . Deferred corporate income tax expense**

	31/12/2024	01/01/2024
	VND	VND
<b>Deferred income tax assets</b>		
Deductible temporary difference	1,129,215,485	-
	<b><u>1,129,215,485</u></b>	<b><u>-</u></b>
<b>Deferred income tax liabilities</b>		
Deferred tax payables arising from taxable temporary differences	-	(9,343,233,057)
Deferred income tax payable recognized from previous years	-	12,161,096,393
	<b><u>-</u></b>	<b><u>2,817,863,336</u></b>



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	Year 2024	Year 2023
	VND	VND
<b>Deferred income tax expenses charged to Statement of Comprehensive income</b>		
Deferred income tax expense arising from taxable temporary differences	(3,947,078,822)	(9,343,233,057)
	<u><u>(3,947,078,822)</u></u>	<u><u>(9,343,233,057)</u></u>

**43 . BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share that can be distributed to ordinary share holders of the Company is implemented based on the following figures:

	Year 2024	Year 2023
	VND	VND
Total profit after tax	17,177,035,087	33,313,009,067
Profit distributed for common shares	17,177,035,087	33,313,009,067
Average circulated common shares in the year	164,800,618	164,800,618
<b>Basic earnings per share</b>	<u><u>104</u></u>	<u><u>202</u></u>

The Company has not yet planned to deduct the Bonus and Welfare Fund on Profit after tax at the time of preparing the Financial Statements.

As at 31 December 2024, the Company did not have shares with dilutive potential for earnings per share.

**44 . FINANCIAL RISK MANAGEMENT**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

**Price risk:**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the investment shares.

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
<b>As at 31/12/2024</b>				
Financial assets at fair value through profit and loss	825,915,640,750	-	-	825,915,640,750
Available for sale financial assets	30,310,000,000	-	-	30,310,000,000
	<u><u>856,225,640,750</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>856,225,640,750</u></u>
<b>As at 01/01/2024</b>				
Financial assets at fair value through profit and loss	1,608,753,818,546	-	-	1,608,753,818,546
Available for sale financial assets	30,310,000,000	-	-	30,310,000,000
	<u><u>1,639,063,818,546</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,639,063,818,546</u></u>

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**Exchange rate risk:**

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

**Interest rate risk:**

The Company is exposed to interest rate risk because the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market interest rates when the Company has deposits with or without maturity, loans and debt bear a floating interest rate. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for the Company's purposes.

**Credit Risk**

Credit risk is the risk that a party to a financial instrument or contract will not be able to perform its obligations, resulting in financial loss to the Company. The Company is exposed to credit risks from operating activities (primarily with respect to trade receivables) and from financing activities (including deposits with banks, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash	107,582,726,345	-	-	107,582,726,345
Loans	201,976,845,040	-	-	201,976,845,040
Receivables	1,239,850,275,459	2,853,090,040	-	1,242,703,365,499
	<u>1,549,409,846,844</u>	<u>2,853,090,040</u>	<u>-</u>	<u>1,552,262,936,884</u>
<b>As at 01/01/2024</b>				
Cash	119,709,067,718	-	-	119,709,067,718
Held-to-maturity investments	149,282,786,887	-	-	149,282,786,887
Receivables	333,250,935,807	53,119,321,322	-	386,370,257,129
	<u>602,242,790,412</u>	<u>53,119,321,322</u>	<u>-</u>	<u>655,362,111,734</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from the fact that its financial assets and financial liabilities have different maturities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:





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	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	461,210,935,801	-	-	461,210,935,801
Payables to supplier, payables for securities transaction activities and other payables	3,591,343,518	-	-	3,591,343,518
Accrued expenses	22,799,566,166	-	-	22,799,566,166
	<u><u>487,601,845,485</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>487,601,845,485</u></u>

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 01/01/2024</b>				
Borrowings and debts	366,197,117,273	-	-	366,197,117,273
Payables to supplier, payables for securities transaction activities and other payables	3,337,216,870	-	-	3,337,216,870
Accrued expenses	12,107,179,960	-	-	12,107,179,960
	<u><u>381,641,514,103</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>381,641,514,103</u></u>

The Company considers that the risk concentration for debt repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

45 . SUBSEQUENT EVENTS

Apart from the events presented in Note 1.1 - Notes to the Financial statements, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in this Financial statements.

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## 46 . SEGMENT REPORTING

## Under business fields

	Securities brokerage and custody activities	Proprietary trading investment activities	Underwriting and issuance securities agent activities	Lending and selling advance activities	Other activities	Grant total
	VND	VND	VND	VND	VND	VND
Operating revenue	22,311,217,010	201,241,424,039	-	26,551,475,189	1,491,347,058	251,595,463,296
Operating expenses	33,508,648,692	90,046,703,860	-	702,642,300	19,097,083,652	143,355,078,504
Unallocated revenue						10,223,139,376
Unallocated expenses						97,104,941,199
<b>Operating results</b>	<b>(11,197,431,682)</b>	<b>111,194,720,179</b>	<b>-</b>	<b>25,848,832,889</b>	<b>(17,605,736,594)</b>	<b>21,358,582,969</b>
Direct segment assets	21,892,236,898	2,089,587,113,934	534,000,000	201,976,845,040	-	2,313,990,195,872
Unallocated assets						152,966,992,424
<b>Total assets</b>	<b>21,892,236,898</b>	<b>2,089,587,113,934</b>	<b>534,000,000</b>	<b>201,976,845,040</b>	<b>-</b>	<b>2,466,957,188,296</b>
Direct department liabilities	518,070,657	-	760,521,669	-	434,500,000	1,713,092,326
Unallocated liabilities						497,681,805,800
<b>Total liabilities</b>	<b>518,070,657</b>	<b>-</b>	<b>760,521,669</b>	<b>-</b>	<b>434,500,000</b>	<b>499,394,898,126</b>

## Under geographical areas

Since all business activities of the Company take place in the territory of Vietnam, the Company does not prepare a Segment report by geographical area.



## 47 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationship between related parties and the Company is as follows:

<u>Related parties</u>	<u>Relationship</u>
G-AutoMobile Joint Stock Company	Mr. Le Minh Khue - Deputy General Director of the Company and concurrently Chairman of the Board of Management of this company since October 12, 2024
Hong Duc Automobile Manufacturing Industry Joint Stock Company	Mr. Nguyen Hai Chau - Chairman of the Board of Management and concurrently member of the Board of Management of this company
Hong Duc Automobile Manufacturing Joint Stock Company	Mr. Nguyen Hai Chau - Chairman of the Board of Management and concurrently member of the Board of Management of this company; Mr. Tran Dinh Cuong - Member of the Board of Management and concurrently General Director of this Company until March 18, 2024
Quang Ninh Bus Station Joint Stock Company	Mr. Nguyen Hai Chau - Chairman of the Board of Management of the Company and concurrently member of the Board of Management of this company.
Investment and Sharing Joint Stock Company	Mr. Nguyen Hai Chau - Chairman of the Board of Management of the Company and concurrently Chairman of the Board of Management of this company until July 24, 2024
Gami Group Joint Stock Company	Mr. Nguyen Hai Chau - Chairman of the Board of Management of the Company and concurrently Vice Chairman of the Board of Management of this company until July 19, 2024
Intellectual Vietnam Asset Mangement Joint Stock Company	Mr. Nguyen Hai Chau - Chairman of the Board of Management of the Company and concurrently Vice Chairman of the Board of Management of this company; Mr. Vu Manh Tien - Member of the Board of Management of the Company and Chairman of the Board of Management of this company
Dong Nai Building Material and Fuel Joint Stock Company	Mr. Le Minh Khue - Deputy General Director of the Company and concurrently a member of the Board of Management of this company
Long Thanh Joint - Stock Trading Company	Mr. Le Minh Khue - Deputy General Director of the Company and concurrently a member of the Board of Management of this company
VietinBank Value Discovery Investment Fund	Mr. Le Minh Khue - Deputy General Director of the Company and concurrently Head of thi fund's representative committee
KY Consultant Company Limited	Mrs. Do Thi Hong Hai - Member of the Board of Management of the Company and concurrently capital-contributing member of this company until August 30, 2024; Mr. Tran Dinh Cuong - Member of the Board of Management of the Company and concurrently a capital-contributing member, Chairman of the Board of Members, and General Director of this company until August 30, 2024
Gami Hospitality Joint Stock Company	Also serving as members of the Board of Management are Mr. Tran Dinh Cuong and Mr. Nguyen Xuan Ha, Mr. Nguyen Xuan Ha also being the Deputy General Director of this company
G-Holding Invest Company Limited	Mr. Tran Dinh Cuong - Member of the Board of Management and concurrently the legal representative and owner of this company
Phu Binh Trading and Technology Joint Stock Company	Also serving as a member of the Board of Management is Mr. Nguyen Xuan Ha
Great Advanced Mind Institute Joint Stock Company	Mr. Nguyen Xuan Ha - Member of the Board of Management and concurrently Chairman of the Board of Management, Director, and the legal representative of this company



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<u>Related parties</u>	<u>Relationship</u>
Gami Hoi An Joint Stock Company	Mr. Nguyen Xuan Ha - Member of the Board of Management of the Company and concurrently Chairman of the Board of Management (dismissed from the position of Chairman on November 29, 2024 and remains a Member of the Board of Management)
Hoi An Memories Company Limited	Mr. Nguyen Xuan Ha - Member of the Board of Management of the Company and concurrently Director and the legal representative of this company
Copholab Nha Trang Joint Stock Company	Mrs. Do Thi Hong Hai - Member of the Board of Management of the Company and concurrently Director of this company
Vong Duc Media Joint Stock Company	Mr. Ngo Thanh Tung - Member of the Board of Management of the Company and concurrently Director, and the legal representative of this company
M&A One Member Limited Liability Company Law Firm	Mr. Hoang Don Hung - Member of the Board of Management of the Company and concurrently the legal representative of this company
B'Lao Silk Joint Stock Company	Mr. Hoang Don Hung - Member of the Board of Management of the Company and concurrently Chairman of the Board of Management of this company
SRE Construction Joint Stock Company	Mr. Hoang Don Hung - Member of the Board of Management of the Company and concurrently Head of the Supervisory Board of this company
Koji Asset Invest Joint Stock Company	Mr. Nguyen Phi Long - Deputy General Director and concurrently member of the Board of Management of this company
Mr. Hoang Huu Tien	The younger brother-in-law of Ms. Vu Thi Thanh Hang - Chief Financial Officer of the Company
Members of the Board of Management, the Board of General Directors, other managers of the Company and related persons of these individuals	

During the year, the Company had the following transactions with related parties:

	Year 2024	Year 2023
	VND	VND
<b>Revenue</b>		
Intellectual Vietnam Asset Mangement Joint Stock Company	7,845,518	125,184,316
Quang Ninh Bus Station Joint Stock Company	444,012,500	444,012,500
Gami Group Joint Stock Company	4,277,024	4,257,473
Dong Nai Building Material and Fuel Joint Stock Company	50,000,000	80,000,000
KY Consultant Company Limited	60,253,339	8,925,210
G-Holding Invest Company Limited	4,506,192	4,493,968
Viet Media Entertainment Service and Trading Joint Stock Company	31,407,995,725	-
Balances with related parties at the end of the fiscal year:		
	31/12/2024	01/01/2024
	VND	VND
<b>Short-term borrowings</b>		
Mr. Hoang Huu Tien	-	15,800,000,000
<b>Short-term accrued expenses</b>		
Mr. Nguyen Hai Chau	1,000,835,000	169,884,000
Mrs. Do Thi Hong Hai	374,000,000	64,000,000
Mrs. Vu Hai Anh	202,000,000	32,000,000
Mr. Vu Manh Tien	202,000,000	32,000,000
Mr. Nguyen Thanh Chung	206,000,000	23,142,500



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	31/12/2024	01/01/2024
	VND	VND
Mr. Tran Dinh Cuong	90,000,000	80,000,000
Mrs. Le Thao Anh	-	10,001,660
Mr. Hoang Don Hung	130,000,000	160,000,000
Mr. Ngo Thanh Tung	19,000,000	18,000,000
Mr. Nguyen Xuan Ha	19,000,000	18,000,000
Mr. Hoang Huu Tien	-	644,711,641
<b>Other short-term receivables</b>		
Mr. Nguyen Thanh Chung	52,825,862	65,307,500

In addition to the information with related parties presented in the above Notes, the Company had the transactions with other related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Remuneration of certain key management</b>		
Mr. Nguyen Hai Chau - Chairman of the Board of Management	3,970,400,000	3,050,880,000
Mr. Vu Manh Tien - Member of the Board of Management	650,000,000	480,000,000
Mrs. Vu Hai Anh - Member of the Board of Management	1,268,908,333	901,300,000
Mrs. Do Thi Hong Hai - Member of the Board of Management	1,250,000,000	800,000,000
Mr. Hoang Don Hung - Member of the Board of Management	1,010,000,000	160,000,000
Mrs. Le Thao Anh - Former member of the Board of Management	166,640,782	90,000,000
Mr. Ngo Thanh Tung - Member of the Board of Management	734,827,609	170,000,000
Mr. Tran Dinh Cuong - Member of the Board of Management	530,000,000	80,000,000
Mr. Nguyen Xuan Ha - Member of the Board of Management	130,000,000	20,000,000
Mr. Pham Hong Minh - Member of the Board of Management, Former General Director	2,624,412,481	414,832,000
Mr. Nguyen Thanh Chung - Member of the Board of Management, Former General Director	650,000,000	3,930,741,291
Mrs. Ngo Thi Thu Huong - Former Deputy General Director	790,445,130	1,964,586,640
Mr. Le Minh Khue - Deputy General Director	1,156,844,203	1,003,200,000
Mr. Nguyen Phi Long - Deputy General Director	1,151,953,846	503,771,429
Mr. Nguyen Thanh Hai - General Director	-	-

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

**48 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial statements for the fiscal year ended as at December 31, 2023, which was audited by AASC Auditing Firm Company Limited.

The Company's Board of General Directors has decided to retrospectively adjust certain items in the Financial Statements for the fiscal year ended December 31, 2023, related to the principal balance and interest payable of the Elending product. Accordingly, some items in the Financial statements for the fiscal year ended as at December 31, 2023 have been specifically adjusted as follows:

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	<u>Code</u>	<u>Figures in the previous year's Financial statements</u> VND	<u>Adjusted figures</u> VND	<u>Difference</u> VND
<b>Statement of financial position</b>				
Short-term loans and debts	311	230,801,575,548	291,197,117,273	60,395,541,725
Short-term loans	312	230,801,575,548	291,197,117,273	60,395,541,725
Payables for securities transaction activities	318	61,013,094,519	617,552,794	(60,395,541,725)
Short-term Trade payables	320	1,689,034,076	1,444,272,553	(244,761,523)
Short-term Accrued expenses	325	11,862,418,437	12,107,179,960	244,761,523

**Bui Thi Yen**  
Preparer

**Nguyen Thi Bich Hang**  
Chief Accountant



**Vu Thi Thanh Hang**  
Chief Financial Officer

Hanoi, March 10, 2025

