

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN DSC
DSC SECURITIES CORPORATION

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Số: 2503./2025/CBTT-DSC

No. /2025/CBTT-DSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM

Độc lập – Tự do – Hạnh phúc

Independence – Freedom – Happiness

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Hà Nội, Ngày 25 tháng 3 năm 2025

Hanoi, March 25, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ *PERIODIC INFORMATION DISCLOSURE*

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Việt Nam
- Sở Giao dịch Chứng khoán TP. HCM
- Sở Giao dịch Chứng khoán Hà Nội

To: - State Securities Commission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh City Stock Exchange
- Hanoi Stock Exchange



1. Tên tổ chức: **CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC**

Organization name: ***DSC SECCURITIES CORPORATION***

Mã Chứng khoán: DSC

Mã Thành viên: 024

Stock code: DSC

Member code: 024

Địa chỉ: Tầng 2, Thành Công Building, 80 Dịch Vọng Hậu, Phường Dịch Vọng Hậu, Quận Cầu Giấy, Thành phố Hà Nội

Address: 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau street, Dich Vong Hau Ward, Cau Giay District, Hanoi

Điện thoại liên hệ: +84 243 880 3456

Fax: +84 243 783 2189

Tel: +84 243 880 3456

Fax: +84 243 783 2189

Email: info@dsc.com.vn

2. Nội dung thông tin công bố (*):

Disclosed information ():*

Công ty Cổ phần Chứng Khoán DSC (“DSC”) công bố thông tin Báo cáo thường niên năm 2024 của Công ty.

DSC Securities Corporation (“DSC”) hereby discloses the 2024 Annual Report of the Company.

Toàn văn Báo cáo thường niên năm 2024 của Công ty đã được đăng tải tại Mục “Quan hệ Cổ đông” trên website của Công ty tại đường dẫn: <https://dsc.com.vn/>.

The full text of the 2024 Annual Report has been published in the “Investor Relations” section on the Company’s website at the following link: <https://dsc.com.vn/>.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/3/2025 tại đường dẫn: <https://dsc.com.vn/> của Công ty.

This information has been disclosed on the Company's website on March 25, 2025, at the link: <https://dsc.com.vn/>.

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

We hereby certify that the disclosed information is true and take full responsibility before the law for the accuracy and content of the disclosed information.

Tài liệu đính kèm:

- Báo cáo thường niên năm 2024

Attached documents:

- 2024 Annual Report

**ĐẠI DIỆN TỔ CHỨC
TỔNG GIÁM ĐỐC**

REPRESENTATIVE OF THE ORGANIZATION

CHIEF OF EXECUTIVE



BẠCH QUỐC VINH

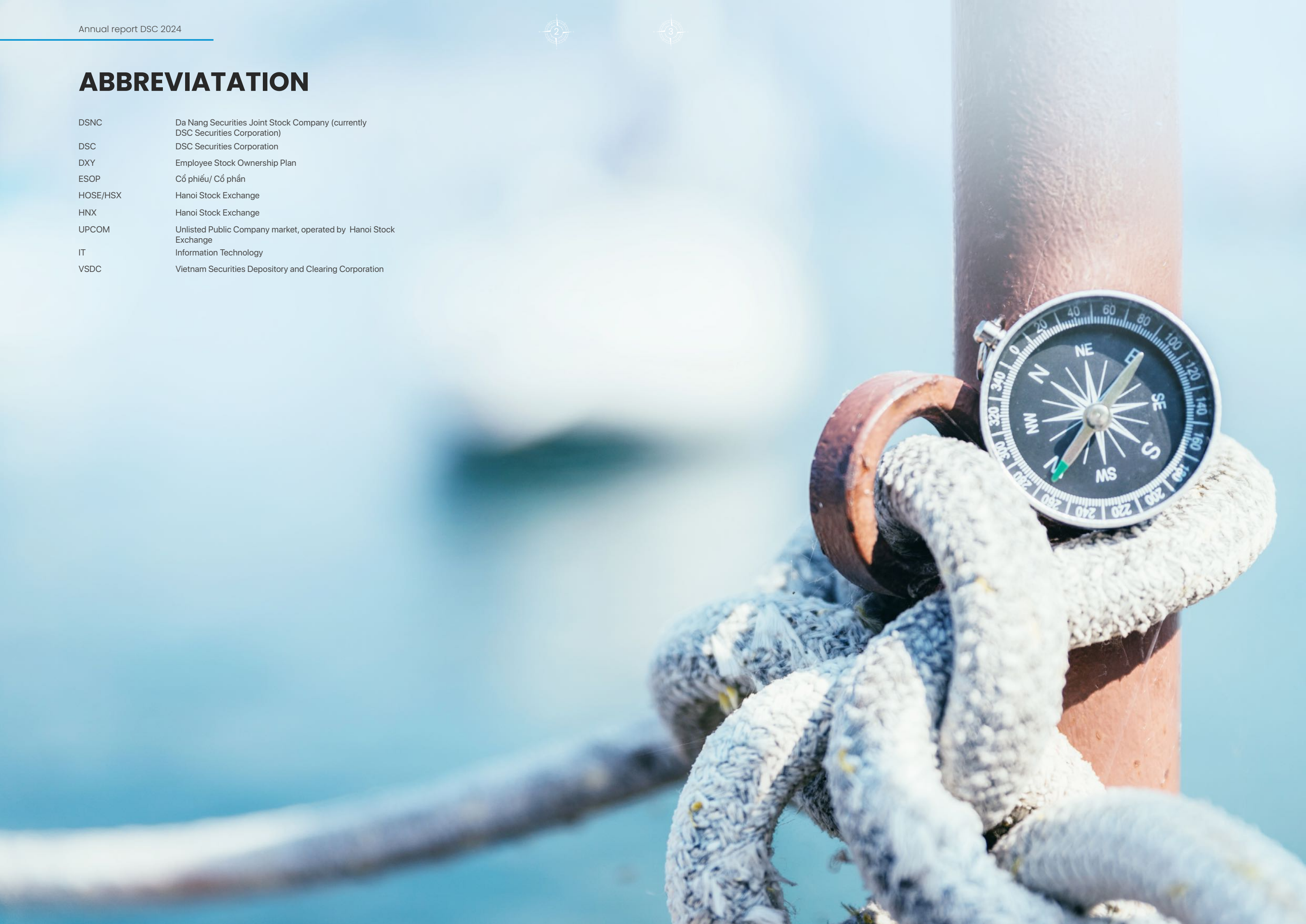




ANNUAL REPORT **2024**

ABBREVIATION

DSNC	Da Nang Securities Joint Stock Company (currently DSC Securities Corporation)
DSC	DSC Securities Corporation
DXY	Employee Stock Ownership Plan
ESOP	Cổ phiếu/ Cổ phần
HOSE/HSX	Hanoi Stock Exchange
HNX	Hanoi Stock Exchange
UPCOM	Unlisted Public Company market, operated by Hanoi Stock Exchange
IT	Information Technology
VSDC	Vietnam Securities Depository and Clearing Corporation





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Letter from the Chairman of the Board of Directors

“ Dear Valued Shareholders, Customers, and Partners,

In 2024, despite the volatility in the stock market and the economy, DSC achieved impressive business results thanks to its digital transformation strategy and technology investments. Revenue reached VND 505.6 billion (+15%), pre-tax profit was VND 220.69 billion (+47%), ROE ranked among the top securities companies of the same scale, and brokerage market share was in the Top 15 on HNX and UPCOM. Notably, on September 24, 2024, DSC was officially approved for listing on HOSE and successfully held its first trading session on October 24, 2024.

Regarding corporate governance and operations, DSC has been and continues to strengthen technology development, optimize its business model, and enhance risk management. The company aims for strong growth, market expansion, digital investment, and improved customer experience, with the goal of becoming a fully digital securities company within the next three years.

Looking ahead to 2025, with optimistic forecasts for the stock market, especially opportunities arising from market reclassification to emerging market status, DSC is committed to achieving robust growth in business performance, targeting a pre-tax profit of 298.6 billion VND and an ROE of 8.83%

At DSC, we are more than just a financial institution—we are a trusted partner and companion on the journey of digital transformation. We are dedicated to continuous development, providing the most intelligent tools, products, and services at optimal costs and the fastest speed, helping our clients overcome challenges, seize investment opportunities, and move forward on the path to success.

In an ever-changing business environment, we cannot remain bound to traditional models; instead, we must adapt, innovate, and transform. DSC is committed to working alongside our shareholders, customers, and partners, constantly evolving to ensure sustainable growth and long-term success.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all our valued shareholders, customers, partners, and employees for your continued trust and support in DSC.

On behalf of the Board of Directors
Chairman

Nguyen Duc Anh





HIGHLIGHTS OF 2024



Business results



Total revenue

19% over the plan
Increase 15% compared to 2023



Profit before tax

10% over the plan
Increase 47% compared to 2023



Total assets

Increase 30% compared to 2023



Loan amount

Increase 47% compared to 2023

Governance & Operation

Asset value of customers

9,806 Billion VND

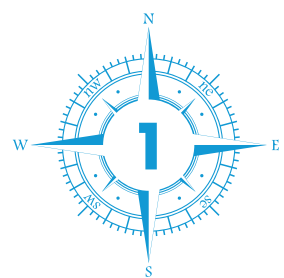
(31/12/2024) Increase 16% compared to the beginning of 2024

Go-Live of DSC Digital Advisory Ecosystem

The DSC advisory ecosystem has officially been launched, featuring key products and services such as

Ready for KRX System Operation

DSC is among the few securities companies that have successfully completed 100% of testing scenarios



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Annual
report **2024**





CORPORATE INFORMATION



Company name:

DSC SECURITIES CORPORATION

Abbreviated Name

DSC

English name:

DSC Securities Corporation

Business Registration Certificate:

License for establishment and operation No. 29/UBCK-GPHDKD issued by the State Securities Commission for the first time on December 18, 2006 and relevant adjustment licenses.

Stock code (HOSE):

DSC

Charter capital:

VND 2,048,389,250,000

Head Office:

2nd Floor, Thành Công Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi

Branches/Transaction Offices:

DSC – Ham Long Transaction Office

DSC – Đà Nẵng Branch

DSC – Ho Chi Minh City Branch

Website

www.dsc.com.vn

Phone

+84 24 3880 3456 (Northern Region – Hanoi)
+84 236 3888 588 (Central Region – Da Nang:)



VISION – MISSION – CORE VALUES

VISION

To become a strong and reputable brand in Vietnam's stock market. DSC's success is built on the trust of our customers, shareholders, partners, and the community. We are committed, with the highest level of responsibility, to always accompanying and supporting our customers in achieving success.

MISSION

To bring success and prosperity to our customers. With the motto "Together for success", DSC aims to provide in-depth advisory services, effective financial solutions, and diverse investment opportunities to maximize customer benefits.

CORE VALUES

Having always put customer benefits and experiences as our top priority, we are confident in adapting to new market trends with a modern technology foundation. Step by step, we contribute to building a transparent capital market, supporting the sustainable growth of Vietnam's economy.

AWARDS

June 2024 – DSC was honored at the Vietnam Wealth Advisor Summit 2024 (VWAS) with two prestigious awards:



Outstanding Technology & Digital Transformation Product



Outstanding Investment Asset Management Service



HISTORY OF ESTABLISHMENT AND DEVELOPMENT

2006

Established Da Nang Securities Corporation (DNSC), the first securities company in Central Vietnam to be licensed by the State Securities Commission. The initial charter capital was VND 22 billion, with its headquarters located in Hai Chau, Da Nang.

2007

DNSC was officially recognized as a member of the Ho Chi Minh City Securities Trading Center (now Ho Chi Minh City Stock Exchange – HOSE) and the Hanoi Securities Trading Center (now Hanoi Stock Exchange – HNX).

2008

Increased charter capital to **50 billion VND**

2012

Increased charter capital to **60 billion VND**

2018

Officially listed on the UPCOM exchange under the stock code DSC.

2021

- Officially renamed to DSC Securities Corporation.
- Successfully issued 94 million private shares, raising charter capital to VND 1,000 billion.
- Relocated headquarters to: 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Cau Giay, Hanoi.
- Expanded business operations to include proprietary trading and securities underwriting

2022

Expanded business network with two new branches in Ho Chi Minh City and Da Nang. Opened a new transaction office at 14-16 Ham Long, Hoan Kiem, Hanoi.

2023

Increased charter capital to **2,048 billion VND**

2024

- Relocated Da Nang branch to: 3rd Floor, 130 Dien Bien Phu, Chinh Gian Ward, Thanh Khe District, Da Nang.
- Officially listed on HOSE on September 24, 2024, with the first trading session on October 24, 2024.

SHAREHOLDER STRUCTURE

No.	Shareholder Category	Number of Shares	Ownership Ratio(%)	Number of Shareholders	Shareholder Structure (*)	
					Organization	Individual
1	State Shareholders	0	0	0	0	0
2	Founding Shareholders / FDI Shareholders	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
3	Major Shareholders (owning 5% or more of capital)	142,999,800	69.8109%	2	1	1
	- Domestic	142,999,800	69.8109%	2	1	1
	- Foreign	0	0	0	0	0
4	Company's Labor Union	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- Foreign	0	0	0	0	0
5	Treasury Shares	0	0	0	0	0
6	Shareholders Holding Preferred Shares (if any)	0	0	0	0	0
7	Other Shareholders	61,839,125	30.1891%	1,435	3	1,432
	- Domestic	61,819,425	30.1795%	1,428	1	1,427
	- Foreign	19,700	0.0096%	7	2	5
	Total:	204,838,925	100%	1,437	4	1,433
	- Domestic	204,819,225	99.9904%	1,430	2	1,428
	- Foreign	19,700	0.0096%	7	2	5

(According to the list of shareholders as of March 3, 2025, provided by VSDC)



CHANGES IN CHARTER CAPITAL

STT	Time	Charter Capital (VND)	Capital Increase Method
1st	12/2006	22,000,000,000	Initial capital contribution for company establishment
2nd	06/2008	50,000,000,000	Share issuance to existing shareholders and employees
3rd	05/2012	60,000,000,000	Private placement
4th	09/2021	1,000,000,000,000	Private placement
5th	08/2023	2,048,389,250,000	Public offering: 99,955,225 shares Employee Stock Ownership Plan (ESOP) Issuance: 4,883,700 shares



SHARES

Total number of outstanding shares: **204,838,925**

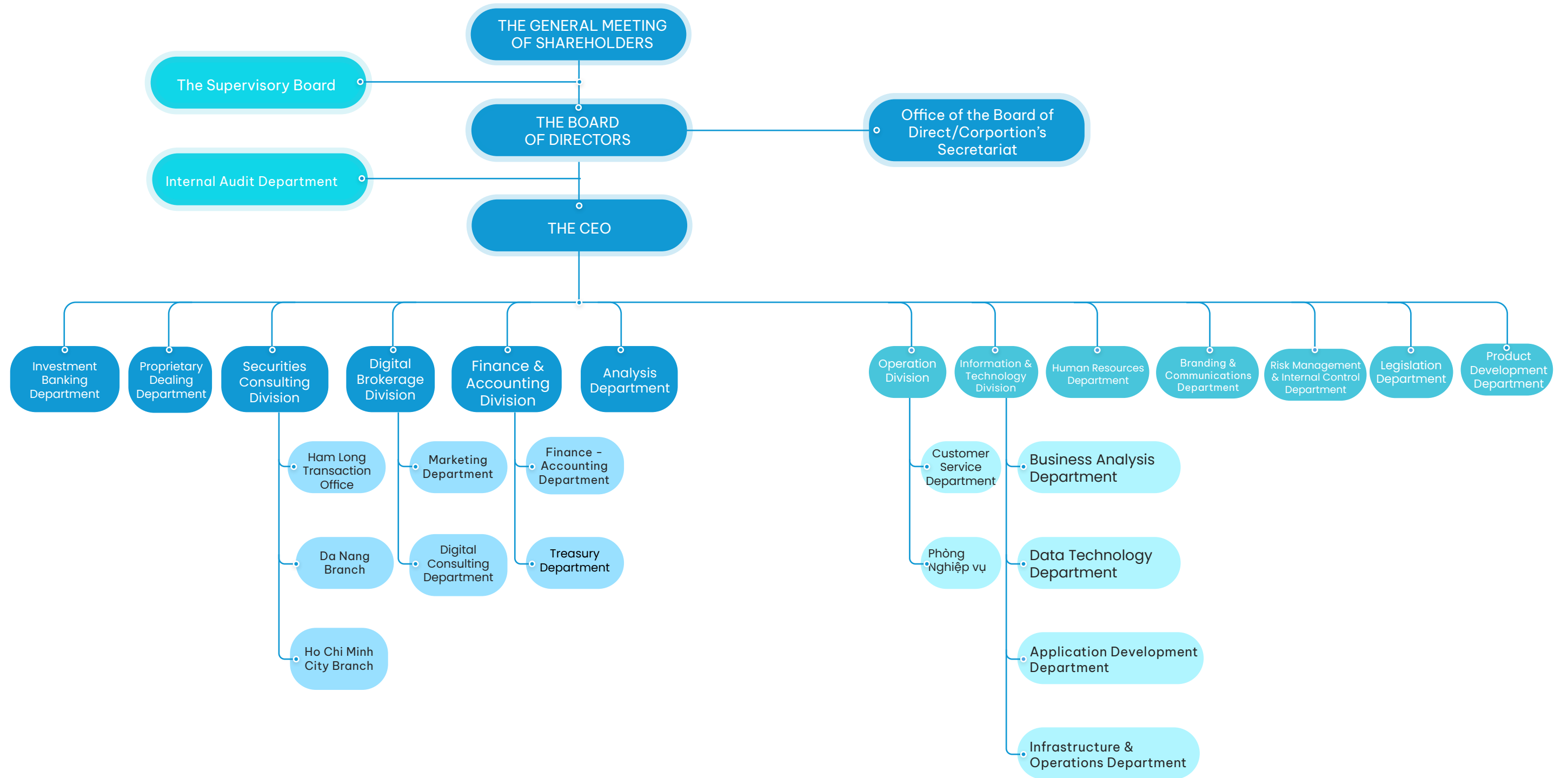
Number of restricted shares: **146,062,220**

Type of Restricted Shares	Number of Restricted Shares	Restricted Transfer Period	Reason for Transfer Restriction
(A)	143,385,500	143,385,500 (100%) From 24/10/2024 to 24/04/2025	Transfer restriction as per the commitment to hold shares by members of the Board of Directors, Head of the Supervisory Board, members of the Supervisory Board, General Director, major shareholders who are related persons, and Chief Accountant when DSC shares are listed on the Ho Chi Minh City Stock Exchange.
		71,692,750 (50%) From 24/04/2025 to 24/10/2025	
		126,750 From 04/07/2024 to 04/07/2025	
(B)	2,676,720	126,750 From 04/07/2025 to 04/07/2026	transfer restriction according to the issuance plan under DSC's 2023 Employee Stock Option Program (ESOP).
		1,338,360 To 04/07/2025	
		1,338,360 To 04/07/2026	Transfer restriction according to the issuance plan under DSC's 2023 Employee Stock Option Program (ESOP).

List of Major Shareholders

No	Organization/ Individual Name	ID/Passport/Business Registration Number	Address	% of charter capital
1	Nguyen Duc Anh	001095043818	Kinh No, Uy No, Dong Anh, Hanoi	35.6377%
2	NTP Investment	0109537681	8th Floor, Thanh Cong Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi	34.1732%

ORGANIZATION STRUCTURE AND MANAGEMENT SYSTEM





THE BOARD OF DIRECTORS



MR. NGUYEN DUC ANH

CHAIRMAN

Qualification: **Master of Business Administration**

Year of birth: **1995**

Time of appointment: **08/01/2021**

Number of securities owned: **72,999,800**

Current positions at other organizations:
 - **Chairman – NTP Investment JSC**
 - **Chairman – Thanh Cong Motor Vietnam JSC**

Achievements:

Mr. Nguyen Duc Anh holds a Master's degree in Economics from UMASS Boston University. He is the first young leader to successfully build his career at DSC from the early days of the company's M&A and restructuring. Under his close leadership, DSC has made remarkable strides in operational scale, workforce expansion, and, most notably, business performance—on par with securities companies of similar capital size that have been operating in the market for over 17 years.



MR. BACH QUOC VINH

Member of BOD / CEO

Qualification: **Master of Business Administration**

Year of birth: **1975**

Time of appointment: **20/4/2022**

Number of securities owned: **300,000**

Current positions at other organizations:
 - **Member of BOD – NTP Fund Management JSC**

Achievements:

Mr. Bach Quoc Vinh holds a Master's degree from Irvine University and has over 25 years of experience in finance, securities, and insurance. Under his leadership, after more than three years of restructuring, DSC has made significant advancements in operational scale and business efficiency, laying a solid foundation for sustainable development in the future.



MR. VU NHAT LAM

Independent member of BOD

Qualification: **Master of Economics**

Year of birth: **1974**

Time of appointment: **26/7/2021**

Number of securities owned: **25,000**

Current positions at other organizations:

Achievements:

Mr. Vu Nhat Lam has over 20 years of experience in banking and finance, having held key positions at major commercial banks for many years. Since the early stages of DSC's restructuring, he has made significant contributions to strategic direction, ensuring sustainable and efficient growth for the company.

Introduction of the Board of Directors (BOD)

As of December 31, 2024, the composition of the Company's Board of Directors is as follows:

No.	Fullname	Position	Number of share owned (common shares)	Ownership rate (%)
1	Nguyen Duc Anh	Chairman	72,999,800	35.6377
2	Bach Quoc Vinh	Member of BOD/ CEO	300,000	0.1465
3	Nguyen Thi Thu Ha	Member of BOD	6,059,800	2.9583
4	Vu Nhat Lam	Member of BOD	25,000	0.0122



MS. NGUYEN THI THU HA

Member of BOD

Qualification: **Master of Economics**

Year of birth: **1986**

Time of appointment: **08/01/2021**

Number of securities owned: **6,059,800**

Current positions at other organizations:
 - **Member of BOD – NTP Investment JSC**

Achievements:

Ms. Nguyen Thi Thu Ha has over 10 years of experience in asset management, finance, and accounting. She has held key positions at DSC since the early days of its M&A process, playing a crucial role in its financial management and strategic planning.

THE SUPERVISORY COMMITTEE



Ms. NGUYEN THI HIEN NGOC
Head of Supervisory Committee

- Qualification: Bachelor's degree in Economics
- With over 35 years of experience in accounting, Ms. Hien Ngoc has held several key positions, including Director of the Finance Department at Thanh Cong Group JSC and Head of the Representative Office of Thanh Cong Group JSC in Hanoi.



Ms. BUI THI NGOC LY
Member of Supervisory Committee

- Qualification: Bachelor's degree in Economics
- Over 10 years of experience in finance and accounting at Thanh Cong Group JSC.



Ms. LE THI LIEN
Member of Supervisory Committee

- Qualification: Bachelor's degree in Economics
- Over 10 years of experience in finance and accounting at Thanh Cong Group JSC.



THE EXECUTIVE BOARD



Mr. BACH QUOC VINH

CEO

Appointed: **2022**

Mr. Bach Quoc Vinh holds a Master's degree from Irvine University and has over 25 years of experience in finance, securities, and insurance.

Under his leadership, DSC has undergone significant professional and strategic growth in vision, operational strategy, organizational structure, human resources, technology, management policies, market expansion, and customer engagement. His contributions have played a key role in DSC's outstanding progress.



Mr. TRAN MINH TOAN
Director of Finance & Accounting
Division

With 17 years of experience in finance and accounting, Mr. Tran Minh Toan was among the first senior personnel to establish DSC's capital business team and financial institution partnerships, contributing to the company's financial business expansion.



Mr. NGUYEN HUU THINH
Business Executive Director

A graduate of the National Economics University, Mr. Nguyen Huu Thinh has over 15 years of experience in investment advisory for the securities market. After three years at DSC, he successfully built and developed the Securities Advisory Division, now comprising over 100 experienced professionals across Vietnam's three regions.



Ms. NGUYEN THI TU ANH
Director of Operations Division

A graduate in Accounting from the Academy of Finance, Ms. Nguyen Thi Tu Anh has over 25 years of experience in accounting, customer service, risk management, and internal control at major securities firms in Vietnam.



Mr. DO TIEN HUNG
Director of IT Division

With over 10 years of experience in information technology, Mr. Do Tien Hung has held managerial roles at leading companies such as TCBS and Vingroup.

He played a vital role in building DSC's IT infrastructure and technology platform from the ground up. He has also led large-scale IT projects that improved internal processes, enhanced customer experience, and elevated DSC's service quality.



Mr. TRUONG THAI DAT
Director of Digital Advisory Division

With 10 years of experience in investment and 7 years in investment analysis, Mr. Truong Thai Dat specializes in technical analysis of financial assets and the development of automated trading systems.

At DSC, he plays a crucial role in developing and managing the company's quantitative systems and digital advisory services.



BUSINESS LINES

According to the Securities Business License issued by the State Securities Commission:

- Securities Brokerage
- Securities Investment Advisory
- Proprietary Trading
- Securities Underwriting

According to the Business Registration Certificate issued by the Hanoi Department of Planning and Investment:

No	Business name	Mã ngành	Ngành, nghề kinh doanh chính
1	Management Consulting Activities (Details: Investment consulting, financial consulting as per the Securities Law 2020 and Decree No.155/2020/ND-CP) (Excluding legal, financial, and audit consulting)	7020	X
2	Commodity and Securities Contract Brokerage (Details: Securities brokerage, derivative securities brokerage as per the Securities Law 2020 and Decree No.155/2020/ND-CP)	6612	
3	Other Professional, Scientific, and Technological Activities Not Elsewhere Classified (Details: Securities consulting as per the Securities Law 2020 and Decree No.155/2020/ND-CP) (Excluding bill payment and quantity ratio information activities)	7490	
4	Other Financial Services Support Activities Not Elsewhere Classified (Details: Securities investment consulting, proprietary trading, derivative proprietary trading, securities underwriting, depository, clearing and registration of securities, clearing and settlement of derivative securities transactions for the company and its brokerage clients, as per the Securities Law 2020 and Decree No.155/2020/ND-CP) (Excluding legal, financial, and audit consulting; only operates upon approval by the relevant authorities)	6619	

DEVELOPMENT ORIENTATION

- 🚩 **Becoming one of the leading securities companies in Vietnam.**
- 🚩 **Expanding scale and improving operational efficiency.**
- 🚩 **Expanding market presence to international markets.**
- 🚩 **Developing and providing comprehensive securities services on a digital platform.**
- 🚩 **Fulfilling responsibilities towards customers, shareholders, the state, and society.**



BUSINESS LOCATION

Northern region



Head Office

2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi



Ham Long Transaction Office

14-16 Ham Long, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi

Central region



Da Nang Branch

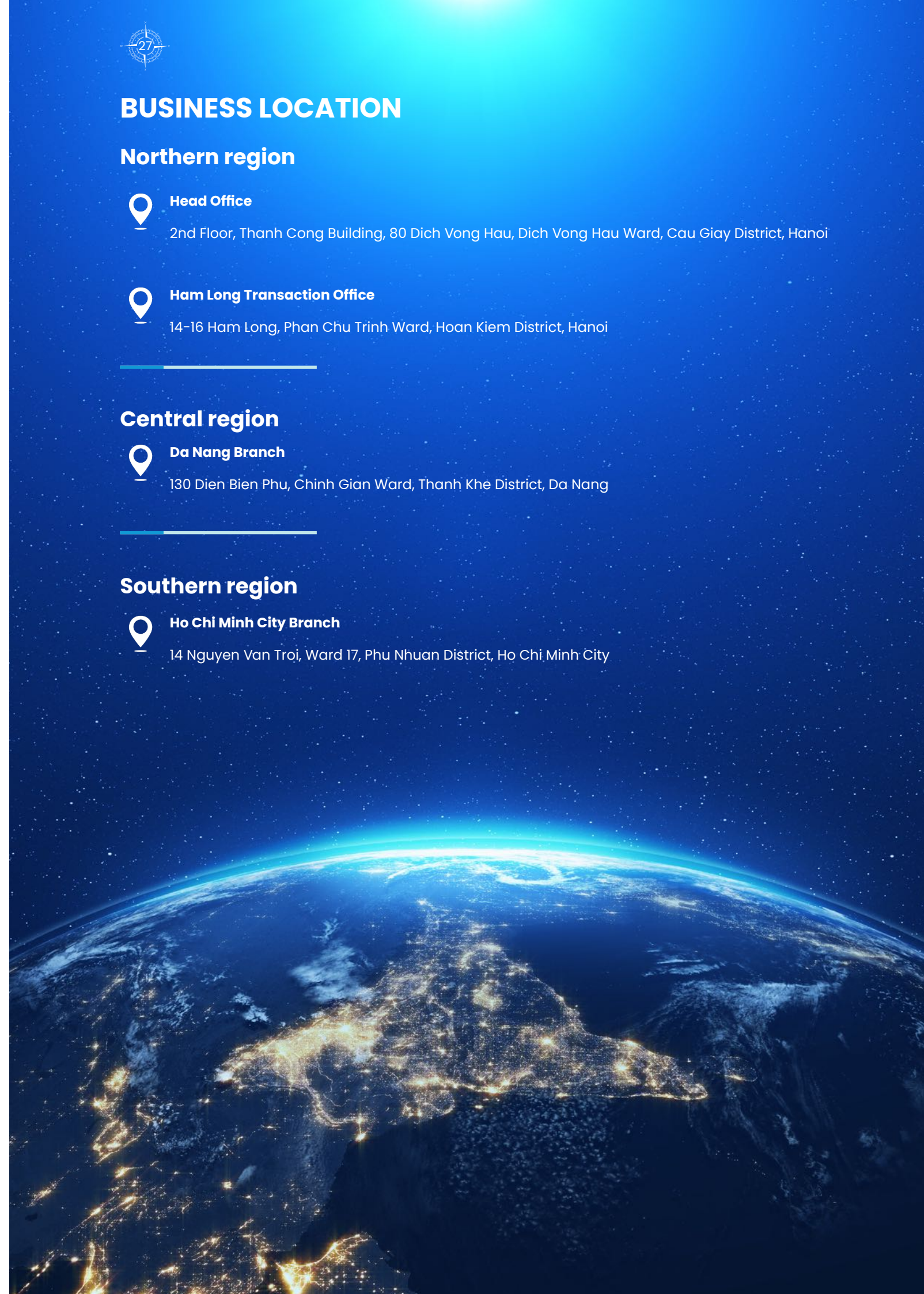
130 Dien Bien Phu, Chinh Gian Ward, Thanh Khe District, Da Nang

Southern region



Ho Chi Minh City Branch

14 Nguyen Van Troi, Ward 17, Phu Nhuan District, Ho Chi Minh City





BUSINESS PERFORMANCE IN 2024

OVERVIEW OF THE ECONOMY & STOCK MARKET IN 2024

Challenges

In 2024, Vietnam prioritizes stabilizing the USD/VND exchange rate with fluctuations kept below 5%. However, foreign exchange reserves have declined to 80 billion USD.

Additionally, foreign investors continued to record net sales, reaching a record high of nearly 92 trillion VND, which has created concerns among domestic investors.

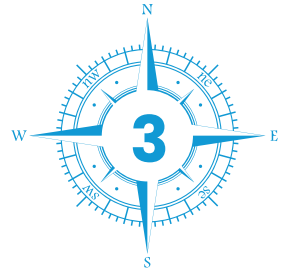
In the U.S., President Donald Trump's "America First" policy has drawn investment flows back to USD-denominated assets, putting pressure on frontier and emerging markets. This trend is expected to persist until at least the first half of 2025.

Foundation

Vietnam's stock market maintained a 12% growth rate with strong "resilience." The VN-Index did not experience a correction of more than 15%, and market volatility reached its lowest point since July 2023.

The percentage of stocks with a long-term uptrend on HSX bottomed at 33% and showed signs of improvement in the last two months of the year. This indicates that the market is now poised for its next phase of growth and challenges.





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Financial Status

Changes in Asset Structure

Source: DSC

	Unit	2024	2023	Change
Short-term assets	Million VND	5,756,140	4,083,141	41%
Long-term assets	Million VND	36,150	39,507	-8%
Total assets	Million VND	5,792,290	4,122,648	40%
Short-term Liabilities	Million VND	3,388,326	1,887,721	79%
Long-term Liabilities	Million VND	2,350	1,133	107%
Total Liabilities	Million VND	3,390,676	1,888,854	80%
Owner's equity	Million VND	2,401,614	2,233,794	8%
Total capital	Million VND	5,792,290	4,122,648	40%

Asset Structure at the End of 2024

Source: DSC

Item	Proportion of Total Assets (%)
Cash and Cash Equivalents	8.29%
Financial Assets Recognized Through Profit or Loss (FVTPL)	47.99%
Held-to-Maturity Investments (HTM)	4.66%
Held-to-Maturity Investments (HTM)	37.12%
Other Financial Assets	1.14%
Advances to Suppliers	0.07%
Receivables (After Allowance for Impairment)	0.02%
Other Current Assets	0.07%
Fixed Assets	0.24%
Other Non-Current Assets	0.38%

➤ **As of December 31, 2024, total assets grew by 40%, exceeding VND 5,792 billion. Short-term assets accounted for 99% of total assets, primarily in financial assets.**

Specifically, financial assets recognized through profit or loss (FVTPL) reached VND 2,780 billion, accounting for 48% of total assets. Held-to-maturity (HTM) investments stood at VND 270 billion, representing 4.7%, while loans (after provisions for collateral depreciation) amounted to VND 2,150 billion, making up 37.12% of total assets.

These investments include certificates of deposit issued by the Bank for Investment and Development of Vietnam (BIDV) and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), as well as term deposits of less than one year. These are highly safe and liquid assets, carefully selected by DSC to ensure financial readiness for upcoming growth phases, supporting the execution of its business plan and new projects in 2025.

➤ **Margin lending activity also saw significant growth compared to 2023**

As of December 31, 2024, total loan balance increased by 47% year-to-date, reaching VND 2,186 billion. The surge in margin lending was driven by improved investor sentiment, particularly among domestic retail investors, as interest rates declined, making stocks a more attractive investment channel compared to bank deposits. DSC also introduced incentive lending policies to stimulate trading activity.

Additionally, DSC maintained strict risk management policies, enabling early forecasting and timely intervention during periods of high market volatility to protect clients.

For the second consecutive year, DSC recorded no bad debts or overdue loans. Lending operations were enhanced through flexible policies tailored to meet various capital needs of investors.

DSC's capital structure currently consists mainly of equity and short-term borrowings. The company has not yet raised capital through bonds but primarily relies on bank loans at relatively low interest rates. This indicates that DSC still



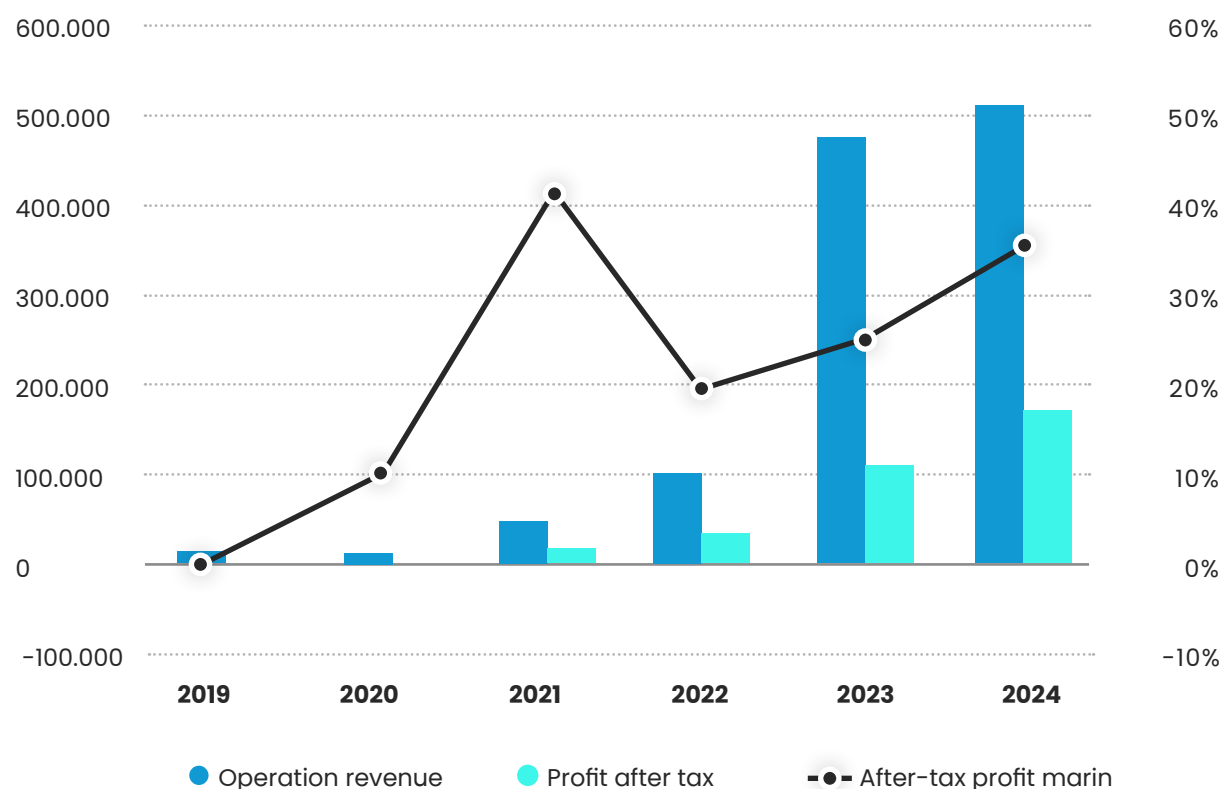
BUSINESS RESULTS

Having experienced over 20 years of ups and downs while witnessing the fluctuations of the Vietnamese stock market, DSC remains committed to diversifying its service offerings across its core business segments, which include:

- Retail Securities Services
- Institutional Securities Services (brokerage, depository, and investment advisory)
- Investment Banking Services (financial advisory for corporate clients)
- Proprietary Trading, Capital Management, and Financial Services

Currently, DSC continues to prioritize resources for researching and developing a wide range of products to better serve investors. The company is also focused on enhancing and upgrading its IT systems while simultaneously improving the quality of its workforce to ensure it meets customer demands at the highest level.

Business results for the period 2019 – 2024



Source: DSC

BUSINESS PERFORMANCE COMPARED TO THE PREVIOUS YEAR

Item	Unit	2024	2023	Change
Operating Revenue	Million VND	503,109	438,447	15%
In there:				
Profit from financial assets at fair value through profit or loss (FVTPL)	Million VND	179,127	148,026	21%
Profit from held-to-maturity investments (HTM)	Million VND	9,980	17,907	-44%
Profit from loans and receivables	Million VND	197,292	135,357	46%
Profit from available-for-sale (AFS) financial assets	Million VND	0	0	-
Securities brokerage revenue	Million VND	103,975	103,914	0.1%
Underwriting and issuing agent revenue	Million VND	0	0	-
Investment advisory revenue	Million VND	2,761	27,640	-90.0%
Securities depository services revenue	Million VND	3,143	2,224	41%
Financial advisory services revenue	Million VND	6,582	3,168	108%
Other revenue	Million VND	248	212	17%
Operating Expenses	Million VND	165,488	151,347	9%
Gross Operating Profit	Million VND	337,621	287,100	18%
Financial Income	Million VND	2,506	2,315	8%
Financial Expenses	Million VND	71,933	100,847	-29%
Administrative Expenses	Million VND	47,496	38,402	24%
Other Profit	Million VND	(13)	(0)	
Total Accounting Profit Before Tax	Million VND	220,685	150,166	47%
Corporate Income Tax Expense	Million VND	43,865	30,249	45%
Net Profit After Tax	Million VND	176,820	119,917	47%



ANNUAL PLAN COMPLETION RATE

Target	Unit	2024 Actual	2024 Target	Completion Rate
Operating Revenue	Million VND	503,109	423,119	119%
Net Profit After Tax	Million VND	176,820	160,143	110%

- By the end of 2024, operating revenue reached VND 503 billion, exceeding the annual target by 19%. Profit from financial assets recognized through profit or loss (FVTPL) and profit from loans and receivables recorded significant growth compared to the previous year, contributing 21% and 46% of the total revenue structure, respectively. Financial advisory services revenue also increased by 108% compared to the previous year.
- To ensure business efficiency, revenue growth was accompanied by a proportional increase in expenses. Operating expenses and administrative expenses increased by 9% and 24%, respectively, compared to the previous year. Financial expenses decreased by 29% compared to the previous year, primarily due to reduced short-term borrowings following the capital increase at the end of 2023.
- Net profit after tax reached VND 177 billion, a 47% increase compared to the previous year and exceeding the annual target by 10%.**

KEY FINANCIAL RATIOS

Source: DSC

Financial Indicators	Unit	2024	2023
Liquidity Ratios			
Current Ratio	Time	1,70	2,16
Quick Ratio	Time	1,70	2,16
Capital Structure Ratios			
Debt to Total Assets Ratio	Time	0,59	0,46
Debt to Equity Ratio	Time	1,41	0,85
Operational Efficiency Ratios			
Total Asset Turnover	Time	0,09	0,11
Profitability Ratios			
Net Profit Margin (Net Profit / Net Revenue)	%	35.1%	27.4%
Return on Equity (ROE)	%	7.4%	5.4%
Return on Assets (ROA)	%	3.1%	2.9%
Operating Profit Margin (Operating Profit / Net Revenue)	%	43.9%	34.2%



Liquidity ratios

Remained above 1, with a current ratio of 1.7 times, indicating that DSC maintains strong liquidity. This allows the company to seize short-term investment opportunities and cover financial obligations as they come due.

Debt ratio

saw a slight increase compared to the previous year: The Debt-to-Total Assets Ratio stood at 0.59 times. The Debt-to-Equity Ratio was 1.41 times. Despite the rise in short-term borrowings, DSC faces minimal repayment pressure due to its strong liquidity position and abundant short-term assets.

Operational efficiency

remained stable. As a securities firm with no inventory, DSC's total asset turnover ratio of 0.09 reflects its effective capital utilization in business activities.

Profitability ratios remained high

despite market challenges in 2024. Vietnam's stock market faced numerous difficulties and challenges, yet DSC successfully navigated these through flexible policies and innovative financial products, leading to continued positive growth in profitability ratios.

BUSINESS UNIT PERFORMANCE REPORT

Effective Coordination Between Departments

- Successfully completed 100% of KRX system testing scenarios in 2024, making DSC one of the few securities companies qualified for the KRX system Go-Live.
- Launch of the DSC Digital Advisory Ecosystem
 - » **DSC Chat AI:** An AI-powered application providing insights on economics, markets, enterprises, and technical analysis with an intuitive and user-friendly interface.
 - » **DSC Forum:** A platform connecting investors with experts, facilitating the exchange of experiences and practical knowledge.
 - » **DSC Digital Advisory:** An online investment advisory service available in two formats: Stock-specific advisory & Time-based advisory
 - » **DSC chat:** A personalized chat platform that integrates AI Chat and Digital Advisory support.
 - » **Payment:** A fast and convenient system for managing and processing service payments.
 - » **OneID:** A user management system integrating Single Sign-On (SSO), allowing seamless access to the entire Ebroking ecosystem with a single login.
 - » **DSC Demo:** A virtual stock trading platform designed to help new investors familiarize themselves with the market.
 - » **DSC Elearn:** An online learning platform offering financial and securities courses ranging from basic to advanced levels.



OPERATIONS DIVISION



Enhancing Service Quality and Investor Information Transparency

- In April 2024, the upgrade of the API-based Identified Collection Payment Result Return process significantly reduced transaction processing time (Real-time) for depositing funds into DSC customers' securities accounts. This improvement has increased investor confidence and trust in DSC's services.
- In May 2024, DSC officially became a trading member of the Vietnam Stock Exchange for debt instruments. This allows DSC to engage in brokerage and proprietary trading of debt instruments, marking a significant milestone in its role within the capital market and its relationships with financial institutions, securities companies, and investment funds.
- DSC is committed to continuously updating its processes and procedures to comply with regulations from VSDC, stock exchanges, and other legal frameworks related to the securities market and beyond.

Investor Information Transparency:

DSC actively complies with regulatory requirements to standardize investor information and implements the Government's Project "Developing the Application of Population Data, Identification, and Electronic Authentication for National Digital Transformation (2022–2025, with a vision to 2030)" (Project 06/CP). DSC promotes awareness and develops online features (app/web) to facilitate investor updates on chip-based ID cards. The company also researches and implements eKYC – IDCHECK solutions, ensuring that each newly opened account undergoes simultaneous data verification with the Ministry of Public Security (C06) for accuracy and consistency.

Digitalization of Product and Service Ecosystem:

In 2024, DSC officially launched its digital advisory ecosystem, including DSC Forum, DSC Digital Advisory, and DSC Chat Advisory, providing investors with additional benefits when opening accounts and trading at DSC. Notably, DSC introduced the AI-powered DSC Chatbot, featuring advanced intelligent functions that help investors optimize information retrieval and market analysis.

Product and Service Policies:

- Preferential policy for customers in the Central and Central Highlands regions: margin lending interest rate of 10% per year and transaction fees of 0.1%.
- Preferential policy for customers managed by Digital Advisory: fixed transaction fee of 0.1%.

Opportunities and Challenges:

- With a team of highly qualified and experienced professionals, DSC is well-prepared to provide top-tier services and business solutions with utmost professionalism, prudence, and accountability.

- As Vietnam's stock market moves toward an upgrade in classification, DSC faces both opportunities and challenges. In addition to its goal of expanding product offerings for stock trading and cross-selling services between securities companies, banks, and fund management firms, DSC must also adapt to broader market objectives. These include launching derivatives products, covered warrants, futures contracts, and participating as a market member in the privately issued corporate bond sector

IT DIVISION



In 2024, DSC's IT Division continuously learned, improved infrastructure, and enhanced workforce quality to meet growing technological demands.

- Established an Information Security Department to ensure a stable and secure trading system for investors.
- Developed competitive products, optimizing user experience.
- Optimized human resources, fostering a strong sense of responsibility and efficiency in product development.
- Completed the DSC Digital Advisory Ecosystem, delivering a new investment experience for users.

To keep pace with increasing technology demands, the IT team expanded comprehensively into specialized areas such as Solution Architecture, Automation, DevOps, Business Analysis, Information Security, and Cloud Engineering.

The division also prioritized training programs, providing access to top online learning platforms to enhance knowledge and skills, ensuring readiness to meet market demands.



INDIVIDUAL CUSTOMERS DIVISION

By the end of 2024, the VN-Index increased by 12% compared to the beginning of the year, reaching 1,266.78 points, fluctuating between 1,200 - 1,300 points, with low average liquidity (VND 12,000 billion per session).

Notably, foreign investors recorded a record net sell of VND 92.000 billion, negatively impacting the Securities Advisory Division

Revenue from Brokerage and Margin Lending Services:

Item	2024 – Target	2024 – Actual
Net trading fee	8-9 Billion VND/month	7.1 Billion VND/month
Margin Loan Balance	1,700 Billion VND	2,150 Billion VND

Operational Performance:

Item	2024 – Target	2024 – Actual
Securities Advisory Directors	15	12
Securities Advisory Managers	30	26
Securities Advisory Staff	89	76

Investment Entrustment Segment:

Due to unfavorable market conditions, the Securities Advisory Division has postponed the implementation of investment entrustment services to 2025.

RISK MANAGEMENT ACTIVITIES

DSC has continued to enhance its risk management framework, focusing on improving the internal control system, strengthening the supervision of high-risk activities, and building risk management capabilities across the organization. Specifically:

Organizational Structure:

DSC continues to implement a three-layer risk management model, consisting of:

- » **First layer:** Business and operational departments responsible for execution.
- » **Second layer:** Departments handling risk control, compliance, legal affairs, and risk management.
- » **Third layer:** Independent control under the Board of Directors (BOD).

Strengthening the Internal Control System

- » Internal policies and procedures have been revised and updated to comply with legal requirements and actual business operations.
- » Ensuring transparency and strict governance, with full compliance with resolutions from the General Meeting of Shareholders (GMS), the Board of Directors (BOD), and the Executive Board.



Enhancing Supervision of High-Risk Activities:

- » Intensifying regular and ad-hoc audits of key business areas.
- » Promptly identifying and addressing potential risks to minimize negative impacts on business operations.

Building and Enhancing Risk Management Capabilities:

- » Training and raising awareness of risk management among business and management units.
- » Developing a risk inventory for each department and division, creating a solid foundation for effective risk identification and management.

Based on international standards and a comprehensive risk assessment, DSC identifies key risks that may impact the company's operations as follows:

Legal Risks

DSC operates under the regulatory framework of the Enterprise Law, Securities Law, Investment Law, Accounting Law, Anti-Money Laundering Law, Corporate Income Tax Law, and other related laws. There is an inherent risk that legal guidelines may be unclear, inconsistent, or subject to changes that DSC may not be able to update in time.

Investment Risks

As a securities company, proprietary investment is one of DSC's core business operations. To mitigate investment risks, DSC has established an independent analysis division responsible for assessing investment risk levels, monitoring proprietary trading transactions, and regularly evaluating portfolio values to adjust strategies and minimize potential risks.

Market Risks

Market risks refer to the potential impact of price fluctuations on the fair value or future cash flows of financial instruments. These risks include interest rate risk, currency risk, and stock price risk, which may negatively affect DSC's business performance.

Interest Rate Risk: As DSC primarily conducts transactions in Vietnamese Dong (VND) and does not engage in foreign currency or gold investments, the company is not directly affected by exchange rate fluctuations or foreign exchange risks.

Currency Risk: As DSC primarily conducts transactions in Vietnamese Dong (VND) and does not engage in foreign currency or gold investments, the company is not directly affected by exchange rate fluctuations or foreign exchange risks.

Stock Price Risk: The value of listed and unlisted stocks and bonds held by DSC is subject to market price fluctuations. To manage this risk, DSC sets investment limits, diversifies its portfolio, and implements hedging measures when necessary.

Operational Risks

Operational risks arise from human factors, inadequate or ineffective processes, IT system failures, or external events. To mitigate these risks, DSC's Internal Control Department regularly conducts compliance audits across company divisions. Additionally, enhancing operational procedures and IT infrastructure remains a top priority to safeguard customer interests and stakeholders.

Other Risks

Other risks include force majeure events such as natural disasters, pandemics, fires, earthquakes, and floods, which could cause significant damage to human resources and physical assets.



DEVELOPMENT STRATEGY FOR 2025

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MARKET ANALYSIS AND OUTLOOK FOR 2025

From Fundamental Value to Growth Target

Market Valuation

The VN-Index is projected to reach a peak of 1,428 points in 2025, reflecting a potential growth of 12.1%. DSC estimates this target based on a combination of valuation methodologies and overall market profit growth projections. The forecasted P/E ratio stands at 12.2x, with an EPS growth rate of 11%

Market Growth Projections:

Under the base-case scenario, DSC projects overall market profit growth of 11% in 2025, following a 17% increase in 2024. Banking remains the most influential sector, accounting for 39.8% of total market profit and contributing 4.4% to overall profit growth in 2025. The table below highlights key sectors that DSC will closely monitor in 2025.

Market Capitalization Proportion and Profit Growth by Industry in 2025

(Source: Fiinpro, DSC Projection)



The Era of Trend-Based Trading

Momentum Strategy

Emerging from a sideways market, with gradually decreasing volatility and higher lows, the market presents a strong opportunity to enter an uptrend wave in 2025.

We lean toward the VN-Index entering a bull market in 2025, led by large-cap stocks benefiting from the market reclassification process.

Investment Strategy Shift

In 2024, DSC accurately implemented a value investing strategy. Moving into 2025, with expectations of a bull market phase, the momentum trading strategy is anticipated to be the most effective approach.

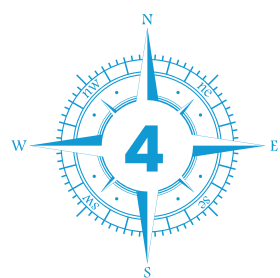
Stocks that break out from long accumulation phases and benefit from the market reclassification narrative will be our top priority in stock selection.

Action Plan

In a bull market, the ideal buying entry points occur when the following conditions are met:

1. Market correction reaches the 50-day moving average (MA50) while staying above the 200-day moving average (MA200), with a retracement of 5-10% from the peak.
2. The RSI indicator falls within the 30-40 range, indicating a healthy correction phase.
3. Trading volume decreases by at least 30% compared to the 20-day average, signaling seller exhaustion.





MACROECONOMIC OUTLOOK FOR 2025

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Streamlining the Political System

A “Revolution” in the Political Structure

The initiative to streamline the political system aims to enhance governance efficiency and has been highly regarded internationally, with expectations for significant breakthroughs following the reforms.

Key elements of the 2024 political system restructuring plan include:

Reducing the number of ministries and equivalent agencies from 18 to 13.

Eliminating general departments and intermediary units to streamline the organizational structure.

Reducing administrative units by 15%–20%.

Downsizing the workforce while improving the quality of civil servants.

Enhancing institutional frameworks and policies to ensure effective implementation.

Completion timeline: December 2024, in preparation for the Central Committee Conference and the National Assembly session in February 2025.

Effectiveness of the Reform Plan

Increases work efficiency by eliminating unnecessary administrative layers

Reduces budget expenditures, reallocating resources for economic and social development.

Accelerates digital transformation, improving the quality of public services.

Enhances the competency of government officials, fostering a more capable and motivated workforce

Strengthens public trust in a transparent and effective political system.

NEW LEGISLATION

Revised laws play a crucial role in maintaining stability, enhancing transparency, and guiding long-term sustainable development.

Land, Real Estate, and Housing Laws

The Revised Land Law (effective August 2024) introduces key changes, including:

- » **Limiting future home purchase deposits to a maximum of 5% of the selling price.**
- » **Stricter regulations on land subdivision and sales in Tier III urban areas.**
- » **New payment regulations, contract classifications, and mandatory public disclosure of real estate information.**
- » **Changes to the land valuation methodology.**

DSC expects these new regulations to improve transparency, streamline legal procedures, protect homebuyers, attract investment, and ensure more accurate land valuations aligned with market conditions.



Electricity Law

The Revised Electricity Law introduces several significant changes:

- » **Adjusting electricity pricing structures to better reflect costs and support consumers.**
- » **Introducing new electricity contract models, increasing transaction flexibility.**
- » **Promoting green energy transition and fostering sustainable development.**
- » **Implementing a transparent bidding mechanism to address project delays.**
- » **Introducing the DPPA (Direct Power Purchase Agreement) mechanism.**
- » **Encouraging the development of self-consumed solar power systems.**

DSC anticipates that these new regulations will foster a competitive electricity market, support renewable energy development, enhance pricing transparency, improve efficiency, and strengthen national energy security.

Planning, Investment & Bidding Law

Effective from January 15, 2025, the new law streamlines project evaluation procedures, reducing the processing time to 15 days, while ensuring coordination and stability across planning frameworks. Additionally, investors can now register for investment in projects within industrial parks, export processing zones, and high-tech zones.

DSC anticipates that this law will simplify administrative procedures, unlock capital flows, and stimulate both private and foreign direct investment (FDI).

Public Investment Law

Effective from January 1, 2025, the Revised Public Investment Law focuses on enhancing capital efficiency with the following key changes:

- » **Strengthening decentralization and delegation to local authorities to accelerate project implementation.**
- » **Introducing new regulations for managing ODA (Official Development Assistance) and concessional loans.**
- » **Simplifying investment procedures to free up resources from delayed projects.**
- » **Adjusting classification criteria for nationally significant projects and groups A, B, and C projects.**

These changes aim to optimize public investment, reduce capital waste, and prevent financial losses.

Securities Law

The new Securities Law introduces detailed regulations on bond issuance, including issuance conditions and investor requirements. These measures aim to enhance transparency, improve risk management, and promote the sustainable development of the corporate bond market.

Additionally, Circular 68 introduces the “Non-Prefunding” trading principle for foreign investors, which is expected to accelerate Vietnam’s stock market reclassification by 3rd Quarter of 2025.



ECONOMICS CYCLE ASSESSMENT

Vietnam is currently in a pre-growth phase, with expectations of economic acceleration driven by supportive policy frameworks.

Chart 1: Vietnam's GDP Growth Rate (%)

(Source: DSC compilation)

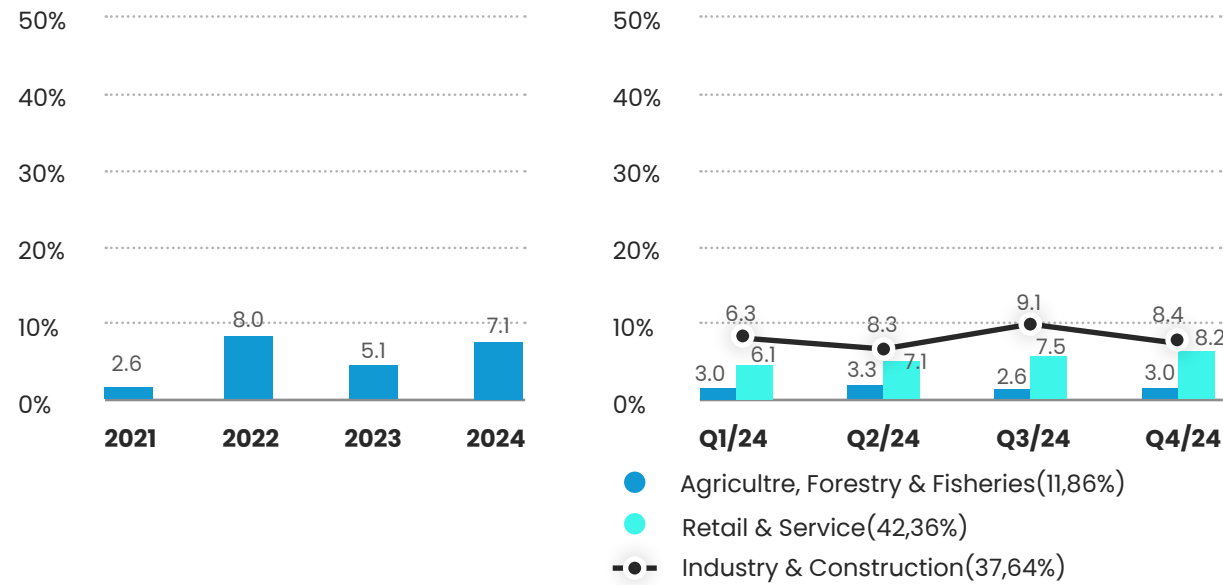
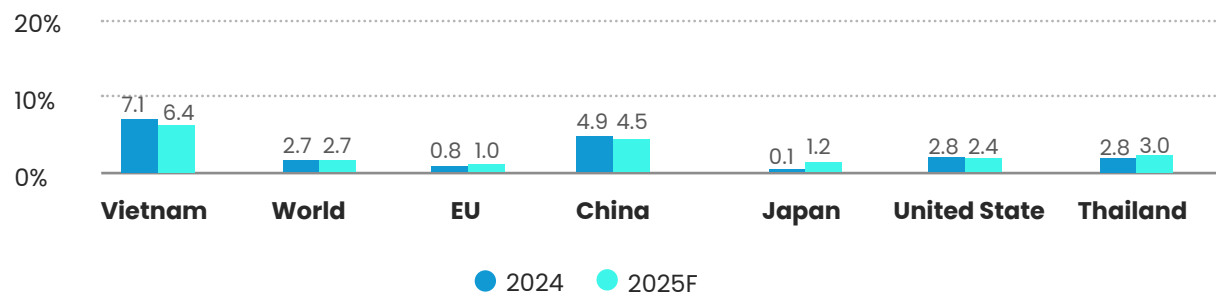


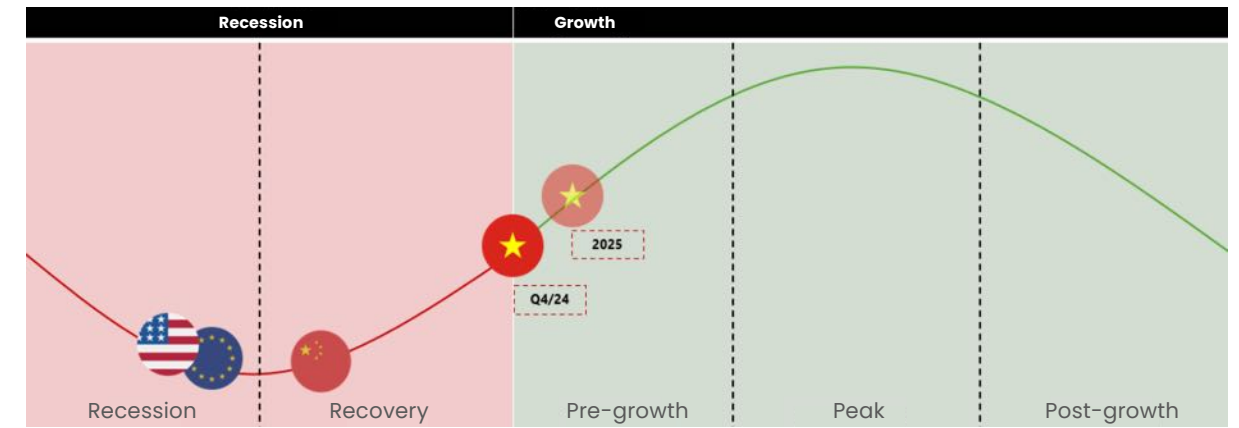
Chart 2: Global GDP Growth Forecast

(Source: IMF, Goldman Sachs, JPM, ADB, DSC compilation)



Vietnam's Economic Cycle Outlook for 2024-2025

Chart 3: Economic Cycle Evaluation and Forecast for Vietnam (2024-2025)



(Source: DSC compilation)

Macroeconomic Stability Objectives

The government is easing its macro-financial stability targets to create policy space for economic growth acceleration.

Chart 4: Government Economic Targets

(Source: DSC compilation, Unit: VND/USD)

Macroeconomic Indicators	2022	2023	11TH2024	2025 Target	2026-2030 Target
Inflation Rate	3.15%	3.25%	3.69%	< 4.5%	<4%
Exchange Rate Volatility	2%	2.90%	4.10%	< 5%	<5%
Public Debt/GDP	37.4%	36.4%	37%	< 60%	<45-50%
On-Balance-Sheet NPL Ratio	1.92%	4.55%	5%	< 3%	~
Credit Growth	14.50%	13.50%	12.50%	16%	13-15%
GDP Growth	8.02%	5.05%	6-6.5%	6.5-7%	7.5-8.5%

Key Macroeconomic Priorities

1. Exchange rate & forex market stability
2. Inflation control & price stability
3. Balancing international trade accounts
4. Improving the business environment
5. Balancing the state budget



HUMAN RESOURCE DEVELOPMENT

Recruitment Based on Business Needs & Corporate Culture:

- » Recruitment aligned with annual business plans, ensuring balance with growth objectives.
- » Multi-channel hiring approach, including company websites, professional recruitment agencies, and partnerships with universities & training centers.
- » Candidates undergo interviews to ensure compatibility with the company's culture and strategic direction.

Competitive Salary & Bonus Packages:

- » Salary and bonuses are based on negotiation, competency, and performance.
- » Monthly salary payments, with full tax and insurance contributions

Professional Working Environment:

- » Modern and spacious headquarters & branch offices, designed for comfort and efficiency.
- » Fully equipped with personal computers and necessary work tools, ensuring a productive and comfortable workspace for employees.



Number of Employees

No.	Qualification level	31/12/2023		31/12/2024	
		Quantity(people)	Percentage(%)	Quantity (people)	Percentage (%)
1	Postgraduate	12	5.77%	11	4.97%
2	Bachelor Degree	183	87.98%	196	88.69%
3	College, Intermediate Level	6	2.88%	7	3.17%
4	Unskilled Labor	7	3.37%	7	3.17%
Total		208	100%	16%	100%

Average Salary

The average salary of employees at DSC in 2023 and 2024 was **VND 16,731,600 and VND 17,196,807**, respectively. Compared to the basic salary regulated by the government, the company's average salary is considered quite good. DSC aims to ensure that employees receive fair material and spiritual benefits that correspond to their contributions to the company. The details are as follows:

Unit: VND

Content	2023	2024
Salary	42,548,459,043	46,362,590,893
Social Insurance, Health Insurance, and Union Fees	2,993,604,000	3,705,859,500
Health Insurance	873,395,774	1,447,322,528
Other Allowances and Bonuses	2,617,599,081	3,325,850,000
Total	49,033,057,898	54,841,622,921
Avg. Salary	16,731,600	17,196,807

Employee Training Activities

The company continues to emphasize skill training for employees. In 2024, it has focused on implementing integration and cultural training programs to help new employees quickly adapt while ensuring all staff members understand the messages conveyed by the company's leadership.



TECHNOLOGY DEVELOPMENT

Aiming for key IT development objectives in 2025, the Information Technology Division will prioritize the following initiatives:

2025 Key IT Focus Areas:

Cost & Productivity Optimization:

Enhancing system architecture, leveraging open-source solutions, integrating AI & automation tools to reduce costs and improve efficiency.

Enhanced Security:

Implementing a Zero Trust model, strengthening cybersecurity, and expanding security awareness training for employees.

Modern System Design:

Developing flexible IT infrastructure using cloud computing, Kubernetes, microservices & APIs, while adopting Agile methodologies to accelerate project deployment.

Upgrading Trading Infrastructure:

Meeting KRX system requirements, improving processing speed, and integrating smart backup solutions to ensure stability, continuity, and service readiness.

Product Development:

Enhancing the Digital Advisory Ecosystem, personalizing the customer experience with Big Data & AI.

Collaboration & Innovation:

Expanding technology partnerships, organizing hackathons to encourage creativity and innovation.

Regulatory Compliance:

Keeping up-to-date with legal requirements, ensuring compliance, and establishing adaptive processes to respond to future regulatory changes.



PUBLIC RELATIONS DEVELOPMENT

In 2025, DSC's communication strategy will focus on the following key areas:

Strengthening Brand Recognition

- » Expanding multi-channel communication strategies.
- » Enhancing partnerships and building a professional corporate image.

Delivering High-Quality Content

- » Providing market updates, financial news, and analysis reports.
- » Hosting webinars and financial education programs.

Enhancing Customer Engagement

- » Building a financial community and organizing interactive events.
- » Offering exclusive newsletters and market insights.

Promoting ESG & Corporate Social Responsibility (CSR)

- » Executing CSR campaigns, ensuring transparency and sustainable investment promotion.

Supporting Vietnam's Stock Market Reclassification

- » Participating in financial forums promotion.
- » Communicating with domestic and international investors.
- » Spreading positive market information.

DSC aims to elevate brand value, strengthen customer connections, and contribute to the sustainable growth of Vietnam's stock market.





MARKETING DEVELOPMENT STRATEGY

Leveraging Digital Technology:

Personalizing investor experiences using AI & Big Data. Optimizing financial advisory services with real-time and accurate market insights.

Strengthening Brand Identity:

Enhancing the Digital Advisory Ecosystem, enabling efficient capital management and timely support during market fluctuations.

Expanding Customer Base:

Creating high-quality content and optimizing SEO strategies. Running multi-platform advertising campaigns (Google, TikTok, YouTube, Facebook). Integrating email marketing, telesales, and industry events to engage potential investors.

Enhancing Customer Experience:

Improving UI/UX for the website and optimizing multi-platform trading experiences. Accelerating digital transformation, offering personalized customer support, exclusive promotions, and in-depth advisory services.



ENHANCING RISK MANAGEMENT EFFICIENCY

To continuously improve risk management effectiveness, DSC has outlined the following key directions for 2025:

Strengthening the Risk Management Framework

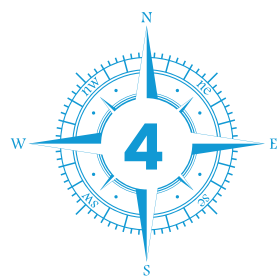
- » Updating internal regulations and procedures to align with market conditions and legal requirements.
- » Ensuring seamless coordination between different control layers within the Three Lines of Defense model.

Enhancing Risk Monitoring & Assessment

- » Conducting quantitative risk analysis for financial, credit, and market risks
- » Expanding risk supervision for new business sectors and developing comprehensive risk response scenarios.

Leveraging Digital Technology

- » Utilizing AI-driven data analysis to enhance risk forecasting and management capabilities.



CORPORATE GOVERNANCE

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Báo cáo
thường niên **2024**





BOARD OF DIRECTORS' REPORT

The Board of Directors' Evaluation of the Company's Operations

BOD's Assessment of the Company's Performance: Despite challenging market conditions in 2024, DSC faced significant difficulties in its business operations. However, through strong governance, effective leadership, and the collective efforts of all employees, the company achieved positive results:

Corporate Governance & Strategic Direction

In 2024, DSC actively pursued its long-term vision, aiming to become one of the top-performing securities firms in terms of capital efficiency (ROE); Establish itself as a fully digital securities firm within three years.

Successfully organized the 2024 Annual General Meeting of Shareholders and completed DSC's stock listing on the Ho Chi Minh Stock Exchange (HOSE).

Organizational Structure

Strengthened and optimized human resources, focusing on a lean, efficient, and strategically aligned workforce.

Enhanced traditional brokerage services while continuing to invest heavily in technology and expanding digital business operations.

Developed AI-powered applications/tools to improve the customer experience.

Business Performance

Ranked among the Top 15 securities firms on the HNX and continued to increase market share on HSX.

Maintained strong relationships with financial institutions, ensuring a stable capital supply for business operations.

Information Technology Development

Collaborated between the IT Division and Digital Brokerage Division to implement and refine the E-Broking project, enhancing customer experience through:

Chat AI: Advanced AI technology supporting fast and accurate information retrieval.

Digital Advisory Services.

OneID: User management system enabling single sign-on access to DSC's E-Broking ecosystem.

Demo Trading Platform: Virtual stock investment simulator

E-Learn: Online learning platform for financial education.

E-Learn: Online learning platform for financial education.

Significantly invested in IT infrastructure, including hardware upgrades, cybersecurity enhancements, and penetration testing (pentest) to ensure system robustness and seamless transactions for customers.



Risk Management

Strictly monitored the margin lending portfolio, making timely adjustments to safeguard the company during market fluctuations.

Ensured no new bad debts (NPLs) were incurred in 2024, maintaining a strong risk control framework.

BOD's Evaluation of the Executive Board

Based on the Company's Charter and the approved delegation of authority, the Board of Directors (BOD) entrusted the Executive Management Team with the responsibility for daily business operations and the implementation of resolutions, business plans, and strategies set by the General Meeting of Shareholders (GMS) and the BOD.

Through a monitoring mechanism that includes periodic and ad-hoc reports on business performance and operational status, the BOD assesses the following:

- » The Executive Management Team has effectively fulfilled its duties in compliance with legal regulations, the Company's Charter, and resolutions from the GMS and BOD, ensuring maximum protection of the Company's and shareholders' interests.
- » The Executive Management Team has prioritized risk management, implementing strong internal controls, and ensuring no new bad debts (NPLs) arose in 2024.
- » Corporate culture and employee engagement initiatives were strengthened, fostering a united and collaborative work environment and progressively shaping a strong corporate identity.



CORPORATE GOVERNANCE ACTIVITIES

Board of Directors' Operations

The Board of Directors (BOD) is responsible for comprehensive oversight of the company's management. It maintains frequent communication and guidance with the Executive Management Team to ensure the implementation of resolutions from the General Meeting of Shareholders (GMS) and the BOD. This guarantees that DSC's operations comply with the Company's Charter, internal regulations, and applicable laws.

In 2024, the BOD held 23 meetings to promptly address matters within its authority, ensuring effective decision-making and corporate governance.

No.	Resolution/ Decision No.	Date	Content
1	01/2024/NQ-HĐQT/DSC	22/01/2024	Deploying DSC stock trading from Upcom trading system to listing at Ho Chi Minh City Stock Exchange
2	01.1/2024/NQ-HĐQT/DSC	22/01/2024	Approving investment/trading in government bonds
3	02/2024/NQ-HĐQT/DSC	22/01/2024	Approving listing dossier at Ho Chi Minh City Stock Exchange
4	03/2024/NQ-HĐQT/DSC	02/02/2024	Organizing the 2024 Annual General Meeting of Shareholders
5	04/2024/NQ-HĐQT/DSC	02/02/2024	Appropriating the 2023 bonus and welfare fund
6	05/2024/NQ-HĐQT/DSC	19/04/2024	Appointing the person in charge of corporate governance
7	05.1/2024/NQ-HĐQT/DSC	02/05/2024	Approving the limit on self-trading activities and the limit on self-trading for a stock code in the 2nd and 3rd quarters of 2024
8	07.1/2024/NQ-HĐQT/DSC	15/05/2024	Approving the change in the limit on self-trading activities and the limit on self-trading for a stock code in the 2nd and 3rd quarters of 2024
9	08/2024/NQ-HĐQT/DSC	20/05/2024	Approving the change in the address/location of Da Nang Branch
10	10/2024/NQ-HĐQT/DSC	27/06/2024	Approving the selection of an independent auditor to audit the Financial Statements and Financial Safety Ratio Report for 2024
11	10.1/2024/NQ-HĐQT/DSC	05/07/2024	Approving the total project estimate: "Design and complete construction of Da Nang Branch - 130 Dien Bien Phu, Thanh Khe, Da Nang
12	12/2024/NQ-HĐQT/DSC	23/07/2024	Approving the Contract/Transaction with Related Persons of the Company - Thanh Cong Motor Vietnam Joint Stock Company
13	13/2024/NQ-HĐQT/DSC	23/07/2024	Approving the Contract/Transaction with Related Persons of the Company - NTP Fund Management Joint Stock Company
14	14/2024/NQ-HĐQT/DSC	15/07/2024	Approval of Credit Limit at Vietnam Maritime Commercial Joint Stock Bank



No.	Resolution/ Decision No.	Date	Content
15	13.1/2024/NQ-HĐQT/DSC	27/08/2024	Approval of the plan to handle margin loan debts (Stock code: NVL)
16	15/2024/NQ-HĐQT/DSC	12/08/2024	Approval of the credit limit with Ocean Commercial Joint Stock Bank
17	15.1/2024/NQ-HĐQT/DSC	28/08/2024	Approval of the implementation of the project "Strengthening Information Security"
18	16/2024/NQ-HĐQT/DSC	07/10/2024	Approval of the transaction of DSC shares from the Upcom trading system to listing on the Ho Chi Minh City Stock Exchange
19	17/2024/NQ-HĐQT/DSC	10/15/2024	Approval of the reference price on the first trading day at HOSE
20	18/2024/NQ-HĐQT/DSC	31/10/2024	Removal and appointment of the person in charge of corporate governance
21	18.1/2024/NQ-HĐQT/DSC	28/11/2024	Approval of the granting of credit limit with ACB
22	19/2024/NQ-HĐQT/DSC	29/11/2024	Approval of the issuance of "Contingency plan for emergency situations" and amendments and supplements to "Regulations on Prevention and Control of Money Laundering"
23	21/2024/NQ-HĐQT/DSC	23/12/2024	Approval of the granting of credit limit with Vietnam Prosperity Joint Stock Commercial Bank

All Board of Directors (BOD) meetings were conducted in accordance with the Company's Charter and the Regulations on BOD Operations at DSC.

No.	BOD Member	Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Duc Anh	23/23	100%	
2	Ms. Nguyen Thi Thu Ha	23/23	100%	
3	Mr. Vu Nhat Lam	16/23	69,5%	Personal reasons
4	Mr. Bach Quoc Vinh	23/23	100%	

In 2024, no BOD members participated in corporate governance training programs.

Internal Audit Committee under the BOD

The Internal Audit Department, reporting directly to the BOD, operates based on the principles of independence, integrity, objectivity, and confidentiality. Key functions & responsibilities include:

Independent assessment of compliance with legal policies, the Company's Charter, and decisions from the General Meeting of Shareholders (GMS) and the BOD.

Review and evaluate the adequacy, efficiency, and effectiveness of the internal control system managed by the Executive Management Team, ensuring continuous improvement.



Assess business operations' compliance with internal policies and procedures. improvement.

Provide recommendations for establishing and improving internal policies and procedures.

Ensure legal compliance and safeguard company assets through effective control measures.

Investigate internal violations and ensure transparency in corporate governance.

Conduct internal audits within the Company and its subsidiaries.

Supervisory Committee

Member & structure of the Supervisory Committee

No.	Fullname	Position	DSC Shares Owned (Common Shares)	Ownership Percentage (%)
1	Nguyen Thi Hien Ngoc	Head of the Supervisory Committee	25,000	0.0122%
2	Le Thi Lien	Member of the Supervisory Committee	8,000	0.0039%
3	Bui Thi Ngoc Ly	Member of the Supervisory Committee	6,400	0.0031%

Activities of the Supervisory Committee

General activities:

The Supervisory Committee has fulfilled its responsibilities and authority in accordance with the Company's Charter and Enterprise Law, ensuring compliance with corporate policies and regulations. The Supervisory Committee conducted independent assessments of business operations, governance compliance, and the 2024 financial statements.

Oversight of the Board of Directors (BOD)

As part of its supervisory role, the Supervisory Board actively participated in BOD meetings, Executive Management discussions, and conducted oversight of key business areas, including:

- » Monitoring & evaluating the implementation of the business plan and the Company's compliance with legal regulations, the Charter, and General Meeting of Shareholders (GMS) resolutions.
- » Ensuring the BOD's adherence to its rights and obligations under legal regulations, GMS resolutions, and the Company's Charter.
- » Assessing the execution of business strategies, ensuring that the CEO and Executive Management Team effectively implemented the resolutions of the GMS and BOD.
- » Directly reviewing the Company's business performance, frequently collaborating with Executive Management to request reports, documents, or conduct direct discussions with senior management to obtain essential information for evaluations.



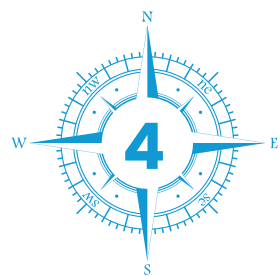
No.	Supervisory Board / Audit Committee Member	Meetings Attended	Attendance Rate	Voting Participation	Reason for Absence
1	Ms. Nguyen Thi Hien Ngoc	4/4	100%	100%	
2	Ms. Le Thi Lien	4/4	100%	100%	
3	Ms. Bui Thi Ngoc Ly	4/4	100%	100%	

INVESTOR RELATIONS

DSC is committed to strict compliance with information disclosure regulations, ensuring transparency in business operations. The company provides regular and ad-hoc updates on business performance in both Vietnamese and English, enabling both domestic and international investors to stay informed.

Additionally, DSC maintains a quarterly Investor Conference, serving as a platform for information exchange, addressing investor inquiries, and fostering trust among shareholders and investors, ensuring confidence in their investment decisions.





SUSTAINABLE DEVELOPMENT

66 HR development strategy & policies





HR DEVELOPMENT STRATEGY & POLICIES

HR Management & Development Strategy for 2025

Định hướng Quản trị & Phát triển Nhân sự DSC năm 2025

- » **Review & update internal policies** to ensure compliance with legal regulations and market standards.
- » **Key HR policies:**
 - Enhancing salary & benefits for employees, particularly in the Business Division, to boost work efficiency and employee engagement.
 - Developing competency frameworks for each position to improve performance evaluation & employee training.
- » **Positive Impact on Society:**
 - Job creation with stable income and a professional working environment.
 - Investment in talent development to attract and retain skilled professionals.
 - Full compliance with corporate responsibilities, contributing to a progressive and civilized society.

RESPONSIBILITY TO THE STATE – RULE OF LAW & RESPONSIBLE CONTRIBUTIONS

With the goal of effective and sustainable development, DSC has upheld the principle of rule of law in all corporate activities since the early stages of restructuring. For all major decisions, legal risk management is a top priority, and DSC maintains a zero-tolerance policy for any legal violations.

Thus, DSC:

- Strictly complies with all relevant laws, regulations, and guidelines in its operations.
- Diligently fulfills reporting obligations and ensures timely, transparent disclosure of information to regulatory authorities.
- Fully meets its tax obligations, contributing responsibly to the national budget.
- Diligently fulfills reporting obligations and ensures timely, transparent disclosure of information to regulatory authorities.

Moreover, DSC actively participates as a responsible market member by:

- Providing expert opinions on policy and regulatory framework development.
- Engaging proactively in regulatory discussions and market activities to contribute to the financial sector's growth.

RESPONSIBILITY TO SHAREHOLDERS – TRANSPARENT INFORMATION & VALUE CREATION

Annual and Extraordinary General Meetings: DSC has organized Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) when necessary to seek shareholder opinions, discuss key matters, and ensure company policies align with shareholder interests.

Proactive Information Sharing: The management team provides regular business updates on a monthly and quarterly basis, ensuring shareholders and investors stay well-informed.

Successful Stock Exchange Transfer: The successful transfer of DSC shares from UPCOM to HOSE reaffirms the company's commitment to transparency and enhancing shareholder value.

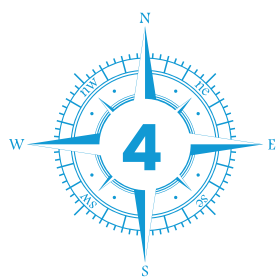


RESPONSIBILITY TO THE COMMUNITY & SOCIETY

Alongside its business activities, DSC consistently allocates a portion of its profits to establish charitable funds supporting children, underprivileged individuals, and families of war veterans and martyrs, contributing to a better living environment for the community.

Additionally, DSC employees actively participate in volunteer programs such as the “Thành Công Hearts – Donate Blood, Share Love” campaign, demonstrating the company's strong commitment to social responsibility. Furthermore, DSC has provided essential supplies to families affected by Tropical Storm No. 3 (International Name: Yagi), reinforcing its dedication to supporting communities in need.





FINANCIAL STATEMENTS

For the year ended 31 December 2024

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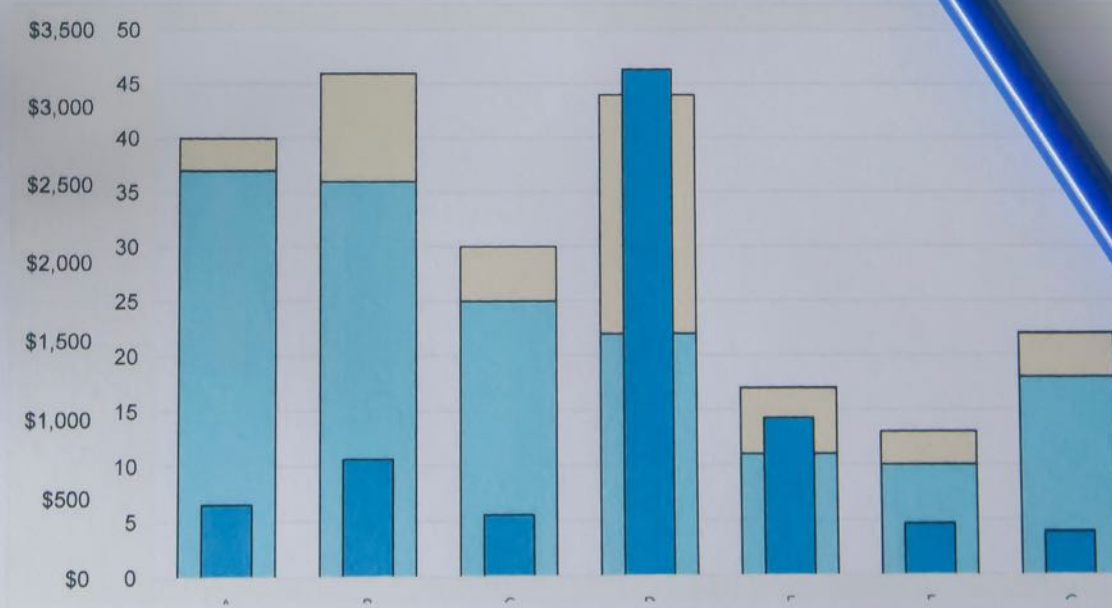
Báo cáo thường niên **2024**



Sales Pipeline

Total = \$1,371,291,502.10 (19)

Pre-Approach (1)	\$546,644.00 (23%)
Initial Review (1)	\$54,679,874.00 (30%)
Review (1)	\$32,133.00 (98%)
Analysis (0)	\$0.00 (2%)
Development (0)	\$0.00 (23%)
Commitment (1)	\$4,899.00 (9%)
Negotiation (1)	\$349,784,174.00 (12%)
Commitment (1)	\$99.00 (8%)
Follow-up (1)	\$1,000,000.00 (1%)



**DSC SECURITIES CORPORATION**2nd Floor, Thanh Cong Building, 80 Dich Vong Hau,
Dich Vong Hau Ward, Cau Giay District, Hanoi City**STATEMENT OF THE BOARD OF MANAGEMENT**

For the year ended 31 December 2024

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of DSC Securities Corporation (hereinafter referred to as “the Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2024.

MEMBER OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT**THE BOARD OF DIRECTORS**

The members of the Board of Directors during the year and at the date of this report are

Fullname	Position
Mr. Nguyen Duc Anh	Chairman
Mr. Bach Quoc Vinh	Member
Ms. Nguyen Thi Thu Ha	Member
Mr. Vu Nhat Lam	Member

THE SUPERVISORY COMMITTEE

The members of the Supervisory Committee during the year and at the date of this report are:

Fullname	Position
Ms. Nguyen Thi Hien Ngoc	Head of Supervisory Committee
Ms. Bui Thi Ngoc Ly	Member
Ms. Le Thi Lien	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the year and at the date of this report is:

Fullname	Position
Mr. Bach Quoc Vinh	General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duc Anh – Chairman

Mr. Bach Quoc Vinh – General Director is authorised by Mr. Nguyen Duc Anh to sign the attached Financial Statements for the year ended 31 December 2024 under Authorization Letter 04/2024/UQ-CTHDQT/DSC dated 04 July 2024.

AUDITORS

The accompanying financial statements for the year ended 31 December 2024 have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

**DSC SECURITIES CORPORATION**2nd Floor, Thanh Cong Building, 80 Dich Vong Hau,
Dich Vong Hau Ward, Cau Giay District, Hanoi City**STATEMENT OF THE BOARD OF MANAGEMENT**

For the year ended 31 December 2024

**STATEMENT OF THE BOARD OF MANAGEMENT
(CONT'D)****THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the year. In preparing these financial statements, the Board of Management is required to:

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

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities

STATEMENT OF THE FINANCIAL STATEMENT

The Board of Management hereby states that, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and of the results of its operation, cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

For and on behalf of the Board of Management,

Bach Quoc Vinh
General Director
March 5, 2025



No.: 09/2025/RSMHN-BCK

INDEPENDENT AUDITORS' REPORT

Re.: Financial statements for the year ended 31 December 2024 of DSC Securities Corporation

To:

**Shareholders, the Board of Directors, the Supervisory Committee and
the Board of Management of DSC Securities Corporation**

Report on the financial statements

We have audited the accompanying financial statements of DSC Securities Corporation (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2024, the statement of income, statement of cash flows and statement of changes equity for the year ended 31 December 2024 and the notes to the financial statements as set out on pages 06 to 47. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of DSC Securities Corporation as at 31 December 2024, and of the results of its operations, its cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

Hoang Thi Vinh

Audit Director

Audit Practice Registration Certificate:
1678-2023-026-1

Le Dai Duong

Auditor

Audit Practice Registration Certificate:
4650-2021-026-1

For and on behalf of

RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, March 5, 2025



DSC SECURITIES CORPORATION

2nd Floor, Thanh Cong Building, 80 Dich Vong Hau,
Dich Vong Hau Ward, Cau Giay District, Hanoi City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	As at	
			31 December 2024	31 December 2023
A. CURRENT ASSETS	100		5,756,139,855,473	4,083,140,920,041
I. Financial assets	110		5,751,946,696,325	4,079,570,710,545
I. Financial assets	110	4.1	480,274,656,275	63,163,827,831
1.1. Cash	111.1		480,274,656,275	63,163,827,831
2. Financial assets at fair value through profit/(loss) (FVTPL)	112	4.3.1	2,779,79,689,000	1,678,898,604,741
3. Held-to-maturity investment (HTM)profit/(loss) (FVTPL)	113	4.3.2	270,000,000,000	443,456,986,302
4. Loans	114	4.3.3	2,186,281,583,458	1,491,524,069,980
5. Provision for impairment of financial assets and mortgage assets	116	4.4	(36,224,742,061)	(36,190,290,925)
6. Other financial assets	117	4.5	66,304,341,774	438,706,120,661
6.1. Receivables from sale of financial assets	177.1		-	349,729,000,000
6.2. Receivables from and accruals for dividend and interest income	117.2		66,304,341,774	88,977,120,661
6.2.1. Accruals for due dividend and interest	117.3		33,396,122,603	11,930,216,170
6.2.2. Accruals for undue dividend and interest income	117.4		32,908,219,171	77,046,904,491
7. Advances to suppliers	118	4.5	4,225,000,000	736,662,000
8. Receivables from services provided by the company	119	4.5	2,930,328,081	910,890,157
9. Other receivables	122	4.5	243,010,092	243,010,092
10. Provision for impairment of receivables	129	4.5	(1,879,170,294)	(1,879,170,294)
II. NON-CURRENT ASSETS	130		4,193,159,148	3,570,209,496
1. Advances	131	4.5	70,204,715	133,368,180
2. Short-term prepayments	133	4.6	3,158,044,433	2,836,841,316



STATEMENT OF FINANCIAL POSITION (CONT'D)

Tại ngày 31/12/2024

Unit: VND

TÀI SẢN	Mã số	TM	Tại ngày 31/12/2024	Tại ngày 01/01/2024
3. Short-term collateral, mortgage deposits	134		914,640,000	600,000,000
4. Other current assets	137		50,270,000	-
B. NON-CURRENT ASSETS	200		36,150,267,357	39,507,306,875
I. Long-term financial assets	210		-	63,163,827,831
II. Fixed assets	220		13,889,090,993	15,689,598,371
1. Tangible fixed assets	221	4.7	8,056,821,857	8,903,523,778
Cost	222		14,966,290,869	13,507,833,770
Accumulated depreciation	223a		(6,909,469,012)	(4,604,309,992)
2. Intangible assets	227	4.8	5,832,269,136	6,786,074,593
Cost	228		10,886,918,480	10,613,474,480
Accumulated amortisation	229a		(5,054,649,344)	(3,827,399,887)
III. Investment properties	230		-	-
IV. Construction in progress	240		-	-
V. Other non-current assets	250		22,261,176,364	23,817,708,504
1. Long-term collateral, mortgage deposits	251		2,496,952,886	3,099,484,500
2. Long-term prepayments	252	4.6	9,992,418,455	13,664,256,972
3. Payment to Settlement Assistance Fund	254	4.9	9,771,805,023	7,053,967,032
TOTAL ASSETS	270		5,792,290,122,830	4,122,648,226,916



Unit: VND

EQUITY AND LIABILITIES	Codes	TM	As at 31 December 2024	As at 31 December 2023
C. LIABILITIES	300		3,390,676,192,879	1,888,854,149,281
I. Current liabilities	310		3,388,326,479,655	1,887,721,412,582
1. Short-term borrowings and finance lease liabilities	311	4.15	3,340,274,390,000	1,849,251,760,300
1.1. Short-term borrowings	312		3,340,274,390,000	1,849,251,760,300
2. Payable for securities transaction activities	318	4.10	1,953,212,364	3,769,685,931
3. Short-term trade account payables	320	4.11	517,873,252	1,317,159,064
4. Short-term advances from customers	321		240,000,000	209,500,000
5. Taxes and other receivables from the State budget	321	4.14	25,381,397,583	17,953,451,681
6. Payables to employees	323		7,830,541,661	8,148,510,759
7. Employee benefits	324		194,267,480	191,207,480
8. Short-term accruals	325	4.12	6,219,144,612	3,758,276,366
9. Get escrow, short-term deposits received	328		104,500,000	104,500,000
10. Other short-term payables	329	4.13	2,295,928,729	3,005,944,951
11. Bonus and welfare fund	331		3,315,223,974	11,416,050
II. Non-current liabilities	340		2,349,713,224	1,132,736,699
1. Deferred income tax liabilities	356	6.6	2,349,713,224	1,132,736,699
D. OWNERS' EQUITY	400	4.16	2,401,613,929,951	2,233,794,077,635
I. Capital and reserves	410		2,401,613,929,951	2,233,794,077,635
1. Paid-in capital	411		2,048,889,250,000	2,048,889,250,000
1.1. Paid-in capital	411.1		2,048,389,250,000	2,048,389,250,000
- Ordinary shares with voting rights	411.1 a		2,048,389,250,000	2,048,389,250,000
1.2. Share premium	411.2		500,000,000	500,000,000
2. Charter capital supplementary reserve fund	414		138,256,882	138,256,882
3. Operational risk and financial reserve fund	415		138,256,882	138,256,882
4. Retained earnings	417		352,448,166,187	184,628,313,871
II. Other resources and funds	420		-	-
Total equity and liabilities	440		5,792,290,122,830	4,122,648,226,916



OFF-STATEMENT OF THE FINANCIAL POSITION ITEMS

ITEMS	Codes	TM	As at 31 December 2024	As at 01 January 2024
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENT				
1. Outstanding shares (quantity)	006		204,838,925	204,838,925
2. Financial assets listed/registered at VSD of the company (VND)	008	5.1	112,079,760,000	64,061,090,000
3. Undeposited financial assets at VSD of the Company (VND)	012	5.2	11,940,000	11,940,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered at VSD of investors (VND)	021		9,412,739,210,000	7,750,631,269,000
a. Unrestricted financial assets	021.1		9,193,422,790,000	7,572,673,069,000
b. Restricted financial assets	021.2		124,572,700,000	51,830,500,000
c. Blocked financial assets	021.4	4.8	645,640,000	16,896,640,000
d. Financial assets awaiting for settlement	021.5		94,098,080,000	109,231,060,000
2. Non-traded financial assets deposited at the VSD of investors (VND)	022		1,179,430,000	926,430,000
a. Unrestricted and non-traded financial assets deposited at the VSD	022.1		1,179,430,000	926,430,000
3. Awaiting financial assets of investors (VND)	023	5.3	94,075,300,000	123,529,550,000
4. Entitled financial assets of investors (VND)	025	5.4	8,191,680,000	111,762,740,000
5. Investors' deposits (VND)	026	5.5	290,098,983,593	462,744,420,595
5.1. Investors' deposits for securities trading activities managed by the Company	027		289,824,563,378	462,704,308,296
5.2. Investors' deposits for clearing and payment of securities transactions	029		274,420,215	40,112,299
a. Domestic investors' deposits for clearing and payment of securities transactions	029.1		17,997,037	35,703,451
b. Foreign investors' deposits for clearing and payment of securities transactions	029.2		256,423,178	4,408,848
6. Payables to investors - Investors' deposits for securities trading activities managed by the Company	031		290,076,907,821	462,690,540,313
6.1. Payables to domestic investors - Investors' deposits for securities trading activities managed by the Company	031.1		289,916,308,289	462,685,865,361
6.2. Payables to foreign investors - Investors' deposits for securities trading activities managed by the Company	031.2		160,599,532	4,674,952
7. Payables for dividend, principal and interest from bonds	031.1	5.6	22,075,772	53,880,282

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Year 2024	
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit/loss (FVTPL)	01		179,126,840,914	148,026,070,092
- Gain from disposal of financial assets at	01.1		28,532,163,322	16,651,149,068
- Gain from revaluation of financial assets at FVTPL	01.2		53,945,648,351	24,924,810,201
- Dividend, interest income from financial assets at FVTPL	01.3	6.1	96,649,029,241	106,450,110,823
1.2. Gain from held-to-maturity investments (HTM)	02	6.1	9,980,263,314	17,906,837,205
1.3. Gain from loans and receivables	03	6.1	197,292,446,866	135,356,561,328
1.4. Revenue from brokerage services	06		103,975,163,406	103,914,009,439
1.5. Revenue from underwriting and issuance agent services advisory services	07		-	-
advisory services	08		2,761,000,000	27,640,000,000
1.7. Revenue from securities depository services	09		3,143,235,986	2,223,600,150
1.8. Revenue from financial advisory services	10		6,581,818,182	3,168,181,818
1.9. Revenue from other operating activities	11		248,466,246	211,624,559
Total operating income	20		503,109,234,914	438,446,884,591
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit/loss (FVTPL)	21		34,782,555,522	1,380,886,079
- Loss from disposal of financial assets at	21.1		29,826,863,351	658,384,189
- Loss from revaluation of financial assets at FVTPL	21.2		4,095,684,751	615,646,090
- Transaction costs of acquisition of financial assets at FVTPL			860,007,420	106,855,800
2.2. Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	24	6.2	34,451,136	33,065,268,171
2.3. Expenses for proprietary trading activities	26		-	870,000
2.4. Expenses for brokerage services	27	6.2	121,230,854,531	102,963,604,584



INCOME STATEMENT (CONT'D)

ITEMS	Codes	Notes	Year 2024	Year 2023 (Restated)
2.5. Expenses for underwriting and issuance agent services	28	6.2	1,076,413,500	1,076,413,500
2.6. Expenses for securities investment advisory	29	6.2	3,117,307,998	5,480,482,436
2.7. Expenses for securities depository services	30	6.2	3,353,921,807	2,494,874,288
2.8. Expenses for financial advisory activities	31	6.2	1,892,252,164	282,014,547
Total operating expenses	40		65,487,756,658	151,347,372,642
III. FINANCIAL INCOME				
3.1. Non-fixed accrued dividends and interest income	42		2,505,555,661	2,314,788,934
Total financial income	50		2,505,555,661	2,314,788,934
IV. FINANCIAL EXPENSES				
4.1. Interest expense	52	6.3	71,932,753,915	100,846,775,758
V. SELLING EXPENSES	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.4	47,495,849,385	38,401,736,621
VII. OPERATING PROFIT	70		220,698,430,617	150,165,788,504
VIII. OTHER INCOME AND EXPENSES				
8.1. Other income	71		52,687,903	52,687,903
8.2. Other expense	72		65,859,514	199,518
Total other operating profit	80		(13,171,611)	(52,505)
IX. TOTAL PROFIT BEFORE TAX	90		220,685,259,006	150,165,735,999
X. CORPORATE INCOME TAX EXPENSES	100		43,865,406,690	30,248,947,687
10.1. Current corporate income tax expenses	100.1	6.5	42,648,430,165	29,116,210,988
10.2. Deferred corporate income tax expenses	100.2	6.6	1,216,976,525	1,132,736,699
XI. PROFIT AFTER TAX	200		176,819,852,316	119,916,788,312
XII. OTHER COMPREHENSIVE INCOME AFTER TAX	300		-	-
Total other comprehensive income	400		-	-
XIII. NET INCOME PER SHARE	500		176,819,852,316	119,916,788,312
13.1. Basic earnings per share (VND/share)	501	4.16.4	863	753
13.2. Diluted earning per share (VND/share)	502	4.16.4	863	753



CASH FLOWS STATEMENT

For the year ended 31 December 2024

DESCRIPTION	Codes	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01	6.5	220,685,259,006	150,165,735,999
2. Adjustments for	02		(1,264,995,795)	61,535,724,165
- Depreciation of fixed assets	03		3,897,088,210	3,615,875,914
- Allowances and provisions	04		34,451,136	33,065,268,171
- (Gains) from investing activities	07		(9,188,437,080)	(2,314,788,934)
- Interest expenses	06	6.3	71,932,753,915	100,846,775,758
- Accrued interest income	08		(67,940,851,976)	(73,677,406,744)
3. Increase in non-monetary expenses	10		29,826,863,351	615,646,090
- Loss on revaluation of financial assets at fair value through profit/loss of FVTPL	11		29,826,863,351	615,646,090
4. Decrease in non-monetary income	18		(53,945,648,351)	(24,924,810,201)
- (Gains) on revaluation of financial assets through profit/loss of FVTPL	19		(53,945,648,351)	(24,924,810,201)
5. Operating (loss) before changes in working capital	30		(1,275,718,519,799)	(1,712,826,431,409)
- (Increase) in financial assets is recognised through profit /loss of FVTPL	31		(1,076,774,299,259)	(530,162,906,516)
- Decrease/(increase) in held-to-maturity investments (HTM)	32		173,456,986,302	(230,456,986,302)
- (Increase) in loans on financial assets	33		(694,757,513,478)	(493,845,757,697)
- (Increase) in receivables of services provided by the Companies	36		440,342,630,863	(330,413,628,887)
- (Increase)/decrease in other receivables	37		(1,988,937,924)	(363,902,551)
- Decrease/(increase) in other assets	39		(4,815,454)	2,269,629
- Decrease/(increase) in other assets	40		63,163,465	(5,153,280)
- Increase in accrual expense	41		22,386,335	438,090,648
- Decrease/(increase) in pr paid expense	42		3,350,635,400	(2,981,779,327)
- Corporate income tax paid	43	4.14	(33,928,525,007)	(23,021,875,616)
- Interest expense paid	44		(69,494,272,004)	(107,642,186,926)
- (Decrease)/increase in payables to supplier	45	4.14	(6,309,297,379)	2,839,175,301
- Increase in welfare benefits	46		3,060,000	13,290,000



CASH FLOWS STATEMENT (CONT'D)

CHỈ TIÊU	Mã số TM	Năm 2024	Năm 2023 Trình bày lại
- (Decrease)/increase in taxes and other payables to State budget	47	(1,291,959,256)	1,891,070,370
- (Decrease)/increase in payables to employee	48	(317,969,098)	2,725,244,566
- (Decrease)/increase in other payables	50	(504,816,222)	501,559,501
- Other receipts from operating activities	51	287,891,614	279,041,592
- Other payments for operating activities	52	(7,872,868,697)	(2,621,995,914)
Net cash (used in) operating activities	60	(1,080,417,041,588)	(1,525,434,135,356)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition & construction of fixed assets & other long-term assets	61	(2,096,580,832)	(831,658,515)
2. Proceeds from sales, disposals of fixed assets & other long-term assets	62	2,727,273	(831,658,515)
3. Interest earned, dividends and profits received	65	8,599,093,891	2,314,788,934
Net cash from investing activities	70	6,505,240,332	1,483,130,419
III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH			
1. Proceeds from contribution of owner's equity and shares issuance	71	4.16	- 1,048,389,250,000
2. Proceed from borrowings	73	4.15	11,062,938,289,725 9,900,591,451,808
2.1. Other proceed borrowings	73.2		11,062,938,289,725 9,900,591,451,808
3. Prepayment for borrowing principle settlement	74	4.15	(9,571,915,660,025) (9,362,433,782,998)
3.1. Loan principal payment from Settlement Assistance Fund	74.3		(9,571,915,660,025) (9,362,433,782,998)
Net cash from financing activities	80	1,491,022,629,700	1,586,546,918,810
NET CASH FLOWS DURING THE YEAR	90	417,110,828,444	62,595,913,873
Cash and cash equivalents at the beginning of the year	101	4.1	63,163,827,831 567,913,958
Cash	101.1		63,163,827,831 567,913,958
Cash equivalents	101.2		- -
Cash and cash equivalents at the end of the year	103	4.1	480,274,656,275 63,163,827,831
Cash	103.1		480,274,656,275 63,163,827,831
Cash equivalents	103.2		- -



CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

DESCRIPTION	Codes	Notes	Year 2024	Year 2023
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		38,730,833,636,490	34,882,290,098,260
2. Cash payments for acquisition of brokerage securities of customers	02		(40,374,252,786,110)	(33,903,794,592,140)
3. Cash receipts/(payments) for settlement of securities transaction of customers	07		1,473,023,887,127	(728,930,863,810)
4. Cash payments for depository fees of customers	11		(2,250,174,509)	(1,763,608,329)
Net (decrease)/increase in cash during the year	20		(172,645,437,002)	247,801,033,981
II. Cash and cash equivalents of customers at the beginning of the year	30		462,744,420,595	214,943,386,614
Cash at banks at the beginning of the year:	31		462,744,420,595	214,943,386,614
- Investors' deposits managed by the Company for securities trading activities	32		462,704,308,296	213,327,402,277
- Deposits for clearing and payment of securities transactions	34		40,112,299	1,615,984,337
III. Cash and cash equivalents of customers at the end of the year	40	5.5	290,098,983,593	462,744,420,595
Cash at banks at the end of the year:	41		290,098,983,593	462,744,420,595
- Investors' deposits managed by the Company for securities trading activities	42		289,824,563,378	462,704,308,296
- Deposits for clearing and payment of securities transactions	44		274,420,215	40,112,299



NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 Structure of ownership

DSC Securities Corporation (hereinafter referred to as “the Company”), formerly known as Da Nang Securities Joint Stock Company. The Company operates under License for Establishment and operation No. 29/UBCK-GPHĐKD issued by the State Securities Committee on 18 December 2006 with the latest one dated 23 August 2023 according to Adjustment License No. 67/GPĐCUBCK to adjust charter capital.

The charter capital as stipulated in the latest business license is VND 2,048,389,250,000 equivalent to 204,838,925 shares with the par value of VND 10,000 per share.

On 24 September 2024, the Company was officially listed on the Ho Chi Minh City Stock Exchange with stock symbol “DSC” according to Decision No. 550/QĐ-SGDHCM issued by Ho Chi Minh City Stock Exchange on 24 September 2024.

The Company’s registered head office is at 2 nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi City.

The number of employees as at 31 December 2024 was 221 employees (as at 01 January 2024: 208 employees).

1.2 Operating industry

The Company operates in securities industry.

1.3 Principal activities

The Company’s principal activities in the year include:

- Proprietary trading;
- Securities brokerage;
- Securities underwriting;
- Securities investment advisory;
- Depository services.

1.4 Normal operating cycle

The Company’s normal operating cycle is carried out for a period of 12 months.

1.5 The Company’s structure

As at 31 December 2024, the Company’s dependent units were as follows:

Name	Address
DSC Securities Corporation – Ham Long Transaction Office	1st Floor, No. 14-16 Ham Long, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam
DSC Securities Corporation – Da Nang Branch	3rd Floor, 130 Dien Bien Phu, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam
DSC Securities Corporation – Ho Chi Minh Branch	No. 14 Nguyen Van Troi, Ward 17, Phu Nhuan District, Ho Chi Minh City, Vietnam

1.6 Investment restrictions of securities companies

The Company complies with the provisions of Article 28, Circular 121/2020/TT-BTC dated 31 December 2020 regulating the operation of securities companies.

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Corporate Accounting System and accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC.

The form of accounting records applied in the Company is the General Journal

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 Financial year

The Company’s financial year begins on 01 January and ends on 31 December of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations and accounting regulations and guidelines applicable to securities companies relating to preparation and presentation of these financial statements.

3.2 Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and the company’s at bank, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits of investors on securities transactions and deposits of issuers are reflected in off-statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.4 Financial assets at fair value through profit or loss (FVTPL)

Các tài sản tài chính FVTPL là tài sản tài chính thỏa mãn một trong các điều kiện sau:

Financial assets at fair value through profit or loss are financial assets that met one of the following conditions:

a) Financial assets are classified as held for trading. Financial assets are classified as securities held for trading if:

- » Acquired or created primarily for the purpose of resale/repurchase in the short term;
- » There is evidence that instrument is traded for short-term profit; or
- » Derivatives (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

b) At initial recognition, financial assets are identified to be more appropriately presented if classified as financial assets at FVTPL for one of the following reasons:

- » Classification of financial assets at FVTPL eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases;
- » Financial assets belong to a group of managed financial assets and management results are assessed on a value basis and in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognised at cost (the purchase price of the asset does not include transaction costs directly arising from the acquisition of these financial assets) and are continued to be recognised after initial recognition at fair value.

The increased difference due to revaluation of financial assets at FVTPL at fair value compared to the previous year is recognised in the income statement under the item "Gains from revaluation of financial assets at FVTPL". The reduced difference due to revaluation of financial assets at FVTPL at fair value compared to the previous year is recognised in the income statement under the item "Loss from revaluation of financial assets at FVTPL".

Expenses for acquisition of financial assets at FVTPL are recognised in transaction costs of financial assets in the income statement as soon as they are incurred.

3.5 Held-to-maturity investments (HTM)

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

- Financial assets which at the time of initial recognition have been classified as recognised at fair value through profit or loss;
- Financial assets have been classified as available for sale;
- Financial assets that meet the definitions of loans and receivables.

Held-to-maturity investments are initially recognised at cost (purchase price of the asset plus (+) transaction costs directly arising from the purchase of these financial assets such as brokerage fees, transaction fees, issuing agent fees and bank fees). After initial recognition, held-to-maturity investments are recognised at amortisation using effective interest rate method.



The amortised value of HTM investments is determined as the initial recognised amount of the financial asset minus (-) principal repayments plus (+) or minus (-) accumulated amortisations. calculated using the effective interest method of the difference between the initially recognised amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

The effective interest method is a method of calculating the amortised cost of interest income or interest expense over the relevant year of a financial asset or a group of HTM investments.

Investments are considered for impairment at the balance sheet. Provision is made for HTM 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 market adverse effect on the expected future cash flows of held-to-maturity investments. 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 financial difficulties significant financial exposure, default or late repayment of interest or principal, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating that there is a decline It is possible to quantify expected future cash flows, such as changes in repayment conditions, financial position associated with the possibility of default. When there is evidence of impairment or provision is made, which is determined on the difference between the amortised amount and the fair value at the time of assessment. An increase or decrease in the provisioning account balance is recognised in the income statement under the item "Expenses for provision for financial assets, handling of loss of bad receivables, loss of impairment of financial assets and borrowing costs of loans".

3.6 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and are not listed on a perfect market, except:

- » Amounts that the Company intends to sell immediately or in the near future are classified as assets held for trading purposes, and amounts which at the time of initial recognition are classified as recognised at fair value through profit or loss;
- » Amounts classified by the Company as available for sale at initial recognition; or
- » Amounts for which the holder may not recover most of the original investment, not due to credit deterioration, and are classified as available for sale.

Loans are initially recognised at cost (disbursed amount of the loan). After initial recognition, loans are measured at amortised cost using the effective interest rate method.

The amortisation of loans is measured at the initial recognised amount of the financial asset less principal repayments plus or minus accumulated amortisations using the effective interest method of the difference between initial recognition and maturity, less any allowance for impairment or uncollectibility (if any).

Loans are considered for impairment as at the date of the balance sheet. Separate provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities or property rights used as collaterals for the loan and the balance of the loan. An increase or decrease in the provisioning account balance is recognised in the income statement under the item "Expenses for provision for financial assets, handling of loss of bad receivables, loss of impairment of financial assets and borrowing costs of the loans".



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Fair value/market value of financial assets

Fair value/market value of financial assets is measured as follows:

- » The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh Stock Exchange is the closing price of the last trading day up to the date of valuation;
- » For securities of unlisted companies on the stock market but registered for trading on the trading market of unlisted public companies ("UPCom"), the market value is determined is the average closing price at the latest 30 trading days up to the valuation date of securities;
- » For listed securities which are canceled or suspended from trading or suspended from trading from the sixth trading day on, the actual securities price is the book value at the date of the nearest balance sheet;
- » For unlisted and unregistered securities on the trading market of unlisted public companies ("UPCom"), the actual stock price is the actual trading price on the over-the-counter market ("OTC"), based on the issuer's financial statements at the time of preparation of the financial statements.

Securities without reference prices from the above sources will be assessed at fair value based on consideration of the financial position and book value of the issuer at the valuation date.

For the purposes of determining corporation income tax ("CIT"), the tax base of the Company's financial assets is measured at cost less provision for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular 48/2019/TTBTC dated 08 August 2019 and Circular 24/2022/TT- BTC dated 07 April 2022 amending and supplementing a number of articles of Circular 48/2019/TT-BTC.

3.8 Derecognition of financial assets

A financial asset (or part of a similar group of financial assets) is derecognised when:

- a) The Company no longer has the right to collect money arising from the financial assets; or
- b) The Company transfers the right to collect money arising from the financial asset or simultaneously incurs an obligation to pay almost immediately the entire proceeds to a third party through a transfer agreement; and:
 - » The Company transfers substantially all the risks and rewards of assets; or
 - » The Company does not transfer or retain all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred the right to collect money arising from the asset or has entered into a transfer agreement with a third party but has not yet transferred substantially all risks and rewards of the asset or transferred control of the assets, assets are still recognised as assets of the Company. In that case, the Company also recognizes a corresponding liability. The transferred assets and corresponding liabilities are recognised on a basis that reflects the rights and obligations retained by the Company.

In case, a liability is recognised as a guarantee of the transferred assets will be recognised at the lesser of the initial carrying amount of the asset and the maximum amount required to be paid by the Company.



3.9 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

3.10 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the year for which the amount are paid or the year in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- » Office design and construction expenses;
- » Substantial tools and supplies;
- » Other prepayments.

3.11 Leases – Lessee

Operating leases
Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.12 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. The estimated useful lives of fixed assets are as follows:

Name	Estimated useful lives (years)
Plant & machinery	03 – 05
Office equipment	03 – 05

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the statement of income.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Intangible assets and amortisation (cont'd)

Accounting principles for intangible assets are as follows:

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life. The estimated useful lives of fixed assets are as follows:

	Estimated useful lives (years)
Computer software	03 – 08

Copy right and patent

Patents and trademarks are measured initially at their purchase costs and are amortised on the straight-line basis over their estimated useful lives as details:

	Estimated useful lives (years)
Patents and trademarks	03 – 05

3.14 Accrued expenses

Other payables and accrued expenses are recognised for future payables relating to bond interest, goods and services received, not depending on the fact that the Company received invoices or not.

3.15 Owners' equity

The owners' equity

Owners' equity is recorded according to the actual contributed capital of the owner

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Other owners' equity

Other equity is formed from the addition of business results, revaluation of assets and the residual value between the fair value of donated or sponsored assets after deducting payable taxes (if any) in connection with these assets.

Dividends

Dividends are recognised as a liability at the date of declaring dividends



Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.16 Revenue, other incomes

Revenue from securities brokerage activities

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. In the event that the contract outcome cannot be estimated reliably, revenue will be recognised only to the recoverable amount of the recognised costs.

Income from securities trading

Thu nhập từ kinh doanh chứng khoán được xác định dựa trên mức chênh lệch giá bán và giá vốn bình quân của chứng khoán.

Other income

Other income includes revenues from irregular activities, in addition to revenue-generating activities, including: revenues from liquidation of fixed assets, sale of fixed assets.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income

Dividend income is recognised when the Company's right to receive payment has been established, except for dividends received in shares are only updated and tracked the number of shares held without being recognised as revenue.

Revenue from rendering other services

When the contract outcome can be determined with certainty, revenue is recognised based on the degree of completion of the work.

If the contract outcome cannot be determined with certainty, revenue will be recognised only to the recoverable extent of the recognised costs.

3.17 Method of determining cost of securities sold

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

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the year, excluding the treasury shares which are repurchased by the Company.

3.19 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation

Corporate income tax

Income tax expense represents the sum of the current income tax payable and deferred income tax.

Current corporate income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In 2024, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

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

Deferred corporate income tax

Deferred income tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- » Where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

- » Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the statement of profit or loss, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in equity



Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

- » Securities trading activities include: Securities brokerage, securities investment advisory, securities depository, securities investment fund management, securities portfolio management, lending money to customers for investment purposes, conduct margin trading, advance money for sale of securities and conduct other securities trading activities as prescribed by law and are not subject to value added tax;

- » Other activities: 10%.

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4 INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	As at 31 December 2024 VND	As at 01 January 2024 VND
Demand deposits at bank	480,274,656,275	63,163,827,831
Total	480,274,656,275	63,163,827,831

4.2 Volume and value of transactions made during the year

	Year 2024		Year 2023	
	Volume of trading (unit)	Value of trading (VND)	Volume of trading (unit)	Value of trading (VND)
Company	180,753,463	17,953,913,387,700	32,239,560	3,263,606,926,223
Shares	19,613,463	19,613,463	10,913,201	291,892,275,280
Bonds	161,140,000	17,376,858,290,000	21,326,359	2,971,714,650,943
Investors	3,439,688,042	79,137,231,732,010	3,631,325,811	68,990,464,440,000
Shares	3,439,652,242	79,136,074,420,000	3,631,298,011	68,990,225,430,000
Fund certificate	34,800	1,041,210,000	27,800	239,010,000
Bonds	1,000	116,102,010	-	-
Total	3,620,441,505	97,091,145,119,710	3,663,565,371	72,254,071,366,223



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.3 Financial assets

4.3.1 Các tài sản tài chính ghi nhận thông qua lãi/(lỗ) (FVTPL)

	As at 31 December 2024 (VND)		As at 01 January 2024 (VND)	
	Giá gốc	Giá trị hợp lý	Giá gốc	Giá trị hợp lý
Listed shares	297,996,541,471	319,791,689,000	206,634,531,553	227,337,770,741
ACB	98,512,350,000	104,195,106,000	62,986,440,000	70,323,360,000
VAB			2,897,790,000	574,541,741
OCB	1,455,818,259	1,375,524,000	1,581,600,167	1,596,000,000
FPT	672,000,000	762,500,000	67,897,158,174	72,843,800,000
SSI			71,271,085,000	82,000,000,000
MBB	63,563,840,000	69,092,770,000	-	-
CTG	70,138,020,000	80,582,040,000	-	-
HCM	62,490,555,000	62,716,080,000	-	-
KDH	366,000,000	397,100,000	-	-
NLG	452,000,000	365,500,000	-	-
MWG	345,500,000	305,000,000	-	-
Others	458,212	69,000	458,212	69,000
Unlisted shares	10,010,000	-	10,010,000	-
Da Nang Protect Construction JSC	10,010,000	-	10,010,000	-
Unlisted bonds	2,460,000,000,000	2,460,000,000,000	1,451,560,834,000	1,451,560,834,000
Total	2,758,006,551,471	2,779,791,689,000	1,658,205,375,553	1,678,898,604,741



4.3.2 Held to maturity investments (HTM)

	As at 31 December 2024 (VND)		As at 01 January 2024 (VND)	
	Cost	Carrying amount	Cost	Carrying amount
Tiền gửi có kỳ hạn còn lại dưới 01 năm	270,000,000,000	270,000,000,000	443,456,986,302	443,456,986,302
Cộng	270,000,000,000	270,000,000,000	443,456,986,302	443,456,986,302

4.3.3 Loans

	As at 31 December 2024 (VND)		As at 01 January 2024 (VND)	
	Book value	Fair value	Book value	Fair value
Receivables from margin activities	2,080,142,095,589	2,043,917,353,528	1,389,807,851,964	1,353,617,561,039
Mr. Can Luong Minh (i)	1,518,200,000	22,004,787	1,518,200,000	32,273,688
Mr. Nguyen Quang Linh (i)	1,220,900,000	20,225,142	1,220,900,000	29,663,542
Mr. Ta Ngoc Anh (i)	1,400,900,000	21,125,433	1,400,900,000	30,983,968
Mr. Nguyen Trung Toan (i)	705,200,000	10,468,500	705,200,000	15,353,800
Mrs. Le Thi Hong (ii)	8,617,726,741	-	8,617,726,741	-
Mr. Nguyen Vinh Huy (ii)	8,617,726,741	-	8,617,726,741	-
Mr. Nguyen Khang (ii)	14,217,912,441	-	14,217,912,441	-
Other investor	2,043,843,529,666	2,043,843,529,666	1,353,509,286,041	1,353,509,286,041
Advances to investors	106,139,487,869	106,139,487,869	101,716,218,016	1,353,509,286,041
Total	2,186,281,583,458	2,150,056,841,397	1,491,524,069,980	1,455,333,779,055

(i) They are borrowers under the contract to open a margin trading account since 2016. The Company determined the fair value of these loans by the market value as at 31 December 2024 of the collateral assets (shares) and considers that it is unlikely to recover the above debts.

(ii) They are investors under contracts to open margin trading account since 2022. In 2022, the Company disbursed margin loans to 03 individual investors including Mr. Nguyen Khang, Mr. Nguyen Vinh Huy, and Ms. Le Thi Hong with margin lending stock code being NVL. These are margin loans secured by investors' own money and securities. Margin lending securities are in the list of permitted loans and the lending rate complies with the regulations of the State Securities Commission at the time of lending.

After the Company processed the sale of all NVL shares in the securities portfolio held by the above investors to recover debts in accordance with the law, the loan principal and interest that have not been recovered as at 31 December 2023 is VND 33,089,876,125. On 08 December 2022, the investors discussed and proposed a method to repay the Company for the remaining principal and interest of the margin loan. Accordingly, the investors commit to fully pay all outstanding debts and financial obligations to the Company through the sale of legal assets belonging to the Ocean Valley Tourist Complex Project.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.3 Financial assets (CONT'D)

4.3.3 Loans (cont'd)

Details of property rights used to secure payment are as follows:

Investors	Loans balance as at 01 January 2024 (VND)	Loans balance as at 31 December 2024 (VND)	Accumulated interest balance until 31 December 2024 (VND)	Assets used to secure (*)
Le Thi Hong	8,617,726,741	8,617,726,741	448,382,887	Property rights to the code NWP.5.1-4.32
Nguyen Vinh Huy	8,617,726,741	8,617,726,741	448,382,887	Property rights to the code NWP.5.2-4.16
Nguyen Khang	14,217,912,441	14,217,912,441	739,744,428	Property rights to the code NWP.5.1-3.07 and NWP.5.1-3.08
Total	31,453,365,923	31,453,365,923	1,636,510,202	Total value of property rights is VND 33,063,280,000

(*) The value of property rights is valued based on Valuation Certificate No. 050123/CT/DIAMONDRV dated 05 January 2023 of Diamond Appraisal and Real Estate Co., Ltd. These loans have been overdue since 28 November 2022. Accordingly, the Company has made a provision for 100% of the loan balance and loan interest (with a total amount of VND 33,089,876,125) in 2023 according to the Board of Directors' Resolution No. 30/2023/NQ-HĐQT/DSC dated 01 December 2023 to ensure prudence in risk management and based on the recovery ability assessment of the Boards of Directors and Management, therefore the Company did not record additional loan revenue arising in 2024.

4.4 Provision for impairment of financial assets and mortgage assets

	As at 31 December 2024 (VND)	As at 01 January 2024 (VND)
Provision for impairment of loans (i)	(36,224,742,061)	(36,190,290,925)
Mr. Can Luong Minh	(1,496,195,213)	(1,485,926,312)
Mr. Nguyen Quang Linh	(1,200,674,858)	(1,191,236,458)
Mr. Ta Ngoc Anh	(1,379,774,567)	(1,369,916,032)
Mr. Nguyen Trung Toan	(694,731,500)	(689,846,200)
Ms. Le Thi Hong	(8,617,726,741)	(8,617,726,741)
Mr. Nguyen Vinh Huy	(8,617,726,741)	(8,617,726,741)
Mr. Nguyen Khang	(14,217,912,441)	(14,217,912,441)
Total	(36,224,742,061)	(36,190,290,925)

(i) Provisions as presented in the Notes 4.3.3 "Loans".

4.5 Trade account receivables

	As at 31 December 2024 (VND)	As at 01 January 2024 (VND)
1. Receivables from and accruals for dividend and interest income of financial assets. In which:	66,304,341,774	438,706,120,661
- Accrued dividends and interest receivable until the receipt date	33,396,122,603	11,930,216,170
- Accruals for undue dividend and interest income	32,908,219,171	77,046,904,491
- Receivables from sale of financial assets	-	349,729,000,000
2. Advances to suppliers	4,225,000,000	736,662,000
An Phu Business Construct and Furniture Co., Ltd.	3,740,000,000	-
Others	485,000,000	736,662,000
3. Other receivables	243,010,092	243,010,092
4. Provision for impairment of receivables (i)	(1,879,170,294)	(1,879,170,294)
5. Receivables from brokerage services provided	2,930,328,081	910,890,157
6. Advances	70,204,715	133,368,180
Total	71,893,714,368	438,850,880,796

(i) Detail of provision for impairment of receivables:



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.5 Trade account receivables (cont'd)

	Amount of doubtful debts as at 01 January 2024 (VND)	Provision as at 01 January 2024 (VND)	Additional provision in the year (VND)	Reversal in the year (VND)	Amount of doubtful debts as at 31 December 2024 (VND)	Provision as at 31 December 2024 (VND)
Other receivables	242,660,092	242,660,092	-	-	242,660,092	242,660,092
Ms. Vo Thi Xuan Trang	23,322,825	23,322,825	-	-	23,322,825	23,322,825
Ms. Nguyen Thi Thuy	219,337,267	219,337,267	-	-	219,337,267	219,337,267
Accounts receivable and accrual of dividends and interest on financial assets	1,636,510,202	1,636,510,202	-	-	1,636,510,202	1,636,510,202
Ms. Le Thi Hong	448,382,887	448,382,887	-	-	448,382,887	448,382,887
Mr. Nguyen Vinh Huy	448,382,887	448,382,887	-	-	448,382,887	448,382,887
Mr. Nguyen Khang	739,744,428	739,744,428	-	-	739,744,428	739,744,428
Total	1,879,170,294	1,879,170,294	-	-	1,879,170,294	1,879,170,294

4.6 Prepayments

	As at 31 December 2024	As at 01 January 2024
Short-term		
Tools and supplies	148,335,074	9,201,985
Other short-term prepayments	3,009,709,359	2,827,639,331
Total	3,158,044,433	2,836,841,316
Long-term		
Tools and supplies expenses	3,556,098,474	7,298,827,733
Office design and construction expenses	4,586,583,257	4,750,699,871
Other long-term prepayments	1,849,736,724	1,614,729,368
Total	9,992,418,455	13,664,256,972

4.7 Tangible fixed assets

Description	Plant and machinery (VND)	Office equipment (VND)	Total (VND)
COST			
As at 01 January 2024	12,633,143,514	874,690,256	13,507,833,770
Additions	32,120,000	1,791,016,832	1,823,136,832
Liquidation, disposal	(364,679,733)	-	(364,679,733)
As at 31 December 2024	12,300,583,781	2,665,707,088	14,966,290,869
ACCUMULATED DEPRECIATION			
As at 01 January 2024	4,533,676,995	70,632,997	4,604,309,992
Depreciation	2,273,427,435	396,411,318	2,669,838,753
Liquidation, disposal	(364,679,733)	-	(364,679,733)
As at 31 December 2024	6,442,424,697	467,044,315	6,909,469,012
NET BOOK VALUE			
As at 01 January 2024	8,099,466,519	804,057,259	8,903,523,778
As at 31 December 2024	5,858,159,084	2,198,662,773	8,056,821,857

As at 31 December 2024, cost of tangible fixed assets includes VND 1,583,546,780 in respect of fully depreciated assets which are still in use (as at 01 January 2024: VND 1,650,546,513).



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.8 Intangible fixed assets

Unit: VND

Description	Copyrights, patents	Trademarks trade name	Computer software	Total
COST				
As at 01 January 2024	88,000,000	132,000,000	10,393,474,480	10,613,474,480
Additions	-	-	273,444,000	273,444,000
As at 31 December 2024	88,000,000	132,000,000	10,666,918,480	10,886,918,480
ACCUMULATED DEPRECIATION				
As at 01 January 2024	54,388,879	48,950,000	3,724,061,008	3,724,061,008
Amortisation	29,333,328	26,400,000	1,171,516,129	1,227,249,457
As at 31 December 2024	83,722,207	75,350,000	4,895,577,137	5,054,649,344
NET BOOK VALUE				
As at 01 January 2024	33,611,121	83,050,000	6,669,413,472	6,786,074,593
As at 31 December 2024	4,277,793	56,650,000	5,771,341,343	5,832,269,136

As at 31 December 2024, cost of intangible fixed assets includes VND 2,157,317,800 in respect of fully amortised assets which are still in use (as at 01 January 2024: VND 1,930,878,800).

4.9 Payment to the Settlement Assistance Fund

Payment to the Settlement Assistance Fund reflect deposits at the Vietnam Securities Depository and Clearing Corporation.

According to the current regulations of the Vietnam Securities Depository, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and must pay an additional 0.01% of the total amount of previous year brokerage securities but not exceeding VND 2.5 billion per year. The maximum limit on the contribution of each depository member to the Settlement Assistance Fund is VND 20 billion for a depository member which is a securities company with proprietary trading and brokerage operations.

Detail of payment to the Settlement Assistance Fund:

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Initial payment	7,053,967,032	5,040,971,118
Amount payment during the year	2,176,676,621	1,689,672,535
Allocated interest during year	541,161,370	541,161,370
Total	9,771,805,023	7,053,967,032



4.10 Payable for securities transaction activities

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Stock Exchange	1,446,656,952	1,717,154,896
Vietnam Securities Depository	541,161,370	2,052,531,035
Total	1,953,212,364	3,769,685,931

4.11 Short-term trade account payables

	As at 31 December 2024	As at 01 January 2024
Bang Huu Technology JSC	-	895,701,400
Others	517,873,252	421,457,664
Total	517,873,252	1,317,159,064

4.12 Short-term accrual

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Accrued interest	5,632,078,883	3,193,596,972
Others	587,065,729	564,679,394
Total	6,219,144,612	3,758,276,366

4.13 Other short-term payables

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Viet Nam Equity JSC	794,333,648	717,860,000
Customer development associates	1,497,354,081	2,270,061,912
Others	4,241,000	18,023,039
Total	2,295,928,729	3,005,944,951



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.14 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2024 (VND)		During the year (VND)		As at 31 December 2024 (VND)	
	Balance		Increase	Decrease	Balance	
Deductible VAT	-		38,196,462	38,196,462	-	
	Receivable	Payable	Paid/deduction	Payable	Receivable	Payable
Value added tax	-	5,856,259	642,278,691	733,224,977	-	96,802,545
Corporate income tax	-	13,545,076,967	33,928,525,007	42,648,430,165	-	22,264,982,125
Personal income tax	-	969,747,126	9,889,424,285	9,321,461,844	-	401,784,685
Personal income tax paid on behalf	-					
Investors	-	3,432,771,329	44,236,013,932	43,421,070,831	-	2,617,828,228
Other taxes	-	-	24,523,294	24,523,294	-	-
Total	-	17,953,451,681	88,720,765,209	96,148,711,111	-	25,381,397,583

4.15 Short-term borrowings and finance lease liabilities

	As at 01 January 2024 (VND)		Movements in the year (VND)		As at 31 December 2024 (VND)	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch (i)	1,261,384,274,800	1,261,384,274,800	7,591,217,289,725	7,285,796,174,525	1,566,805,390,000	1,566,805,390,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch (ii)	137,867,485,500	137,867,485,500	882,469,000,000	606,867,485,500	413,469,000,000	413,469,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Tay Ho Branch (iii)	-	-	630,000,000,000	270,000,000,000	360,000,000,000	360,000,000,000
Prosperity And Growth Commercial Joint Stock Bank – Hanoi Branch (iv)	450,000,000,000	450,000,000,000	1,559,252,000,000	1,409,252,000,000	600,000,000,000	600,000,000,000
Asia Commercial Joint Stock Bank (v)	-	-	400,000,000,000	-	400,000,000,000	400,000,000,000
Total	1,849,251,760,300	1,849,251,760,300	11,062,938,289,725	9,571,915,660,025	3,340,274,390,000	3,340,274,390,000



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.15 Short-term borrowings and finance lease liabilities

Contract No	Balance as at 31 December 2024	Term	Interest rate	Purposes
(i) Credit limit agreement No. 01/2024/1412941/HĐTD dated 10 June 2024	1,566,805,390,000	Determined according to each specific accommodation bill	Determined according to each specific accommodation bill	Supplement working capital, issue payment guarantees, open L/Cs for government bonds, securities, and other financial instruments; Invest in trading stocks
(ii) Credit limit agreement No. 01/2024-HĐCVHM/NHCT128- DSC dated 16 December 2024	413,469,000,000	Determined according to each specific accommodation bill	Determined according to each specific accommodation bill	Investing in government bonds, corporate bonds, deposit certificates, and supplementing working capital for business operations
(iii) Credit issuance agreement No. 23/TAH/2748839/HĐCTD/01 dated 31 August 2023	360,000,000,000	Determined according to each specific accommodation bill	Determined according to each specific accommodation bill	Invest in trading certificates of deposit issued by credit institutions
(iv) Credit limit agreement No. 106.0280/2024/HĐTDHMDN/P BankĐĐ dated 07 May 2024	600,000,000,000	Determined according to each specific accommodation bill not exceeding 04 months	Determined according to each specific accommodation bill	Invest in government bonds and company-issued government-guaranteed bonds
(v) Credit issuance agreement No. CHA.DN.4960.251124 dated 29 November 2024	400,000,000,000	Determined according to each specific accommodation bill not exceeding 04 months	Determined according to each specific accommodation bill	Supplement working capital to cover operational expenses, investments, purchase government bonds, and recover funds for government bond investing/buying transactions
Total	3,340,274,390,000			

4.16 Owners' equity

4.16.1 Movement of owners' equity

Description	Paid-in capital (VND)	Share premium (VND)	Charter capital and supplementary reserve fund (VND)	Operational risk and financial reserve fund (VND)	Retained earnings (VND)	Total (VND)
As at 01 January 2023	1,000,000,000,000	500,000,000	138,256,882	138,256,882	64,711,525,559	1,065,488,039,323
Contributed capita	1,048,389,250,000	-	-	-	-	1,048,389,250,000
Profit during the year	-	-	-	-	119,916,788,312	119,916,788,312
As at 31 December 2023	2,048,389,250,000	500,000,000	138,256,882	138,256,882	184,628,313,871	2,233,794,077,635
As at 01 January 2024	2,048,389,250,000	500,000,000	138,256,882	138,256,882	184,628,313,871	2,233,794,077,635
Profit during the year	-	-	-	-	176,819,852,316	176,819,852,316
Distribution to funds (i)	-	-	-	-	(9,000,000,000)	(9,000,000,000)
As at 31 December 2024	2,048,389,250,000	500,000,000	138,256,882	138,256,882	352,448,166,187	2,401,613,929,951

(i) Appropriation to the Bonus and Welfare Fund of VND 9,000,000,000 from 2023 profits according to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ/DSC dated 25 March 2024.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.16 Owners' equity (cont'd)

4.16.2 Details of owners' equity

Unit: VND

	Contributed capital			
	As at 31 December 2024		As at 01 January 2024	
Shareholders	VND	%	VND	%
Mr. Nguyen Duc Anh	729,998,000,000	35,64	729,998,000,000	35.64
NTP Investment JSC	700,000,000,000	34,17	700,000,000,000	34.17
Others	618,391,250,000	30,19	618,391,250,000	30.19
Total	2,048,389,250,000	100	2,048,389,250,000	100

4.16.3 Shares information

Unit: VND

	As at 31 December 2024 Shares	As at 01 January 2024 Shares
Number of issuable shares	205,000,000	205,000,000
Number of issued and paid shares	204,838,925	204,838,925
- Preference shares	-	-
- Ordinary shares	204,838,925	204,838,925
Number issuing shares	204,838,925	204,838,925
- Preference shares	-	-
- Ordinary shares	204,838,925	204,838,925
Face value of issuing shares (VND/share)	10,000	10,000

4.16.4 Basic earnings per share/Diluted earnings per share

Unit: VND

	Tại ngày 31/12/2024	Tại ngày 01/01/2024 trình bày lại
Profit after tax (VND)	176,819,852,316	119,916,788,312
Distribution to bonus and welfare fund	-	9,000,000,000
Weighted average number of ordinary shares	204,838,925	147,319,789
Earnings per share (EPS)	863	753

(i) Appropriation to the Bonus and Welfare Fund of VND 9,000,000,000 from the 2023 profits according to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ/DSC dated 25 March 2024.



At present, the Company does not have potential shares with dilutive effect on earnings per share, so diluted earnings per share is equal to basic earnings per share.

5. INFORMATION SUPPLEMENTING THE ITEMS OFF-STATEMENT OF THE BALANCE SHEET

5.1 Financial assets listed/registered at VSD of the Company

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Unrestricted financial assets	112,079,760,000	64,061,090,000
Total	112,079,760,000	64,061,090,000

5.2 Undeposited financial assets at VSD of the Company

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Shares	11,940,000	11,940,000
Total	11,940,000	11,940,000

5.3 Awaiting financial assets of investors

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Shares and warrants	94,075,300,000	123,529,550,000
Total	94,075,300,000	123,529,550,000

5.4 Entitled financial assets of investors

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Shares	8,191,680,000	111,762,740,000
Total	8,191,680,000	111,762,740,000

5.5 Investors' deposits

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Investors' deposits for securities trading activities managed by the Company	289,824,563,378	462,704,308,296
- Domestic investors' deposits	8,191,680,000	462,699,244,856
- Foreign investors' deposits	14,193,474	5,063,440
Investors' deposits for clearing and payment of securities transactions	274,420,215	40,112,299
- Domestic investors' deposits	17,997,037	35,703,451
- Foreign investors' deposits	256,423,178	4,408,848
Total	290,098,983,593	462,744,420,595

5.6 Payables for dividends, principal and interest from bonds

Unit: VND

	As at 31 December 2024	As at 01 January 2024
Principal, interest and dividends payables on behalf of the issuer	22,075,772	53,880,282
Total	22,075,772	53,880,282



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

6.1 Dividends and interests arising from financial assets, loans and receivables

Unit: VND

	Year 2024	Year 2023
From financial assets at FVTPL	96,649,029,241	106,450,110,823
From financial assets at HTM	9,980,263,314	17,906,837,205
From loans and receivables	197,292,446,866	135,356,561,328
Total	303,921,739,421	259,713,509,356

6.2 Expenses for operating activities

Unit: VND

	Year 2024	Year 2023
Expenses for brokerage services		
(payables to Stock Exchange, payroll expenses and others)	121,230,854,531	102,963,604,584
Expenses for securities investment advisory	3,117,307,998	5,480,482,436
Expenses for securities depository activities	3,353,921,807	2,494,874,288
Expenses for securities underwriting activities and securities issuance agency services	1,076,413,500	5,679,372,537
Provision expenses for financial assets, handling losses of bad receivables and losses of impairment of financial assets and borrowing expenses(i)	34,451,136	33,065,268,171
Expenses for financial advisory activities	1,892,252,164	282,014,547
Total	130,705,201,136	149,965,616,563

(i) The provision amount as at 31 December 2023 primarily relates to loans as presented in Note 4.3.3 "Loans".

6.3 Interest expenses

Unit: VND

	Year 2024	Year 2023
Loan interests	71,932,753,915	100,846,775,758
Interest on loans from banks	71,932,753,915	79,288,775,758
Interest on loans from individual	-	21,558,000,000
Total	71,932,753,915	100,846,775,758



6.4 General and administrative expenses

Unit: VND

	Year 2024	Year 2023
Remuneration expenses	28,626,818,535	24,540,822,624
Stationery expenses	84,700,896	175,881,081
Tools and supplies	867,654,774	1,521,958,344
Taxes and fees	687,975,904	450,327,243
Out-sourced expenses	6,000,000	7,000,000
Chi phí dịch vụ mua ngoài	2,937,885,988	1,439,007,717
Others	14,284,813,288	10,266,739,612
Total	47,495,849,385	38,401,736,621

6.5 Current corporate income tax expenses

The current CIT payable is based on assessable profit for the current year. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting profit are reconciled together as follows:

	Year 2024 (VND)	Year 2023 (VND)
Accounting profit before tax	220,685,259,006	150,165,735,999
Adjustments for accounting profit	84,700,896	(4,584,681,061)
Non-deductible expenses	5,402,398,655	1,084,002,434
Dividend received	(6,634,699,600)	(5,000,000)
Provision expenses for loan receivables and loan interest (i)	(7,108,928,286)	17,363,193,164
(Reversal)/differences in revaluation of financial assets (FVTPL)	898,121,048	(23,026,876,659)
Adjusted profit	213,242,150,823	145,581,054,938
Estimated assessable profit for the year	213,242,150,823	145,581,054,938
Tax rate (%)	20%	20%
Estimated current CIT for the year	42,648,430,165	29,116,210,988
Estimated current CIT expenses	42,648,430,165	29,116,210,988
CIT payable/(receivable) at the beginning of the year	13,545,076,967	7,450,741,595
CIT paid during the year	(33,928,525,007)	(23,21,875,616)
CIT payable/(receivable) at the end of the year	22,264,982,125	13,545,076,967

(i) The difference between the carrying amount and the tax base of the provision for loan receivables and interest is a deductible temporary difference. Details of provisions are presented in Note 4.3.3 "Loans".



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

6.6 Deferred corporate income tax expenses

	Balance Sheet		Income statement	
	As at 31/12/2024 (VND)	As at 01/01/2024 (VND)	Year 2024 (VND)	Year 2023 (VND)
Deferred income tax assets - Closing balance	-	-		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Opening balance	3,472,638,633			
Deferred tax assets and income related to deductible temporary differences - Differences from provision for loan receivables and interest receivables	-	3,472,638,633	-	(3,472,638,633)
Deferred tax assets and income related to unutilised taxable incentives - Differences from provision for loan receivables and interest receivables	1,421,785,657)	-	1,421,785,657	-
Amount offset against deferred tax liabilities and income from reversal of deferred tax liabilities	(2,050,852,976)	(3,472,638,633)	-	-
Deferred income tax liabilities - Closing balance	2,349,713,224	1,132,736,699		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Opening balance	4,605,375,332	-		
Deferred tax liabilities and expenses incurred related to deductible temporary differences - differences from revaluation of financial assets FVTPL	4,425,751,122	4,605,375,332	4,425,751,122	4,605,375,332
Deferred tax liabilities and expenses refunded related to deductible temporary differences - differences from revaluation of financial assets FVTPL	(4,605,375,332)	-	(4,605,375,332)	-
Others	(25,184,922)	-	(25,184,922)	
Amount offset against deferred tax liabilities and expenses from reversal of deferred tax liabilities	(2,050,852,976)	(3,472,638,633)		
Deferred corporate income tax expenses			1,216,976,525	1,132,736,699



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company are:

Related parties	Mối quan hệ
Mr. Nguyen Duc Anh	Majoring shareholder
NTP Investment JSC	Majoring shareholder
NTP Asset Management JSC	Related party with related person (Mr. Bach Quoc Vinh)
Thanh Cong Motor Vietnam Joint Stock Company	Related party with related person (Mr. Nguyen Duc Anh)
Members of the Board of Directors, the Supervisory Committee and the Board of Management	

Related parties' transactions. During the year, the Company entered into the following transactions with its related parties:

Provided services, settlement for services and assets acquirement

	Year 2024 (VND)	Year 2023 (VND)
NTP Investment JSC	-	27,572,500,000
Securities investment advisory fee	-	25,000,000,000
Transfer fee for purchasing rights	-	2,572,500,000
NTP Asset Management JSC	1,525,000,000	-
Trà phí tư vấn đầu tư	1,525,000,000	-
Thanh Cong Motor Vietnam Joint Stock Company	408,971,017	-
Purchase of assets	408,971,017	-
Mr. Nguyen Duc Anh	-	2,572,500,000
Transfer fee for purchasing rights	-	2,572,500,000
Ms. Nguyen Thi Thu Ha	-	107,287,250
Transfer fee for purchasing rights	-	107,287,250
Total	1,933,971,017	30,606,671,000



Remuneration of the Board of Directors, the Supervisory Committee and the Board of Management

	Year 2024 (VND)	Year 2023 (VND)
Remuneration of the Board of Directors	3,810,500,000	2,439,500,000
Mr. Nguyen Duc Anh	1,488,000,000	832,000,000
Mr. Vu Nhat Lam	1,675,000,000	1,365,000,000
Ms. Nguyen Thi Thu Ha	327,500,000	162,500,000
Mr. Bach Quoc Vinh	320,000,000	80,000,000
Remuneration of the Supervisory Committee	160,000,000	130,000,000
Ms. Nguyen Thi Hien Ngoc	160,000,000	130,000,000
Remuneration of the Board of Management	3,200,000,000	2,600,000,000
Mr. Bach Quoc Vinh	3,200,000,000	2,600,000,000
Total	7,170,500,000	5,169,500,000



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION

7.2 Segment reporting information (Segment reporting information by business field)v

(i) Other activities include underwriting, securities issuance agency, investment in held-to-maturity assets, lending and financial advisory activities.

Segment reporting information by geographic area

All activities of the Company take place in the territory of Vietnam.

	Proprietary trading (VND)	Brokerage service (VND)	Depository services (VND)	Others (i) (VND)	Total (VND)
Year 2024					
1. Revenue	179,126,840,914	103,975,163,406	3,143,235,986	216,863,994,608	503,109,234,914
2. Direct expenses	34,782,555,522	121,230,854,531	3,353,921,807	6,120,424,798	165,487,756,658
3. Depreciation and unallocated expenses	-	-	-	-	119,494,462,814
4. Unallocated other income	-	-	-	-	2,558,243,564
Profit before tax	144,344,285,392	(17,255,691,125)	(210,685,821)	210,743,569,810	220,685,259,006
Balance as at 31 December 2024					
1. Direct segment assets	2,779,791,689,000	5,040,971,118	-	2,491,880,351,050	5,281,443,845,073
2. Unallocated assets	-	-	-	-	510,846,277,757
Total assets	2,779,791,689,000	9,771,805,023	-	2,491,880,351,050	5,792,290,122,830
Balance of liabilities as at 31 December 2024					
1. Direct segment liabilities	-	2,617,828,228	-	-	2,617,828,228
2. Unallocated liabilities	-	-	-	-	3,388,058,364,651
Total liabilities	-	2,617,828,228	-	-	3,390,676,192,879
Year 2023					
1. Revenue	148,026,070,092	103,914,009,439	2,223,600,150	184,283,204,910	438,446,884,591
2. Direct expenses	1,381,756,079	102,963,604,584	2,494,874,288	44,507,137,691	151,347,372,642
3. Depreciation and unallocated expenses	-	-	-	-	139,248,711,897
4. Unallocated other income	-	-	-	-	2,314,935,947
Profit before tax	146,644,314,013	950,404,855	(271,274,138)	139,776,067,219	150,165,735,999
Balance as at 01 January 2024					
1. Direct segment assets	2,028,627,604,741	7,053,967,032	-	1,987,779,277,973	4,023,460,849,746
2. Unallocated assets	-	-	-	-	99,187,377,170
Total assets	2,028,627,604,741	7,053,967,032	-	1,987,779,277,973	4,122,648,226,916
Balance of liabilities as at 01 January 2024					
1. Direct segment liabilities	-	3,432,771,329	-	-	3,432,771,329
2. Unallocated liabilities	-	-	-	-	1,885,421,377,952
Total liabilities	-	3,432,771,329	-	-	1,888,854,149,281



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.3 Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

As at 31 December 2024 (VND)	
Within one year	9,475,754,741
From the second to fifth year	6,840,755,315
Total	16,316,510,056

Detailed information of the leases is as follow:

	Rent excluding VAT	Unit	Lease Term
Thanh Cong Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi City			
First floor	158,945,455 VND/month		08/01/2023 - 07/01/2026
Second floor	134,673,000 VND/month		01/4/2021 - 31/3/2026
Eighth floor	89,913,438 VND/month		16/6/2024 - 30/6/2027
HEAC Building, 14-16 Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District			
First floor	244,692,364 VND/month		01/7/2022 - 14/5/2027
Building at 14 Nguyen Van Troi, Ward 17, Phu Nhuan District, Ho Chi Minh City			
First floor, second floor, third floor	299,609,500 VND/month		3/6/2022 - 02/6/2025
130 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City			
Third floor, Building B	36,584,680 VND/moth		01/6/2024 - 30/6/2027



7.4 Subsequent events

There was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2024.

7.5 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2023 audited reviewed by RSM Vietnam Auditing & Consulting Company Limited. Certain reclassifications have been made to the prior period's figures to enhance comparability with current period's presentation.

Restating some items on the interim statement of comprehensive income:

Items	Pre-adjusted figures	Adjustment	Adjusted figures
1. Basic earnings per share (VND/share)	814	(61)	753
2. Diluted earning per share (VND/share)	814	(61)	753

Nguyen Thi Anh Tuyet
Preparer

Tran Minh Toan
Chief Accountant



Bach Quoc Vinh
General Director

March 5, 2024

DSC SECURITIES CORPORATION

Head Office:

2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Dich Vong Hau Ward, Cau Giay District, Hanoi

Tel: (024) 3880 3456

Email: info@dsc.com.vn

Ham Long Transaction Office

14-16 Ham Long, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi

Ho Chi Minh Branch

14 Nguyen Van Troi, Ward 17, Phu Nhuan District, Ho Chi Minh City

Da Nang Branch

130 Dien Bien Phu, Chinh Gian Ward, Thanh Khe District, Da Nang

