

Số/No: 40/2025/CV-CKCT07

V/v Công bố thông tin Báo cáo thường niên 2024

của VietinBank Securities

Ref: Information disclosure of 2024 Annual

Report of VietinBank Securities

Hà Nội, ngày 26 tháng 03 năm 2025

Hanoi, March 26, 2025

CÔNG BỐ THÔNG TIN
DISCLOSURE OF INFORMATION

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

- Tên công ty:** Công ty Cổ phần chứng khoán Ngân hàng Công thương Việt Nam
The Company name: Vietnam Bank for Industry and Trade Securities Joint Stock Company
- Mã chứng khoán:** CTS
Securities code: CTS
- Địa chỉ trụ sở chính:** Tầng 1 đến Tầng 4, Tòa nhà N02-T2 Khu Đoàn Ngoại giao, Phường Xuân Tảo, Quận Bắc Từ Liêm, Thành phố Hà Nội.
Head office address: Floor 1st to 4th, Building N02-T2 Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Ha Noi City.
- Điện thoại/Telephone:** 024.39741771 **Fax:** 024.39741760
- Người thực hiện công bố thông tin/Submitted by:**
Họ và tên/Name: **Trần Thị Ngọc Tài/Tran Thi Ngoc Tai**
Chức vụ/Position: Phó Tổng giám đốc/Deputy General Director
Địa chỉ: Tầng 1 đến Tầng 4, Tòa nhà N02-T2 Khu Đoàn Ngoại giao, Phường Xuân Tảo, Quận Bắc Từ Liêm, Thành phố Hà Nội
Address: Floor 1st to 4th Floor, Building N02-T2 Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Ha Noi City.
Điện thoại di động/Mobile: 0904182830

Loại thông tin công bố: Định kỳ Bất thường Yêu cầu
Information disclosure type: Periodic Irregular On demand

Nội dung thông tin công bố/Content of information disclosure:



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Công ty Cổ phần Chứng khoán Ngân hàng Công thương Việt Nam (VietinBank Securities) công bố thông tin Báo cáo thường niên 2024 của Công ty.

Vietnam Bank for Industry and Trade Securities Joint Stock Company (VietinBank Securities) announces the 2024 Annual Report of the Company.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 26/03/2025 tại đường dẫn: <https://www.cts.vn/2025/03/26/vietinbank-securities-cbtt-bao-cao-thuong-nien-2024/>

This information was posted on the Company's website on March 26, 2025 at this link: <https://www.cts.vn/2025/03/26/vietinbank-securities-cbtt-bao-cao-thuong-nien-2024/>

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 thông tin đã công bố.

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

Nơi nhận/Recipients:

- Như trên/*As above*
- Lưu/*Archives:* Phòng TCHC, TVTCĐN/HR & Administration
Department, Corporate Finance Advisory Department

Tài liệu đính kèm/ Attached documents

- Báo cáo thường niên 2024/
2024 Annual Report

NGƯỜI ĐƯỢC ỦY QUYỀN
CÔNG BỐ THÔNG TIN
**PERSON AUTHORIZED TO DISCLOSE
INFORMATION**
PHÓ TỔNG GIÁM ĐỐC
DEPUTY GENERAL DIRECTOR



PHÓ TỔNG GIÁM ĐỐC
Trần Thị Ngọc Loan





BUSINESS LOCATION

📍 **Head office:** 1st to 4th Floor, Building N02-T2 Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi City
☎ **Phone:** 024.3974 1771 📠 **Fax:** 024.3974 1760

📍 **Ba Trieu Transaction Office:** 1st Floor, 306 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
☎ **Fax:** 024.3974 1760

📍 **Ho Chi Minh City Branch:** 1st, 3rd and 5th Floor, Office Building - Central Garden Building - No. 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City
☎ **Phone:** 024.3974 1771 📠 **Fax:** 028.3820 0899

📍 **Da Nang Branch:** 8th Floor, No. 36 Tran Quoc Toan, Hai Chau Ward, Hai Chau District, Da Nang City
☎ **Phone:** 024.3974 1771 📠 **Fax:** 023.6358 4788

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ABOUT VIETINBANK SECURITIES

Vietnam Bank for Industry and Trade Securities Joint Stock Company (VietinBank Securities; Code CTS, listed on HOSE) is one of the most prestigious and long-standing securities companies in Vietnam. VietinBank Securities has affirmed its position by providing institutional, corporate and individual clients with professional and comprehensive securities services, investment consulting services, and corporate finance advisory. In addition, the Company is also known as a unit connecting cooperation opportunities, participating in investment promotion activities to provide comprehensive financial solutions for enterprises.



VISION

Pioneer in the Investment Banking sector



MISSION

Creating opportunities for success for customers, shareholders and employees, contributing positively to the socio-economic development of Vietnam



CORE VALUES

Positive Thinking – Positive Attitude – Positive Action

"VietinBank Securities commits that all activities of the Company are aimed at selecting the best factors to bring success to clients, shareholders and employees, while actively contributing to the socio-economic development of Vietnam."

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Stepping into a new era with the spirit of "SOLID FOUNDATION – REACHING NEW HEIGHTS", VietinBank Securities is committed to strengthening its financial foundation, enhancing service quality, developing a comprehensive product ecosystem, and leveraging advanced technology to provide customers with the most effective and modern investment solutions.



Dear Valued Shareholders, Clients, and Partners,

The year 2024 continued to be challenging for the global economy overall and the Vietnamese stock market specifically. Fluctuations in monetary policies, geopolitical tensions, and shifts in international capital flows created significant pressure on financial markets. Nevertheless, despite these obstacles, Vietnam's economy made the substantial breakthrough, achieving a GDP growth rate of 7.09%, surpassing the initial target of 6–6.5%. This accomplishment clearly demonstrates the decisive leadership and adaptable governance of the Party and the Government, as well as the relentless efforts of all sectors, localities, businesses, and citizens in promoting economic and social development. Regarding the domestic stock market in 2024, influenced by global macroeconomic factors, the VN-Index closed the year at 1,266.78 points, reflecting a 12.11% increase compared to 2023. However, the market fluctuated within a narrow range for most of the year, repeatedly failing to exceed the 1,300-point resistance level. Overall, 2024 was a record year for foreign investor net selling, with total net outflows surpassing VND 90 trillion, nearly four times that of 2023.



Despite the fluctuations in both domestic and international markets, VietinBank Securities has recorded a successful year of business with positive results. Pre-tax profit reached VND 287.39 billion, marking a 24.48% increase from the previous year and achieving 102.56% of the profit target set by the General Meeting of Shareholders for 2024. These accomplishments highlight all employees' unity, determination, and collective effort in overcoming challenges, further reinforcing VietinBank Securities' strong position in the financial market.



The year 2025 marks a significant milestone, celebrating the 25th anniversary of the Vietnamese stock market and the Ho Chi Minh City Stock Exchange (HOSE). It is also a momentous occasion for VietinBank Securities, commemorating 25 years of establishment and continuous innovation. As one of the first securities companies licensed to operate, VietinBank Securities takes pride in accompanying Vietnam's stock market's birth, development, and evolution. Throughout this journey, VietinBank Securities has been a pioneer in enhancing operational standards, contributing to the sustainable growth of the Vietnamese stock market.

Stepping into a new era with the spirit of "SOLID FOUNDATION – REACHING NEW HEIGHTS", VietinBank Securities is committed to strengthening its financial foundation, enhancing service quality, developing a comprehensive product ecosystem, and leveraging advanced technology to provide customers with the most effective and modern investment solutions. As a subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), VietinBank Securities will maximize cross-selling potential within the financial ecosystem, optimizing the synergy between products and services to create exceptional value for customers.

Additionally, the company is channeling resources to accelerate digital transformation, optimize customer experience, enhance operational efficiency, invest in human resources, develop a team of top-tier experts, and improve its advisory and customer support capabilities to deliver in-depth and effective financial solutions.

On its path of growth, VietinBank Securities is not only focused on increasing corporate value but also remains steadfast in its mission to build a transparent and sustainable financial market, drive economic growth, and generate meaningful value for society. We firmly believe that with strong determination, innovative thinking, and the continued support of our Valued Shareholders, Clients, and dedicated employees, VietinBank Securities will continue to break through and affirm its leading position in the stock market.

On behalf of the Board of Directors, I extend my deepest gratitude to our Valued Shareholders, Clients, and all employees who have consistently accompanied and supported VietinBank Securities throughout this journey. Your trust and support drive us to continuously improve and strive for excellence in every product and service we offer. We look forward to your continued partnership in the coming years, which will contribute to the growth and prosperity of VietinBank Securities.

Sincerely,

**PARTY COMMITTEE SECRETARY
CHAIRMAN OF THE BOARD OF DIRECTORS**

TRAN PHUC VINH

MESSAGE FROM THE GENERAL DIRECTOR

“

With our well-prepared workforce, advanced technology, and strategic solutions, along with a proactive, determined, and positive mindset, 2025 will mark the emergence of a "25-year-old VietinBank Securities - mature, resilient, and dynamic." We remain steadfast in our mission: to create sustainable success opportunities for customers, shareholders, and employees while making meaningful contributions to the robust development of Vietnam's economy.

”

Dear Valued Shareholders, Clients, and Partners,

The year 2024 has witnessed significant geopolitical fluctuations and global economic challenges, as ongoing geopolitical conflicts continue to impact international relations and global economic growth. Inflation remains complex, interest rates are still high, and despite numerous stimulus packages introduced by the Chinese government to revive the real estate market, the world's second-largest economy is experiencing a slowdown, while the growth rates of leading EU economies have reached alarming levels. Nevertheless, Vietnam's macroeconomic stability has been maintained, with the country's GDP growth rate reaching **7.09%** in 2024, exceeding the target due to the government's proactive and flexible monetary policy solutions, harmoniously combined with fiscal policies.

Under the influence of the global economic landscape, Vietnam's stock market also faced a challenging year of trading. The VN-Index closed at 1,266.78 points, up 12.11%, with improved liquidity compared to 2023. However, the market primarily moved sideways, repeatedly failing to surpass the 1,300-point resistance level, coupled with selling pressure from foreign investors.

Amidst these challenges, fierce competition, and the complex dynamics of the stock market, our Company has always prioritized risk management as a top priority to establish itself as a safe and reliable destination for partners and customers. Simultaneously, we have continuously promoted our core business activities to enhance shareholder value, generate stable income, and improve employee welfare. Through decisive measures, the Company achieved impressive business results in 2024, with pre-tax profit reaching VND 287.392 billion, marking a strong increase of 24.48% and exceeding the profit target set by the General Meeting of Shareholders. Earnings per share (EPS) reached VND 1,554, up 36.2% from 2023.



Looking ahead to 2025, Vietnam's stock market is forecasted to experience positive changes, potentially surpassing the 1,300-point mark and aiming for 1,400 points. This outlook is supported by key factors, including the Party and Government's focus on maintaining macroeconomic stability and controlling inflation, decisive measures from ministries and agencies to achieve an 8% GDP growth target, and the successful disbursement of public investment under the 2021–2025 plan. Additionally, if the market's upgrade scenario materializes in 2025, it will trigger the return of foreign investors and attract more domestic capital.

With the promising prospects of the stock market in 2025, the Company aims to fully capitalize on market opportunities, strengthen core business operations, and implement groundbreaking, effective solutions while maintaining rigorous risk management.

Moreover, the company remains committed to upholding its strong position and reputable brand, which has been built over more than 24 years of establishment and development. Our focus will be on providing high-quality, secure financial services to partners and customers, staying ahead of market trends, accelerating digital transformation, and investing in cutting-edge IT solutions to deliver exceptional services, unique experiences, and optimal conveniences—always listening to and understanding customer needs.

We firmly believe that: With our well-prepared workforce, advanced technology, and strategic solutions, along with a proactive, determined, and positive mindset, 2025 will mark the emergence of a "25-year-old VietinBank Securities - mature, resilient, and dynamic." We remain steadfast in our mission: to create sustainable success opportunities for customers, shareholders, and employees while making meaningful contributions to the robust development of Vietnam's economy.

On behalf of all company employees, I sincerely thank our valued Shareholders, Partners, and Customers for their trust and support throughout the years. We look forward to continuing this journey with you in the future.

Sincerely,

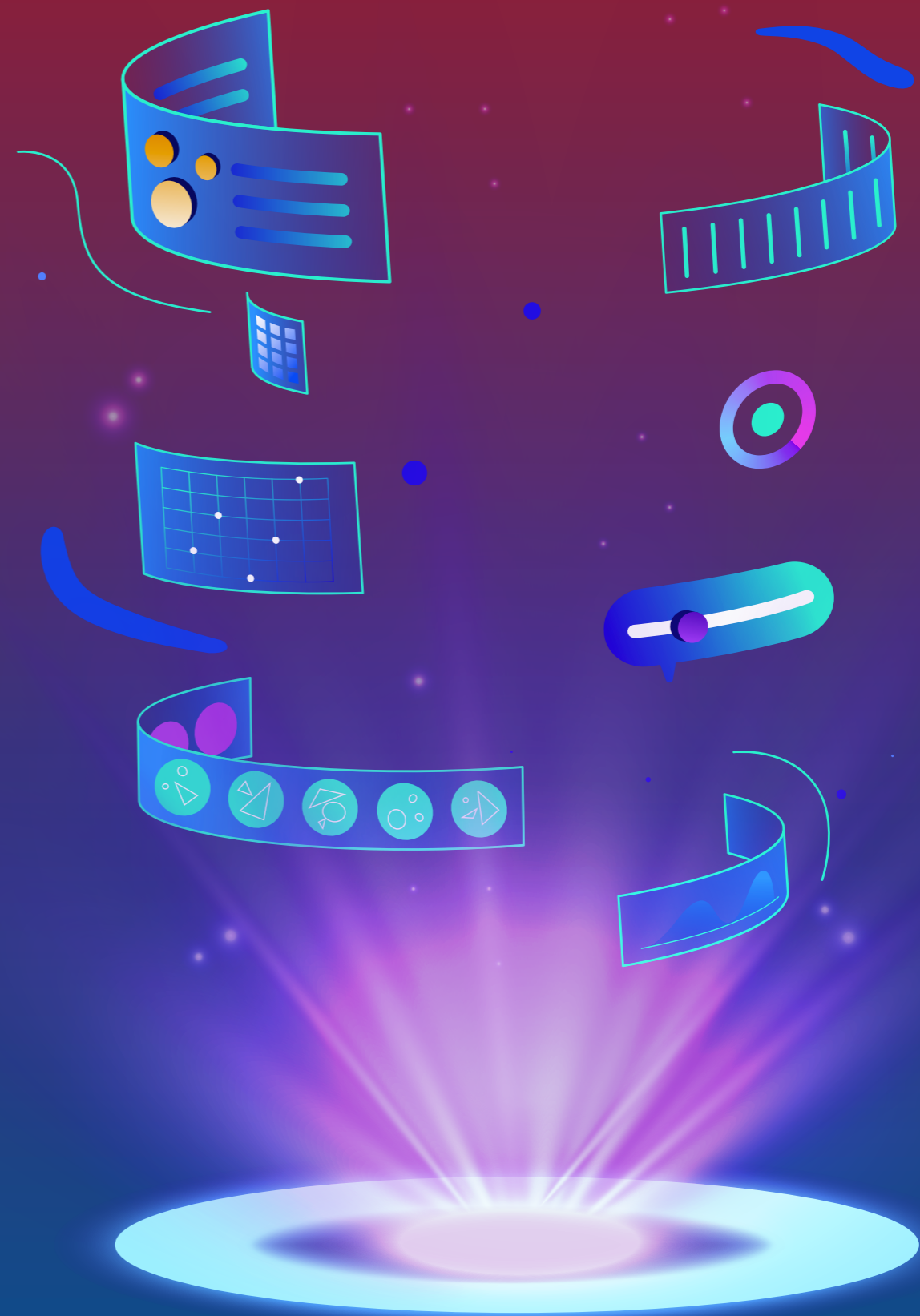
GENERAL DIRECTOR

A stylized, handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

VU DUC MANH

I. GENERAL INFORMATION

- *General information*
- *Business lines and locations of the business*
- *Information about governance model, business organization and managerial apparatus*
- *Development orientations*
- *The risks*



GENERAL INFORMATION

TRADING NAME

Vietnam Bank for Industry and Trade Securities Joint Stock Company (VietinBank Securities)

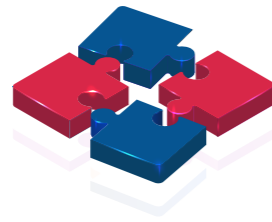
BUSINESS REGISTRATION CERTIFICATE

No. 0101078450 first issued by Hanoi Department of Planning and Investment on July 1, 2009; 12th change issued on December 24, 2024.

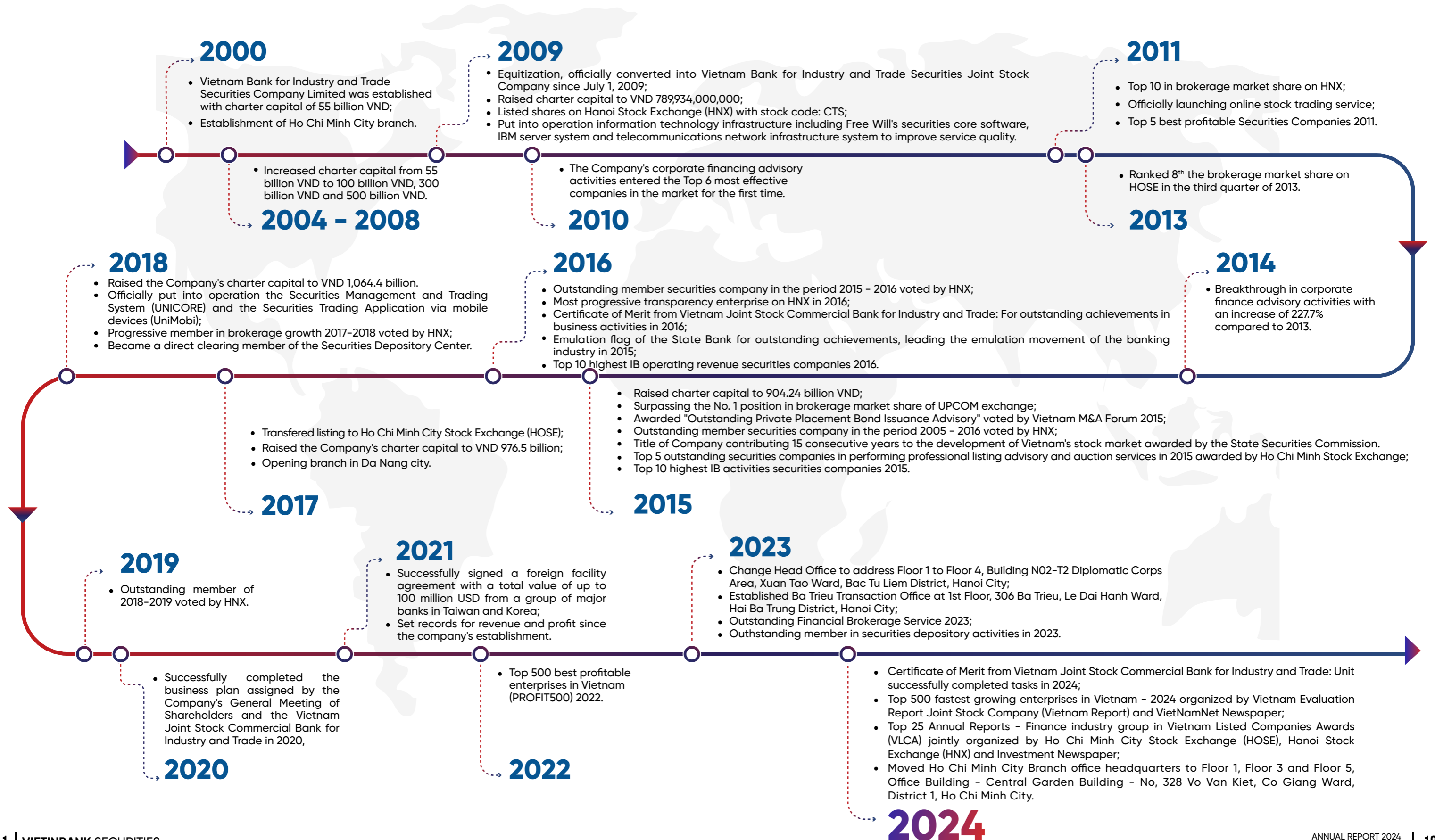
ESTABLISHMENT AND OPERATION LICENSE

No. 107/UBCK-GP issued by the State Securities Commission on July 1, 2009, adjusted license No. 82/GPDC-UBCK dated October 15, 2018, adjusted license No. 36/GPDC-UBCK dated June 13, 2019, adjusted license No. 20/GPDC-UBCK dated February 15, 2022, adjusted license No. 97/GPDC-UBCK dated October 10, 2022 and adjusted license No. 62/GPDC-UBCK dated August 1, 2023 and No. 103/GPDC-UBCK dated January 17, 2025.

Charter capital	:	VND 1,487,383,110,000
Owner's equity	:	VND 1,494,812,190,553 <i>(as in 2024 Audited Financial Statements of the Company)</i>
Address	:	1 st to 4 th Floor, Building N02-T2 Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi City.
Telephone number	:	(024).3974 1771
Fax	:	(024).3974 1760
Website	:	www.cts.vn
Securities code	:	CTS
Listing on	:	Ho Chi Minh City Stock Exchange (HOSE)



ESTABLISHMENT AND DEVELOPMENT PROCESS



BUSINESS LINES AND LOCATIONS OF THE BUSINESS



According to the Business Registration Certificate No. 0101078450 first issued by the Hanoi Department of Planning and Investment on July 1, 2009, and the 12th change on December 24, 2024, the industry codes, and business lines of VietinBank Securities are as follows:

Industry code, business line	Name of industry, business
6612 (Main)	Commodity and Securities Contract Brokerage Details: Stock Brokerage
6619	Financial service support activities not elsewhere classified Details: Securities investment consulting; Securities proprietary trading; Securities underwriting,

Corporate finance advisory

- Mergers and Acquisitions (M&A) advisory;
- Securities issuance advisory and securities issuance agency;
- Listing/Trading registration advisory;
- Advisory on equitization/business conversion;
- Advisory on transfer of financial investments and auction of shares;
- Investor Relations (IR) advisory;
- Investment advisory and financial strategy;
- Others

Underwriting

Products and services

Securities Services

- Brokerage;
- Investment Consulting;
- Securities management.

Financial support services

BUSINESS LOCATION

Head office

1st to 4th Floor, Building N02-T2 Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi City

Ba Trieu Transaction Office

1st Floor, 306 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City

Da Nang Branch

8th Floor, No. 36 Tran Quoc Toan, Hai Chau Ward, Hai Chau District, Da Nang City

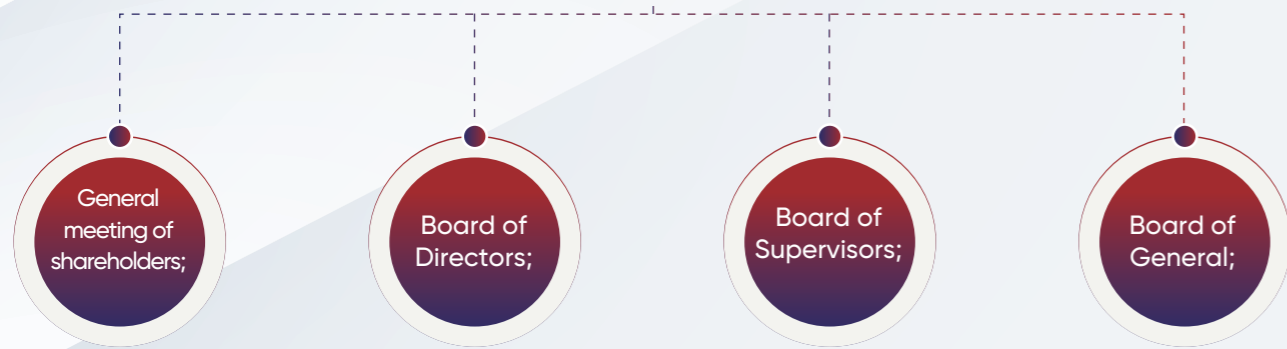
Ho Chi Minh City Branch

1st, 3rd and 5th Floor, Office Building - Central Garden Building - No. 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City.

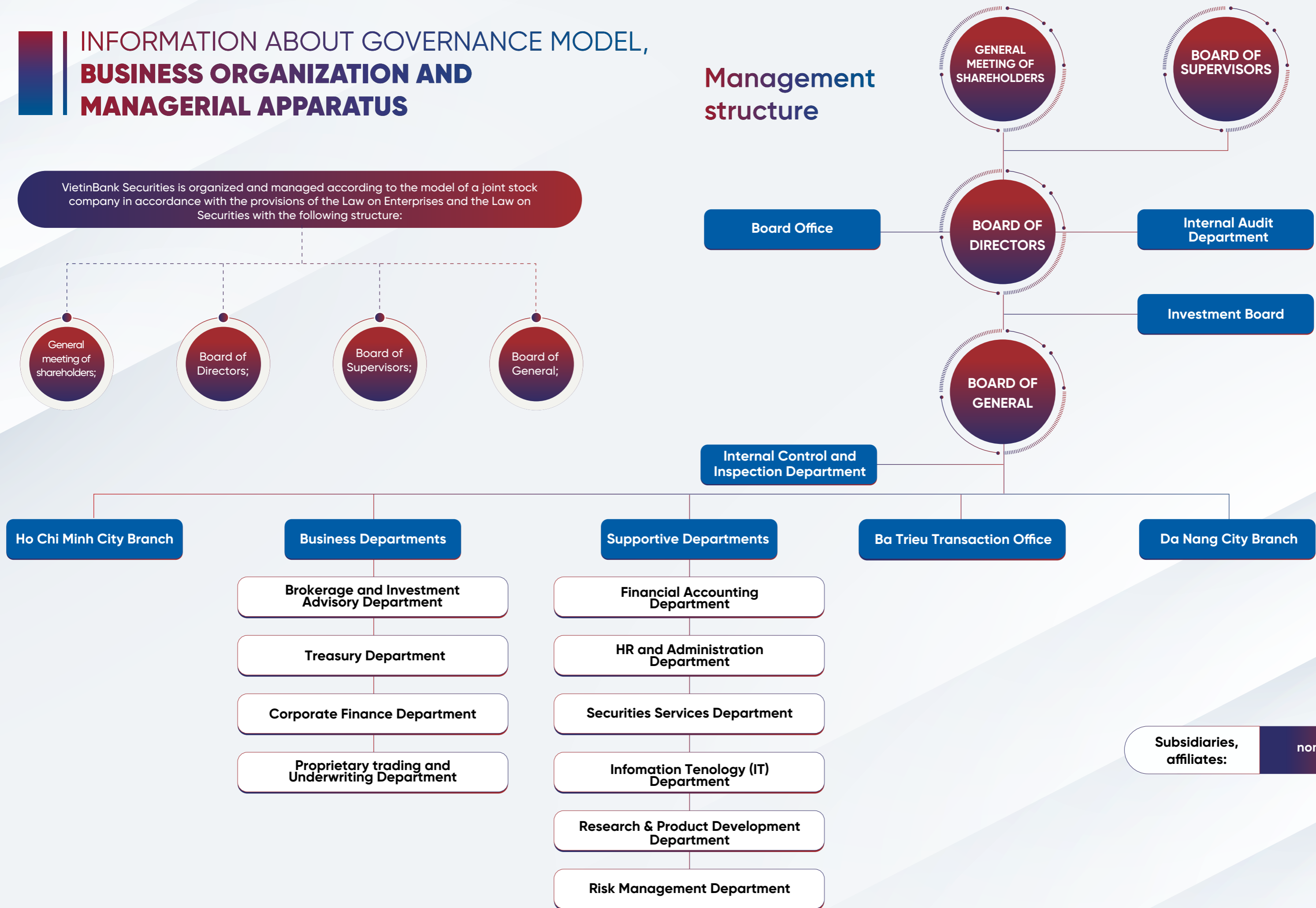


INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

VietinBank Securities is organized and managed according to the model of a joint stock company in accordance with the provisions of the Law on Enterprises and the Law on Securities with the following structure:



Management structure



Subsidiaries, affiliates: none

DEVELOPMENT ORIENTATIONS

For the foreseeable future, VietinBank Securities will continue to strengthen its investment efforts, upgrade the online platform and trading app to enhance customer experience. Meanwhile, by leveraging the advantages of the parent bank's ecosystem, VietinBank Securities will also conduct research and launch many superior financial products to offer customers a more comprehensive product set.

In the future, to enhance VietinBank Securities' position and reputation in the market, diversifying capital sources from reputable credit institutions and increasing the scale of charter capital are also important tasks to meet customers' increasingly diverse trading and investment needs, thereby contribute to bringing VietinBank Securities closer to its goal of becoming a leading securities company in the Vietnamese stock market.

THE RISKS

In 2024, risk management at VietinBank Securities shall continuously monitor, prevent, detect and coordinate the handling of risks that may affect the interests of the Company and customers in accordance with the provisions of the Company's and relevant laws. Risk management always goes hand in hand with the Company's business activities, early detection of potential risks and risk warnings, helping VietinBank Securities minimize losses in business activities.



Risk management activities are operated based on a system of internal regulations and written procedures. The risk management process system includes the contents of risk identification, risk recognition, risk measurement, risk monitoring, risk control and handling,...

In addition, to enhance risk prevention, VietinBank Securities has included specific and separate risk warnings in the regulations, rules and procedures of each business activity. Thus, risks related to customers and the Company's business segments are basically controlled and have detailed instructions for implementation.

In 2024, VietinBank Securities will continue to apply risk management policies to each type of risk: operational risk, market risk, payment risk, liquidity risk, legal risk, reputation risk:

Operational risk

VietinBank Securities continues to standardize business policies and procedures to comply with legal regulations, review and supplement control points related to brokerage, depository, securities proprietary trading, investment advisory and financial accounting activities, VietinBank Securities is aware that this is a tool and a key factor in managing operational risks effectively.

Market risk

VietinBank Securities assesses market risk value in accordance with Circular 91/2020/TT-BTC, issued by the Ministry of Finance on November 13, 2020. The company measures the market risk value monthly, evaluating its impact while calculating the liquid capital adequacy ratio of VietinBank Securities and submitting reports to the Board of Directors and relevant management agencies. The professional departments closely and smoothly coordinate the supervision and updating the market situations, stock situations along with early forecasting. VietinBank Securities enhances market risk monitoring and warnings by developing models and scenarios to address risks in each fluctuating conditions.

Payment risk

VietinBank Securities measures the payment risk value in accordance with Circular 91/2020/TT-BTC dated November 13, 2020 of the Ministry of Finance. The evaluation of the effectiveness of the payment risk value when calculating the liquid capital adequacy ratio of VietinBank Securities is carried out monthly. Payment risk is minimized through the Risk Management system, following a process that requires partners to maintain collateral at a reasonable level, pay debts as committed and have risk prevention provisions.

Liquidity risk

VietinBank Securities supervises liquidity risk by maintaining a level of cash and cash equivalents that the Board of Directors analyzes and assesses as sufficient to meet the operations of VietinBank Securities and to minimize the impact of fluctuations in cash flows. Periodically, VietinBank Securities prepares a cash flow analysis report to compare cash inflows and cash outflows during the period for business, investment and financial activities, thereby analyzing and evaluating trends in capital utilization and mobilization during the period. In addition, VietinBank Securities prepares a liquidity index analysis report based on data from the balance sheet and internal management data of the Company. From there, assessments are made on the liquidity capacity/liquidity status of VietinBank Securities during the reporting period.

Legal risks

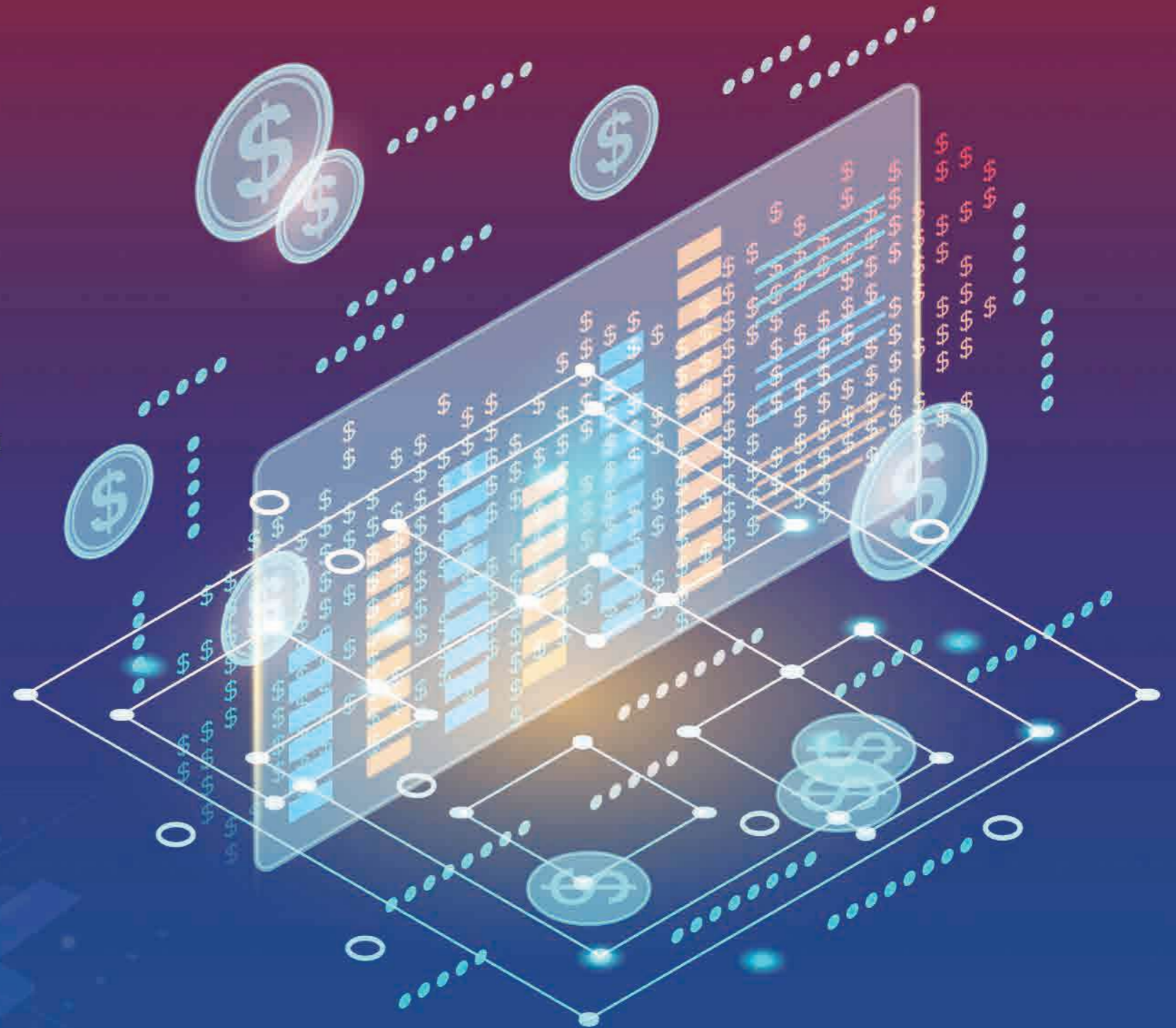
VietinBank Securities' legal department regularly and proactively updates changes in legal documents and assesses the impacts of changes in policies related to VietinBank Securities' operations; reviews and standardizes processes, policies, and authorization delegations of professions to ensure compliance with legal changes, while unifying content, avoiding fragmented, inconsistent, and unsynchronized documents and regulations. The legal department supports functional departments in inspecting the legality of draft contracts and issuance documents of VietinBank Securities to ensure full and accurate compliance with legal provisions.

Reputation risk

The Brand Communications Division of the Office of the Board of Directors at VietinBank Securities regularly evaluates information regarding the Company in the media, including newspapers, online news sites, and social networks. Specifically, VietinBank Securities continuously reviews, updates, analyzes, and takes timely measures when false information arises. Meanwhile, the Company also proactively provides accurate and transparent information about its business operations to help reinforce trust among investors and partners.

II. OPERATION PERFORMANCE IN 2024

- *Situation of business operations*
- *Organization and Human Resource*
- *Investment activities, project implementation*
- *Financial situation*
- *Shareholder structure, change in the owner's equity*
- *Environment- Social- Governance (ESG) Report of the Company*



SITUATION OF BUSINESS OPERATIONS



Results of business operations

In 2024, the Vietnam Stock Market experienced several significant fluctuations, reflecting the complex interaction between macroeconomic policies and global market developments. Compared to the gloomy picture of two years ago, the VSM in 2024 has shown a certain recovery, investor sentiment has improved, and the demand for financial leverage has increased significantly.

Strong growth in the first quarter of 2024: In the first quarter of 2024, the Economic Support Measures implemented by the State Bank (SBV) and the Government of Vietnam were effective, helping the VN-Index increase by 13.64%. This growth is primarily based on (1) a loose monetary policy, as the State Bank maintained low rediscount and refinancing interest rates, creating conditions for credit institutions to lower their lending interest rates, and (2) credit growth, as the State Bank manages

Exchange rate pressure and foreign capital flows: The reduction in interest rates to support economic growth has led to a significant increase in exchange rates, impacting foreign capital flows. Consequently, the total net selling value of foreign investors in 2024 reached nearly VND 90,000 billion, almost four times higher than in 2023, marking the highest net selling level in a decade. The primary reasons stem from (1) the appreciation of the USD putting pressure on the VND/USD exchange rate, compelling the SBV to intervene by selling USD from foreign exchange reserves and issuing short-term bills to stabilize the exchange rate, and (2) the divergence in interest rates between

Fluctuations in domestic gold prices: As we enter the second quarter of 2024, the market is significantly influenced by changes in both domestic and international gold prices. The US Federal Reserve System's failure to cut interest rates as anticipated has caused a sharp increase in gold prices, prompting the State Bank of Vietnam to modify its intervention strategies by selling gold directly to four state-owned commercial banks

Supporting the Bond and Real Estate Markets: In early Q3/2024, the Government and the State Bank will implement measures to support the bond and real estate markets, including:

- Extend Circular 02: Prolong the implementation period of Circular 02 until the end of 2024, reducing the pressure on bad debt handling for credit institutions.
- Promulgation of new laws - Housing Law, Land Law, and Real Estate Business Law officially take effect on July 31, 2024, establishing a favorable legal framework for the development

Efforts to upgrade the stock market: The Ministry of Finance issued Circular 68/2024/TT-BTC regarding the pre-funding mechanism for foreign investors, effective from November 16, 2024. This represents an important step in meeting the criteria for upgrading the market set by FTSE Russell and aims to attract greater attention from international investors.

VietinBank Securities expects that significant policy reforms in 2024, along with the expected market upgrade and economic support measures, will generate momentum for sustainable market development in 2025.

Table: Business performance results

Unit: million VND

Target	2022	2023	2024	% increase/decrease 2024 vs 2023
Total assets	5,036,970	8,457,053	8,698,122	2.85%
Net revenue	872,155	1,144,231	1,032,247	-9.79%
Revenue from brokerage services	101,743	100,344	105,190	4.82%
Revenue from securities investment and capital contribution activities	546,134	768,236	745,726	-2.93%
+ Gain from financial assets at fair value through profit/loss ("FVTPL")	443,632	533,828	391,768	-26.61%
+ Gain from held to maturity ("HTM") investments	88,502	162,033	119,525	-26.23%
+ Gains from available-for-sale ("AFS") financial assets	14,000	72,375	64,880	-10.36%
Revenue from securities underwriting	-	-	-	-
Revenue from issuance agent services	9,206	2,322	1,120	-51.77%
Revenue from financial advisory services	6,809	5,534	8,865	60.19%
Revenue from securities depository services	18,041	13,946	12,989	-6.96%
Gain from loans and receivables	189,174	253,382	319,638	26.15%
Revenue from other activities	1,047	468	8,271	16.673.08%
Net operating revenue	78,712	229,984	285,114	23.97%
Other income	82	888	2,277	156.42%
Profit before tax	78,794	230,872	287,392	24.48%
Profit after tax	71,068	187,401	231,087	23.31%
Brokerage market share	0.67%	0.76%	0.76%	-
Return on Equity (ROE)	3.83%	9.20%	10.77%	17.07%

Accordingly, by the end of 2024, the Company's net revenue reached VND 1,032,247 million, a decrease of 9.79% compared to 2023. This result reflects the general recovery but not solid context of the stock market in 2024.

Implementation situation compared to the plan

Despite facing challenges and unpredictable market developments, the Company continues to closely supervise, evaluate, and make timely decisions to implement the business goals set by the General Meeting of Shareholders. By the end of 2024, the Company's profit after tax reached VND 231,087 million, an increase of 23.31% compared to the same period last year. The Company's profit before tax in 2024 reached VND 287,392 million, reflecting an increase of 24.48% over 2023, exceeding the annual plan by over 102%.

ORGANIZATION AND HUMAN RESOURCE

List of the Board of Management

The Company's Board of Directors as of December 31, 2024, includes the following members:



VU DUC MANH

Member of Board of Directors and General Director

Year of birth: 1981
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company 0%
(excluding shares owned by VietinBank)
Professional qualifications
 Master of Business Administration



DANG ANH HAO

Member of Board of Directors and Deputy General Director

Year of birth: 1984
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company 0%
(excluding shares owned by VietinBank)
Professional qualifications
 Master of Money, Banking and Finance



PHAM NGOC HIEP

Deputy General Director

Year of birth: 1978
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company 0%
Professional qualifications
 Master of Banking and Finance



NGUYEN TUAN ANH

Deputy General Director

Year of birth: 1983
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company 0%
Professional qualifications
 Master of Business Administration



TRAN THI NGOC TAI

Deputy General Director

Year of birth: 1982
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company 0%
Professional qualifications
 Master of Business Administration



NGUYEN THI ANH THU

Chief Accountant

Year of birth: 1979
Nationality: Vietnam
Percentage of ownership of voting shares and other securities issued by the Company 0%
Professional qualifications
 Master of Business Administration

Changes in the Board of Management: None

NUMBER OF STAFF, SUMMARY OF POLICIES AND CHANGES IN POLICIES FOR EMPLOYEES

Policy for employees

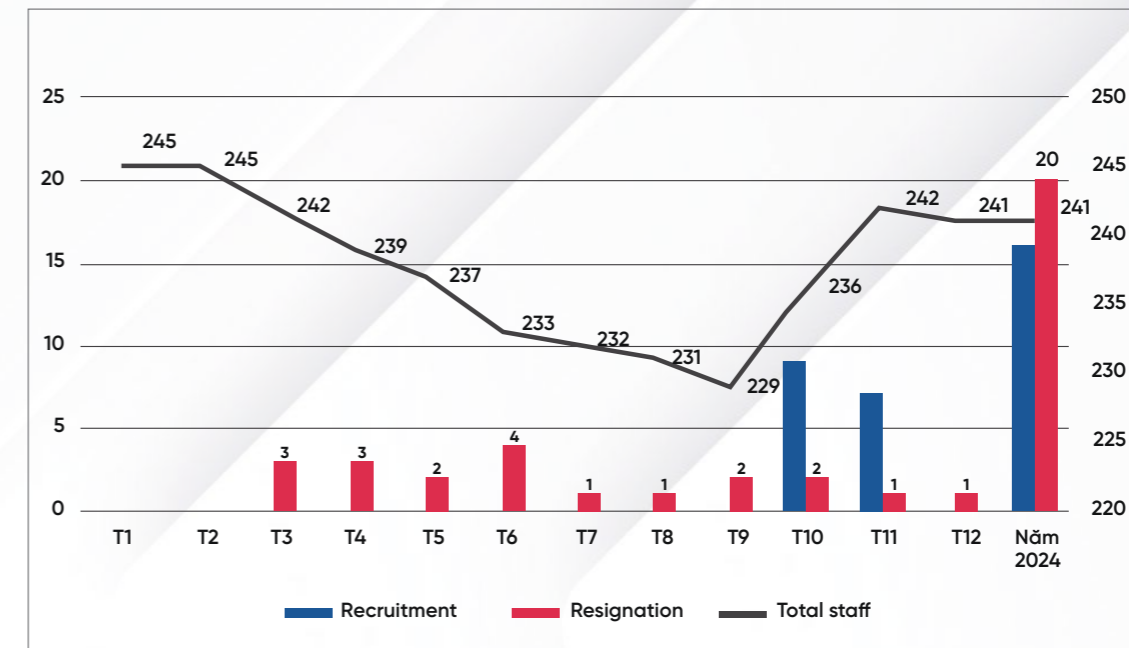
In 2024, due to the challenges identified at the beginning of the year that affected the economy and the stock market, recruitment activities in the securities sector experienced some impact. The Industry and Trade Securities Company received over 300 curriculum vitae but only hired 16 employees throughout the year. Of these, 10 out of 16 were allocated to the business department, constituting 63% of the total hires in 2024. By December 31, 2024, the total number of employees at the Industry and Trade Securities Company was 241, reflecting a decrease of 2% compared to the beginning of the year when it had 245 employees.

Personnel fluctuation situation in 2024:



Number of employees:
241
 People

PERSONNEL FLUCTUATION SITUATION IN 2024:



Specifically, the data table:

Content	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2024
Recruitment	0	0	0	0	0	0	0	0	0	9	7	0	16
Resignation			3	3	2	4	1	1	2	2	1	1	20
Total staff	245	245	242	239	237	233	232	231	229	236	242	241	241

Investment activities, project implementation

Major investments

In 2024, the Company made new investments in high-value stocks and fund certificates, including VIX Securities Joint Stock Company (VIX), Thanh Thanh Cong-Bien Hoa Joint Stock Company (SBT), Petroleum General Services Corporation - Joint Stock Company (code: PET), and Vietnam Seafood Corporation-Joint Stock Company (code: SEA).

Regarding bond investments, in 2024, Vietinbank Securities made three new bond investments totaling a par value of 450 billion VND. Specifically, 150 billion VND was allocated to bonds issued by DNP Holding Joint Stock Company, and 300 billion VND was invested in two bonds from Gia Lai Electricity Joint Stock Company.

Subsidiaries, affiliates: *None.*

Financial situation

Financial situation

(Unit: VND)

Items	2023	2024	% increase / decrease
Total asset value	8,457,052,562,089	8,698,121,752,031	2.85%
Net revenue	1,144,231,385,757	1,036,052,431,257	-9.79%
Profit from business activities	229,983,663,349	285,114,140,997	23.97%
Other profits	888,103,238	2,277,383,781	156.43%
Profit before tax	230,871,766,587	287,391,524,778	24.48%
Profit after tax	187,400,623,843	231,086,774,298	23.31%
Payout ratio	-	-	-

Major financial indicators

Indicators	Unit of measure	2023	2024
1. Solvency ratio (end of period)			
Current ratio : Current Assets/Current Liabilities	Time	1.31	1.34
Quick ratio : $\frac{\text{Current Assets}-\text{Inventory}}{\text{Current liabilities}}$	Time	1.31	1.34
2. Capital structure Ratio (end of period)			
Liabilities/Total Assets Ratio	Time	0.76	0.74
Liabilities/Owner's Equity Ratio	Time	3.15	2.86
3. Operation capability Ratio			
Inventory turnover : Cost of goods sold/Average inventory	Turn	-	-
Total asset turnover : Net Revenue/Average Total Assets	Turn	0.17	0.12

4. Profitability			
Profit after tax/Net revenue ratio	Time	0.16	0.22
Profit after tax/Owners' Equity Ratio (ROE)	Time	0.09	0.10
Profit after tax/Total Assets Ratio (ROA)	Time	0.02	0.03
Profit from business activities/Net Revenue Ratio	%	20.1	27.62

Shareholder structure, change in the owner's equity

Shares

Charter capital as at December 31, 2024	VND 1,487,383,110,000
Classes of shares	Freely transferable ordinary shares
Listed stock volume as at December 31, 2024	148,738,311 shares
Number of shares outstanding as at December 31, 2024	148,738,311 shares
Number of Treasury shares as at December 31, 2024	0 shares
Number of freely transferable shares as at December 31, 2024t	148,738,311 shares
Number of Limited transferable shares as at December 31, 2024	0 shares

Shareholder structure

Maximum foreign ownership ratio in the Company: 49%
Shareholder structure:

NO	Object	Number of shares owned	Ownership ratio (%)
1	Major shareholder	112,498,833	75.635%
-	Domestic	112,498,833	75.635%
-	In which: Vietnam Joint Stock Commercial Bank for Industry and Trade	112,498,833	75.635%
-	Foreign	-	-
2	State shareholder (*)	112,498,833	75.635%
3	Other shareholders	36,239,478	24.365%
3.1	Domestic	35,444,315	23.83%
-	Organization shareholders	303,820	0.2%
-	Individual shareholders	35,140,495	23.63%
3.2	Foreign	795,163	0.535%
-	Organization shareholders	599,620	0.405%
-	Individual shareholders	195,543	0.13%
4	Treasury stock	0	0%

(Source: List of shareholders issued by VSDC on February 27, 2025)

(*) Vietnam Joint Stock Commercial Bank for Industry and Trade is both a State shareholder and a major shareholder of the Company.

Change in Owner's equity

Time	Charter capital after increase (billion VND)	Capital increase (billion VND)	Form of capital increase	Approval Unit
2009	789.934		Initial charter capital at the time of conversion into a joint stock company	State Securities Commission
2015	837.3	47.366	Issuing shares to pay dividends	State Securities Commission
2016	904.24	66.94	Issuing shares to pay dividends	State Securities Commission
2017	976.5	72.26	Issuing shares to pay dividends	State Securities Commission
2018	1,064.4	87.9	Issuing shares to pay dividends	State Securities Commission
2022	1,149.5	85.1	Issuing shares to pay dividends	State Securities Commission
	1,487.3	337.8	Issuing shares to pay dividends Issuing shares to increase capital from equity	




Transaction of treasury stocks

► In 2024, the Company conducted treasury share sale transactions upon reporting to the Securities Commission, specifically as follows:

Number of treasury shares held before the transaction:	36,962 shares
Number of treasury shares registered to sell:	36,962 shares
Number of treasury shares after transaction:	0 shares
Implementation time:	From May 10, 2024 to May 24, 2024
Transaction method:	Auction

Other securities : None

Environment-Social-Governance (ESG) Report of the Company

 Environmental impact	None
 Management of raw materials	None
 Energy consumption	None

Water consumption

Water supply and amount of water used



Due to the specific business activities of the enterprise not related to the manufacturing sector, the Company's water consumption mainly serves office operations, The total cost of water consumption for business activities is calculated and paid by the office leasing unit according to actual usage.

The entire Board of Directors and employees of the Company always ensure compliance with saving resources such as electricity, water, and office paper in the Company's operations and work, and at the same time are aware of preserving and protecting the environment.

Percentage and total volume of water recycled and reused

None

Compliance with the law on environmental protection

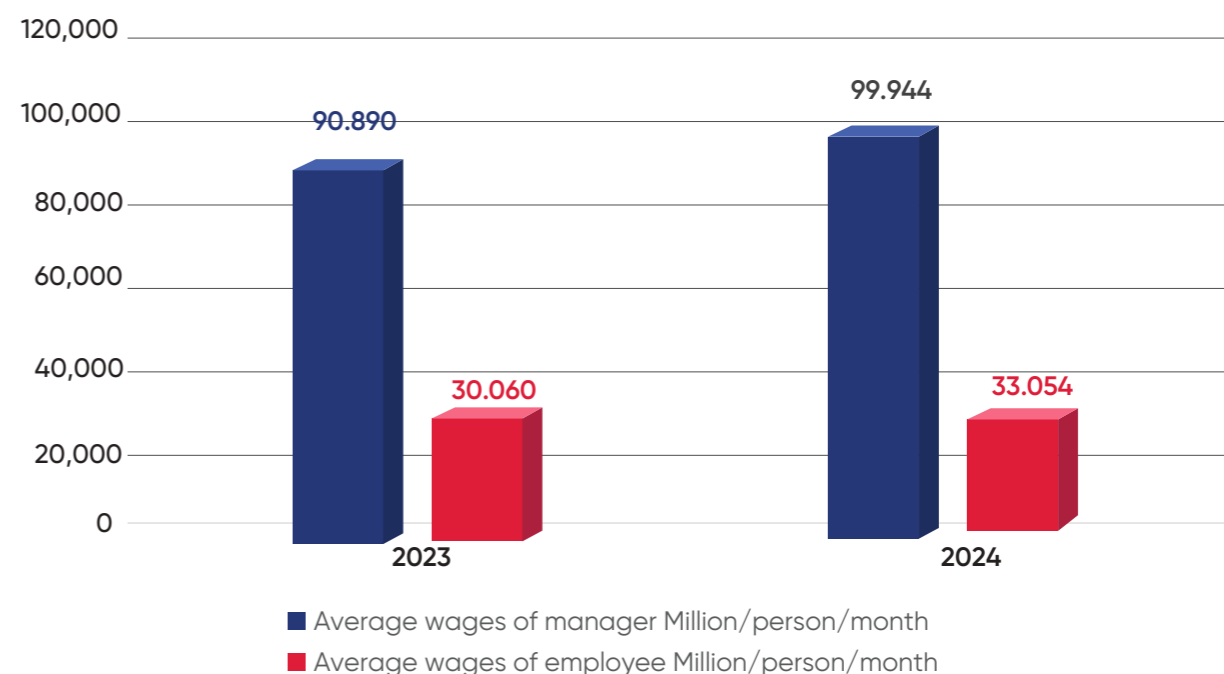
 Number of times the Company is fined for failing to comply with laws and regulations on the environment	None
 Total amount to be fined for failing to comply with laws and regulations environment	None

Policies related to employees

Number of employees, average wages of employees

► The Company always ensures benefits for employees in terms of salary, allowances and other benefits, creating conditions for employees to work with peace of mind, engage with the Company, and contribute to the goal of sustainable business development. It can be said that 2024 is a year of many fluctuations and difficulties for the economy in general and Securities Companies in particular. With the wise leadership of the Company's leaders and the solidarity of the staff, the Company has achieved good business results, the average income in 2024 for the Company's staff is: 33.05 million VND/month; For the Company's management staff, it reached: 99.94 million VND/month, an increase of 10% compared to 2023. In addition, the Company also fully implemented reward policies and welfare programs for employees, creating great spiritual and material motivation to unite the spirit of solidarity, creating motivation to work, improving the Company's position, and competing in terms of income in the stock market.

Average wages of managers and employees



Labor policy to ensure the health, safety and welfare of workers

► Welfare programs, especially health care for employees, have been receiving special consideration for bringing the Company's employees the best health care and maintenance benefits. Assessing the importance of human resource quality both physically and mentally, in addition to ensuring full compliance with the state's policies on health insurance as prescribed by the Law on Labors, for the past 9 years, the Company has applied a premium health insurance policy for employees and their relatives in cooperation with VietinBank Insurance Company, Every year, the Company has a periodic health check-up program applied to all employees at reputable medical facilities to ensure that all Company members are protected and well cared for.

Employee training



► In 2024, training activities will be focused on promoting both internal and external training. In 2024, the Company has implemented 48 internal and external training courses, and at the same time promoted training activities for professional certificates for staff of professional units. The training courses have been organized Company staff highly appreciate the practicality, thereby contributing to increasing labor productivity and work efficiency.

Internal training

In 2024, the Company organized 28 internal training courses including:

NO	Training course name	Deployment unit	NO	Training course name	Deployment unit
1	Integration training for new staff	- HR and Administration Department - Research & Product Development Department	15	Training on customer cashflow optimization products issued by VietinBank	- Treasury Department
2	Instructions for implementing information disclosure and reporting at Industry and Trade Securities Company	- HR and Administration Department - Internal Control Inspection Department	16	Government bond trading process	
3	Law on handling administrative violations in the field of securities for the activities of Securities Companies	- Risk Management Department - Internal Control Inspection Department	17	Deal Implementation Process	- Brokerage and Investment Advisory Department, Ho Chi Minh City Branch
4	Consulting on registration documents for convertible bond issuance		18	Procedure for opening a private bond trading account and determining professional investor status	- Securities Services Department, Ho Chi Minh City Branch
5	Periodic information disclosure for listed organizations and public companies	- Corporate Finance Advisory Department Head Office	19	Personal income tax of employees	
6	Consulting on divestment at State-owned enterprises and corporations		20	Stock analysis guide	- Da Nang Branch
7	Procedures for organizing the General Meeting of Shareholders		21	Guide to building an IDP Personal Development Plan	
8	Private placement consulting		22	Share knowledge about current Company charter and regulations on related party transactions	- Office of the Board of Directors
9	New web platform ReactJS application in software development		23	Company's internal spending process	- Head Office Financial Accounting Department
10	Professionalize the process of requesting and resolving information technology requests	- Information Technology Department	24	Depository and rights execution for the owner	- Head Office Securities Services Department
11	Analysis & Investment Skills	- Research & Product Development Department	25	Handling customer inquiries about account balances and personal income tax	- Financial Accounting Department, Ho Chi Minh City Branch
12	Place emergency system orders in KRX-project	- Ba Trieu Transaction Office	26	Sales practice	- Head Office Brokerage and Investment Advisory Department
13	Business Introduction - Underwriting	- Proprietary Trading and Underwriting Department	27	Understanding customers - the foundation of service quality	- VietinBank Human Resource Training and Development School
14	Foreign loan business	- Treasury Department	28	Management skills training program for Branch Managers/Deputy Managers of Public Service Units	

► In addition, in 2024, the Company sent 05 staff to attend the program: "Identifying potential talents of VietinBank Top 500" organized by VietinBank. At the same time, the Administration Department also coordinated with Ms. Nguyen Thi Thu Hang - a training consultant at the Company to organize many consulting and sharing sessions for the Top 15 Hipo and the Company's mid-level leadership team.

External Training Activities

In 2024, the Company organized and sent staff to attend 20 external training courses including:

NO	Training course	Participants	NO	Training course	Participants
1	IFRS Certificate		11	Effective working skills	
2	Training on new bidding law	- Staff of Financial Accounting Department, Head Office	12	Balanced Scorecard BSC KPI OKR	- Staff of HR and Administration Department
3	Minimize risks in tax declaration and settlement and resolve related party transaction issues		13	Advanced Office Informatics	
4	Selling on digital platforms		14	Slide making skills	- Staff of Research & Product Development Department
5	Advanced Sales Skills		15	Elegant style	- Company staff
6	Develop communication skills and build relationships	- Staff of business units at the Company	16	Quantitative Investment Analysis	- Staff of the Proprietary Trading and Underwriting Department
7	Professional customer care and consulting		17	Portfolio Management	
8	Develop, implement and monitor sales plans		18	Industry analysis and market cashflow	- Officer of Risk Management Department and Ba Trieu Transaction Office
9	Assign work and manage & supervise work effectively	- Manager of Securities Services Department, Head Office	19	Land Management 2024	- Officer of Risk Management Department and Proprietary Trading and Underwriting Department
10	Analyze and build business cashflow	- Staff of Corporate Finance Advisory Department, Head Office	20	Training courses at the Center for Scientific Research and Securities Training	- 25 professional staff at the Company

► Service quality management activities, monitoring the implementation of professional ethics standards: In 2024, product and service quality management activities were also seriously implemented. The monitoring department conducted regular inspections and reminders to ensure that the Company's activities were carried out and complied with state regulations and laws, bringing customers the best quality products and services. 100% of securities officers and employees at VietinBank Securities have practice certificates issued by the State Securities Commission.



Report on responsibility for local community

In 2024, through the activities of the Youth Union Executive Committee, the Company organized and participated in a series of volunteer and social security activities, specifically:

The 2024 Zero-Cost Spring Fair

The company has coordinated with the Central Acupuncture Hospital in Hanoi to organize the 2024 Zero-Cost Spring Fair at the hospital to celebrate the Lunar New Year 2024, thereby providing Tet gifts to patients and their families who are being treated there.



"Love Porridge"

In February 2024, VietinBank Securities partnered with the Vietnam Joint Stock Commercial Bank for Industry and Trade to implement the "Love Porridge" program, which sponsors breakfast porridge for disadvantaged children receiving examinations and treatment at the National Children's Hospital every day of the year from 6:00 to 7:30, except on holidays and Tet.



"Back to the Roots 2024"

Organize the program "Back to the Roots 2024", which offers incense in memory at Quang Tri Ancient Citadel. This annual activity of the Company commemorates the significant contributions and sacrifices of previous generations while simultaneously strengthening patriotism and encouraging each employee of VietinBank Securities to build and protect the Fatherland.



"Blood Donation- Sharing Life"

Join the blood donation event at the "VietinBank - Blood Donation- Sharing Life" festival, organized by VietinBank in collaboration with the National Institute of Hematology and Blood at Ba Dinh Sports Palace.



Reports on green capital market activities under the guidance of the State Securities Commission

None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL

- *Assessment of the company's operating results*
- *Financial Situation*
- *Improvements in organizational structure, policies, management*
- *Development plans in future*
- *Explanation of the Board of General for auditor's opinion*
- *Assessment report related to environmental and social responsibilities of the Company*



Assessment of the Company's operating results

By the end of 2024, VietinBank Securities reported net revenue of VND 1,032 billion, a decrease of 9.79% compared to 2023. Proprietary trading continued to be the largest revenue contributor, accounting for 55.82% of total revenue, which is approximately VND 576 billion. Meanwhile, revenue from margin lending and advance payments reached VND 320 billion, reflecting a growth of 26.15% compared to 2023. Brokerage activities also displayed positive signs, with revenue of about VND 105 billion, marking a year-on-year increase of 4.82%. These results emerged in a more favorable stock market environment in 2024, bolstered by the State Bank of Vietnam's adaptable monetary policies aimed at stabilizing exchange rates and maintaining low interest rates.

Through efficient cost management in proprietary trading, VietinBank Securities achieved a pre-tax profit of VND 287 billion, which is equivalent to 102.56% of the plan (280 billion), surpassing the annual target of VND. Specifically:

Detailed information on the business operations of VietinBank Securities in 2024 is as follows:



320
Billion VND
Revenue from margin lending and sales advance
↑ 26.15%



105
Billion VND
Brokerage Activities
↑ 4.82%

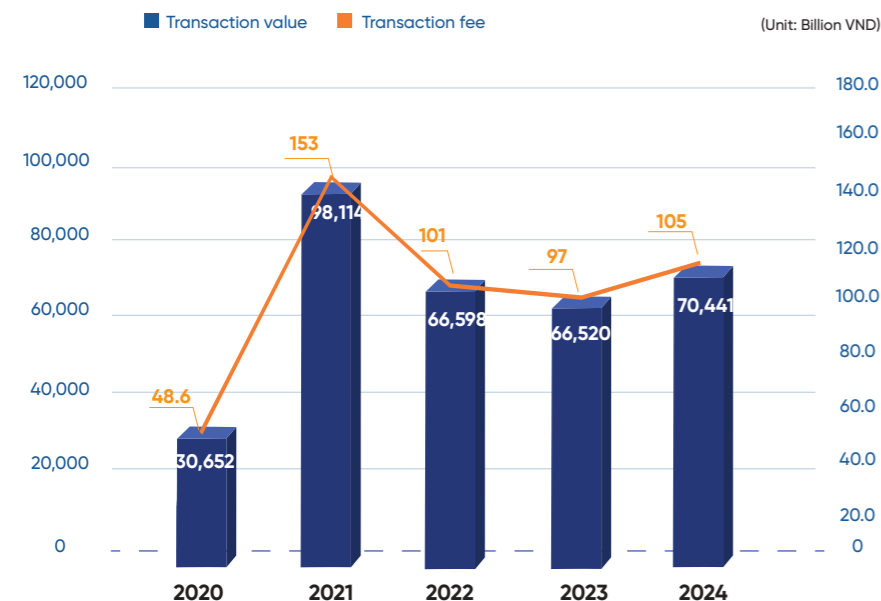


287
Billion VND
Pre-tax profit
surpassing target
102.56%

Securities brokerage, margin lending services

BUSINESS PERFORMANCE

REVENUE AND MARKET SHARE



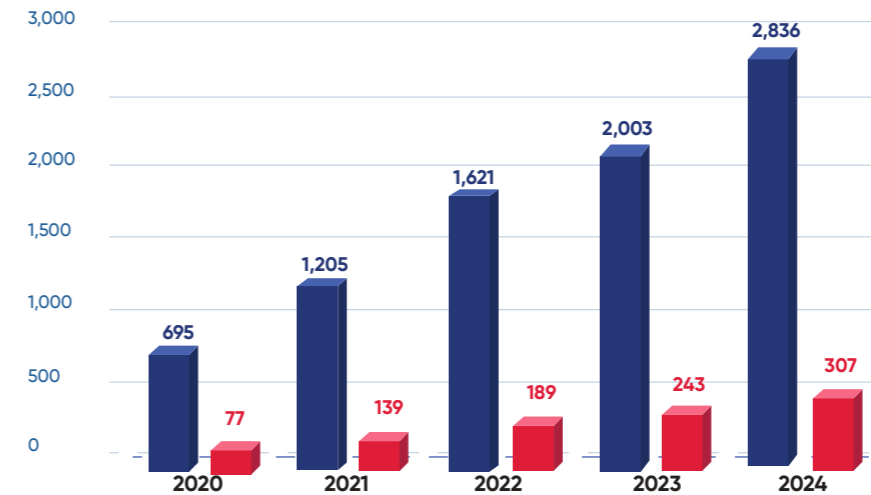
In 2024, the company made significant efforts to strengthen its securities brokerage operations. The total trading value reached **VND 70,441 billion**, while brokerage transaction fee revenue totaled **VND 105 billion**, marking increases of **5.9%** and **8.24%**, respectively, compared to 2023.

However, the company's overall market share in 2024 declined slightly from **0.76%** in 2023 to **0.67%**, reflecting a year-on-year decrease of **11.85%**.

NO	Items	2020	2021	2022	2023	2024
1	Trading Value	30,652	98,114	66,598	66,520	70,441
2	Transactions Fees	48.6	153	101	97	105
3	Market Share	0.82%	0.73%	0.67%	0.76%	0.67%

MARGIN LOAN BALANCE AND INTEREST REVENUE

■ Average margin balance ■ Margin interest (Unit: Billion VND)



Margin lending operations (Margin) remained a key focus and expanded further in 2024. The company increased its margin loan operations by maintaining and growing loan balances for existing margin clients while acquiring and developing new clients, particularly those with high outstanding loan balances and significant collateral.

NO	Items	2020	2021	2022	2023	2024
1	Average Margin Loan Balance	695	1,205	1,621	2,003	2,836
2	Margin Loan Interest Revenue	77	139	189	243	307

In 2024, the company's margin loan balance experienced a significant surge compared to 2023. The average margin loan balance for 2024 was VND 2,836 billion, an increase of 41.58% compared to 2023. By the end of 2024, the total margin loan balance of the company stood at VND 3,193,557 billion, reflecting a 17.31% growth from the previous year. This marks the first time in the company's history that its margin loan balance exceeded VND 3,000 billion. The company strictly complies with the State Securities Commission's margin lending regulations, ensuring that the total margin loan balance does not exceed 200% of its equity capital.

The margin loan interest revenue for 2024 amounted to VND 307 billion, an increase of 26.33% compared to 2023.

CUSTOMER DEVELOPMENT

NO	Items	2020	2021	2022	2023	2024
1	New Standard Trading Accounts	2,683	6,256	3,492	2,496	5,227
2	New Margin Trading Accounts	310	724	712	795	517
3	Active Trading Accounts	10,184	17,123	14,776	12,245	13,343

In 2024, the number of new standard trading accounts opened by the company reached 5,227, representing a significant increase of 109.42% compared to 2023. The total number of actively traded accounts in 2024 was 13,343, up 8.96% from the 12,245 active accounts recorded in 2023. However, the number of new margin trading accounts opened in 2024 declined to 517 (including 505 individual accounts and 12 institutional accounts), marking a 35% decrease compared to 2023.

Implemented Strategies



- The world is witnessing a revolution in artificial intelligence (AI) that is shaping the future of technology. In 2024, this transformation became even more pronounced. Recognizing this trend, the company invested heavily in technology development and software upgrades to enhance its electronic Know Your Customer (eKYC) system, allowing customers to open online trading accounts through a semi-automated eKYC process.
- eKYC is the process of creating, linking, and managing digital identities. With advancements in technology, the collection of customer information has been significantly streamlined. The eKYC model has gained widespread acceptance globally across multiple industries. Traditionally, account opening required in-person verification and extensive paperwork. However, with eKYC, customers can now verify their identity entirely online via a mobile application, completing the account registration process within 3-5 minutes and enabling same-day trading. This marks a breakthrough in the financial sector.
- The number of new standard trading accounts opened in 2024 surged to 5,227, marking a 109.42% increase from 2023. In 2024, the Brokerage Department remained committed to its medium-term strategy, focusing on expanding securities brokerage activities, with top priority on Revenue and market share growth.

ENHANCING CUSTOMER EXPERIENCE

The brokerage division places customers at the center of its business strategy and policy development. In 2024, the brokerage team proactively adapted to market trends, gaining deeper insights into customer needs and behaviors, which contributed to the growth of the Brokerage Division. Additionally, the company applied flexible policies and services tailored to different customer segments while continuing to expand its VIP client base.

Recognizing investment advisory as a core brokerage service, the Brokerage & Investment Advisory Department collaborated closely with the Research & Product Development Department to enhance the quality and practicality of analytical products. Establishing investment advisory chat rooms and providing real-time trading recommendations helped investors monitor and react promptly to market developments, generating positive results for VietinBank Securities (CTS).



FLEXIBLE PROMOTIONAL PROGRAMS

The company has strengthened and continuously updated its promotional programs, fee policies, and preferential interest rate policies, designing trendy and flexible financial products tailored to different customer segments and regions to attract more traders and expand market share. The company has launched the Premium Securities Account Numbers Program and continues to implement attractive margin interest rate programs such as "Zero-Interest T+ Loans", "Higher Borrowing, Lower Interest", and "Zero Trading Fees" for customers linking their accounts with VietinBank iPay. Additionally, there are offerings like "Double Benefits: Free Trading & Low Margin Interest" for new eKYC account holders and "Trade & Travel Rewards", including "Travel Vouchers for VietinBankEmployees".

DIVERSIFIED MARGIN LOAN PRODUCTS

The company continued to expand its margin lending business by maintaining and increasing outstanding margin loans for existing customer groups; identifying and developing new high-value customers, and expanding margin loan balances among the mass customer segment within the company.

TECHNOLOGY INVESTMENT PRIORITY

The company prioritized technology investment by developing advanced trading platforms for MobileTrading and WebTrading, applying AI technology to enhance client experiences. This includes improving quality and increasing the frequency of consultations, recommendations, newsletters, and analytical reports to boost investment efficiency for clients.

DEVELOPMENT AND EXPANSION OF THE COLLABORATOR'S TEAM

The Company has continued to improve and build a flexible and competitive Collaborator fee policy to attract and develop quality, combative collaborators with the ability to develop large customers.

MAXIMIZED EXPLOITATION OF THE VIETINBANK ECOSYSTEM

To develop customers who are internal customers and customers of VietinBank; strengthen meetings and cooperation with the Retail Division and VietinBank Branches to train and communicate about the Company's products and services in order to increase the efficiency of cross-selling products in the ecosystem.

Corporate finance advisory services

Corporate financial advisory activities continued to maintain stability and generate significant value in 2024. By the end of 2024, revenue from corporate financial advisory activities reached nearly VND 8,865 million, representing an increase of 60.19% compared to 2023, while revenue from issuance agency activities reached VND 1,120 million. Despite a challenging year, the company remained committed to maintaining and expanding its customer network, successfully signing 56 new contracts for traditional advisory and bond issuance advisory services, of which 27 were completed. Additionally, the company established strong and sustainable relationships, signing high-value contracts with major corporations and state-owned enterprises, including Vietnam National Chemical Group (Vinachem), Vietnam Oil and Gas Group (PVN), Vietnam Machinery Installation Corporation (Lilama), Housing and Urban Development Corporation (HUD), and Vietnam Cement Industry Corporation (Vicem). These partnerships serve as a foundation for future growth and long-term achievements.

Regarding traditional advisory services: Throughout 2024, listing advisory, transaction registration advisory, public offering advisory, corporate restructuring advisory, and capital transfer advisory have built the company's reputation and credibility in the market, establishing it as a notable player in the field of corporate financial advisory. By the end of 2024, revenue from traditional advisory services reached VND 2,417 million, with the number of clients increasing by 20% compared to the previous year. This indicates a promising outlook for this service segment, which requires extensive expertise and experience to gain the trust of leading corporations and conglomerates in Vietnam. The Mergers & Acquisitions (M&A) advisory segment also remained a focus for the company's leadership and showed positive growth signals. The number of domestic and international clients seeking M&A advisory services from VietinBank Securities continued to grow, opening up many opportunities for expansion in 2025.

Bond issuance advisory services: In 2024, VietinBank Securities' advisory activities for public bond offerings, convertible bonds, and private bond issuances continued to thrive. However, the new Securities Law introduced numerous challenges, requiring securities firms to adapt quickly to ensure compliance and maintain their competitiveness in the market. With these regulatory adjustments, securities companies have the opportunity to enhance service quality and expand their market share as corporate bond issuance trends shift toward financially robust and transparent enterprises. Additionally, the advantages of a longstanding presence in the Vietnamese stock market, coupled with the support of VietinBank and its extensive ecosystem, ensure that VietinBank Securities, in general, and the Corporate Financial Advisory Activities segment, in particular, continue to prioritize service quality and credibility. The company consistently delivers comprehensive solutions for bond issuers, assisting them in customer acquisition and providing value-added services. Consequently, the bond issuance advisory business generated revenue of VND 6,448 million, reflecting an increase of over 16.5% compared to 2023. The VietinBank Securities brand has been increasingly reinforced and remains the preferred choice for large enterprises in Vietnam.

These figures alone do not fully reflect the value generated by advisory services, as 2024 was a challenging year for the company's corporate financial advisory activities. The economic environment and regulatory changes significantly impacted core services. Notably, bond issuance advisory, which had previously contributed a substantial share of total revenue, faced increasing difficulties in client acquisition.

The primary reason was the decline in investor confidence, as several issuers struggled to repay bond principal and interest in full. Additionally, stricter legal regulations, such as Decree 65/2022/ND-CP, Decree 08/2023/ND-CP, Law No. 56/2024/QH15, and other new circulars, have improved market transparency but have also reduced the attractiveness of private corporate bonds, which were previously one of the most effective capital-raising channels. For traditional advisory services, changes in the Securities Law and inconsistencies in new regulations created numerous obstacles, affecting the timely completion of contracts and revenue recognition. Furthermore, delays in approving corporate restructuring plans have caused setbacks in the State capital transfer advisory segment, one of the company's key business areas.

Despite these challenges, with a solid foundation, extensive experience, and high professional expertise, the company has achieved positive results, laying the groundwork for revenue growth in proprietary trading, securities brokerage, equity and bond investments, and margin lending. Amid market fluctuations, the company not only adapts to new regulatory frameworks but also promotes a strategy of service diversification and enhances cross-selling opportunities within the VietinBank ecosystem to expand its customer base. At the same time, the company remains dedicated to building credibility and improving service quality by leveraging its deep market insights and regulatory expertise. These factors will be critical in assisting VietinBank Securities in strengthening its market position and driving sustainable growth in the years ahead.

Securities investment and capital contribution activities

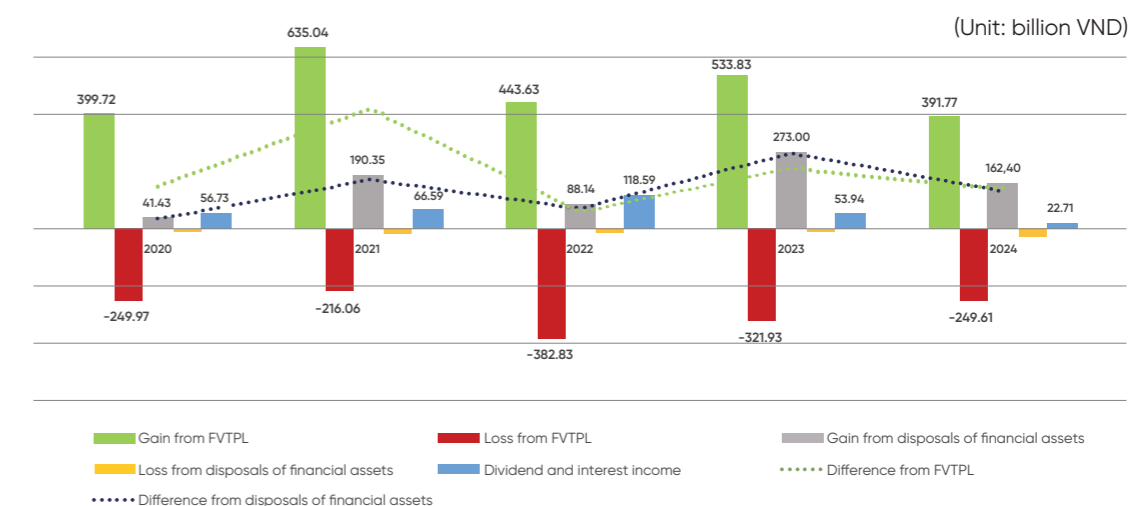


In 2024, the Proprietary Trading and Underwriting segment of VietinBank Securities continued to strengthen its position with a flexible investment strategy, effectively capitalizing on market opportunities to optimize the portfolio and enhance asset quality.



During the year, gains from financial assets at fair value through profit/loss reached VND 391.77 billion, representing a 26.6% decrease compared to the same period last year. Profit from available-for-sale financial assets amounted to VND 162.4 billion, down 40.5%. Despite these declines, the quality of the investment portfolio improved significantly. Specifically, the valuation gap (increase/decrease) of financial assets at fair value through profit/loss narrowed sharply, reducing to VND -14.33 billion, compared to VND -108.22 billion in the previous year. This reflects the company's effective risk management and optimization of its investment portfolio.

DIFFERENCE BETWEEN GAIN AND LOSS FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (2022-2024)



In 2024, VietinBank Securities continued to expand its corporate bond investment activities, making new investments totaling VND 450 billion (an increase of 12.5% compared to 2023). The principal debt collection value for 2024 reached VND 586.6 billion, while the total portfolio value as of December 31, 2024, was VND 725.3 billion (an increase of 46.4% compared to the beginning of the year). The total recorded bond interest revenue for 2024 was VND 69.12 billion, and additional income from corporate bond investment activities reached VND 2.32 billion.

Treasury

- The year 2024 experienced unpredictable fluctuations in international financial markets, marked by significant events such as Donald Trump's re-election as U.S. President with a protectionist trade stance, escalating geopolitical tensions in the Middle East and the Korean Peninsula, and the ongoing Russia-Ukraine war. These factors caused cash flows to increasingly seek safe-haven assets like the USD and gold, placing substantial pressure on the USD/VND exchange rate. The exchange rate sharply increased over several periods, affecting the State Bank of Vietnam's capacity to regulate interest rates. This, combined with high credit demand in the last months of the year, resulted in rising interest rates across the market. Faced with challenges from the international financial environment and domestic exchange rate and interest rate risks, the Treasury Department actively pursued diversification and stable, cost-effective funding sources by negotiating and expanding relationships with banks, financial institutions, domestic and international credit organizations, and businesses. Simultaneously, the department ensured that the company's liquidity remained stable at all times, fully meeting capital requirements for core business operations. By the end of 2024, total credit limits, loans, and guarantees granted, converted to VND, amounted to VND 23,488 billion, with the unsecured credit limit reaching VND 16,255 billion, accounting for 70% of the total granted credit facility. Both the quality and quantity of credit limits improved, with "Ensuring a solid liquidity foundation" remaining the core mission of the Treasury Department, serving as a vital foundation for the company's expansion and growth in key business activities.
- Additionally, the Treasury Department constantly innovated and explored new business structures, contributing to bringing the company's strategic growth "to great height" and positioning within the VietinBank ecosystem. Specifically, investment opportunities in term deposit contracts, certificates of deposit, and financial instruments issued by credit institutions were carefully sought, selected, and managed to ensure an optimal balance between risk and return. These investment and business activities generated a profit of VND 49.5 billion for the department. Investment activities in government bonds yielded a price spread revenue of VND 6.5 billion, contributing to the company's overall business performance. In addition, the Treasury Department also collaborated with other departments within the company to organize training programs and worked with branches of VietinBank to develop fixed-income investment products. These efforts aimed to optimize customer cash flow and enhance VietinBank Securities' reputation in Vietnam's financial market.

Risk management

In parallel with business operations, Risk Management operations are always focused on by the Board of Directors. In 2024, the Company performed to monitor, prevent, detect and coordinate the handling of risks that may affect the interests of the Company and clients according to the Company's regulations and relevant laws, Risk management is always considered in parallel with business operations, early detection of many potential risks and risk warnings, helping VietinBank Securities minimize losses in business operations. In regular monthly/quarterly/annual meetings or sudden tasks, the Board of Directors and risk control lines regularly assess risks in investment activities, capital trading, margin lending, due/overdue debts, risks in transactions/operations, risks in products and services expected to be launched... to provide warnings and effective risk management measures.

Organization, labor and salary management

In 2024, the company continued to effectively implement human resource development policies, focusing on recruiting highly skilled personnel and appointing and rotating employees internally to strengthen and optimize the company's organizational structure across various departments. The company launched the Keystaff Development Program (Keystaff) to enhance employees' core competencies and leadership capabilities.

The company's compensation system remained based on Key Performance Indicators (KPIs), ensuring a fair evaluation of employees' contributions to the company's business performance. The 2024 salary levels prioritized employee well-being while staying competitive, helping to attract and retain top talent and providing a strong foundation for the company's sustainable development both now and in the future.



Social welfare work

In 2024, VietinBank Securities continued to uphold its commitment to social responsibility, actively participating in and implementing various charitable and community welfare programs. Besides sustainable business development, the company firmly believes that contributing to the community is a crucial part of its mission.

PROGRAM "Zero-Cost Spring Fair"

With the desire to bring the spirit of Tet (Lunar New Year), offer encouragement, and share warmth with patients and their families, VietinBank Securities partnered with the Central Acupuncture Hospital (Hanoi) to organize the "Zero-Cost Spring Fair" in 2024. Through this initiative, the company distributed Tet gifts directly to patients and their families who were receiving treatment at the hospital. The year 2024 marked the second time VietinBank Securities participated in this program as a sponsor. The company remains committed to contributing to meaningful charitable activities and spreading compassion and social responsibility within the community.

PROGRAM "Loving Porridge"

In February 2024, VietinBank Securities joined hands with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) to implement the "Loving Porridge" program. This initiative provided warm, nutritious breakfasts to underprivileged pediatric patients undergoing medical check-ups and treatment at the National Children's Hospital. This program was conducted daily from 6:30 to 7:00 AM throughout the year (except on public holidays and Tet), demonstrating VietinBank Securities' long-term commitment to supporting the community and promoting solidarity and mutual assistance. The company hopes that through this initiative, children in need will receive the encouragement and strength to overcome hardships and regain their health.

PROGRAM "Back to the Roots 2024"

In March 2024, in response to the directive from the Youth Union of VietinBank to launch the T program and the Youth Month campaign, VietinBank Securities' Da Nang Branch organized a meaningful journey to the Quang Tri Ancient Citadel and the Truong Son National Martyrs Cemetery, a special national historic site. This annual initiative honors the tremendous sacrifices of past generations, who dedicated their youth and lives to securing Vietnam's independence and freedom, standing amid these historical landmarks, every VietinBank Securities employee expressed deep gratitude while strengthening their patriotism, determination, and responsibility to contribute to the nation's ongoing development and protection. The Back to the Roots journey serves as both a moment of remembrance and a source of powerful motivation, reminding every VietinBank Securities employee of the value of peace and freedom and their responsibility to carry forward Vietnam's precious legacy.

PROGRAM

"One-Day Salary Contribution – Celebrating the 75th Anniversary of the Dien Bien Phu Victory"

To support charitable activities, VietinBank Securities employees voluntarily donated one day's salary to fund social welfare programs to celebrate the 75th anniversary of the historic Dien Bien Phu Victory and other significant historical events initiated by the VietinBank Trade Union.

PROGRAM

"One-Day Salary Donation – Supporting Communities Affected by Typhoon Yagi"

In September 2024, the northern provinces of Vietnam suffered severe damage due to Typhoon No. 3 (Yagi), one of the most devastating storms to hit the region. To support disaster relief efforts, VietinBank Securities employees and the VietinBank network launched the "One-Day Salary Donation – Supporting Communities Affected by Typhoon Yagi" campaign, demonstrating solidarity and compassion for those impacted. This initiative provided practical financial assistance while spreading humanitarian values, helping affected residents recover from the disaster and rebuild their lives.

PROGRAM

"Blood Donation Drive – Sharing Life with Every Drop"

In October 2024, VietinBank Securities employees actively participated in the "Sharing Life with Every Drop" Blood Donation Day, organized by VietinBank in collaboration with the National Institute of Hematology and Blood Transfusion at Quan Ngua Sports Complex (Hanoi). The program saw overwhelming participation from VietinBank Securities employees, creating a significant community event that promoted compassion and generosity. Each donated unit of blood not only saved the lives of patients in need but also reflected VietinBank Securities' deep commitment to corporate social responsibility, a small action with great impact.

Financial Situation

Assets

(Unit: million VND)

	Items	2023	2024	% rate in 2024 compared to 2023
I	Total assets	8,457,053	8,698,122	102.85%
A	Current assets	8,346,416	8,598,347	103.02%
1	Financial assets	8,336,785	8,590,786	103.05%
1.1	Cash and cash equivalents	424,853	300,234	70.67%
+	Cash	424,853	300,234	70.67%
+	Cash equivalents	-	-	-
1.2	Current financial investment	4,588,534	4,961,890	108.14%
+	Investment deposit over 03 months	2,110,611	1,708,532	80.95%
+	Unlisted shares	307,119	325,782	106.08%
+	Unlisted bonds	494,600	725,314	146.65%
+	Listed stocks	882,569	950,314	107.68%
+	Listed bonds	285,486	623,734	218.48%
+	Other short-term investments	508,149	628,213	123.63%
1.3	Loans	2,776,803	3,241,314	116.73%
1.4	Provision for impairment of financial assets	-4,810	-4,810	100.00%
1.5	Other current financial assets	551,406	92,159	16.71%
	In which:			
+	Provision for impairment of receivables	-16,265	-671	4.13%
2	Other current assets	9,631	7,561	78.50%
B	Non-current assets	110,637	99,775	90.18%

► Total assets at the end of 2024 increased slowly compared to 2023, growing by 102.85%. Current assets reached VND 8,598 billion, marking an increase of 3.02% from 2023, while non-current assets amounted to VND 99,775 billion, reflecting a decrease of 9.82% from 2023.

In 2024, financial assets (excluding cash and cash equivalents) still account for the largest proportion of the Company's current asset structure at 96.42%, primarily attributed to short-term financial investments: VND 4,962 billion, which constitutes 57.71% of current assets and represents a 108.14% increase compared to 2023. Among these, term deposits with a maturity of less than 3 months totaled 2,337 billion VND; proprietary trading investments in stocks reached approximately 1,269 billion VND (of which 74% are listed stocks, mainly concentrating on high-growth potential stocks such as VSC, EIB, PVS, and VPB), and there were 1,349 billion VND in bonds, with nearly 54% being unlisted bonds. The second largest component is loans, including margin loans and advances on securities sales, with recorded values reaching 3,241 billion VND, an increase of approximately 464 billion VND compared to the previous year, equivalent to a 16.73% growth. Cash and cash equivalents amounted to over 300 billion VND, reflecting a decrease of 29.33% compared to the prior year, primarily consisting of bank deposits for the securities company's operations.

Loans (including margin loans and securities sales advance loans) reached VND 3,241 billion as of December 31, 2024 (accounting for 37.70% of current assets). Thus, the Company's outstanding loans in 2024 increased by 16.73% compared to 2023.

The Company's other current assets as of December 31, 2024, totaled VND 92,159 billion, which is equal to 16.71% compared to the end of 2023. This increase was primarily due to short-term receivables, which rose from 560 billion VND as of December 31, 2023, to 86 billion VND as of December 31, 2024, resulting from the collection of matured unlisted bond receivables on December 31, 2023.

Liabilities

As of December 31, 2024, the company's total short-term debt amounted to VND 6,331 billion (101.20% compared to the end of 2023), in which: Debt in VND reached VND 6,331 billion, and debt in USD was USD 0 million. These financial loans were all incurred by banks that maintained good credit relationships with Vietinbank Securities, such as Petrolimex Commercial Joint Stock Bank, Joint Stock Commercial Bank for Foreign Trade of Vietnam, Asia Commercial Bank, and Tien Phong Commercial Joint Stock Bank. Additionally, in 2024, the company did not record any long-term loans and had no overdue debts.



Improvements in organizational structure, policies, management

The management aims to promote talented and virtuous people and train them to become key staff for the long-term development of the Company. In year, the Company organized dozens of internal training courses on expertise and professional skills for staff. In addition, it also supported tuition fees for staff to attend professional training courses at the Securities Commission. In addition, the Company also focus on considering the lives and welfare of staff such as buying insurance and encouraging emulation awards in departments/committees.



Development plans in future

The main objectives of the Company:

Entering 2025, the Company aims to continue to inherit and promote the Company's results achieved in 2024. In addition, the Company also determines to focus on maintaining and promoting development solutions for potential and core business segments.

Medium and long-term development strategy



Continue to grow market share in the securities brokerage sector and enhance the provision of related services such as margin lending and cash advances on securities sales, based on completing the technology infrastructure for transactions and improving the quality of client advisory services.

To concentrate on enhancing and exploiting advisory services for VietinBank's client base, including corporate finance advisory, mergers and acquisitions advisory, equity advisory, and leveraging multi-channel cross-selling with VietinBank.



To promote treasury investment activities, reduce financial costs, enhance operational efficiency, and diversify products and services provided to the market to satisfy all client demands, even the most demanding ones. Building a system and automating the company's capital balancing and liquidity management activities step by step. Additionally, seek and diversify relationships with domestic and foreign credit institutions to mobilize extra capital for the company's business operations.

For proprietary trading activities, balance the proportion of investment activities in the revenue structure according to market conditions to ensure profit optimization and reduce market impact on business operations. Strengthen the application of technology for screening and selecting investment stocks, as well as determining the timing for taking profits and cutting losses. Proactively and flexibly choose investment strategies (active trading or long-term), making transactions based on market fluctuations (for instance, targeting defense industries during declining markets, such as electricity and water, or growth industries such as ports, retail, public investment, and industrial real estate when the market is forecasted to rise). Seek investment opportunities in unlisted businesses to hold them in the medium term and support companies prior to their listing to create unexpected profits. Prioritize investments in publicly issued bonds from enterprises with transparent information and issuance documents approved by the SSC. Optimize the advantages of information and enterprise data from the Bank of Vietnam to select suitable enterprises, and coordinate with the branches of the Bank of Vietnam to manage and control cash flow and fixed assets actively, enhancing investment efficiency.



To continue to building and affirming the brand of a prestigious Securities Company in the market, providing comprehensive financial services, satisfying all customer needs with the highest quality.



Sustainability goals (environmental, social and community) and key programs related to the Company's short- and medium-term

At VietinBank in general and VietinBank Securities in particular, the issue of "sustainable development" has long been emphasized throughout the long-standing history of the firm and has been increasingly expanded, not only ensuring immediate economic benefits but also concern more and more to long-term sustainable benefits and impacts on the community.

As one of the most long-standing securities companies in Vietnam, and a member of the most prestigious bank in Vietnam, VietinBank Securities understands its responsibility in associating its vision and mission with sustainable development orientation. Through its activities, VietinBank Securities has had positive impacts both directly and indirectly on the socio-economic development of Vietnam, specifically:

- Create stable jobs for workers;
- Mobilizing capital for the economy;
- Create conditions for businesses to use capital effectively;
- Support investors to improve investment efficiency;
- Contribute to the development of the securities and financial industry;
- Strengthening corporate governance and business transparency;
- Create conditions for young generation development, support the community;



Explanation of the Board of General for auditor's opinion

None

Assessment report related to environmental and social responsibilities of the Company

Assessment concerning the environmental indicators

(water consumption, energy, emissions, etc...)

The company implements anti-waste saving measures, including saving energy consumption, saving tool management expenses and saving and using labor effectively, The company encourages employees to use electricity and water economically in the office; electricity and water consumption is closely monitored.

In addition, the Company continues and maintains to comply with environmental protection laws such as the 2014 Law on Environmental Protections, Decrees and Circulars guiding the reporting of situations and management of environmental monitoring data, Every year, VietinBank Securities signs service contracts with specialized units to conduct periodic wastewater monitoring and labor environment monitoring, and sign contracts to collect, transport and treat waste at headquarters buildings in accordance with the law...

Assessment concerning the labor issues

The company always focuses on promoting training activities, and professional development, especially professional skills for professional staff, Encouraging and creating conditions for employees to develop comprehensively in terms of professional qualifications and soft skills appropriate to each job position.

In addition, VietinBank Securities always ensures salary and bonus policies; social insurance regimes; welfare regimes for officers and employees.



Assessment concerning the corporate responsibility for the local community

In 2024, through the activities of the Youth Union Executive Committee, the Company organized and participated in a series of charitable activities detailed in Section g, Item 1, Part III of this Report. In addition, the Company continues to expand its initiatives, focusing on environmental protection, education development, and community healthcare. It actively contributes to meaningful charitable programs to help promote overall sustainable development for society and the community.



IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

- *Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities,*
- *Assessment of Board of Directors on Board of General's performance*
- *Plans and orientations of the Board of Directors*



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, including the assessment related to environmental and social responsibilities,

In 2024, the Company recorded positive business results despite facing numerous challenges in the market. Pre-tax profit reached VND 287.39 billion, reflecting an increase of 24.48%, thereby achieving 102.56% of the 2024 pre-tax profit plan set by the General Meeting of Shareholders. Notably, after-tax profit amounted to VND 231.09 billion, which is a 23.31% increase compared to 2023. The Board of Directors (BOD) evaluated the Company's operations in 2024, specifically as follows



287,39

billion VND

PRE - TAX PROFIT

↑ 24.48%



231,09

billion VND

AFTER - TAX PROFIT

↑ 23,31%



MAIN BUSINESS PERFORMANCE of the Company

SECURITIES INVESTMENT AND TREASURY ACTIVITIES

About proprietary investment activities

In 2024, the stock market situation is complicated; accordingly, the Company has closely followed the business orientation set out at the beginning of the year, enhanced risk management, and invested safely and effectively. Therefore, profit from financial assets at fair value through profit/loss reached VND 391.77 billion, while profit from financial assets available for sale reached VND 64.88 billion. During the year, the Company promoted bond investment activities, with the total value of unlisted corporate bonds in the Company's investment portfolio as of December 31, 2024, calculated at a cost price of VND 725.31 billion (an increase of 46.65% compared to the beginning of the period, equivalent to an increase of VND 230.71 billion).

About treasury activities

In 2024, the Company effectively implemented, ensuring liquidity to serve business operations while optimizing capital costs in the context of the financial market continuing to suffer many fluctuations when global interest rates remain high, the VND/USD exchange rate fluctuates greatly, gold prices increase, and the economic environment still has many challenges. By the end of 2024, the Company has established and expanded relationships with more than 40 credit institutions and financial institutions, domestic and foreign enterprises. The total credit limit, loan limit, and guarantee granted by the Company on December 31, 2024, which converted into VND, reached nearly 23,500 billion VND. In addition, the Company also actively implemented capital business plans to contribute to increasing revenue and profits achieved in the year.



SECURITIES BROKERAGE AND MARGIN LENDING

In 2024, the Company will continue to strengthen and promote its securities brokerage activities, yielding positive results as follows: The Company's total securities brokerage revenue in 2024 reached 105.19 billion VND, marking an increase of 4.83% compared to 2023. The number of new regular securities trading accounts opened at the Company in 2024 totaled 5,227 accounts, reflecting a sharp increase of 109.42% compared to 2023.

Regarding margin lending activities, the Company has focused on strict risk control, ensuring compliance with margin lending limits such as margin debt not exceeding 200% of equity as prescribed by the State Securities Commission. With careful management of the loan portfolio, flexible adjustment according to market developments, and the application of preferential fee programs and policies, the Company's margin debt at the end of 2024 grew strongly, increasing 17.32% compared to 2023, reaching 3,193.56 billion VND. Total revenue from margin interest earned in 2024 was 306.99 billion VND, an increase of 26.59% over 2023.

CORPORATE FINANCE ADVISORY AND SECURITIES ISSUANCE AGENT ACTIVITIES

In 2024, the Company's corporate financial advisory activities experienced many positive changes. Revenue from financial consulting and issuance agency activities for the entire company reached nearly 9.99 billion VND, an increase of 27.1% increase compared to 2023. Among this, revenue from financial consulting totaled nearly 8.87 billion VND, marking a 60.19% increase, while revenue from issuance agency activities reached 1.12 billion VND. This result demonstrates the company's efforts to adapt to market changes, enhance service quality, and expand its customer portfolio.

SUPPORT ACTIVITIES AND RISK MANAGEMENT

RESEARCH, ANALYSIS AND PRODUCT DEVELOPMENT

In 2024, the company's research, analysis, and product development activities will continue to provide many valuable news reports and recommendations to investors, conduct in-depth reports of an orientational nature, and support the securities brokerage business and other internal departments. Additionally, the product development team will promote the company's software upgrade projects and participate in the KRX project. Furthermore, activities such as surveying and researching new products and developing marketing programs (rewarding loyal customers on the occasion of the company's birthday, gift-receiving transactions, unlimited travel with VietinBank Securities, and free transaction incentives for customers linking VietinBank payment accounts and VietinBank Securities accounts, etc.) will also be prioritized to enhance the company's brand recognition and attract customers to open new or maintain active accounts.

ACCOUNTING AND FINANCIAL MANAGEMENT

The Company's financial accounting management activities in 2024 continued to ensure tight coordination among internal units in the monitoring and accurate, timely, and transparent accounting of assets, capital sources, investments, and the Company's business situation, as well as the deposit balances of customers trading securities in accordance with established regime. Additionally, the financial accounting work in 2024 closely supported and coordinated with internal units to regulate and balance capital, ensure safe and stable liquidity, and meet financial safety ratios as prescribed by law.

INFORMATION TECHNOLOGY ACTIVITIES

In 2024, in addition to ensuring the stable and continuous operation of the Information Technology (IT) System, the Company also implemented a major project to relocate all equipment, including network devices, servers, storage systems, and transmission lines, from 306 Ba Trieu to CMC's professional Data Center (DC). This project involves establishing a standardized connection model for all locations (Headquarters, Branches, Ba Trieu Transaction Offices) to the DC. Establishing connections from the DC to the Stock Exchanges to ensure compliance with regulations. The Company also continues to execute numerous software projects aimed at improving service quality and enhancing the customer experience, which is expected to be completed in 2025.

In ensuring system security, the Company has actively coordinated with partners and the IT Center of Vietnam Joint Stock Commercial Bank for Industry and Trade to review the entire system and security policies to ensure system security and compliance with the requirements of the Stock Exchanges and the State Securities Commission.

INTERNAL CONTROL AND RISK MANAGEMENT

In 2024, the Company will continue to monitor, prevent, detect and coordinate the handling of risks that may affect the interests of the Company and customers in accordance with the Company's regulations and relevant laws. Risk management is constantly being enhanced and always goes hand in hand with business activities, early detection of many potential risks, and risk warnings to help VietinBank Securities prevent possible losses in business activities. The Company's Board of Directors and risk control lines regularly assess risks in investment activities, capital trading, margin lending, due/overdue debts, risks in transactions/operations, risks in products and services expected to be deployed... to provide warnings and effective risk management measures.



MANAGEMENT OF ORGANIZATION, LABOR AND SALARY

In 2024, the Company will continue to focus on implementing human resource development policies, prioritizing the recruitment of competent personnel and the internal appointment and transfer of staff to enhance and perfect the personnel structure for the operations of the Units. Additionally, it will promote staff training and development through high-quality internal and external courses.

The Company's salary mechanism will continue to be implemented according to the results of KPIs assessment, ensuring close assessment of the capacity and contribution of staff and employees to the Company's business activities and continue to be researched and innovated to enhance the ability to attract and retain competent and experienced employees, creating a strong development foundation for the Company now and in the future.

ADMINISTRATIVE WORK

In 2024, administrative management continued to support the Company's operations effectively. Regarding the machinery, equipment, tools, and transportation means that facilitate business activities, the Company prioritizes investing in upgrades and performing routine maintenance and warranties. Additionally, there were no security incidents in 2024, and fire prevention and safety measures were implemented regularly in accordance with the provisions of the Law.



SOCIAL SECURITY WORK

In 2024, VietinBank Securities will continue to maintain and carry out practical activities in social security. In addition to contributing the basic salary and annual business salary to support the Charity Fund, the Company, through the activities of the Trade Union and Youth Union, has organized and participated in a series of charity activities detailed in Section 6, Part III of this Report. Furthermore, the Company has been making efforts to initiate and contribute to meaningful charity programs that have long-term impacts on the sustainable development of society and the community.

ASSESSMENT OF BOARD OF DIRECTORS on Board of General's performance

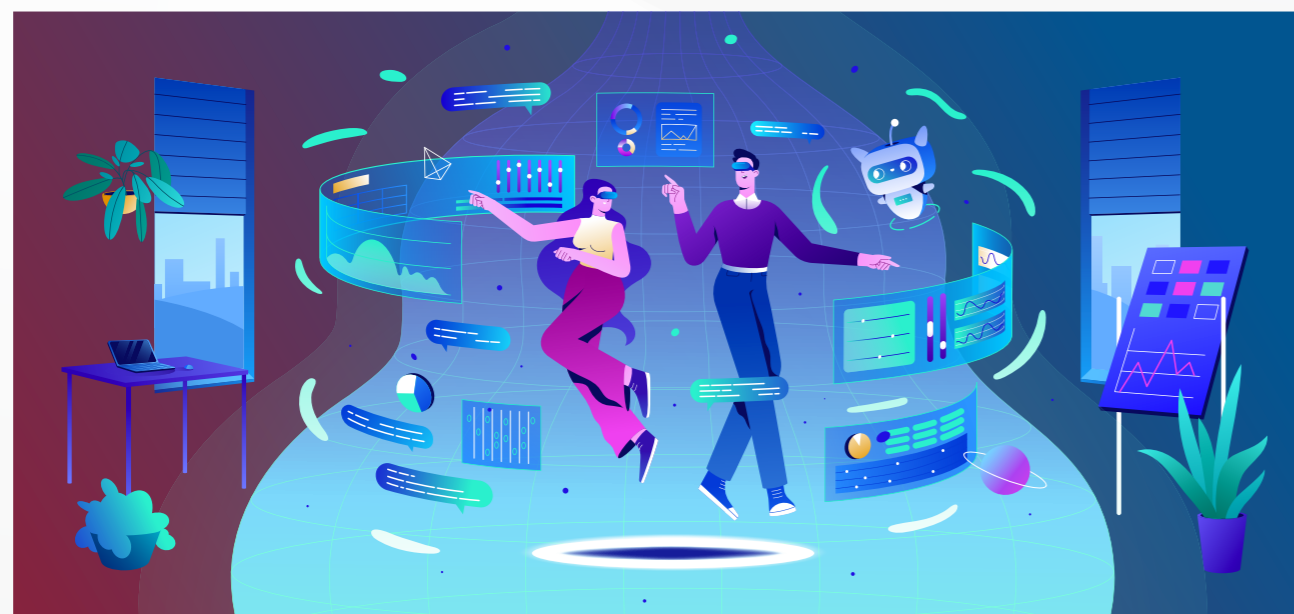
In 2024, the Board of Directors of the Company supervised the General Director and other Executives in performing their assigned rights and duties, goals and planning targets in accordance with the provisions of law, the Company's Charter and Resolutions of the General Meeting of Shareholders/Board of Directors, ensuring the legitimate rights and interests of the Company and shareholders.

The Board of Directors' supervision of the General Director and other Executives in the management of the Company's business and daily operations is carried out through specific resolutions and instructions of the Board of Directors to the General Director, Deputy General Directors and other Executives of the Company at regular/extraordinary Board meetings when necessary and in Resolutions approved by the Board of Directors by way of obtaining written opinions for each specific case, and at the same time, supervision is carried out through channels such as through the General Director's reporting mechanism to the Board of Directors, through the activities of the Internal Audit Department under the Board of Directors,...

Through the Board of Directors' supervision of the Company's Board of Directors, the Board of Directors found that the Board of Directors has implemented the Board of Directors' orientations and directions and the tasks assigned according to the functions and tasks on the basis of the provisions of the Charter, the Company's Internal regulations and current laws.

In 2024, the General Director directed the units to develop business plan targets and submit them to the Board of Directors for approval. On that basis, the General Director assigned specific business tasks to each relevant unit to implement and report to the Board of Directors on the implementation results according to regulations. At regular meetings of the Board of Directors, the General Director reported on the Company's business areas and business plans for the following period. In addition, the General Director also reported on the progress and results of the implementation of the Resolutions of the General Meeting of Shareholders/Board of Directors and reported as required by the Board of Directors.

The Board of Directors acknowledges and appreciates the efforts of the General Director and other Executives of the Company in performing their duties and completing the business plan targets assigned by the 2024 Annual General Meeting of Shareholders as well as in operating the Company's business activities in 2024.



PLANS AND ORIENTATIONS of the Board of Directors

In 2025, the Company will continue to maintain growth momentum, promote development solutions for potential and core business segments in line with market trends and assessments, and maintain and optimize the effectiveness of governance and risk management at the Company, specifically as follows:

Effectively exploiting the Vietnam Joint Stock Commercial Bank for Industry and Trade ecosystem
With the advantage of being a subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade - one of the largest state-owned commercial banks in Vietnam, the Company aims to continue to enhance the exploitation of the VietinBank ecosystem, actively cross-sell products and services of securities brokerage, corporate finance consulting and capital trading in the system, thereby contributing to building a comprehensive, optimal and effective banking ecosystem.

Securities brokerage and margin lending

With the consistent orientation of prioritizing the promotion of brokerage activities and increasing the market share of securities brokerage, in 2025, the Company will continue to research, develop and implement solutions: (i) Promote increased customer transactions through improving securities trading software with many utilities and superior features to attract investors; Increase the quality of recommendations, the quality of newsletters/reports, and be flexible with market developments; deploy product packages and incentive programs to attract customers; research policies to attract domestic/foreign investment funds, institutional/corporate customers to open securities trading accounts at the Company (ii) Promote margin lending activities towards maximizing the margin limit on the Company's entire equity on the basis of ensuring strict lending risk management (iii) Develop flexible mechanisms and policies to develop the network of collaborators and motivate brokerage staff.

Proprietary trading and underwriting

In 2025, the Company aims to strengthen risk management, maintain a flexible approach, closely follow macro factors and market developments, combined with strict portfolio risk management to make optimal, effective and safe investment decisions for the stock portfolio; Continue to expand new investment in the corporate bond portfolio, search for and select bonds issued to the public, bonds of large enterprises with good financial status/cash flow, valuable collateral and must meet the issuance conditions as prescribed by law; Promote bond issuance underwriting services to increase service fees. At the same time, the Company will proactively expand its potential customer base and continue to optimally exploit the advantages of customer information and data in the VietinBank ecosystem to select suitable investment enterprises, proactively manage and control cash flow/collateral and improve investment efficiency.

Corporate finance advisory

In 2025, the Company plans to continue investing in quality control of consulting services, using it as a competitive advantage to maintain old customer files and develop new customers. In addition, the Company continues to offer many solutions on organization, communication, and internal training to further promote cross-selling of products, thereby taking advantage of the advantages of the VietinBank ecosystem to find customers. In addition, the Company will also focus on changing the structure of products and services, changing the structure of service fees according to the goal of selecting products and services with high business efficiency, while service fees must correspond to the complexity and risk level of the consulting products.

Treasury

In 2025, the Company shall continue to aim to ensure stable and solid liquidity, maintain a liquidity buffer to meet the Company's capital needs at all times, and at the same time orientate to develop in-depth relationships with credit institutions, in order to exploit loan sources with the best interest rates. In addition, the Company will continue to strengthen liquidity management, proactively respond to all challenges and unpredictable fluctuations from the domestic and international financial markets; balance borrowing in the domestic and foreign markets, based on forecasts of interest rate trends, to optimize the Company's entire capital costs. In addition to liquidity management and interest cost optimization, the Company will also continue to promote securities trading to increase profits, diversify the asset portfolio on the Balance Sheet, and bring the dynamic image of the Industrial and Commercial Securities Company to a wide presence in the domestic and international financial markets.

Other activities

In 2025, in addition to the above business orientation, the Company continues to adhere to key themes including: (i) Increasing the efficiency of resource use, actively implementing streamlining, innovation and improving human resource quality; (ii) Developing and implementing digital transformation programs/initiatives; (iii) Promoting the spirit of thrift and anti-waste; (iv) Promoting risk management and inspection and control activities, implementing high security measures, preventing and effectively responding to cyber security incidents.

V. Corporate Governance

- *Board of Directors*
- *Board of Supervisors/ Audit Committee*
- *Transactions, remuneration and benefits of the Board of Directors the Board of General and the Board of Supervisors/Audit Committee*



BOARD OF DIRECTORS MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

In 2024, the Company's Board of Directors (BOD) consisted of five members, meeting the standards and conditions for BOD membership as outlined in the law and the Company's Charter. The composition of the BOD satisfied the requirement that at least one-third (1/3) of its members were non-executive directors, with one independent member to ensure the independence and objectivity of the Board's activities.

List of members of the Company's Board of Directors:



MR. TRAN PHUC VINH

Chairman

Number of voting shares and securities issued by the Company 0^(*)

Number of positions held by Board of Directors members at other companies: **None**



MR. VU DUC MANH

Member

Number of voting shares and securities issued by the Company 0^(*)

Number of positions held by Board of Directors members at other companies: **None**



MR. DANG ANH HAO

Member

Number of voting shares and securities issued by the Company 0^(*)

Number of positions held by Board of Directors members at other companies: **None**



MS. NGUYEN THI THU HANG

Independent Member

Number of voting shares and securities issued by the Company 0

Number of positions held by Board of Directors members at other companies: **None**



MS. HO THI THU HIEN

Member

Number of voting shares and securities issued by the Company 0

Number of positions held by Board of Directors members at other companies:

Head of Capital Market Department - Vietnam Joint Stock Commercial Bank for Industry and Trade
Member of Board of Directors - VietnamCredit Information JSC
Member of Board of Directors - Saigon Port Joint Stock Company

Ms. Nguyen Thi Thu Hang was elected by the Company's 2nd Extraordinary General Meeting of Shareholders in 2022 held on July 4, 2022 as an independent member of the Company's Board of Directors for a term from July 4, 2022 to April 9, 2024.

Ms. Pham Thi Huyen Trang was elected by the Company's 2024 Annual General Meeting of Shareholders held on April 2, 2024 as an Independent Member of the Company's Board of Directors for a term of 05 (five) years from April 10, 2024 to April 9, 2029.



MS. PHAM THI HUYEN TRANG

Independent Member

Number of voting shares and securities issued by the Company 0




Number of positions held by Board of Directors members at other companies: **None**

(*) Not including the number of shares representing ownership of VietinBank at the Company

The total number of non-executive members of the Board of Directors of the Company includes 02 (two) members, namely Mr. Tran Phuc Vinh - Chairman of the Board of Directors, Ms. Ho Thi Thu Hien - Member of the Board of Directors and 01 (one) independent member of the Board of Directors, Ms. Pham Thi Huyen Trang. The structure of the Board of Directors includes 02 (two) non-executive members and 01 (one) independent member of the Board of Directors to ensure that the Board of Directors is independent from the executive activities of the Board of Directors.

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors has not established subcommittees under the Board of Directors. However, to perform its functions and duties, the Board of Directors has:

- 01 Maintain the operating structure of the Company's Board of Directors (in which at least 1/3 of the total number of Board members are non-executive members and at least 01 Board member is an independent member) to ensure independence and objectivity in the Board of Directors' operations and compliance with the provisions of the Law; 
- 02 Assign tasks to members of the Board of Directors in charge of specific areas of operation to implement the duties and powers of the Board of Directors comprehensively and fully, in compliance with the provisions of the Law, the Charter of Organization and Operation and the internal regulations of the Company; 
- 03 Continue to maintain and strengthen the role of the Internal Audit Department under the Board of Directors. The Internal Audit Department at the Company performs its functions and tasks in accordance Decree 05/2019/ND-CP dated January 22, 2019 of the Government on Internal Audit and Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies. At the same time, it executes specific tasks assigned by the Board of Directors. Currently, the Internal Audit Department under the Company's Board of Directors has one person as the Head of the Department. 

ACTIVITIES OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors' performance

The Board of Directors is responsible for the overall leadership of all activities according to the functions, duties and powers prescribed by law and the Charter of Organization and Operation of the Company (Company Charter).

Based on the company's 2024 business plan targets approved by the General Meeting of Shareholders, the Board of Directors has established operational targets, approved the distribution of business targets to the units, and monitored the implementation to exceed the assigned plan.

In 2024, the Board of Directors held 27 in-person meetings with a full attendance of 100% of the Board members (including regular meetings at least once a quarter and extraordinary meetings as issues arise). This allowed them to promptly grasp the business situation, governance, and risk management of the Company, supervise and direct the General Director and the Company's managers in their operations, and give timely instructions to handle problems arising during the process. They also oversaw risk management, internal control, and auditing, which contributed to enhancing the efficiency of business activities. The members of the Board of Directors consistently participate in meetings and actively research and provide opinions on the decisions and approvals of the Board of Directors with a strong sense of responsibility.

The Board of Directors convened and held meetings according to a specific and valid schedule, ensuring order and procedure to the provisions of law, the Charter of Organization and Operation of the Company, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors. The members of the Board actively discussed, exchanged ideas, and commented on the meeting contents. The Chairman of the Board also facilitated discussions and collected opinions from the members in full compliance with regulations regarding items that needed to be voted on during the Board meeting.

Besides in-person meetings, the Chairman of the Board of Directors collects written opinions from Board members to approve resolutions and promulgate 242 Resolutions of the Board of Directors in this manner. The total number of Resolutions issued by the Company's Board of Directors in 2024 is 269 Resolutions

No	Member of the Board of Directors	Number of meetings attended	Meeting attendance rate	Reason for not attending the meeting
01	Mr. Tran Phuc Vinh	27/27	100%	None
02	Mr. Vu Duc Manh	27/27	100%	None
03	Mr. Dang Anh Hao	27/27	100%	None
04	Ms. Ho Thi Thu Hien	27/27	100%	None
05	Ms. Nguyen Thi Thu Hang	08/08	100%	No longer an Independent Member of BOD from April 10, 2024
06	Ms. Pham Thi Huyen Trang	19/19	100%	Starting as an Independent Member of the Board of Directors from April 10, 2024

Contents of direct Board of Directors meetings

(27 meetings and not including cases of written opinions)

No	Resolution/Decision Number	Date	Content	Approve Rate
01	14/2024/NQ-HĐQT-CKCT	January 29, 2024	Implement the contents at the Board of Directors meeting in January 2024	100%
02	15/2024/NQ-HĐQT-CKCT	January 29, 2024	Approval of the assignment of business plans to Units in 2024	100%
03	16/2024/NQ-HĐQT-CKCT	January 29, 2024	Evaluation and classification of 2023 task completion for staff under the personnel management authority of the Board of Directors	100%
04	23/2024/NQ-HĐQT-CKCT	February 05, 2024	Holding the 2024 Annual General Meeting of Shareholders	100%
05	30/2024/NQ-HĐQT-CKCT	February 22, 2024	Implement the contents at the Board of Directors meeting in February 2024	100%
06	63/2024/NQ-HĐQT-CKCT	April 01, 2024	Implement the contents at the Board of Directors meeting in April 2024	100%
07	64/2024/NQ-HĐQT-CKCT	April 01, 2024	Approving the Agenda, content of documents for the 2024 Annual General Meeting of Shareholders of the Company and related issues	100%
08	66/2024/NQ-HĐQT-CKCT	April 08, 2024	Approval of Treasury Stock Sale Plan	100%
09	68/2024/NQ-HĐQT-CKCT	April 10, 2024	Election of Chairman of the Board of Directors of Vietnam Bank for Industry and Trade Securities Joint Stock Company	100%
10	76/2024/NQ-HĐQT-CKCT	April 23, 2024	Reward Fund	100%
11	77/2024/NQ-HĐQT-CKCT	April 23, 2024	Remuneration and benefits for independent members of the Board of Directors	100%
12	85/2024/NQ-HĐQT-CKCT	May 06, 2024	Implement the contents at the Board of Directors meeting in May 2024	100%
13	101/2024/NQ-HĐQT-CKCT	May 28, 2024	Rewards for outstanding collectives and individuals in 2023	100%
14	102/2024/NQ-HĐQT-CKCT	May 28, 2024	Termination of International Client Department, adjustment of organizational model of Business Units at Industry and Trade Securities Company and several related contents	100%
15	115/2024/NQ-HĐQT-CKCT	June 11, 2024	Implement the contents at the Board of Directors meeting in June 2024	100%
16	145/2024/NQ-HĐQT-CKCT	July 23, 2024	Implement the contents at the Board of Directors meeting in July 2024	100%
17	158/2024/NQ-HĐQT-CKCT	August 08, 2024	Implement the contents at the Board of Directors meeting in August 2024	100%
18	198/2024/NQ-HĐQT-CKCT	September 25, 2024	Implement the contents at the Board of Directors meeting in September 2024	100%
19	217/2024/NQ-HĐQT-CKCT	October 22, 2024	Implement the contents at the Board of Directors meeting in October 2024	100%
20	226/2024/NQ-HĐQT-CKCT	November 06, 2024	Implement the contents at the Board of Directors meeting in November 2024	100%
21	233/2024/NQ-HĐQT-CKCT	November 15, 2024	Personnel work	100%
22	235/2024/NQ-HĐQT-CKCT	November 18, 2024	Approve action plan for portfolio	100%
23	243/2024/NQ-HĐQT-CKCT	November 28, 2024	Reward Fund	100%
24	245/2024/NQ-HĐQT-CKCT	December 05, 2024	Implement the contents at the Board of Directors meeting in December 2024	100%
25	246/2024/NQ-HĐQT-CKCT	December 05, 2024	Approving the content of the draft amendment, supplement and approval to promulgate the Financial Regulations of Vietnam Bank for Industry and Trade Securities Joint Stock Company	100%
26	267/2024/NQ-HĐQT-CKCT	December 31, 2024	Approval of adjustment of business plan targets assigned to Units in 2024	100%
27	268/2024/NQ-HĐQT-CKCT	December 31, 2024	Remuneration, salary/bonus and other benefits for members of the Board of Directors and Board of Supervisors in 2024	100%

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

At the 2024 Annual General Meeting of Shareholders on April 2, 2024, the Company's General Meeting of Shareholders approved the Personnel Proposal and elected the Board of Directors and the Company's Board of Supervisors members. Accordingly, the number of elected Board of Directors members is 05 (five), including 01 (one) independent member, with a term of 05 (years) from April 10, 2024, to April 9, 2029.

According to the results of the election for Independent Members of the Board of Directors at the Company's 2024 Annual General Meeting of Shareholders, there will be changes in the Independent Members of the Board of Directors in 2024, specifically:

- From January 1, 2024, to April 9, 2024, Ms. Nguyen Thi Thu Hang was an Independent member of the Board of Directors.
- From April 10, 2024 to December 31, 2024, Ms. Nguyen Thi Huyen Trang was an Independent member of the Board of Directors.

In 2024, alongside their duties and responsibilities as members of the Board of Directors, Ms. Nguyen Thi Thu Hang and Ms. Pham Thi Huyen Trang served as independent members during their tenure. They conducted their roles in accordance with the law, supervised the company's operations to protect interests, attended all meetings, regularly contributed their independent opinions, and voted in 100% of the Board of Directors' meetings or obtained written opinions from the Board. The independent members of the Board also proactively offered comments and suggestions regarding the company's business activities, risk management, and management.



ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS



The Board of Directors does not establish subcommittees under the Board of Directors. However, to perform the functions and tasks of the Board of Directors, the Board of Directors/Chairman of the Board of Directors has:

- Assign tasks to members of the Board of Directors in charge of specific operational areas to execute the duties and powers of the Board comprehensively and fully, in accordance with the provisions of the Law, the Company's Charter, and the internal regulations of the Company.
- Continue to maintain and strengthen the role of the Internal Audit Department under the Board of Directors. The Internal Audit Department at the Company performs its functions and tasks in accordance with the provisions of Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government on Internal Audit and Circular No. 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies, and at the same time performs specific tasks assigned by the Board of Directors. Currently, the Internal Audit Department under the Company's Board of Directors has 01 person as Department Head.

THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS possessing certificates on corporate governance: none

BOARD OF SUPERVISORS/ AUDIT COMMITTEE

Members and structure of the Board of Supervisors/Audit Committee:



Ms. Phan Thi Thu Hang

Head of Board of Supervisors

Starting date as Head of the Board of Supervisors:
April 10, 2019.

Professional qualifications
Bachelor of Business Accounting



Ms. Tran Thi Kim Oanh

Supervisor

Starting date as Head of the Board of Supervisors:
January 10, 2022

Professional qualifications
Master of Economics



Ms. Lam Thi Thu Huong

Supervisor

Starting date as Head of the Board of Supervisors:
June 16, 2014

Professional qualifications
Bachelor of Banking and Finance

Activities of the Board of Supervisors/Audit Committee:






Board of Supervisors' Activities in 2024

In 2024, the Board of Supervisors held **05** regular meetings with the full attendance of Supervisors to deploy tasks, review progress, implement VietinBank's instructions, discuss and give opinions on contents within the scope of work, responsibilities and powers of the Board of Supervisors. The meeting attendance rate reached 100%, specifically:

No	Member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reason for not attending
1	Ms. Phan Thi Thu Hang Head of Board of Supervisors	05/05	100%	100%	-
2	Ms. Lam Thi Thu Huong Member of the Board of Supervisors	05/05	100%	100%	-
3	Ms. Tran Thi Kim Oanh Member of the Board of Supervisors	05/05	100%	100%	-

Regarding the supervisory activities of the Board of Supervisors over the Board of Directors, Executive Board and shareholders

In 2024, the Board of Supervisors has implemented the tasks and powers stipulated in the Company Charter and the Regulations on Organization and Operation of the Board of Supervisors. In general, the management and operation activities of the Board of Directors and the Executive Board have complied with the provisions of the Law on Securities, the Company Charter, and implemented in accordance with the business orientation and objectives approved by the General Meeting of Shareholders. The supervision of the Board of Supervisors over the Board of Directors and Executive Board is implemented through the following main contents:

-  Supervise the Board of Directors and Executive Board in the management and operation of the Company (including checking the reasonableness, legality, honesty and level of prudence in the management and operation of business activities; appraising the completeness, legality and honesty of the Board of Directors' management assessment report);
-  Auditing the Company's first and last 6-month financial statements (including checking the systematicity, consistency and appropriateness of accounting, statistics and financial statement preparation);
-  Periodically monitor and deploy inspection teams to directly review and inspect the Company's activities. Assess the effectiveness and efficiency of the Company's internal control, risk management, and early warning systems;
-  Review contracts and transactions with related parties under the approval authority of the Board of Directors or General Meeting of Shareholders;
-  Conduct inspection, review and prepare periodic/ad hoc monitoring reports on the Company's activities from the major shareholder, Vietnam Joint Stock Commercial Bank for Industry and Trade.

The results of implementing some specific tasks are as follows:

Supervise the Board of Directors and General Director in managing and operating the Company.

The Board of Supervisors has overseen the Board of Directors and the General Director to ensure compliance with legal provisions and the Company's Charter in governance and operations, facilitating the implementation of the Company's 2024 business orientation and goals approved by the General Meeting of Shareholders. Based on the monitoring results, it is evident that the Board of Directors and the General Director have effectively guided the Company's business activities in accordance with the objectives and in accordance with the provisions of the Securities Law and the Company's Charter. The Board of Supervisors has carried out regular and continuous oversight through the following specific activities:

Review policy documents, consider Board of Directors Resolutions

The Board of Supervisors has assigned members of the Board of Supervisors to review the Resolutions of the Board of Directors sent to the Board of Supervisors, review a number of policy documents issued by the Board of Directors/General Director that are important and have a comprehensive impact on the Company's operations. The review results show that the way the Resolutions of the Board of Directors are passed complies with the provisions of the Company's Charter, the Regulations on the organization and operation of the Board of Directors, the content of the pass is in accordance with the law, within the authority and reaches the consensus of the members of the Board of Directors.

Monitor the implementation of the Resolution of the General Meeting of Shareholders, update information and business situation of the Company, participate and express opinions at meetings of the Board of Directors and Executive Board.

The Board of Supervisors regularly monitors the implementation of the resolutions from the General Meeting of Shareholders, attends and provides feedback at the regular meetings of the Board of Directors and the Company's briefing sessions. During the Board of Directors' meetings and briefing sessions, the Board of Supervisors has offered independent opinions and perspectives on the matters for consultation, recorded the existing issues and risks in the Company's business activities, governance, and risk management. Based on this, the Board of Supervisors has proposed and recommended actions necessary to address the limitations and shortcomings. Furthermore, for the issues that require attention and enhanced control, the Board of Supervisors has given specific suggestions to improve operational efficiency.

Periodically monitor and conduct inspections of company operations

In 2024, the Board of Supervisors periodically reviewed and monitored several of the Company's activities and established teams to directly inspect the operations of various Head Office and Branch Departments. Through the results of periodic monitoring and the findings of the inspection teams, the Board of Supervisors assessed and identified potential problems and risks, and made recommendations to the Board of Directors and the Executive Board to guide the Units in overcoming, correcting, and managing existing issues in accordance with the recommendations of the internal and external inspections.

In addition, through the results of monitoring and inspection result, the Board of Supervisors evaluates the effectiveness and efficiency of the Company's internal control, internal audit, risk management, and early warning systems to make recommendations/implementation recommendations as well as advisory notes for the Board of Directors and Executive Board to enhance the effectiveness of these activities.

Review contracts and transactions with related parties under the approval authority of the Board of Directors or General Meeting of Shareholders

In 2024, the Board of Supervisors reviewed the contracts between the Company and its related parties. The review showed that the signing and implementation of the contracts had a legal basis, were approved by the Board of Directors in accordance with its authority and were disclosed in accordance with regulations.

Coordination of activities between the Board of Supervisors and the Board of Directors, Executive Board and other management staff

The Board of Supervisors attends regular meetings of the Board of Directors and monthly meetings of the Company upon invitation. Basically, documents, reports and submissions of the Executive Board when sent for the Board of Directors' opinions are also sent to the Board of Supervisors;

The Board of Supervisors has closely coordinated with the Board of Directors, the Executive Board and other managers in performing functions, tasks and exchanging information on the principle of compliance with the law and internal regulations of the Company;

Members of the Board of Directors, Executive Board and other managers in the Company provide information and documents related to the Company's operations at the request of the Board of Supervisors ;

Based on the results of monitoring and inspection, the Board of Supervisors has made recommendations on measures to strengthen control, minimize risks, ensure compliance with legal regulations and internal regulations, contributing to improving the quality, efficiency and safety in the Company's operations. The Board of Directors and the Executive Board have reviewed and directed relevant individuals and units to implement the recommendations and proposals of the Board of Supervisors .

Direction and orientation of the Board of Supervisors' activities in 2025

Continue to perform the functions, tasks and powers of the Board of Supervisors in accordance with the provisions of law, the Company's Charter and the Regulations on organization and operation of the Company's Board of Supervisors; Monitor the operation and financial situation of CTS, the implementation of the Resolution of the General Meeting of Shareholders,

Financial statement audit

Performing the functions and tasks as prescribed in the Company Charter and the Regulations on organization and operation of the Board of Supervisors, the Board of Supervisors established an Audit Team in 2024 to evaluate the financial statements for the fiscal year ending December 31, 2023, as well as those for the fiscal period ending June 30, 2024, which were independently audited by Deloitte Vietnam Co., Ltd. Through this appraisal, the Board of Supervisors assessed the reasonableness, legality, honesty, and prudence of the accounting, statistics, and preparation of the Company's financial statements.

monitor compliance with the provisions of the Law, the Charter of CTS, internal regulations in governance and operation of the Board of Directors, General Director and other executives;

Regularly monitor through the reporting information system, implement annual/unscheduled inspection plans, ensure progress to promptly identify and control issues that have a significant impact on CTS's operations to make recommendations/recommend appropriate response measures;

Through the Company's internal audit and internal control departments, monitor the implementation of corrections and amendments to existing problems and limitations according to the requirements and recommendations of internal/external inspection teams;

Strengthen training, continuously improve human resource quality to meet job requirements and ensure operational efficiency

Other activities of Board of Supervisors

Through direct comments at meetings and email comments on documents requesting opinions from the Executive Board sent to the Board of Directors, the Board of Supervisors has made specific recommendations and notes of an advisory nature on governance and risk management, supporting the Board of Directors and Executive Board with additional reference information in decision making.

The Board of Supervisors also contributed opinions to complete the system of regulations and rules for the Company's activities to comply with relevant legal documents as well as the actual operations of the Company;

Strengthen training, supplement knowledge, improve controller capacity to meet job requirements and ensure operational efficiency.

Transactions, remuneration and benefits of the Board of Directors the Board of General and the Board of Supervisors/Audit Committee

Salary, bonus, remuneration, benefits

(Salary, bonus, remuneration, other benefits and expenses for each member of the Board of Directors, member of the Board of Supervisors/Auditing Committee, Director or General Director and managers, The value of these salaries, benefits and expenses must be disclosed in detail for each person, stating the specific amount, Non-material benefits or benefits that cannot/cannot be quantified in money must be listed and fully explained)

NO	FULL NAME	POSITION AT THE COMPANY	SALARY, BONUS AND BENEFITS (VND)	NOTE
I Member of the Board of Directors				
1	Tran Phuc Vinh	Chairman of the Board of Directors	2,264,952,919	
2	Vu Duc Manh	Member of Board of Directors and General Director	2,134,459,910	
3	Dang Anh Hao	Member of Board of Directors and Deputy General Director	1,483,396,624	
4	Ho Thi Thu Hien	Board Member	290,788,762	
5	Pham Thi Huyen Trang	Independent Member of the Board of Directors	566,014,737	Elected as an independent member of the Board of Directors from April 10, 2024
6	Nguyen Thi Thu Hang	Independent Member of the Board of Directors	260,342,105	Cease to be an independent member of the Board of Directors from April 9, 2024
II Members of Board of Supervisors				
1	Phan Thi Thu Hang	Board of Supervisors	1,116,269,961	
2	Lam Thi Thu Huong	Member	612,589,637	
3	Tran Thi Kim Oanh	Member	668,172,273	
III Board of General Directors				
1	Pham Ngoc Hiep	Deputy General Director	1,334,918,072	
2	Nguyen Tuan Anh	Deputy General Director	1,274,636,171	
3	Tran Thi Ngoc Tai	Deputy General Director, Authorized Person to Disclose Information	1,268,100,561	
IV Other management staff				
1	Nguyen Thi Anh Thu	Chief Accountant	1,077,876,087	
2	Le Dieu Thuy	Director of Da Nang branch	1,035,584,534	
3	Ha Ngoc Hung	Director of Ho Chi Minh City branch	1,057,125,684	

Share transactions by internal shareholders

Internal stock transactions

NO	THE PERSON PERFORMING THE TRANSACTION	TITLE	Number of shares owned at the beginning of the period January 1, 2023		Number of shares owned at the end of the period December 31, 2023		NOTES
			Number of shares	Owner ship ratio	Number of shares	Owner ship ratio	
			On the total number of shares of the Company: 148,738,311 shares				
01	Tran Phuc Vinh	Chairman of the Board	0 (*)	0%	0 (*)	0%	
02	Vu Duc Manh	Member of Board of Directors and General Director of the Company	0 (*)	0%	0 (*)	0%	
03	Dang Anh Hao	Member of Board of Directors and Deputy General Director of the Company	0 (*)	0%	0 (*)	0%	
04	Ho Thi Thu Hien	Board Member	0	0%	0	0%	
05	Nguyen Thi Thu Hang	Independent Member of Board of Directors	0	0%	0	0%	Cease to be an independent member of the Board of Directors from April 9, 2024
06	Pham Thi Huyen Trang	Independent Member of Board of Directors	0	0%	0	0%	Start as an independent member of the Board of Directors from April 10, 2024
07	Phan Thi Thu Hang	Head of Board of Supervisors	0	0%	0	0%	
08	Lam Thi Thu Huong	Member	0	0%	0	0%	
09	Tran Thi Kim Oanh	Member	0	0%	0	0%	
10	Pham Ngoc Hiep	Deputy General Director of the Company	0	0%	0	0%	
11	Nguyen Tuan Anh	Deputy General Director of the Company	0	0%	0	0%	
12	Tran Thi Ngoc Tai	Deputy General Director of the Company, Authorized Person to Disclose Information	0	0%	0	0%	
13	Nguyen Thi Anh Thu	Chief Accountant	0	0%	0	0%	
14	Nguyen Thi Thuy Linh	Head of Internal Audit Department	0	0%	0	0%	
15	Le Mai Khanh	Person in charge of Corporate Governance	0	0%	0	0%	Appointment of a person in charge of Corporate Governance on January 01, 2023
16	Pham Thi Thanh Mai	Company Secretary	0	0%	0	0%	Appointment of Company Secretary on January 15, 2023

(*) Not including the number of shares representing ownership of Vietnam Joint Stock Commercial Bank for Industry and Trade at the Company.

Stock transactions of individuals and organizations related to insiders:

NO	The person performing the transaction	Number of shares owned at the beginning of the period January 1, 2023		Number of shares owned at the end of the period December 31, 2023		Reason for increase, decrease (buy, sell, convert, reward.....)	Notes
		Number of shares	Owner ship ratio	Number of shares	Owner ship ratio		
		On the total number of shares of the Company: 148,738,311 shares					
1	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	112,498,833	75.635%	112,498,833	75.635%		Major shareholders own 75.635% of voting shares.

Contracts or transactions WITH INTERNAL SHAREHOLDERS:

In 2024, the Company's Board of Directors issued a total of 12 Resolutions related to transactions with related parties, including:

Resolution No. 52/2024/NQ-HĐQT-CKCT dated March 27, 2024 approved the Company's signing of Non-disclosure Agreements (NDAs) with MUFG Bank Ltd., Hanoi Branch (MUFG Hanoi) and MUFG Bank Ltd., Ho Chi Minh City Branch (MUFG Ho Chi Minh) - Transactions with related parties.

Resolution No. 146/2024/NQ-HĐQT-CKCT dated July 25, 2024 approved the Company's signing of the Agreement for Advisory on registration dossiers for offering Bonds, Registration Agent and Payment Agent, Consulting on the listing of Bonds issued to the public in 2024 of Vietnam Joint Stock Commercial Bank for Industry and Trade with VietinBank - Transactions with related parties.

Resolution No. 165/2024/NQ-HĐQT-CKCT dated August 12, 2024 approved the Company's signing of a Framework Contract for the purchase and sale of valuable papers and conducting transactions with Indovina Bank Limited (IVB) - Transactions with related parties.

Resolution No. 199/2024/NQ-HĐQT-CKCT dated September 25, 2024 approved the Company to sign a comprehensive VBICARE health insurance contract with Vietnam Joint Stock Commercial Bank for Industry and Trade Insurance Corporation (VBI) and/or VBI Branches - Transactions with related parties to implement a program to thank loyal customers on the occasion of the Company's birthday.

Resolution No. 114/2024/NQ-HĐQT-CKCT, dated June 10, 2024, regarding the signing of an agreement for receivables management services through account identification with VietinBank Thanh Xuan Branch - transactions with related parties.

Resolution No. 157/2024/NQ-HĐQT-CKCT dated August 8, 2024 approved the Company to sign additional Appendix 09 attached to the Cooperation Contract on Providing payment account opening services, securities accounts and connecting/disconnecting payment accounts and online securities accounts for individual customers with Vietnam Joint Stock Commercial Bank for Industry and Trade - Transactions with related persons.

Resolution No. 183/2024/NQ-HĐQT-CKCT dated August 30, 2024 approved the signing of an office lease contract between Vietnam Bank for Industry and Trade Securities Joint Stock Company - Da Nang Branch and the Representative Office of Vietnam Joint Stock Commercial Bank for Industry and Trade in Da Nang - Transactions with related parties.

Resolution No. 242/2024/NQ-HĐQT-CKCT dated November 28, 2024 approved the Company to sign additional Appendix 06 attached to VBI Care Health Insurance Contract No. 020.KD07.HD.CN.23.390901 dated December 1, 2023 with Vietnam Joint Stock Commercial Bank for Industry and Trade Insurance Corporation - VietinBank Dong Do Insurance Company - Transactions with related parties.

Resolution No. 258/2024/NQ-HĐQT-CKCT dated December 26, 2024 approved the Company's signing of the VBI Care Health Insurance Contract with Vietnam Joint Stock Commercial Bank for Industry and Trade Insurance Corporation - VietinBank Dong Do Insurance Company - Transaction with related parties to purchase health insurance for the Company's employees.

Resolution No. 260/2024/NQ-HĐQT-CKCT, dated December 27, 2024, approves the Company's signing of a Sales Contract with Vietnam Joint Stock Commercial Bank for Industry and Trade Gold and Jewelry Company Limited. This transaction with related parties and aims to implement the Tet gift shopping package to express gratitude to the Company's staff on the occasion of the New Year 2025.

Resolution No. 259/2024/NQ-HĐQT-CKCT dated December 26, 2024 approved the Company to sign a Sales Contract with Vietnam Joint Stock Commercial Bank for Industry and Trade Gold and Jewelry Company Limited - Transaction with related parties to implement a Tet gift shopping package to thank partners with the Company's logo printed on it on the occasion of the New Year 2025.

01 Resolution of the Board of Directors No. 200/2024/NQ-HĐQT-CKCT dated September 26, 2024 approved the policy of signing contracts and transactions with related parties (including information of Partners/Related Parties, Scope of Contracts/Transactions and Maximum cumulative transaction value in the year).

Assessing the implementation of regulations ON CORPORATE GOVERNANCE

The Board of Directors of the Company has been active and responsible in implementing and supervising the implementation of the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; exercising the rights, obligations and responsibilities of the Board of Directors in accordance with the provisions of the Law and the Charter of Operations, Internal Regulations on Corporate Governance, and Regulations on the Operations of the Board of Directors of the Company.

Review the Company's information disclosure in compliance with the Company's internal regulations and the provisions of the Law, ensuring that information is transmitted to shareholders in a transparent, accurate and timely manner.

Monitor compliance with corporate governance regulations and rules, and issue these regulations and rules when necessary to ensure the safety of the Company's operations and compliance with current laws.

Plan to enhance efficiency in corporate governance: To enhance efficiency in governance, in 2025 the Company's Board of Directors will:

- Continue to strengthen the monitoring of compliance with corporate governance regulations according to the law, update corporate governance regulations in accordance with the actual situation and prescribed standards (if any).
- Strengthen the supervision of periodic/extraordinary information disclosure activities in accordance with regulations (including English and Vietnamese), ensuring that information provided to shareholders and investors is transparent, complete, accurate and timely.

VI. FINANCIAL STATEMENTS

- Auditor's opinions
- Audited financial statements



AUDITOR'S OPINIONS

" In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as the results of its operations, its cash flows and changes in equity for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to securities companies and legal provisions relating to the preparation and presentation of financial statements."

Audited financial statements

Audited financial statements for 2024 have been published on the VietinBank Securities website at the link:

<https://www.cts.vn/2025/03/07/vietinbank-securities-cbtt-bctc-da-duoc-kiem-toan-nam-2024-bao-cao-ty-le-atc-da-duoc-kiem-toan-nam-2024-cv-giai-trinh-chenh-lech-loi-nhuan-nam-2024-so-voi-nam-2023/>

The full text of the 2024 audited financial statements is detailed in the appendix attached to this report.

Recipient:

- As To;
- Archived: VT.

**LEGAL REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**

(Sign, print full name, stamp)



TRAN PHUC VINH



STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Bank for Industry and Trade Securities Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

Board Of Directors, Supervisory Board And Executive Board

The members of the Board of Directors, Supervisory Board and Executive Board of the Company during the year and to the date of this report are as follows:



The executive board's statement of responsibility

The Executive Board of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. In preparing these financial statements, the Executive Board 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 minimize errors and frauds

The Executive Board 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. The Executive Board 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.

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

Approval of the financial statements

We approve the accompanying financial statements. The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting.



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, 28 February 2025

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and Executive Board
Vietnam Bank for Industry and Trade Securities Joint Stock Company

We have audited the accompanying financial statements of Vietnam Bank For Industry and Trade Securities Joint Stock Company (the "Company"), prepared on 28 February 2025 as set out from page 05 to page 53, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Financial Statements

The Executive Board of the Company is responsible for the preparation and fair presentation of these financial statements, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting.



Khúc Thị Lan Anh
Deputy General Director
 Audit Practising Registration
 Certificate No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED
 28 February 2025
 Hanoi, S.R. Vietnam

Mai Thi Thuy Loan
Auditor
 Audit Practising Registration
 Certificate No. 3837-2021-001-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

NO.	ITEMS	Code	Notes	Closing balance	Opening balance	
ASSET						
A.	CURRENT ASSETS (100=110+130)	100		8,598,346,699,061	8,346,416,002,003	
I.	Financial assets	110		8,590,785,882,831	8,336,785,005,686	
1.	Cash	111	5	300,233,633,348	424,853,166,811	
2.	Financial assets at fair value through profit or loss	112	7	2,572,643,782,442	2,037,923,045,990	
3.	Held-to-maturity investments	113	7	1,708,531,750,000	1,782,531,750,000	
4.	Loan receivables	114	7	3,241,314,421,264	2,776,802,650,289	
5.	Available-for-sale financial assets	115	7	680,714,100,000	768,078,947,369	
6.	Provision for impairment of financial assets and collaterals	116	7	(4,810,368,138)	(4,810,368,138)	
7.	Receivables	117	8	85,898,897,406	560,287,434,652	
7.1.	Receivables from disposals of financial assets	117.1		1,040,000,000	367,300,000,000	
7.2.	Receivables and accruals from dividend and interest income	117.2		84,858,897,406	192,987,434,652	
7.2.1.	Accruals for undue dividend and interest income	117.4		84,858,897,406	192,987,434,652	
8.	Advances to suppliers	118		2,581,536,807	1,695,463,425	
9.	Receivables from services provided by the Company	119	8	2,593,001,367	3,202,770,486	
10.	Other receivables	122		1,756,092,924	2,484,902,680	
11.	Provision for impairment of receivables	129	9	(670,964,589)	(16,264,757,878)	
II.	Other current assets	130		7,560,816,230	9,630,996,317	
1.	Advances	131		39,600,000	-	
2.	Office supplies, tools and materials	132		-	8,657,910	
3.	Short-term prepaid expenses	133	10	7,456,523,999	8,471,949,785	
4.	Short-term deposits, collaterals and pledges	134		60,000,000	48,915,034	
5.	TValue added tax deductibles	135		-	1,096,737,290	
6.	Taxes and other receivables from the State budget	136	18	4,692,231	4,736,298	
B.	NON-CURRENT ASSETS (200=220+240+250)	200		99,775,052,970	110,636,560,086	
I.	Fixed assets	220		57,879,676,464	66,627,440,990	
1.	Tangible fixed assets	221	11	25,524,944,673	33,102,981,815	
	- Cost	222		88,837,855,604	88,473,954,481	
	- Accumulated depreciation	223a		(63,312,910,931)	(55,370,972,666)	
2.	Intangible assets	227	12	32,354,731,791	33,524,459,175	
	- Cost	228		75,686,917,896	75,492,917,896	
	- Accumulated amortization	229a		(43,332,186,105)	(41,968,458,721)	
II.	Construction in progress	240	13	4,313,869,770	-	
III.	Other long-term assets	250		37,581,506,736	44,009,119,096	
1.	Long-term deposits, collaterals and pledges	251		1,090,840,000	299,160,000	
2.	Long-term prepaid expenses	252	10	6,370,073,230	13,391,223,549	
3.	Deferred tax assets	253		-	218,450,464	
4.	Payments to Settlement Assistance Fund	254	14	20,000,000,000	20,000,000,000	
5.	Other long-term assets	255	14	10,120,593,506	10,100,285,083	
TOTAL ASSETS (270=100+200)				270	8,698,121,752,031	8,457,052,562,089

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

NO	ITEMS	Code	Notes	Closing balance	Opening balance
EQUITY					
C.	LIABILITIES (300=310+340)	300		6,445,212,840,277	6,419,118,005,133
I.	Current liabilities	310		6,422,042,545,663	6,393,046,412,863
1.	Short-term borrowings and financial leases	311	15	6,330,591,455,000	6,255,475,813,301
1.1.	Short-term borrowings	312		6,330,591,455,000	6,255,475,813,301
2.	Payables for securities trading activities	318	16	3,637,138,798	39,353,535,487
3.	Short-term trade payables	320	17	2,374,080,235	19,555,997,915
4.	Short-term advances from customers	321		610,750,000	1,047,494,397
5.	Tax and amount payable to the State budget	322	18	28,428,679,180	27,017,382,910
6.	Payables to employees	323		25,385,286,983	27,171,364,611
7.	Short-term accrued expenses	325	19	22,501,894,483	16,696,202,110
8.	Short-term unearned revenue	327		328,881,744	105,528,632
9.	Other short-term payables	329		1,645,004,142	2,580,274,905
10.	Bonus and welfare funds	331		6,539,375,098	4,042,818,595
II.	Non-current liabilities	340		23,170,294,614	26,071,592,270
1.	Long-term unearned revenue	351		641,202,624	457,727,519
2.	Deferred tax liabilities	356	27	22,529,091,990	25,613,864,751
D.	OWNERS' EQUITY (400=410) (400=410)	400		2,252,908,911,754	2,037,934,556,956
I.	Owners' equity	410	20	2,252,908,911,754	2,037,934,556,956
1.	Share capital	411		1,494,812,190,553	1,493,274,874,053
1.1.	Owners' capital contribution	411.1		1,487,383,110,000	1,487,383,110,000
a.	Ordinary shares carrying voting rights	411.1a		1,487,383,110,000	1,487,383,110,000
1.2.	Share premium	411.2		7,429,080,553	6,150,512,734
1.3.	Treasury shares	411.5		-	(258,748,681)
2.	Operational risk and financial reserve	415		7,000,641,200	4,264,647,988
3.	Undistributed profit	417		751,096,080,001	540,395,034,915
3.1.	Realized profit after tax	417.1	21	679,190,110,930	457,023,776,649
3.2.	Unrealized profit	417.2		71,905,969,071	83,371,258,266
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)		440		8,698,121,752,031	8,457,052,562,089

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

Off-balance sheet items

ITEMS	Code	Notes	Closing balance	Opening balance	
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS					
1.	Outstanding shares	006	20	1,487,383,110,000	1,487,013,490,000
2.	Treasury shares	007	20	-	369,620,000
3.	Financial assets listed/registered for trading at VSDC of the Company	008	22.1	1,317,569,840,000	826,245,680,000
4.	Non-traded financial assets deposited at VSDC of the Company	009	22.2	1,460,000	1,460,000
5.	Financial assets of the Company not deposited at VSDC	012	22.3	1,296,683,440,000	1,757,112,660,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS					
1.	Financial assets listed/registered for trading at VSDC of investors	021	22.4	26,808,941,070,000	23,308,034,465,000
a.	Unrestricted financial assets	021.1		14,422,296,540,000	12,233,699,445,000
b.	Restricted financial assets	021.2		684,048,390,000	1,781,600,700,000
c.	Mortgaged financial assets	021.3		4,300,960,240,000	3,814,447,330,000
d.	Blocked financial assets	021.4		7,341,278,240,000	5,375,945,680,000
e.	Financial assets awaiting settlement	021.5		60,357,660,000	102,341,310,000
2.	Non-traded financial assets deposited at VSDC of investors	022	22.5	54,787,000,000	90,941,390,000
a.	Unrestricted financial assets	022.1		54,787,000,000	90,941,390,000
3.	Financial assets awaiting settlement of investors	023	22.6	81,932,310,000	104,186,550,000
4.	Financial assets not deposited at VSDC of investors	024.b	22.7	1,083,230,000	12,430,890,000
5.	Entitled financial assets of investors	025	22.8	326,345,890,000	18,012,000,000

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)				
6. Investors' deposits	026		760,323,576,255	984,421,851,584
6.1. Investors' deposits for securities trading activities managed by the Company	027	22.9	621,159,044,799	792,983,924,882
6.2. Investor's synthesizing deposits for securities trading activities	028	22.9	106,657,687,808	130,396,066,737
6.3. Deposits for securities clearing and settlement	029	22.9	25,736,282,232	56,258,127,013
a. Domestic investors' deposits for securities clearing and settlement	029.1		22,881,441,484	53,558,444,913
b. Foreign investors' deposits for securities clearing and settlement	029.2		2,854,840,748	2,699,682,100
6.4. Deposits of securities issuers	030	22.10	6,770,561,416	4,783,732,952
7. Payables to investors for investors' deposits for securities trading activities managed by the Company	031	22.11	753,553,014,839	979,638,118,632
7.1. Payables to domestic investors for securities trading activities managed by the Company	031.1	22.11	748,799,308,042	973,511,527,679
7.2. Payables to foreign investors for securities trading activities managed by the Company	031.2	22.11	4,444,127,038	3,304,925,070
7.3. Payables to investors for margin deposits for derivative securities trading	031.3	22.11	309,579,759	2,821,665,883
8. Dividend, bond principal and interest payables	035	22.11	6,770,561,416	4,783,732,952


Luu Thi Tuyen
Preparer


Nguyen Thi Anh Thu
Chief Accountant


Tran Thi Ngoc Tai
Deputy General Director
Hanoi, 28 February 2025

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

NO.	ITEMS	Code	Notes	Current year	Prior year
I. OPERATING INCOME					
1.1.	Gain from financial assets at fair value through profit or loss	01		391,767,991,951	533,828,174,904
a.	Gain from disposals of financial assets at FVTPL	01.1	23.1	162,404,934,575	273,003,750,495
b.	Gain from revaluation of financial assets at FVTPL	01.2	23.2	206,655,985,136	206,885,404,341
c.	Dividend, interest income from financial assets at FVTPL	01.3	23.3	22,707,072,240	53,939,020,068
1.2.	Gain from held-to-maturity investments			119,525,223,514	162,032,721,280
1.3.	Gain from loans and other receivables	02	23.3	319,637,893,115	253,381,553,614
1.4.	Gain from available-for-sale financial assets	03	23.3	64,879,576,528	72,374,821,001
1.5.	Revenue from brokerage services	04	23.3	105,190,238,623	100,344,090,765
1.6.	Revenue from underwriting and issuance agent services	06			
		07		1,120,000,000	2,321,818,182
1.7.	Revenue from securities depository services				
1.8.	Revenue from financial advisory services	09		12,989,457,983	13,946,258,320
1.9.	Revenue from other activities	10		8,865,183,340	5,534,272,727
	Total operating income	11		8,271,188,358	467,674,964
	(20=01+02+03+04+06+07+09+10+11)	20		1,032,246,753,412	1,144,231,385,757
II. OPERATING EXPENSES					
2.1.	Loss from financial assets at fair value through profit or loss (FVTPL)	21		249,612,249,079	321,927,879,059
a.	Loss from disposals of financial assets at FVTPL			28,550,348,038	6,992,239,928
b.	Loss from revaluation of financial assets at FVTPL	21.1	23.1	220,987,596,628	314,906,839,131
c.	Transaction costs of acquisition of financial assets at FVTPL	21.2	23.2	74,304,413	28,800,000
		21.3			
2.2.	Provision (reversal) for financial assets, write-off of for doubtful receivables, impairment losses of financial assets and interest expenses for loans	24		(15,690,000,000)	15,690,000,000
2.3.	Expenses for proprietary trading activities	26		13,189,092,482	10,644,530,499
2.4.	Expenses for brokerage services	27		75,989,121,786	78,229,562,503
2.5.	Expenses for securities depository services	30	24	19,976,617,044	16,750,137,094
2.6.	Expenses for financial advisory services	31	25	12,802,328,051	10,945,893,138
2.7.	Other operating expenses	32		96,206,711	(420,773,457)
	Total operating expenses	40		355,975,615,153	453,767,228,836
	(40=21+24+26+27+30+31+32)				

INCOME STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

STT	ITEMS	Code	Notes	Current year	Prior year
III.	FINANCIAL INCOME				
3.1.	Dividend income and interest income from demand deposits	42		2,411,361,570	3,377,945,091
3.2.	Other investment incomes	44		1,394,316,275	1,369,596,591
	Total financial income (50=42+44)	50	26	3,805,677,845	4,747,541,682
IV.	FINANCIAL EXPENSES				
4.1.	Interest expenses	52		251,314,962,363	307,078,262,643
4.2.	Other financial expenses	55		5,028,717,385	34,716,122,862
	Total financial expenses (60=52+55)	60	27	256,343,679,748	341,794,385,505
V.	GENERAL AND ADMINISTRATIVE EXPENSES	62	28	138,618,995,359	123,433,649,749
VI.	OPERATING PROFIT (70=20+50-40-60-62)	70		285,114,140,997	229,983,663,349
VII.	OTHER INCOME AND EXPENSES				
7.1.	Other income	71		2,791,736,431	951,759,241
7.2.	Other expenses	72		514,352,650	63,656,003
	Total other operating profit (80=71-72)	80		2,277,383,781	888,103,238
VIII.	PROFIT BEFORE TAX (90=70+80)	90		287,391,524,778	230,871,766,587
8.1.	Realized profit	91		301,723,136,270	338,893,201,377
8.2.	Unrealized profit	92		(14,331,611,492)	(108,021,434,790)
IX.	CORPORATE INCOME TAX (CIT)	100		56,304,750,480	43,471,142,744
9.1.	Current CIT expenses	100.1	29	59,171,072,777	65,293,880,166
9.2.	Deferred CIT (income)	100.2	29	(2,866,322,297)	(21,822,737,422)
X.	PROFIT AFTER TAX (200=90-100)	200		231,086,774,298	187,400,623,843
10.1.	Profit after tax distributed to shareholders	201		231,086,774,298	187,400,623,843
XI.	OTHER COMPREHENSIVE INCOME AFTER TAX	300	31	-	11,147,416,000
11.1.	Gain from revaluation of AFS financial assets	302		-	13,934,270,000
11.2.	Other comprehensive income	304		-	(2,786,854,000)
	Total comprehensive income	400		231,086,774,298	198,548,039,843
XII.	EARNINGS PER SHARE	500		231,086,774,298	187,400,623,843
12.1.	Basic earnings per share (VND/share)	501	30	1,554	1,141

Luu Thi Tuyen
Preparer

Nguyen Thi Anh Thu
Chief Accountant



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, February 28, 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024
(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	287,391,524,778	230,871,766,587
2. Adjustments for:	02	(121,172,381,356)	(121,763,816,599)
- Depreciation and amortization of fixed assets	03	9,411,694,366	6,204,650,835
- Depreciation and amortization of fixed assets	04	(15,593,793,289)	15,269,226,543
- Interest expenses from borrowings	06	251,314,962,363	307,078,262,643
- Gain on investment activities	07	(2,918,182)	-
- Accrued interests	08	(366,302,326,614)	(450,315,956,620)
3. Increase in non-monetary expenses	10	220,987,596,628	314,906,839,131
- Loss from revaluation of financial assets at FVTPL	11	220,987,596,628	314,906,839,131
4. Decrease in non-monetary income	18	(206,655,985,136)	(206,885,404,341)
- Gain from revaluation of financial assets at FVTPL	19	(206,655,985,136)	(206,885,404,341)
5. Operating (loss) before changes in working capital	30	(363,036,867,205)	(3,112,598,383,583)
- Changes in financial assets at FVTPL	31	(549,052,347,944)	(342,438,806,233)
- Changes in held-to-maturity investments	32	74,000,000,000	(644,200,000,000)
- Changes in loan receivables	33	(464,511,770,975)	(1,266,640,168,566)
- Changes in available-for-sale financial assets	34	87,364,847,369	(477,178,877,369)
- Changes in receivables from disposals of financial assets	35	366,260,000,000	(366,467,500,000)
- Changes in receivables and accruals from dividend and interest income from financial assets	36	474,430,863,860	319,519,164,255
- Changes in receivables from services provided by the Company	37	609,769,119	(715,235,139)
- Changes in other receivables	39	345,490,990	(610,997,041)
- Changes in other assets	40	84,470,591	(21,502,959)
- Changes in accrued expenses (excluding interest expenses)	41	746,413,409	(6,710,654,904)
- Changes in prepaid expenses	42	7,977,624,305	(9,580,288,800)
- Corporate income tax paid	43	(57,797,052,662)	(44,509,945,457)
- Interest paid	44	(246,255,683,399)	(302,810,631,405)
- Changes in trade payables	45	(4,688,469,479)	179,031,544
- Changes in tax and payables to the State budget (excluding corporate income tax paid)	47	1,134,057,512	1,624,556,446
- Changes in payables to employees	48	(1,786,077,628)	9,639,225,486
- Changes in other payables	50	(36,749,234,096)	35,235,724,219
- Other receipts from operating activities	51	224,000,000	170,700,000
- Other payments for operating activities	52	(15,373,768,177)	(17,082,177,660)
Net cash flows (used in) operating activities	60	(182,486,112,291)	(2,895,468,998,805)

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024
(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchases and constructions of fixed assets, investment properties and other long-term assets	61	(18,789,297,553)	(18,401,291,782)
2. Receipts from disposal of fixed assets, investment properties and other long-term assets	62	2,918,182	-
Net cash flow (used in) investing activities	70	(18,786,379,371)	(18,401,291,782)
III. ASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares, receiving capital contributions from owners	71	1,537,316,500	-
2. Proceeds from borrowings	73	30,055,744,801,985	25,305,401,346,964
3. Repayment of borrowings	74	(29,980,629,160,286)	(22,125,024,862,676)
Net cash flow generated by financing activities	80	76,652,958,199	3,180,376,484,288
IV. NET (DECREASE)/INCREASE IN CASH	90	(124,619,533,463)	266,506,193,701
V. Cash and cash equivalents at the beginning of the year	101	424,853,166,811	158,346,973,110
- Cash	101.1	424,853,166,811	126,346,973,110
- Cash equivalents	101.2	-	32,000,000,000
VI. Cash at the end of the year	103	300,233,633,348	424,853,166,811
- Cash	103.1	300,233,633,348	424,853,166,811

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024
(Direct method)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Unit: VND

ITEMS	Code	Current year	Prior year
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	125,364,332,972,830	94,384,803,391,849
2. Payments for purchases of brokerage securities of customers	02	(122,500,511,502,952)	(96,232,463,699,857)
3. Receipts for customers' securities settlement	07	(3,087,949,451,876)	2,470,208,652,652
4. Payments for customers' depository fees	11	(1,957,121,795)	(5,711,107,359)
5. Receipts from securities issuers	14	6,387,869,426,204	4,765,720,038,367
6. Payments for securities issuers	15	(6,385,882,597,740)	(4,766,468,942,665)
Net (decrease)/increase in cash during the year	20	(224,098,275,329)	616,088,332,987
II. Cash and cash equivalents of customers at the beginning of the year			
of the year	30	984,421,851,584	368,333,518,597
Cash at banks at the beginning of the year:	31	984,421,851,584	368,333,518,597
- Investors' deposits managed by the Company for securities trading activities	32	792,983,924,882	260,257,162,049
- Investor's synthesizing deposits for securities trading activities	33	130,396,066,737	98,122,105,223
- Deposits for securities clearing and settlement	34	56,258,127,013	4,421,614,075
- Deposits of securities issuers	35	4,783,732,952	5,532,637,250
III. Cash and cash equivalents of customers at the end of the year (40=20+30)			
the year (40=20+30)	40	760,323,576,255	984,421,851,584
Cash at banks at the end of the year:	41	760,323,576,255	984,421,851,584
- Investors' deposits managed by the Company for securities trading activities	42	621,159,044,799	792,983,924,882
- Investor's synthesizing deposits for securities trading activities	43	106,657,687,808	130,396,066,737
- Deposits for securities clearing and settlement	44	25,736,282,232	56,258,127,013
- Deposits of securities issuers	45	6,770,561,416	4,783,732,952

Luu Thi Tuyen
Preparer

Nguyen Thi Anh Thu
Chief Accountant



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, February 28, 2025

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

ITEMS	Notes	Opening balance		Increase/Decrease		Closing balance			
		Prior year	Current year	Prior year	Current year	Prior year	Current year		
I. Changes in owner's equity		1,865,467,260,096	2,037,934,556,956	275,359,067,985	(102,891,771,125)	246,717,424,524	(31,743,069,726)	2,037,934,556,956	2,252,908,911,754
1. Share capital	20	1,493,274,874,053	1,493,274,874,053	-	-	1,278,567,819	258,748,681	1,493,274,874,053	1,494,812,190,553
1.1. Owners' capital contribution		1,487,383,110,000	1,487,383,110,000	-	-	-	-	1,487,383,110,000	1,487,383,110,000
1.2. Share premium		6,150,512,734	6,150,512,734	-	-	1,278,567,819	-	6,150,512,734	7,429,080,553
1.3. Treasury shares	20	(258,748,681)	(258,748,681)	-	-	-	258,748,681	(258,748,681)	-
2. Capital supplementary reserv	20	2,504,901,214	4,264,647,988	1,759,746,774	-	2,735,993,212	-	4,264,647,988	7,000,641,200
3. Undistributed profit	20	369,687,484,829	540,395,034,915	273,599,321,211	(102,891,771,125)	242,702,863,493	(32,001,818,407)	540,395,034,915	751,096,080,001
3.1. Realized profit		200,117,529,195	457,023,776,649	273,599,321,211	(16,693,073,757)	242,702,863,493	(20,536,529,212)	457,023,776,649	679,190,110,930
3.2. Unrealized profit		169,569,955,634	83,371,258,266	-	(86,198,697,368)	-	(11,465,289,195)	83,371,258,266	71,905,969,071
Total		1,865,467,260,096	2,037,934,556,956	275,359,067,985	(102,891,771,125)	246,717,424,524	(31,743,069,726)	2,037,934,556,956	2,252,908,911,754

STATEMENT OF CHANGES IN EQUITY

(Continued)

For the year ended 31 December 2024

ITEMS	Notes	Opening balance		Increase/Decrease		Closing balance		
		Prior year	Current year	Prior year	Current year	Prior year	Current year	
II. Other comprehensive income								
1. (Loss)/Gain from revaluation of AFS financial assets		(13,934,270,000)	-	18,128,950,000	(4,194,680,000)	63,131,320,000	(63,131,320,000)	-
2. Other comprehensive income		2,786,854,000	-	838,936,000	(3,625,790,000)	4,732,200,000	(4,732,200,000)	-
Total		(11,147,416,000)	-	18,967,886,000	(7,820,470,000)	67,863,520,000	(67,863,520,000)	-

Luu Thi Tuyen
Preparer

Nguyen Thi Anh Thu
Chief Accountant



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, 28 February 2025

1. GENERAL INFORMATION

Structure of ownership

Vietnam Bank For Industry and Trade Securities Joint Stock Company ("the Company") is a joint stock company established by Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank") and other shareholders, in accordance with Operation License for securities trading No. 107/UBCK-GP issued by the State Securities Commission of Vietnam on 01 July 2009, with the initial charter capital of VND 789,934,000,000.

The Company's shares were officially listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) starting on 31 July 2009. In accordance with Decision No. 431/QD-SGDHN dated 12 June 2017, the Company's shares were delisted from the Hanoi Stock Exchange on 15 June 2017. The Company's shares has been then listed on the Ho Chi Minh Stock Exchange starting from 20 June 2017 (in accordance with Decision No. 196/QD-SGD dated 13 June 2017).

On 10 October 2022, the Company was granted amended License No. 97/GPDC-UBCK to increase charter capital to VND 1,487,383,110,000 by the State Securities Commission of Vietnam. The most recent adjustment license is No. 103/GPDC-UBCK issued by the State Securities Commission of Vietnam on 17 January 2025

As at 31 December 2024, the Company's charter capital is VND 1,487,383,110,000. In which, the proportion of ownership interest of VietinBank is 75.6%.

The Company's head office is located on 1st – 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi. As at 31 December 2024, the Company had one (01) head office and two (02) branches in Ho Chi Minh City and Da Nang City and one (01) transaction office in Hanoi.

The total number of employees of the Company as at 31 December 2024 was 241 (as at 31 December 2023: 245).

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; financial and securities investment advisory services; proprietary trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions and Article 3 of Circular No. 68/2024/TT-BTC issued on 18 September 2024 ("Circular 68") amending and supplementing several provisions of Circular 121, as follows:

A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in investment properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in proprietary trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another organizations or individuals to:

- Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd shares per request of customers;
- Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
- Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;
- Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity, this provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
- Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
- Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project; and
- Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and e mentioned above. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the legal capital for business operations the company is performing;
- The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%); and
- After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any changes in assets or equity of the securities company or capital contributors, because receiving share purchase orders does not require sufficient funds from the foreign institutional investor, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 within a maximum period of one (01) year.

Where a securities company accepts shares purchase orders without requiring sufficient funds at the time of order placement from foreign institutional investors, leading to the excess of the investment limit as stipulated in Clause 4, Article 28, the securities company is not allowed to continue accepting shares purchase orders without requiring sufficient funds from foreign institutional investors until the investment limit is met. The company must take necessary actions to comply with the investment limit within a maximum period of one (01) year.

Where a securities company accepts shares purchase orders without requiring sufficient funds at the time of order placement from foreign institutional investors, leading to the excess of the investment limit as stipulated in Clause 4, Article 28, the securities company is not allowed to continue accepting shares purchase orders without requiring sufficient funds from foreign institutional investors until the investment limit is met. The company must take necessary actions to comply with the investment limit within a maximum period of one (01) year.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting regime

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

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

Statement on compliance with accounting standards and accounting regimes

The financial statements, expressed in Vietnam Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations to financial reporting.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. Adoption of new guidance

Circular No. 68/2024/TT-BTC dated 18 September 2024

On 18 September 2024, the Ministry of Finance issued the Circular No. 68/2024/TT-BTC ("Circular 68") amending and supplementing to a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market. Circular 68 takes effect from 02 November 2024.

New guidance in issue but not effective yet

Law No. 56/2024/QH15 dated November 29, 2024

On 29 November 2024, the National Assembly issued Law No. 56/2024/QH15 ("Law 56") amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserve and the Law on Handling of Administrative Violations. Law 56 takes effect from 01 January 2025, except for a number of provisions that take effect from 01 April 2025 and 01 January 2026.

4. 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:

Accounting estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the Executive Board 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 financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand, demand deposits, cash at banks for securities clearing and settlement.

Cash at banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions.

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

Financial assets at fair value through profit or loss comprise financial assets held for business purposes, or at the time of initial recognition of identified financial assets that would be more reasonably presented if classified as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognized at purchase price and revalued at market value or fair value on the statement of financial position of the Company.

The purchase price of financial assets at fair value through profit or loss does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

A decrease arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior period is recognized into the income statement under "Loss from revaluation of financial assets at fair value through profit or loss". An increase arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior period is recognized into the income statement under "Gain from revaluation of financial assets at fair value through profit or loss".

Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for the non-derivative financial assets classified as financial assets at fair value through profit or loss, the financial assets classified as available-for-sale or financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at (purchase price plus (+) transaction costs which are directly attributable to the purchase of financial assets. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectibility (if any).

The EIR method is a method of calculating the cost allocation on interest income or interest expense in the period of a financial asset or a group of HTM investments.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies.

Loans are subjected to impairment assessment at the reporting date. Provision is made based on estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the outstanding loan balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans" in the income statement.

Available-for-sale financial assets (AFS)

Available-for-sale ("AFS") financial assets are non-derivative financial assets that are determined as available for sale or are not classified as neither loans and receivables, held-to-maturity investments nor financial assets at fair value through profit or loss.

AFS financial assets are initially recognized at cost (purchase price plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value, unless financial assets are equity instruments that do not have a quoted price in the active market and investments whose value cannot be reliably determined, continue to be recognized at cost.

Difference arising from revaluation of AFS financial assets at fair value in comparison with the prior period is recognized into other comprehensive income under "Gain/(Loss) from revaluation of AFS financial assets", in the income statement.

Principles of revaluation of financial assets

The revaluation of financial assets at fair value through profit or loss and available-for-sale financial asset at market price or fair value is conducted according to the valuation method in accordance with the law. In the absence of a market price at the last trading day, the Company may use the fair value to revalue the financial assets. Fair value is determined on the basis of principles, methods or theoretical models of valuation of financial assets approved by the Executive Board.

The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price at the last trading date as of the revaluation date.

For securities of companies not listed on the stock market but registered for trading on the exchange market of unlisted public companies (UPCoM), the market value is determined as the average reference price for the last 30 consecutive trading days before the revaluation published by the Stock Exchange.

In case securities are listed on the market, unlisted securities but registered for trading on the market without trading within 30 days before the revaluation date or listed securities are canceled or suspended from trading or stopped for trading from the sixth trading day onwards, the fair value of securities is the book value at the date of the latest financial statements.

For securities unlisted and unregistered for trading on the trading market of unlisted public companies (UPCoM), the price of securities as the basis for revaluation is that collected from reference information sources as the Board of Directors assesses that this price represents the market value of these securities.

For securities that do not have reference prices from such sources, the securities prices for revaluation are estimated based on the internal valuation model of the Company. The basis for determining fair value is either discount method or comparative method depending on the type of business to be valued and the ability to collect information.

Derecognition of financial assets

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

- ✓ The Company no longer has the rights to receive cash flows from the asset; or
- ✓ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset; or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

Reclassification of financial assets**Reclassification when selling financial assets other than FVTPL**

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.
Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed; and
- Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "Gain/(Loss) from revaluation of assets at fair value" in owners' equity.

Recognition of mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the period that the contracts are valid, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase agreements or swap contracts with any other third party.

In case the Company is unable to fulfill its obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

Provision for impairment of financial assets

The Company makes provisions for impairment of held-to-maturity investments and available-for-sale financial assets when there is objective evidence of a decrease in the fair value of financial assets as directed by Circular 210.

Receivables

Receivables are recoverable amounts of customers or other parties and are initially recognized at cost and are subsequently presented at cost.

Receivables comprise receivables from services provided by the Company, receivables and accruals from dividend and interest income and receivables from disposal of financial assets.

Receivables from services provided by the Company include receivables from investors in securities trading in terms of brokerage service fees, securities depository fees, issuance agent and underwriting activities, consulting activities and other services.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into liquidation, bankruptcy or similar difficulties. For overdue receivables, the provision amount shall be set aside in accordance with current accounting regulations.

Provision for impairment of receivables comprise provision for impairment of receivables from mature financial assets, provision for doubtful receivables and impairment of receivables from services provided by the Company and provision for impairment of other receivables. Difference arising from provision balance in comparison with the prior year is recognized into income statement.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	Current year
	Years
Buildings and structures	07
Machinery and equipment	03 – 07
Office equipment	03 – 05
Motor vehicles	06
Others	04

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortisation

Intangible assets comprise land use rights and software and is measured at historical cost less accumulated amortisation.

Land use rights

Land use rights are amortised by a straight-line method based on a 50-year lease period from 10 November 2014 to 09 November 2064.

Software

The software is initially recognized at purchase price and amortised by a straight-line method based on an estimated useful life from 03 to 05 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include office rental, office repair expenses, tools and supplies issued for consumption, loan guarantee and arrangement fees, maintenance fees and other prepaid expenses which are expected to provide future economic benefits to the Company. These prepaid expenses are allocated to the income statement, using the straight-line method in accordance with current prevailing accounting regulations.

Leasing

Leases when substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating lease. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Payables for securities trading activities

Payables for securities trading activities include securities trading and service payables to Stock Exchanges, to Vietnam Securities Depository and Clearing Corporation and other payables.

Borrowings

Borrowings are presented at cost at the end of the financial year.

Repurchase and resale agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the statement of financial position. The corresponding cash receipt is recognized in the statement of financial position as a liability. The difference between the sale price and repurchase price is amortized to the income statement on a straight-line basis and at contractual rate over the term of the agreement.

Securities purchased under the agreements to be resold at a specified future date ("repos") are not recognized in the statement of financial position. The corresponding cash payment is recognized in the statement of financial position as an asset. The difference between the purchase price and resale price is amortized to the income statement on a straight-line basis and at contractual rate over the term of the agreement.

Capital and reserves

Common shares

Common shares are classified as owners' equity and recognized at par value.

Share premium

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

Reserves

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance, reserves established in accordance with the decisions of the General Shareholders' Meeting with the purpose of ensuring that the financial safety ratio is met as prescribed by legal regulations on securities.

Undistributed profit

Undistributed profit comprises realized profit after tax and unrealized profit after tax.

Realized after tax profit is difference between total revenue, income and total expense recorded in income statement, not included items recorded in unrealized after-tax profit.

Unrealized after-tax profit is difference between gain and loss from financial assets at fair value through profit or loss recorded in income statement and expense/income from deferred corporate income tax incurred in financial year.

Profit distribution

Profit after tax is distributed to shareholders in accordance with Resolution of the General Meeting of Shareholders after reserves appropriation according to the current prevailing regulations.

Revenue

Revenue from investment in financial assets

Revenue from investment in financial assets includes interest from financial assets at fair value through profit or loss, revenue from held-to-maturity investments, revenue from loans and receivables, revenue from available-for-sale financial assets are recognized based on the differences when disposing financial assets (recognized based on Announcement of securities transaction clearing results of Vietnam Securities Depository and Clearing Corporation).

Interest income from financial assets

Interest income from financial assets are recognized in the income statement when interest arises on an accrual basis (taking into account the return earned from the assets) unless the ability to recover interest is uncertain.

Dividends

Dividends received in cash are recognized in the income statement when the Company's right to receive payment is established. Dividends received by shares are only updated and monitored to the number of shares held and not recognized as revenue.

Revenue from brokerage services for investors and securities depository activities

Revenue from brokerage services for investors and securities depository activities are recognized in the income statement when all four (4) following criteria are met:

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

Revenue from underwriting and issuance agent services

Revenue from underwriting and issuance agent services are recognized in the income statement upon completion of the announcement of the results of the securities issuance.

Revenue from financial advisory services

Revenue from financial advisory services are recognized in the income statement when the service is provided, and it is relatively certain to determine the revenue and the costs incurred relating to the transaction and cost to complete that transaction.

Other income

Other income are recognized in the income statement on an accrual basis.

Revenues related to multiple accounting periods are recognized according to the completion schedule or distributed on a straight-line basis during the term of service. Unallocated value is recognized as unearned revenue on the income statement.

Operating expenses

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses reflect the securities company's general management expenses including salary expenses and payroll deductions of management staff, office materials costs, cost of tools and supplies, depreciation and amortisation of fixed assets, outsourced services expense and other monetary expenses used for management activities.

Borrowing costs

Borrowing costs are recognized to the income statement in the year on an accrual basis.

Foreign currency

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Related parties

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered a related party with the Company if:

- (a) Directly or indirectly through one or more intermediaries, the party:
 - Controls, or is controlled by, or is under common control by the Company (including the holding company and its subsidiaries);
 - Contributes capital to the Bank and therefore has significant influence over the Company; and
 - Has joint control over the Company;

(b) The party is a joint venture or an associate of which the Company is a venturer or an investor;

(c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Company;

- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
(e) The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

5. Cash

	Closing balance	Opening balance
	VND	VND
Cash on hand	659,991,582	136,442,376
Cash at banks for the operation of the Company	299,423,939,461	424,625,304,574
Cash at banks for securities clearing and settlement	149,702,305	91,419,861
Total	300,233,633,348	424,853,166,811

6. Trading value and volume during the year

	Volume of trading during the year	Value of trading during the year
	VND	VND
The Company	701,836,909	81,202,566,645,342
Shares	150,634,163	2,813,940,030,050
Bonds	537,869,901	67,556,423,586,423
Others	13,332,845	10,832,203,028,869
Investors	3,487,994,108	93,262,844,381,087
Shares	3,192,107,111	67,580,639,330,960
Bonds	235,019,082	25,634,971,817,957
Fund certificates	165,913	3,390,392,880
Others	60,702,002	43,842,839,290

7. Financial assets

Financial assets at fair value through profit or loss

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed shares	990,215,589,577	943,236,725,884	966,093,396,098	876,175,931,204
Unlisted shares	186,183,397,486	325,782,298,663	109,565,592,696	307,119,206,566
Fund certificates	5,262,476,423	7,077,500,000	5,262,476,423	6,393,000,000
Listed bonds	623,733,970,000	623,733,970,000	285,485,500,000	285,485,500,000
Unlisted bonds	44,600,000,000	44,600,000,000	154,600,000,000	154,600,000,000
Certificates of deposit	628,213,287,895	628,213,287,895	408,149,408,220	408,149,408,220
Total	2,478,208,721,381	2,572,643,782,442	1,929,156,373,437	2,037,923,045,990

At the end of the year, the Company pledged certificates of deposit in the amount of VND 164,389,516,834 and government bonds in the amount of VND 147,002,780,000 to secure bank loans (see Note 15).

	Closing balance	Opening balance
	VND	VND
Term deposits	1,708,531,750,000	1,782,531,750,000
Total	1,708,531,750,000	1,782,531,750,000

These are term deposits with terms from 06 months to 12 months and at the interest rates ranging from 5 to 6.2% p.a (as at 31 December 2023: terms from 06 months to 13 months and interest rates from 5.2 to 11% p.a).

At the end of the year, the Company has pledged its term deposits with the amount of VND 1,708,531,750,000 to secure borrowings from banks (see Note 15).

Loan receivables

	Số cuối năm	Số đầu năm
	VND	VND
Loan receivables from margin activities	3,193,557,161,274	2,722,118,948,018
Loan receivables from advance activities	47,757,259,990	54,683,702,271
Total	3,241,314,421,264	2,776,802,650,289

Available-for-sale financial assets

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Unlisted bonds	680,714,100,000	680,714,100,000	340,000,000,000	340,000,000,000
Valuable papers	-	-	428,078,947,369	428,078,947,369
Total	680,714,100,000	680,714,100,000	768,078,947,369	768,078,947,369

Provision for impairment of financial assets and collaterals

	Closing balance	Opening balance
	VND	VND
Provision for impairment of margin loan receivables (*)	(4,810,368,138)	(4,810,368,138)
Total	(4,810,368,138)	(4,810,368,138)

(*) Accrued interest from margin loan receivables that be made impairment provision with loan balance amounted VND 4,810,368,138 is not recorded in income statement. The Company controls accrued interest receivables for administrative purpose and recognized in income statement when actually collecting.

Movements in fair value of financial assets as at 31 December 2024 are as follows:

Unit: VND

Financial assets	Cost	Fair value	Revaluation difference	
			Increase	Decrease
Financial assets at fair value through profit/loss	2,478,208,721,381	2,572,643,782,442	268,109,422,559	(173,674,361,498)
Listed shares	990,215,589,577	943,236,725,884	37,125,214,576	(84,104,078,269)
Unlisted shares	186,183,397,486	25,782,298,663	229,169,184,406	(89,570,283,229)
Fund certificates	5,262,476,423	7,077,500,000	1,815,023,577	-
Listed bonds	623,733,970,000	623,733,970,000	-	-
Unlisted bonds	44,600,000,000	44,600,000,000	-	-
Certificates of deposit	628,213,287,895	628,213,287,895	-	-
Available-for-sale financial assets	680,714,100,000	680,714,100,000	-	-
Unlisted bonds	680,714,100,000	680,714,100,000	-	-
Total	3,158,922,821,381	3,253,357,882,442	268,109,422,559	(173,674,361,498)

Changes in fair value of financial assets as at 31 December 2023 are as follows:

Financial assets	Cost	Fair value	Revaluation difference	
			Increase	Decrease
Financial assets at fair value through profit/loss	1,929,156,373,437	2,037,923,045,990	240,495,635,996	(131,728,963,443)
Listed shares	966,093,396,098	876,175,931,204	17,168,311,901	(107,085,776,795)
Unlisted shares	109,565,592,696	307,119,206,566	222,196,800,518	(24,643,186,648)
Fund certificates	5,262,476,423	6,393,000,000	1,130,523,577	-
Listed bonds	285,485,500,000	285,485,500,000	-	-
Unlisted bonds	154,600,000,000	154,600,000,000	-	-
Certificates of deposit	408,149,408,220	408,149,408,220	-	-
Available-for-sale financial assets	768,078,947,369	768,078,947,369	-	-
Unlisted bonds	340,000,000,000	340,000,000,000	-	-
Valuable papers	428,078,947,369	428,078,947,369	-	-
Total	2,697,235,320,806	2,806,001,993,359	240,495,635,996	(131,728,963,443)

8. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables	85,898,897,406	560,287,434,652
Receivables from disposal of financial assets	1,040,000,000	367,300,000,000
Receivables from disposal of FVTPL(*)	1,040,000,000	-
Receivables from disposal of mature FVTPL (**)	-	367,300,000,000
Receivables and accruals from dividend and interest income	84,858,897,406	192,987,434,652
Accrued interests from term deposits	44,154,600,723	95,946,587,696
Accrued interests from margin activities	37,341,182,982	36,571,672,238
Accrued interests from unlisted bonds	3,244,901,946	5,845,753,426
Accrued interests from advance activities	54,924,084	104,792,259
Accrued interests from valuable papers	-	38,714,068,486
Accrued interests from listed shares	-	2,285,040,000
Accrued interests from listed bonds	63,287,671	13,519,520,547
Receivables from services provided by the Company	2,593,001,367	3,202,770,486
Receivables from securities depository services	2,085,714,899	1,792,083,058
Receivables from advisory services	293,588,480	707,500,000
Receivables from securities brokerage services	185,529,449	299,584,338
Receivables from securities underwriting and issuance agency services	-	200,000,000
Receivables from other services	28,168,539	203,603,090
	88,491,898,773	563,490,205,138
In which:		
Recoverable amount	87,820,934,184	547,225,447,260

(*) The year-end balance represents receivables from disposal of financial assets that have been executed for order matching transaction on 31 December 2024. On 2 January 2025 (T+2), the Company collected the receivables from the sale of these listed shares.

(**) The opening balance represents receivables from unlisted bonds that fell due. During the year, the Company has collected the receivables from these mature unlisted bonds.

9. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Movements in provision for impairment of receivables during the year are as follows:

	Closing balance		Movement in the year		Opening balance	
	Doubtful receivables	Provision balance	Provision made	Provision reserved	Doubtful receivables	Provision balance
	VND	VND	VND	VND	VND	VND
Provision for impairment of receivables from mature FVTPL	52,300,000,000	15,690,000,000	-	(15,690,000,000)	-	-
Lavida Invest Joint Stock Company	52,300,000,000	15,690,000,000	-	15,690,000,000	-	-
Provision for impairment of receivables from services provided by the Company	638,244,871	532,257,878	18,206,711	(22,000,000)	947,377,218	628,464,589
Vietnam Real Estate Construction and Investment JSC	22,000,000	15,400,000	6,600,000	(22,000,000)	-	-
Depository and SMS fees – Corporate customers	156,496,307	147,639,614	22,114,755	-	284,698,979	169,754,369
Depository and SMS fees – Individual customers	459,748,564	369,218,264	89,491,956	-	662,678,239	458,710,220
Provision for impairment of other receivables	42,500,000	42,500,000	-	-	42,500,000	42,500,000
Advances to suppliers	42,500,000	42,500,000	-	-	42,500,000	42,500,000
Total	52,980,744,871	16,264,757,878	118,206,711	(15,712,000,000)	989,877,218	670,964,589

10. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
Short-term prepaid expenses		
Office rental	4,878,384,519	4,270,975,410
Insurance fee	994,812,277	723,410,065
Loan guarantee fee	332,453,342	1,863,501,338
Maintenance fee	133,860,000	88,673,121
Others	1,117,013,861	1,525,389,851
	7,456,523,999	8,471,949,785
Long-term prepaid expenses		
Office repair expenses	4,822,750,144	10,658,038,605
Tools and supplies	1,056,360,629	2,153,655,538
Others	490,962,457	579,529,406
	6,370,073,230	13,391,223,549



11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
HISTORICAL COST												
Opening balance	4,890,829,636	48,249,594,505	22,390,230,857	12,904,559,483	38,740,000	88,473,954,481						
Increase	-	-	-	482,460,000	-	482,460,000						
Disposal	-	(118,558,877)	-	-	-	(118,558,877)						
Closing balance	4,890,829,636	48,131,035,628	22,390,230,857	13,387,019,483	38,740,000	88,837,855,604						
ACCUMULATED DEPRECIATION												
Opening balance	4,890,829,636	33,587,087,075	13,556,089,463	3,298,226,492	8,740,000	55,370,972,666						
Charge for the year	-	3,343,298,311	2,193,750,052	2,523,448,779	-	8,060,497,142						
Disposal	-	(118,558,877)	-	-	-	(118,558,877)						
Closing balance	4,890,829,636	36,811,826,509	15,749,839,515	5,821,675,271	8,740,000	63,312,910,931						
NET BOOK VALUE												
Opening balance	-	14,662,507,430	8,834,141,394	9,606,332,991	-	33,102,981,815						
Closing balance	-	11,319,209,119	6,640,391,342	7,565,344,212	-	25,524,944,673						

The cost of the Company's tangible fixed assets as at 31 December 2024 includes 53,870,852,702 VND (as at 31 December 2023: VND 47,200,598,479) of assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights		Software		Total	
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
Opening balance	39,439,384,884	36,053,533,012	75,492,917,896			
Addition in the year	-	194,000,000	194,000,000			
Closing balance	39,439,384,884	36,247,533,012	75,686,917,896			
ACCUMULATED AMORTIZATION						
Opening balance	7,145,838,991	34,822,619,730	41,968,458,721			
Charge for the year	790,396,368	573,331,016	1,363,727,384			
Closing balance	7,936,235,359	35,395,950,746	43,332,186,105			
NET BOOK VALUE						
Opening balance	32,293,545,893	1,230,913,282	33,524,459,175			
Closing balance	31,503,149,525	851,582,266	32,354,731,791			

The cost of the Company's intangible assets as at 31 December 2024 includes VND 34,590,283,012 (as at 31 December 2023: VND 34,395,283,012) of assets which have been fully amortized but are still in use.

As at 31 December 2024, the Company has pledged land use rights with a carrying amount of VND 31,503,149,525 to secure bank loans (as at 31 December 2023: VND 32,293,545,893) (see Note 15).

13. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	VND	VND	VND	VND
Software development	4,001,224,000	-	-	-
Others	312,645,770	-	-	-
	4,313,869,770	-	-	-

14. PAYMENTS TO FUNDS

	Closing balance		Opening balance	
	VND	VND	VND	VND
Payments to Settlement Assistance Fund				
Initial balance	3,154,440,111	3,154,440,111		
Additions	10,285,174,778	10,285,174,778		
Distributed interest	6,560,385,111	6,560,385,111		
	20,000,000,000	20,000,000,000		
Deposits for Clearing Fund for Derivative Transactions				
Initial balance	10,000,000,000	10,000,000,000		
Distributed interest	120,593,506	100,285,083		
	10,120,593,506	10,100,285,083		

15. SHORT-TERM BORROWINGS

	Opening balance		Increase		Decrease		Closing balance	
	VND	VND	VND	VND	VND	VND	VND	
Short-term borrowings	6,255,475,813,301	30,055,744,801,985	29,980,629,160,286	6,330,591,455,000				
Total	6,255,475,813,301	30,055,744,801,985	29,980,629,160,286	6,330,591,455,000				

DETAILS OF SHORT-TERM LOANS BY SUBJECT ARE AS FOLLOWS:

	Opening balance	During the year		Closing balance
		Increase	Decrease	
Petrolimex Joint Stock Commercial Bank	564,487,000,000	2,022,572,202,857	1,887,059,202,857	700,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch	579,300,000,000	926,041,691,780	884,611,691,780	620,730,000,000
Asia Commercial Joint Stock Bank - Dinh Cong Branch	100,000,000,000	1,847,800,000,000	1,347,800,000,000	600,000,000,000
Tien Phong Commercial Joint Stock Bank	429,105,000,000	5,514,061,134,286	5,443,166,134,286	500,000,000,000
Vietnam International Commercial Joint Stock Bank – Main transaction Office	704,250,000,000	1,552,775,210,000	1,782,538,670,000	474,486,540,000
An Binh Commercial Joint Stock Bank - Nguyen Chanh Branch	493,000,000,000	2,554,394,800,000	2,603,394,800,000	444,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam				
- Thanh Xuan Branch	141,026,300,000	1,169,838,900,000	940,201,700,000	370,663,500,000
Industrial Bank of Korea - Hanoi Branch	292,800,000,000	390,000,000,000	382,800,000,000	300,000,000,000
Taipei Fubon Bank - Hanoi Branch	-	248,380,000,000	-	248,380,000,000
Export Import Commercial Joint Stock Bank - Hanoi Branch	-	600,000,000,000	400,000,000,000	200,000,000,000
Vietnam Maritime Commercial Joint Stock Bank - Head Office	-	513,834,000,000	348,000,000,000	165,834,000,000
Ocean Commercial Bank Limited - Thang Long Branch	165,000,000,000	1,077,752,202,857	1,092,752,202,857	150,000,000,000
Shinhan Bank Vietnam Limited - Hoan Kiem Branch	-	292,617,230,000	145,614,450,000	147,002,780,000
IM Bank - Ho Chi Minh Branch (Formerly Daegu Bank))	120,000,000,000	240,000,000,000	240,000,000,000	120,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	750,000,000,000	650,000,000,000	100,000,000,000
Maybank - Hanoi Branch	-	180,000,000,000	90,000,000,000	90,000,000,000
Maybank - Ho Chi Minh Branch	-	140,000,000,000	70,000,000,000	70,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Head Office	209,600,000,000	556,294,100,000	765,894,100,000	-
Southeast Asia Commercial Joint Stock Bank - Head Office	135,485,500,000	2,774,363,439,285	2,909,848,939,285	-
Woorl Bank Vietnam Limited - Bac Ninh Branch	200,000,000,000	300,000,000,000	500,000,000,000	-
CTBC Bank Limited - Ho Chi Minh City Branch	100,000,000,000	399,937,600,000	499,937,600,000	-
KEB Hana Bank	230,000,000,000	-	230,000,000,000	-
E:SUN Commercial Bank Limited	230,000,000,000	-	230,000,000,000	-
Shanghai Commercial & Saving Bank - Singapore Branch	240,820,000,000	-	240,820,000,000	-
Others	1,320,602,013,301	6,005,082,290,920	6,296,189,669,221	1,029,494,635,000
Total	6,255,475,813,301	30,055,744,801,985	29,980,629,160,286	6,330,591,455,000

Unit: VND

Short-term borrowings at the end of the year included borrowings with terms from 04 days to 12 months and subject to interest rates from 3.5 to 6.3% p.a for the purpose of supplementing working capital for the Company.

The Company used foreign currency swap contracts with credit institutions to hedge against foreign exchange risk of foreign currency loans. Accordingly, at the date of these financial statements, the Company did not reevaluate foreign currency loans that used financial instruments to hedge against foreign exchange risk mentioned above.

As at 31 December 2024, the loans are secured by the Company's valuable papers and land use right certificate with the fair value/residual value, details are as follows:

	Closing balance	Opening balance
	VND	VND
Bonds	1,872,921,266,834	2,210,610,697,369
Valuable papers	147,002,780,000	-
Land use right certificate	31,503,149,525	32,293,545,893
	2,051,427,196,359	2,242,904,243,262

16. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Closing balance	Opening balance
	VND	VND
Payables to the Stock Exchanges	1,628,564,382	1,749,095,949
Payables to the Viet Nam Securities Depository and Clearing Corporation (VSDC)	698,399,195	696,104,916
Other payables	1,310,175,221	36,908,334,622
Payables to additional securities issuers	875,834,800	36,216,432,800
Payables to Investors	424,818,855	586,496,954
Payables to VietinBank branches	7,480,096	103,363,398
Others	2,041,470	2,041,470
	3,637,138,798	39,353,535,487

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Thekla Joint Stock Company	957,000,420	-
Hanoi Sky Travel and Events Company Limited	342,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Gold and Gemstone Company Limited	309,474,000	479,182,000
D+ Vietnam Architecture Investment Joint Stock Company	169,658,182	169,658,182
DTS Media Technology Joint Stock Company	-	8,331,400,000
Thien An Investment Joint Stock Company	-	3,982,367,351
Tan Thanh Refrigeration and Industrial Equipment Company Limited	-	2,379,012,643
FPT International Telecommunication Company Limited	-	1,819,000,590
Thu Cuc Medical & Aesthetic Joint Stock Company	-	740,000,000
Goline Information Technology and Services Joint Stock Company	-	703,800,000
Coninco Construction Technology, Equipment and Inspection Consulting Joint Stock Company	-	231,057,578
Others	595,947,633	720,519,571
	2,374,080,235	19,555,997,915

18. TAXES & AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Others	4,736,298	44,067	-	4,692,231
	4,736,298	44,067	-	4,692,231
b. Payable				
Value added tax	33,885,840	485,810,266	199,732,108	319,963,998
Corporate income tax	19,323,197,931	59,171,072,777	57,797,052,662	20,697,218,046
Personal income tax	7,660,299,139	70,048,847,433	70,297,649,436	7,411,497,136
Other taxes	-	2,313,863,369	2,313,863,369	-
	27,017,382,910	132,019,593,845	130,608,297,575	28,428,679,180

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued interests for borrowings	18,875,169,247	13,815,890,283
Exchange rate differences from currency swap contracts	-	185,819,178
Other accrued expenses	3,626,725,236	2,694,492,649
	22,501,894,483	16,696,202,110

20. OWNERS' EQUITY

	Capital contribution	Share premium	Differences from asset revaluation	Treasury shares	Operational risk and financial reserve	Retained earnings	Total
PPrior year's opening balance	1,487,383,110,000	6,150,512,734	(11,147,416,000)	(258,748,681)	2,504,901,214	369,687,484,829	1,854,319,844,096
Profit in the year	-	-	-	-	-	187,400,623,843	187,400,623,843
Reserve appropriation	-	-	-	-	1,759,746,774	(1,759,746,774)	-
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board	-	-	-	-	(14,933,326,983)	(14,933,326,983)	(14,933,326,983)
Difference due to revaluation of AFS	-	-	13,934,270,000	-	-	-	13,934,270,000
Others	-	-	(2,786,854,000)	-	-	-	(2,786,854,000)
Current year's closing balance	1,487,383,110,000	6,150,512,734	-	(258,748,681)	4,264,647,988	540,395,034,915	2,037,934,556,956
Profit in the year	-	-	-	-	-	231,086,774,298	231,086,774,298
Sale of treasury shares	-	1,278,567,819	-	258,748,681	-	-	1,537,316,500
TReserve appropriation	-	-	-	-	2,735,993,212	(2,735,993,212)	-
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board (*)	-	-	-	-	-	(17,800,536,000)	(17,800,536,000)
Others	-	-	-	-	-	150,800,000	150,800,000
Current year's closing balance	1,487,383,110,000	7,429,080,553	-	-	7,000,641,200	751,096,080,001	2,252,908,911,754

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD-CKCT dated 02 April 2024, the Company appropriated reserves in accordance with the current prevailing regulations and bonus, welfare fund and remuneration of Board of Directors and Supervisory Board from the Company's retained earnings in 2023.

Details of the Company's shares:

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Shares authorized and issued	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000
Treasury shares				
Ordinary shares	-	-	(36,962)	(369,620,000)
Shares in circulation				
Ordinary shares	148,738,311	1,487,383,110,000	148,701,349	1,487,013,490,000

21. DISTRIBUTION OF PROFIT TO SHAREHOLDERS

	Current year	Prior year
	VND	VND
Undistributed realized profit from prior year	457,023,776,649	200,117,529,195
Realized profit in current year	242,552,063,493	273,599,321,211
Operational risk and financial reserve	(2,735,993,212)	(1,759,746,774)
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board	(17,800,536,000)	(14,933,326,983)
Others	150,800,000	-
Undistributed realized profit at the end of the year	679,190,110,930	457,023,776,649

22. DISCLOSURES OF OFF-BALANCE SHEET ITEMS**22.1. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSDC OF THE COMPANY**

	Closing balance	Opening balance
	VND	VND
Unrestricted financial assets	1,185,769,840,000	826,245,680,000
Financial assets awaiting settlement	800,000,000	-
Blocked and detained financial assets	131,000,000,000	-
	1,317,569,840,000	826,245,680,000

22.2. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSDC OF THE COMPANY

	Closing balance	Opening balance
	VND	VND
Unrestricted non-traded financial assets deposited at VSDC	1,460,000	1,460,000
	1,460,000	1,460,000

22.3. FINANCIAL ASSETS OF THE COMPANY WHICH HAVE NOT BEEN DEPOSITED AT VSDC

	Closing balance	Opening balance
	VND	VND
Shares	101,969,340,000	195,212,660,000
Bonds	570,714,100,000	1,281,900,000,000
Fund certificates	624,000,000,000	280,000,000,000
	1,296,683,440,000	1,757,112,660,000

22.4. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSDC OF INVESTORS

	Closing balance	Opening balance
	VND	VND
Unrestricted financial assets	14,422,296,540,000	12,233,699,445,000
Restricted financial assets	684,048,390,000	1,781,600,700,000
Mortgaged financial assets	4,300,960,240,000	3,814,447,330,000
Blocked financial assets	7,341,278,240,000	5,375,945,680,000
Financial assets awaiting settlement	60,357,660,000	102,341,310,000
	26,808,941,070,000	23,308,034,465,000

22.5. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSDC OF INVESTORS

	Closing balance	Opening balance
	VND	VND
Unrestricted non-traded financial assets deposited at VSDC	54,787,000,000	90,941,390,000
	54,787,000,000	90,941,390,000

22.6. FINANCIAL ASSETS AWAITING SETTLEMENT OF INVESTORS

	Closing balance	Opening balance
	VND	VND
Domestic investors	81,932,310,000	104,185,650,000
Shares	79,910,060,000	102,873,360,000
Bonds	2,020,000,000	500,000,000
Secured warrants	2,250,000	812,290,000
Foreign investors	-	900,000
Shares	-	900,000
	81,932,310,000	104,186,550,000

22.7. FINANCIAL ASSETS NOT DEPOSITED AT VSDC OF INVESTORS

	Closing balance	Opening balance
	VND	VND
Domestic investors		
Shares	353,230,000	250,890,000
Bonds	730,000,000	12,180,000,000
	1,083,230,000	12,430,890,000

22.8. FINANCIAL ASSETS WITH INVESTOR RIGHTS

	Closing balance	Opening balance
	VND	VND
Domestic investors	242,217,110,000	17,556,460,000
Shares	242,217,110,000	17,556,460,000
Foreign investors	84,128,780,000	455,540,000
Shares	84,128,780,000	455,540,000
	326,345,890,000	18,012,000,000

22.9. INVESTORS' DEPOSITS

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	621,159,044,799	792,983,924,882
Domestic investors' deposits for securities trading activities managed by the Company	619,260,178,750	789,563,181,029
Foreign investors' deposits for securities trading activities managed by the Company	1,589,286,290	599,077,970
Domestic investors' margin deposits at VSDC	309,579,759	2,821,665,883
Investor's synthesizing deposits for securities trading activities	106,657,687,808	130,396,066,737
Deposits for securities clearing and settlement	25,736,282,232	56,258,127,013
Domestic investors' deposits for securities clearing and settlement	22,881,441,484	53,558,444,913
Foreign investors' deposits for securities clearing and settlement	2,854,840,748	2,699,682,100
	753,553,014,839	979,638,118,632

22.10. DEPOSITS OF SECURITIES ISSUERS

	Closing balance	Opening balance
	VND	VND
Deposits for dividends, bond principals and interest payments	6,770,561,416	4,783,732,952
	6,770,561,416	4,783,732,952

22.11. PAYABLES TO INVESTORS

	Closing balance	Opening balance
	VND	VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	753,553,014,839	979,638,118,632
Domestic investors	748,799,308,042	973,511,527,679
Foreign investors	4,444,127,038	3,304,925,070
Payables to domestic investors for margin deposits derivative securities trading	309,579,759	2,821,665,883
Dividends, bond principals and interest payables	6,770,561,416	4,783,732,952
	760,323,576,255	984,421,851,584

23. INCOME

23.1. GAIN/(LOSS) FROM DISPOSALS OF FINANCIAL ASSETS AT FVTPL

Unit: VND

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Gain from disposals in prior year
1.	Listed shares	68,709,721	1,240,960,446,550	1,171,311,485,170	69,648,961,380	131,319,110,383
2.	Unlisted shares	747,100	76,143,569,900	29,914,812,200	46,228,757,700	116,901,793,965
3.	Listed bonds	233,988,000	25,071,947,922,000	25,039,668,425,223	32,279,496,777	4,484,833,183
4.	Unlisted bonds	9,952,221	5,623,652,670,179	5,616,755,264,244	6,897,405,935	15,139,236,211
5.	Money market instruments				7,350,312,783	5,158,776,753
					162,404,934,575	273,003,750,495

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Loss from disposals in current year	Loss from disposals in prior year
1	Listed shares	1,956,080	47,663,514,000	49,501,839,561	1,838,325,561	965,474,358
2	Unlisted shares	2,252,900	90,630,610,000	93,033,937,700	2,403,327,700	3,551,486,580
3	Listed bonds	16,615,000	1,799,634,900,000	1,823,943,594,777	24,308,694,777	1,805,757,183
4	Money market instruments				-	669,521,807
					28,550,348,038	6,992,239,928



23.2. REVALUATION DIFFERENCE OF FINANCIAL ASSETS AT FVTPL

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Increase in the year	Decrease in the year
I.	Financial assets at fair value through profit/loss	2,478,208,721,381	2,572,643,782,442	94,435,061,061	108,766,672,553	206,655,985,136	(220,987,596,628)
1.	Listed shares	990,215,589,577	943,236,725,884	(46,978,863,693)	(23,898,901,104)	177,364,153,354	(200,444,115,943)
	Vietnam Container Joint Stock Company	209,884,904,009	170,925,000,000	(38,959,904,009)	(9,111,420)	16,867,574,722	(55,818,367,311)
	Vietnam Export Import Commercial Joint Stock Bank	207,993,836,598	238,355,000,000	30,361,163,402	(202,066,833)	80,563,985,217	(50,000,754,982)
	Thanh Thanh Cong Joint Stock Company - Bien Hoa	172,233,359,311	178,926,350,000	6,692,990,689	-	17,424,095,689	(10,731,105,000)
	Gelex Group Joint Stock Company	145,368,80,000	122,963,890,000	(22,404,910,000)	-	11,853,880,000	(34,258,270,000)
	TOil and Gas General Services Joint Stock Corporation	95,760,195,000	91,636,540,000	(4,123,655,000)	-	1,523,925,000	(5,647,580,000)
	Vietnam Prosperity Joint Stock Commercial Ban	87,709,460,862	71,336,582,400	(16,372,878,462)	(16,372,878,462)	12,075,202,750	(12,075,202,750)
	Fecon Joint Stock Company	48,182,560,000	47,601,840,000	(580,720,000)	-	11,540,750,000	(12,121,470,000)
	Petrolimex Petrochemical Joint Stock Company	11,514,470,798	10,339,840,000	(1,174,630,798)	-	1,196,621,361	(2,371,252,159)
	Chuong Duong Joint Stock Company	6,760,000,000	6,820,000,000	60,000,000	1,912,500,000	1,897,205,029	(3,749,705,029)
	Vietnam National Petroleum Group	4,800,400,000	4,312,500,000	(487,900,000)	-	72,550,000	(560,450,000)
	Other shares	8,122,999	19,183,484	11,060,485	(9,227,344,389)	22,348,363,586	(13,109,958,712)
2.	Fund certificate	5,262,476,423	7,077,500,000	1,815,023,577	1,130,523,577	921,500,000	(237,000,000)
3.	Unlisted shares	186,183,397,486	325,782,298,663	139,598,901,177	131,535,050,080	28,370,331,782	(20,306,480,685)
	Truong Hai Auto Corporation	47,809,162,642	275,589,956,592	227,780,793,950	218,661,597,254	9,119,196,696	-
	Hoang Anh Gia Lai International Agriculture JSC	94,709,854,790	33,086,552,600	(61,623,302,190)	(66,018,563,790)	14,711,917,300	(10,316,655,700)
	Thanh Le Import Export Trading Corporation	35,065,711,200	14,757,705,900	(20,308,005,300)	(19,108,927,200)	1,994,598,000	(3,193,676,100)
	Renewable Technology Solutions Joint Stock Company	7,630,000,000	-	(7,630,000,000)	(5,525,646,000)	-	(2,104,354,000)
	Ba Ria - Vung Tau Province Seafood Import Export JSC	956,136,400	2,343,252,260	1,387,115,860	1,701,916,968	392,490,656	(707,291,764)
	Other shares	12,532,454	4,831,311	(7,701,143)	1,824,672,848	2,152,129,130	(3,984,503,121)
4.	Listed bonds	623,733,970,000	623,733,970,000	-	-	-	-
5.	Unlisted bonds	44,600,000,000	44,600,000,000	-	-	-	-
6.	Certificate of deposit	628,213,287,895	628,213,287,895	-	-	-	-
II.	Financial assets available for sale	680,714,100,000	680,714,100,000	-	-	63,131,320,000	(63,131,320,000)
1.	Unlisted bonds	680,714,100,000	680,714,100,000	-	-	-	-
2.	Listed shares	-	-	-	-	63,131,320,000	(63,131,320,000)
	Vietnam Seaproducts Joint Stock Corporation	-	-	-	-	63,131,320,000	(63,131,320,000)
	Total	3,158,922,821,381	3,253,357,882,442	94,435,061,061	108,766,672,553	269,787,305,136	(284,118,916,628)

23.3. DIVIDEND, INTEREST INCOME FROM FINANCIAL ASSETS, RECEIVABLES AND LOANS, AVAILABLE-FOR SALES FINANCIAL ASSETS

	Current year	Prior year
	VND	VND
From financial assets at fair value through profit or loss	22,707,072,240	53,939,020,068
Shares	8,906,678,600	15,525,439,818
Bonds	13,762,537,224	38,413,580,250
Certificates of deposit	37,856,416	-
From held-to-maturity investments	119,525,223,514	162,032,721,280
From loans and receivables	319,637,893,115	253,381,553,614
Interest income from margin lending	306,985,981,793	242,502,360,997
Interest income from advance lending	12,651,911,322	10,879,192,617
From available-for-sale financial assets	64,879,576,528	72,374,821,001
Shares	1,500,000,000	-
Bonds	55,361,025,708	22,989,041,132
Certificates of deposit	1,900,000,000	23,441,678,081
Other money market instruments	6,118,550,820	25,944,101,788
	526,749,765,397	541,728,115,963

24. EXPENSES FOR BROKERAGE SERVICES

	Current year	Prior year
	VND	VND
Brokerage securities transaction fees	19,444,366,599	17,533,991,397
Membership management fees and annual fees allocated to brokerage activities	642,873,831	488,000,000
Operating expenses for brokerage services	55,901,881,356	60,207,571,106
<i>In which:</i>		
Salaries	22,314,718,712	18,610,477,662
Office supplies	236,650,476	214,428,200
Tools and supplies	544,103,868	1,051,576,117
Depreciation and amortization	989,162,158	2,153,686,267
Outsourcing services	8,191,033,894	24,824,254,322
Other expenses	23,626,212,248	13,353,148,538
	75,989,121,786	78,229,562,503

25. EXPENSES FOR SECURITIES DEPOSITORY SERVICES

	Current year	Prior year
	VND	VND
Depository fees for customers	7,897,322,675	7,183,748,575
Operating expenses for depository services	12,079,294,369	9,566,388,519
<i>In which:</i>		
Salaries	8,820,407,680	7,564,386,743
Office supplies	178,290,093	60,728,339
Tools and supplies	297,630,717	509,169,096
Depreciation and amortization	434,739,592	13,982,126
Outsourcing services	2,118,209,246	1,137,300,476
Other expenses	230,017,041	280,821,739
	19,976,617,044	16,750,137,094

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest from demand deposits	2,411,361,570	3,377,945,091
Others	1,394,316,275	1,369,596,591
	3,805,677,845	4,747,541,682

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses from borrowings	251,314,962,363	300,452,195,784
Interest expenses from repurchase agreements of certificates of deposit	-	6,626,066,859
Others	5,028,717,385	34,716,122,862
	256,343,679,748	341,794,385,505

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
Salaries	79,098,796,764	70,666,407,725
Stationeries	2,324,460,545	1,829,686,982
Tools and supplies	2,559,085,018	6,144,436,689
Depreciation and amortization	7,371,056,859	4,036,982,442
Tax, fee and charges	3,563,953,790	2,574,528,179
Outsourcing services	27,592,689,502	18,771,874,170
Other expenses	16,108,952,881	19,409,733,562
	138,618,995,359	123,433,649,749

29. CORPORATE INCOME TAX

Current corporate income tax

	Current year	Prior year
	VND	VND
Profit before tax	287,391,524,778	230,871,766,587
Adjustments for taxable profit		
Less: Non-taxable income	(217,062,663,736)	(222,410,844,159)
Add: Non-deductible expenses	225,526,502,839	318,008,478,399
Taxable profit	295,855,363,881	326,469,400,827
Corporate income tax rate	20%	20%
Current corporate income tax expenses	59,171,072,777	65,293,880,166

Deferred corporate income tax liabilities

	Current year	Prior year
	VND	VND
Opening balance	(25,613,864,751)	(44,431,297,709)
Deferred income tax income due to revaluation difference of financial assets at FVTPL	2,866,322,297	21,604,286,958
Deferred income tax income due to revaluation difference of AFS financial assets	-	(2,786,854,000)
Deferred income tax income due to temporary differences	218,450,464	-
Closing balance	(22,529,091,990)	(25,613,864,751)

30. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)	Prior year (Presented)
Profit attributable to the Company's shareholders (VND)	231,086,774,298	187,400,623,843	187,400,623,843
Distribution to bonus, welfare fund and remuneration of Board of Directors and Supervisory Board (*)	-	(17,800,536,000)	-
Earnings for the purpose of calculating basic earnings per share (VND)	231,086,774,298	169,600,087,843	187,400,623,843
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (share) (**)	148,723,830	148,701,349	148,701,349
Basic earnings per share (VND/share)	1,554	1,141	1,260

(*) According to Resolution No. 01/2024/NQ-DHDCD-CKCT dated 02 April 2024, the Company appropriated reserves in accordance with current regulations and bonus, welfare fund and remuneration of Board of Directors and Supervisory Board from the Company's retained earnings in 2023.

(**) During the year, the Company disposed 36,962 treasury shares in accordance with Resolution No. 66/2024/NQ-HD-QT-CKCT of the Board of Directors dated 8 April 2024 by order-matching transaction method with the purpose of supplementing capital for business operations.

At the date of these financial statements, the Company has not made an estimate of the distribution to bonus and welfare fund for the year ended 31 December 2024. Therefore, the estimation of basic earnings per share does not include distribution to bonus and welfare fund of 2024. Actual distribution to bonus and welfare fund for the year ended 31 December 2024 will be approved in the General Meeting of Shareholders in 2025; therefore, basic earnings per share may differ from the above figures.

31. SUPPLEMENTAL DISCLOSURES FOR THE STATEMENT OF CHANGES IN EQUITY

Gain directly charged to owner's equity are as follows:

	Current year	Prior year
	VND	VND
Gain from revaluation of AFS financial assets	-	13,934,270,000
Deferred income tax income arising from revaluation of AFS financial assets	-	(2,786,854,000)
Total	-	11,147,416,000

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent bank
VietinBank Insurance Joint Stock Corporation	Fellow subsidiary
VietinBank Fund Management Company Limited	Fellow subsidiary
VietinBank Gold and Jewelry Trading Company Limited	Fellow subsidiary
Asset Management Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade	Fellow subsidiary

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade		
Bonds depository fees	516,858,724	1,395,657,385
Interest income on deposits	1,482,443,973	1,099,985,553
Interest expense on deposits	1,349,237,431	716,181,880
Securities issuance advisory fee income	340,000,000	350,000,000
Other income	74,308,455	83,568,547
Commissions for brokerage and business cooperation	2,219,707,840	16,022,759,333
Office rental expenses	2,952,000,000	2,936,640,000
Transfer fees	28,774,515	50,084,571
VietinBank Fund Management Company Limited		
Depository fees	20,318,257	21,360,858
Interest expense on deposits	834,207	376,385
VietinBank Insurance Joint Stock Corporation		
Allocated insurance costs	1,080,132,295	906,759,715
Pay for insurance costs	1,525,135,540	1,103,405,671
VietinBank Gold and Jewellery Trading Company Limited		
Goods purchased	284,948,000	875,252,000
Asset Management Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade		
Valuation service	-	50,000,000

Significant related party balances as at the year end were as follows:

	Closing balance	Opening balance
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade		
Demand deposits	84,009,740,384	99,196,673,758
Investors' trading deposits	556,798,332,281	795,109,883,282
Receivables (interest on deposits, other receivables)	15,600,884	16,009,652
Investing in valuable papers	175,500,000,000	-
Payables for securities trading activities	7,480,096	103,363,398
Other payables	604,747,416	604,747,416
Unearned revenue	346,397,427	563,256,151
VietinBank Fund Management Company Limited		
Payables on deposits for securities trading	189,830,654	1,347,440,949
VietinBank Insurance Joint Stock Corporation		
Prepaid expenses	1,019,996,172	855,930,868
Insurance fee receivables	-	3,466,650
Insurance fee payables	4,160,000	-

Remuneration paid to the members of the Company's Board of Directors, Supervisory Board and salary of the Executive Board during the year were as follows:

Name			
Mr. Tran Phuc Vinh	Chairman	2,325,330,595	2,035,336,152
Ms. Ho Thi Thu Hien	Member	266,264,207	236,798,050
Ms. Ha Thu Phuong	Member (i)	-	3,848,112
Ms. Pham Thi Huyen Trang	Independent member (ii)	566,014,737	-
Ms. Nguyen Thi Thu Hang	Independent member (iii)	260,342,105	797,600,000
Supervisory Board		2,392,581,854	2,218,615,124
Executive Board			
Mr. Vu Duc Manh	General Director	2,190,420,075	1,933,189,929
Ms. Tran Thi Ngoc Ta	Deputy General Director	1,263,067,063	1,136,075,848
Mr. Dang Anh Hao	Deputy General Director	1,517,130,488	1,335,577,612
Mr. Pham Ngoc Hiep	Deputy General Director	1,286,810,674	1,219,518,072
Mr. Nguyen Tuan Anh	Deputy General Director	1,282,753,935	1,169,437,061
Ms. Phan Hai Sam	Deputy General Director (i)	-	85,317,749

- (i) Resigned in 2022
(ii) Appointed in 2024
(iii) Resigned in 2024

33. Segment report

NOTE TO THE FINANCIAL STATEMENT (continued)

Items	Securities brokerage services		Investment in financial instruments		Capital investing activities		Advisory and underwriting services		Depository services		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Income statement for financial year ended 31 December 2024													
1. Net income from securities trading activities	424,828,131,553		571,616,630,752		174,108,846,245		9,985,183,340		9,985,183,340		8,271,188,358		1,201,799,438,231
2. Unallocated revenue													6,597,414,276
3. Direct expenses	75,684,787,699		389,521,349,738		40,309,393,843		12,802,328,051		12,802,328,051		96,206,711		538,390,683,086
4. Depreciation and amortization expenses	44,454,128,460		59,814,115,983		18,218,795,890		1,044,852,235		1,044,852,235		865,499,345		125,756,612,245
5. Unallocated expenses													256,858,032,398
Profit before tax	304,689,215,394		122,281,165,031		115,580,656,512		(3,861,996,946)		(3,861,996,946)		7,309,482,302		287,391,524,778
Statement of financial position as at 31 December 2024													
1. Direct segment assets	3,304,221,884,031		3,026,203,267,192		1,984,338,857,895		293,588,480		293,588,480		28,168,539		8,318,241,008,487
2. Allocated segment assets	134,052,020,976		180,370,269,491		54,939,023,514		3,150,765,938		3,150,765,938		2,609,924,892		379,220,751,962
3. Unallocated assets													659,991,582
Total assets	3,438,273,905,007		3,206,573,536,683		2,039,277,881,409		3,444,354,418		3,444,354,418		2,638,093,431		8,698,121,752,031
1. Direct segment liabilities	2,938,739,603		6,330,591,455,000		-		1,580,834,368		1,580,834,368		-		6,335,809,428,166
2. Allocated segment liabilities	27,568,262,835		37,093,771,215		11,298,400,644		647,965,938		647,965,938		536,740,102		77,988,062,295
3. Unallocated liabilities													31,415,349,816
Total liabilities	30,507,002,438		6,367,685,226,215		11,298,400,644		2,228,800,306		2,228,800,306		536,740,102		6,445,212,840,277

Items	Securities brokerage services		Investment in financial instruments		Capital investing activities		Advisory and underwriting services		Depository services		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND

Income statement for financial year ended 31 December 2023

1. Net income from securities trading activities	353,725,644,379		541,704,446,533		226,531,270,652		9,401,182,370		12,401,166,859		467,674,964		1,144,231,385,757
2. Unallocated revenue											5,699,300,923		5,699,300,923
3. Direct expenses	78,229,562,503		345,758,330,568		177,593,405,426		10,945,893,138		16,750,137,094		(420,773,457)		628,856,555,272
4. Depreciation and amortization expenses	34,615,370,130		53,010,858,036		22,168,208,340		919,993,822		1,213,570,426		45,766,377		111,973,767,131
5. Unallocated expenses													178,228,597,690
Profit before tax	240,880,711,746		142,906,457,929		26,798,456,886		(2,464,704,590)		(5,562,540,661)		6,541,982,967		230,871,766,587
Statement of financial position as at 31 December 2023													
1. Direct segment assets	2,839,084,625,721		4,137,293,709,300		974,942,424,076		907,500,000		(12,003,781,793)		203,603,090		7,940,428,080,394
2. Allocated segment assets	159,666,188,846		244,516,861,679		102,252,650,364		4,243,545,764		5,597,691,547		211,101,118		516,488,039,319
3. Unallocated assets													136,442,376
Total assets	2,998,750,814,567		6,255,475,813,301		1,077,195,074,440		5,151,045,764		(6,406,090,246)		414,704,208		8,457,052,562,089
1. Direct segment liabilities	38,657,430,571		39,001,880,964		16,309,900,554		676,870,567		892,864,802		-		6,296,440,099,336
2. Allocated segment liabilities	25,467,698,418										33,671,872		82,382,887,177
3. Unallocated liabilities													40,295,018,620
Total liabilities	64,125,128,989		6,294,477,694,265		16,309,900,554		2,287,621,115		1,588,969,718		33,671,872		6,419,118,005,133

NOTE TO THE FINANCIAL STATEMENT (continued)

For management purposes, the Company's business activities are divided into the following segments: Brokerage services, Investment in financial instruments, Capital investment activities, Advisory and issuance agent services, Depository services and Others. The Company prepares segment report under these business segments.

Segment revenue: Revenue presented in the Company's income statement is accounted directly or allocated to the segment, including revenue from providing services to customers.

Segment expenses: Expenses arising from the business activities of the segment are accounted directly and allocated from the Company's expenses, including outbound selling expenses and expenses related to transactions with other internal segments.

Segment assets: Assets that are being used by that segment in production and business activities and are accounted directly or allocated to that segment.

Segment liabilities: Liabilities in the business of a segment that are accounted directly or allocated to that segment.

Method to allocate assets, liabilities, revenues, and expenses to segments depends on their nature or activity conducted by that segment and its autonomy. The Company allocated assets, liabilities, and general expenses based on the proportion of segment revenue to the Company's total revenue.

34. Operating lease commitments

At the end of the year, the Company has non-cancellable operating lease commitments with the payment schedule as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	12,873,640,000	10,713,640,000
In the second to fifth year	47,870,275,000	28,912,040,000
After five years	19,635,000,000	7,452,958,333
	80,378,915,000	47,078,638,333

Operating lease payments represent:

- Total rentals payable for renting 3,485.5 m2 at N02-T2 building, Diplomatic Corps area, Xuan Tao Ward, Bac Tu Liem District, Hanoi with the rent of VND 7,777,000,000/year. The lease contract was signed with a term from 20 July 2022 to 16 November 2029.
- Total rentals payable for renting 550 m2 on the 1st, 3rd and 5th floor at Central Garden office building, No 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City at the monthly rental charge of VND 330,000,000/month. The lease contract was signed for a period of 10 years (excluding exempt rent period) from 15 June 2024 to 14 June 2034.
- Total rentals payable for renting 320 m2 on the 8th Floor, Representative office building of Vietnam Joint Stock Commercial Bank for Industry and Trade, No. 36 Tran Quoc Toan, Hai Chau 1 Ward, Hai Chau District, Da Nang City at the monthly rental charge of VND 94,720,000. The lease contract was signed for a period of 5 years from 01 September 2022.

During the year, the Company has supplemented the agreement on early termination of Office Lease Contract No. 3006/2021/HDCTVP dated 30 June 2021 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch.

35. Financial risk management

The Company's operations are subject to a number of material risks, including market risk, liquidity risk and operational risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the Company's performance.

The Company sets out basic objectives and principles for financial risk management, establishing a material risk management process including risk identification, risk measurement, risk monitoring and supervision, risk control and treatment and risk reporting. The financial risk management policy is reviewed and adjusted regularly to respond to market fluctuations and trends.

Market risk

Market risk is the risk arising from adverse changes due to market changes in the value of positions or asset portfolios owned and expected to be owned under the underwriting commitment. Market risk includes the following types of risks such as interest rate risk, foreign exchange risk and stock price risk.

The Company manages market risk by regularly analyzing and assessing the market to identify risks, monitoring investment limits, investment portfolios, margin lending limits, and customer margin ratios to take timely action, while diversifying the investment portfolio and being cautious in selecting securities to invest within the prescribed limits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company is exposed to interest rate risk on financial assets and liabilities for which the Company enjoys or is subject to interest. Currently, the Company records financial assets and financial liabilities on the basis of historical cost less allowances for impairment, therefore, the Company only has cash flow risk for interest receivables/payables. The Company's market risk due to changes in interest rates mainly relates to the Company's cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is favorable for the Company's purposes and still within the risk management limits.

The Company does not perform a sensitivity analysis for interest rates for the financial year ended 31 December 2024 because the Company's financial instruments mainly have fixed interest rates, so the impact of changes in interest rates on the Company at the reporting date is insignificant.

Foreign exchange risk

Foreign exchange risk is the risk due to adverse fluctuations in exchange rates in the market when the Company has a foreign currency position. The Company is established and operates in Vietnam with the reporting currency being the Vietnamese Dong, the main transaction currency of the Company is also the Vietnamese Dong, so the currency risk is insignificant.

For the purpose of mitigating foreign exchange risks, the Company applies risk hedging measures through entering into foreign currency derivative contracts with commercial banks.

Shares price risk

Listed and unlisted stocks held by the Company are affected by market risks arising from uncertainties about the future value of investment stocks. The Company manages stock price risks by setting investment limits. The Company's Investment Board also reviews and approves investment decision.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay its financial obligations as they fall due or convert financial instruments into cash at fair value in the short term due to a lack of liquidity in the market.

The Company's method of managing liquidity risk is to maintain a highly liquid asset portfolio to ensure the ability to meet short-term and long-term payment requirements. At the same time, the Company regularly reviews the asset portfolio, the maturity of each item and the available or expected capital for payment to ensure that liquidity risk is managed in accordance with the Company's risk appetite.

Operational risk

Operational risk is the risk caused by incomplete or erroneous internal procedures, human factors, system errors, failures or external factors that cause financial losses and negative non-financial impacts on the Company. Operational risks caused by external factors include outsourcing risks, risks caused by natural disasters, floods, fires, etc.; risks caused by fraud and property appropriation by external parties.

To manage operational risks, the Company establishes a strict control system through regulations, processes, systems and control measures to ensure operational efficiency, asset safety, reliable management information and compliance with legal regulations. In addition, the Company applies operational risk measurement tools by quantifying losses according to business activity groups based on operational characteristics, information response capabilities, etc.

36. Supplemental disclosures of cash flow information

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 417,176,119 (2023: VND 12,910,624,320), which is the amount used for purchases of fixed assets and construction in progress that has arisen but not yet paid. Therefore, a corresponding amount has been adjusted for the changes in payables.

Cash outflows for purchases of fixed assets and construction in progress during the year included VND 1,305,519,582 (2023: nil), which was an advance payment to a construction contractor. Therefore, a corresponding amount was adjusted for the change in receivables.

37. Adoption of new guidance

There are no events occurring after the end of the financial year that have materially affected or may materially affect the Company's operations and the financial position and results of operations of the Company that require adjustments or disclosure in the financial statements.



Luu Thi Tuyen
Preparer



Nguyen Thi Anh Thu
Chief Accountant



Tran Thi Ngoc Tai
Deputy General Director

Hanoi, 28 February 2025