

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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

- Tên tổ chức: Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh
Name of organization: Ho Chi Minh City Securities Corporation
- Mã chứng khoán: HCM
Securities code: HCM
- Địa chỉ liên lạc: Tầng 2, 5, 6, 7, 11 và 12 Tòa nhà AB, 76A Lê Lai, P. Bến Thành, Quận 1, TP.HCM
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- Nội dung thông tin công bố: Báo cáo thường niên năm 2024
Contents of disclosure: Annual Report 2024
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn
<https://www.hsc.com.vn/cong-bo-thong-tin>
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<https://www.hsc.com.vn/en/information-disclosure>

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

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

ĐẠI DIỆN TỔ CHỨC

ORGANIZATION REPRESENTATIVE

Người được ủy quyền công bố thông tin
Person authorized to disclose information



Lê Anh Quân

Giám đốc Điều hành Truyền thông
Chief Communications Officer

Tài liệu đính kèm/ Attached documents:

- Báo cáo thường niên năm 2024/ *Annual Report 2024*



.hsc

A BEACON FOR INVESTORS

Annual Report 2024



In 2024, the financial market continued to experience significant volatility, presenting both challenges and opportunities. Amidst this dynamic landscape, HSC remained steadfast in delivering effective investment solutions, enabling clients to adapt to change and manage their assets sustainably. Leveraging its accumulated expertise and deep market insights, HSC supports investors in every decision, fostering stable and long-term growth. Committed to transparency, service excellence, and trust, HSC continues to strengthen its position as a reliable partner on the path to sustainable development.

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CEO'S MESSAGE

Dear Shareholders,

In 2024, HSC achieved a pre-tax profit of VND1,296 billion, a 53.9% increase compared to 2023, and paid out VND829 billion in cash dividends for the years 2022 and 2023. HSC's stock price also rose during the year, delivering a total shareholder return of 29.3%, the highest in the industry.

Over the past year, we focused on strengthening our foundation for sustainable growth. HSC completed its charter capital increase to enhance margin lending capacity and continued to invest in technology and talent. The HSC One digital trading platform, developed by the HSC team, was well received by clients for its security, simplicity, and speed. Our strategy of owning core technologies has produced positive results. In addition, we expanded our research team to strengthen our investment advisory capabilities, helping clients seize market opportunities. We also enhanced our business model in the retail segment, resulting in significant market share gain.

HSC aims to become a leading financial institution in Vietnam. Over the past year, we actively contributed to the development of Vietnam's capital market by working with regulators to promote investment opportunities to international investors. We worked closely with policymakers to support the upgrade process of the Vietnamese stock market. Our efforts yielded positive outcomes, including the removal of the pre-funding requirement for foreign institutional investors – a key step toward Vietnam's potential upgrade to emerging market status by FTSE.

HSC remains committed to placing clients at the center of everything we do and delivering the highest value. We were honored to be recognized by The Asset as the Best Financial Advisory Firm for Institutional and Corporate Clients in Vietnam, and by HR Asia as one of Asia's Best Companies to Work for in 2024.

In 2025, Vietnam's capital market is expected to grow, supported by economic momentum, public investment, and favorable fiscal and monetary policies. With our current position, HSC is well placed to seize upcoming opportunities and generate greater value for our shareholders. We look forward to continuing to earn your trust and support as we work toward our future goals.

Yours sincerely,



Trinh Hoai Giang
Chief Executive Officer



ABOUT HSC

VISION

To become one of the country's most admired, trusted, and valued financial institution, and be an active contributor to the economy and community of Vietnam.

MISSION

Being a leading securities company in the industry and Vietnam's capital markets with the standards of professionalism, innovation, financial strength and sustainability.

CORE VALUES

Integrity

We act with integrity in every business decision and daily operation.

Dedication

We are committed to providing excellent services to all stakeholders.

Professionalism

We innovate and continuously improve our capabilities as a leader in capital markets.

HSC BUSINESSES

BROKERAGE & SALES

Securities Services

Opening trading accounts
Advisory & Account management
Cash transactions
Securities depository
Shareholder book management
Managed Account
IPO auction agent
Corporate bond distribution

Financial Services

Margin lending
Cash advances
Government bond brokerage, auction
Short-term funding for buying government bond

Investment Advisory

INVESTMENT BANKING

Corporate Finance Advisory

Financial restructuring
Listing and Initial Public Offering (IPO) advisory

Capital Raising in Domestic and International Capital Market

Stocks & Bonds issuance
Underwriting
Divestment advisory

Merger & Acquisition (M&A) Advisory

RESEARCH

Coverage

Economics & strategy
Sectors
Companies

Full Access

Corporate Access
Domestic and foreign investment seminar

PRINCIPAL INVESTMENT

Proprietary Investment

Fixed income
Equity
Futures
Covered Warrant

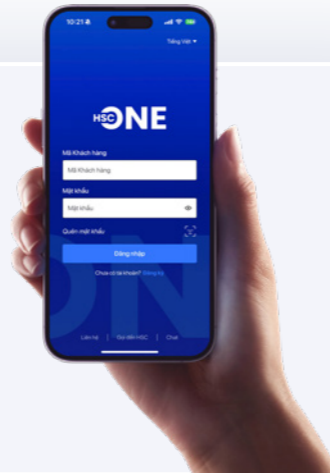
Market Making

CORPORATE MILESTONES

Since its inception in 2003, HSC has achieved sustained growth in both capital and operational scope, positioning it as one of Vietnam's leading securities firms

- 2003 Established with an initial charter capital of VN50 billion
- 2005 Dragon Capital became HSC's strategic shareholder
- 2007 Opened first branch in Hanoi
- 2009 Officially listed on HOSE under stock ticker HCM
- 2012 Direct connection to Bloomberg and Reuters by FIX
- 2014 Obtained certification of ISO/IEC 27001:2005 standard for "Providing online trading and brokerage services"
- 2017 Pioneered in Vietnam Derivatives Market
- 2019 Be one of the first covered warrant issuers in Vietnam
- 2022 Digital transformed by launching myhsc - an integrated digital platform for all financial products

2024 Sustainable development with self-sufficient technology HSC ONE



AWARDS

HSC's reputation and capabilities have been affirmed through numerous prestigious awards both domestically and internationally.

2024



Alpha Southeast Asia

Best investment bank in Vietnam 2024



Euromoney

Best Securities House for Large Caps in Vietnam 2024



The Asset Triple A

Best Corporate and Institutional Adviser 2024



VSDC

Outstanding Member in Underlying Security and Derivatives Trading Activities 2024



Anphabe

Vietnam Best Places to work 2024



HR Asia

Best Companies to work for in Asia 2024

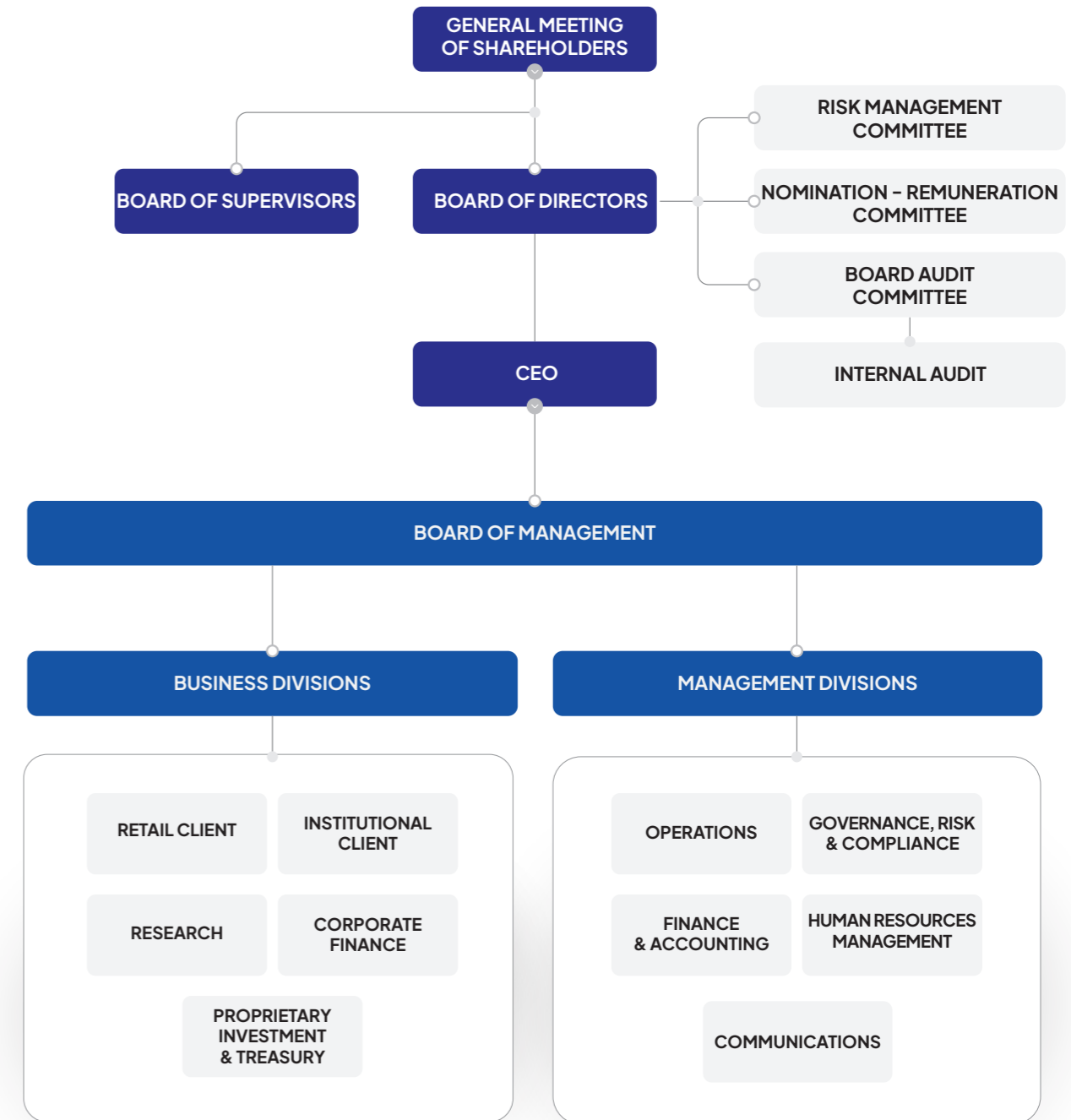
FINANCIAL HIGHLIGHTS

	2020	2021	2022	2023	2024	CAGR 2020-2024
Statement of income (VND Billion)						
Revenue (*)	1,592	3,368	2,854	2,255	3,311	20%
Operating expenses (*)	932	1,938	1,786	1,413	2,016	21%
Profit before tax	660	1,430	1,068	842	1,296	18%
Profit after tax	530	1,147	852	674	1,040	18%
Balance sheet (VND Billion)						
Total assets	12,489	24,369	15,447	17,911	31,340	26%
Charter capital	3,059	4,581	4,581	4,581	7,208	24%
Shareholders' equity	4,440	7,325	7,892	8,312	10,444	24%
Outstanding shares (Million shares)	305.0	457.2	457.2	457.2	720.0	24%
Asset Structure						
Current assets/Total assets	98.6%	99.3%	98.8%	99.0%	99.5%	
Long-term assets/Total assets	1.4%	0.7%	1.2%	1.0%	0.5%	
Capital Structure						
Liabilities/Equity	1.8	2.3	1.0	1.2	2.0	
Rate of returns						
Return on average equity (ROAE)	12.1%	23.8%	11.2%	8.3%	11.1%	
Basic earnings per share (VND)	1,738	3,685	1,865	1,475	1,637	
Equity's value						
P/E	18.1	12.3	10.7	23.2	17.6	
Book value per common share (BVPS) (VND)	14,557	16,022	17,261	18,180	14,506	
P/B	2.2	2.8	1.2	1.9	2.0	

(*) Gains and losses arising from proprietary investments were netted off for comparative purposes



ORGANIZATION CHART



BOARD OF DIRECTORS & BOARD OF SUPERVISORS



①
Mrs. Nguyen Thi Hoang Lan
Independent Board Member
Appointed: 2021

②
Mr. Johan Nyvene
Chairman
Appointed: 2021

③
Mr. Andrew Colin Vallis
Independent Board Member
Appointed: 2021

④
Mr. Le Anh Minh
Vice Chairman
Non-Executive Board Member
Appointed: 2021

⑤
Mr. Tran Quoc Tu
Non-Executive Board Member
Appointed: 2021

⑥
Mrs. Phan Quynh Anh
Non-Executive Board Member
Appointed: 2023

⑦
Mr. Le Hoang Anh
Non-Executive Board Member
Appointed: 2016

⑧
Mrs. Dang Nguyet Minh
Head of the Board of Supervisors
Appointed: 2024

⑨
Mr. Tran Thai Phuong
Member of the Board of Supervisors
Appointed: 2023

⑩
Mrs. Nguyen Thi Xuan Dung
Member of the Board of Supervisors
Appointed: 2024

BOARD OF MANAGEMENT



① **Mr. Pham Ngoc Bich**
Managing Director
Corporate Finance Division

② **Mr. Trinh Hoai Giang**
Chief Executive Officer

③ **Mrs. Nguyen Linh Lan**
Managing Director
Human Resources Management Division

④ **Mr. Le Nguyen Binh**
Managing Director
Operations Division

⑤ **Mr. Le Anh Quan**
Managing Director
Communications Division

⑥ **Mrs. Tran Thi My Linh**
Managing Director
Head of Trading



⑦ **Mr. Lam Huu Ho**
Managing Director
Finance & Accounting Division

⑧ **Mr. Peter Redhead**
Managing Director
Research Division

⑨ **Mr. Nguyen Canh Thinh**
Managing Director
Retail Client Division

⑩ **Mr. Tran Tan Dat**
Managing Director
Institutional Client Division

⑪ **Mr. Tong Cong Cuong**
Managing Director
Governance Risk Compliance Division

SHAREHOLDER INFORMATION

Shares

Total number of shares	720,811,532 shares
Number of outstanding shares	719,971,114 shares
- Number of transferable shares	702,370,244 shares
- Number of restricted transferable shares	18,441,288 shares
Treasury shares	840,418 shares

Basic information of HCM stock

Book value per share in 2024 - VND	14,506
Earnings per share in 2024- VND	1,637
Market price as of December 31, 2024 - VND	29,400
Highest price in 2024 - VND	31,200
Lowest price in 2024 - VND	23,000
Total trading volume in 2024 - shares	2,063,115,230
Total trading value in 2024 - VND billion	58,347
Average daily trading value in 2024 - VND billion/day	233

Shareholder Structure

Types	Number of shareholders	Number of shares	Ownership (%)
Local shareholders	26,217	399,948,407	55.49
Individual	26,092	238,813,623	33.13
Institutional	125	161,134,784	22.35
Foreign shareholders	385	320,022,707	44.40
Individual	328	4,209,098	0.58
Institutional	57	315,813,609	43.81
Treasury shares		840,418	0.12
Total	26,602	720,811,532	100

Treasury Share Transactions

The Company did not conduct any treasury share transactions in 2024.

Capital Increase History

HSC was established in April 2003 with an initial charter capital of VND50 billion. Since then, the Company has conducted 14 rounds of capital increases to expand its business. Full details can be found in the company's financial disclosures.

No.	Period	Value increased during the period (VND Billion)	Value after capital increase (VND Billion)	Methods of capital increase	
				Methods	Number of shares issued
1	2003	50,000	50,000	Initial charter capital	5,000,000
2	2006	50,000	100,000	Offering to existing shareholders ESOP	4,000,000 1,000,000
3	2007	100,000	200,000	Offering to existing Private placement to strategic shareholders	5,400,000 4,600,000
4	2008	194,634	394,634	Issuing bonus shares to existing shareholders Offering to existing shareholders ESOP Private placement	999,950 13,987,945 463,400 4,012,105
5	2010	205,362.86	599,996.86	Bonus shares ESOP	19,699,386 836,900
6	2011	398,489.51	998,486.37	Offering to existing shareholders	39,848,951
7	2012	10,000	1,008,486.37	ESOP	1,000,000
8	2013	264,081.21	1,272,567.58	Issuing bonus shares to existing shareholders Offering to employees	25,208,121 1,200,000
9	2017	25,000	1,297,567.58	ESOP	2,500,000
10	2019	1,761,255.05	3,058,822.63	Issuing bonus shares to existing shareholders Offering to existing shareholders ESOP	86,368,239 83,280,266 6,477,000
11	2021	1,521,701.04	4,580,523.67	Offering to existing shareholders	152,170,104
12	2024	685,799.31	5,266,322.98	Second dividend payout for 2021	68,579,931
13	2024	1,781,792.34	7,048,115.32	Offering to existing shareholders	178,179,234
14	2024	160,000	7,208,115.32	ESOP	16,000,000

ESOP: Employee Stock Ownership Plan

BUSINESS PERFORMANCE

The Vietnamese stock market

Amid a global and regional economic landscape characterized by complex and unpredictable fluctuations that deeply impacted the domestic financial and economic situation, the Vietnamese stock market still achieved positive results in 2024, with the VN-Index increasing by 12%. This performance outperformed many key stock market indices in ASEAN countries such as Thailand, Philippines and Indonesia.

The Vietnamese stock market Unit: trillion VND	FY 2024	FY 2023	% Change
Trading value	5,250	4,381	20%
Daily trading value	21.0	17.6	19%
Foreign market share (%)	10%	8%	
Net foreign flow	-92	-23	-300%

Business Performance of HSC

HSC achieved a profit-before-tax (PBT) of VND1,296 billion in 2024, a 54% increase compared to 2023, completed 89% of the annual operating plan (AOP). In which:

- 📦 Total revenue for 2024 reached VND3,311 billion, increased 47% compared to 2023.
- 📦 Operating expenses, particularly fixed expenses, were well managed, increasing only by 15% compared to the previous year. The cost-to-income ratio (CIR) was 61%, lower than nearly 63% in 2023.
- 📦 Earnings per share (EPS) reached VND1,637.
- 📦 Return on equity (ROE) was 11.1%.

Business Performance Unit: billion VND	FY 2024	FY 2023	% Change
Revenue (*)	3,311	2,255	47%
Operating expenses (*)	2,016	1,413	43%
Profit before tax	1,296	842	54%
Profit after tax	1,040	674	54%
Return on average equity (ROE)	11.1%	8.3%	
Shares at the end of the year (million shares)	720	457	57%
Earnings per share (EPS) - (VND)	1,637	1,475	11%
Book value per share (VND)	14,506	18,180	-20%

(*) Profit and loss of the proprietary investments are presented on a net basis for comparison purpose.

Revenue breakdown by major business 2024 compared to 2023 is as follows:

Revenue Unit: billion VND	FY 2024	FY 2023	% Change
Securities brokerage	848	672	26%
Margin lending	1,714	1,066	61%
Proprietary investments	666	473	41%
Financial advisory	60	22	171%
Other revenue	23	22	7%
Total revenue	3,311	2,255	47%

Securities Brokerage

Securities brokerage services remained HSC's core business segment. Brokerage fee reached VND848 billion, accounting for 26% of total revenue in 2024 (30% in 2023), an increase of 26% year-over-year (YoY). The overall market trading value grew by 20% in 2024 positively impacting HSC's brokerage fee.

Margin Lending

With a flexible risk management model for margin lending and well-prepared capital resources, HSC's margin lending balance exceeded VND20 trillion, increased 68% from 2023. HSC's margin lending balance grew across all customer segments. The company maintained a prudent approach to margin lending, regularly assessing risk levels for securities in the margin lending portfolio.

Proprietary Investments

HSC's proprietary investment activities primarily involve market-making for ETF index funds and covered warrants, both of which are relatively low-risk but have the potential for attractive returns. In 2024, proprietary investment revenue reached VND666 billion, a 41% increase from 2023, with a return rate of 18%, higher than the 11% achieved in 2023.

Financial Advisory

Financial Advisory Services recorded revenue of VND 60 billion in 2024, significantly improving from VND22 billion in 2023. The largest contributor to advisory revenue in 2024 was a deal in the healthcare sector. HSC continues to execute other major advisory deals to drive revenue growth in 2025.

BUSINESS PERFORMANCE

Financial position

Total assets at the end of 2024 exceeded VND31 trillion, a 75% increase from the end of 2023. The main components of the asset structure were margin lending, financial assets and settlement-guaranteed deposits.

Total assets

31,340 trillion VND

No.	Balance sheet Unit: billion VND	FY 2024	FY 2023	% Change
A	Current assets	31,172	17,728	76%
I	Financial assets	30,942	17,545	76%
1	Cash and cash-equivalents	2,024	2,825	-28%
2	Financial assets	7,931	2,222	257%
3	Margin loans	20,429	12,135	68%
4	Other receivables	558	363	54%
II	Other current assets	230	183	26%
B	Long-term assets	167	182	-8%
	Total Assets	31,340	17,911	75%
A	Liabilities	20,896	9,599	118%
I	Short-term liabilities	20,896	9,599	118%
1	Short-term borrowings	20,430	9,160	123%
2	Other payables	466	438	6%
B	Owners' equity	10,444	8,312	26%
I	Shareholders' equity	10,444	8,312	26%
	Total Liabilities & Equity	31,340	17,911	75%

OPERATIONS

The Operations division of HSC plays a crucial role in executing the strategy of personalizing products and services for clients by building a specialized overall architecture exclusive to HSC. This architecture not only helps optimize and digitize operational and business processes but also creates a solid foundation for future growth.

In 2024, HSC completed the plan of autonomy in technology. We designed, built, and operated technology platform of the Trading – Info – Banking Services ecosystem, with the standout representative being the HSC ONE platform. This platform not only integrates all features that serve client transactions, from beginning to end, but also allows clients, both internal and external, exercise all control tasks. That helps HSC enhance client experience and optimize transaction processes on our digital platform. The system that is designed and built by HSC facilitates product innovation and shortens the “time to market” for new products and services and thus enhances our competitiveness.

To execute our strategy of autonomy in technology effectively and to minimize reliance on external service providers, we have built a strong in-house team. Moreover, we continuously provide necessary training and give the team opportunities to acquire new products and experiences from the developed markets to boost employee productivity.

Besides, we continued to implement “machine learning” applications to build predictive models of clients and investor behavior. These models support our frontline divisions in capturing investor trading trends, making timely data-driven changes. Additionally, the Operation division focuses on developing data reports, analysis, and recommendations to maximize the use of data in supporting business decisions.

Ensuring information security and cybersecurity has always been our top priority. In 2024, HSC implemented a comprehensive information security campaign. Specifically, the company hired experts to conduct simulated attacks to identify potential weaknesses in the system, allowing for improvement and remediation plans to ensure the system is better protected against threats. Besides preventive and protective activities, HSC also fully implements data backup and system recovery measures to ensure quick recovery after attack incidents, maintaining continuous trading operations and ensuring no service disruption for clients.




We regularly participate in providing feedback and collaborating with regulatory agencies to develop legal frameworks and processes for new products in accordance with global standards and practices. HSC collaborated with regulatory agencies to develop a resolution for the non-prefunding trading model applied to foreign institutional investors, which has been implemented since early November 2024.

RISK MANAGEMENT

In last year, HSC's Governance, Risk and Compliance (GRC) division implemented a variety of solutions to optimize risk management processes and enhance compliance controls. HSC thus was able to maintain safe operations, prevent bad debts from margin lending and help clients maximize their investment results.

HSC's Risk Management Model





HSC adopts a three-line-of-defense risk management model to clearly segregate functions, tasks and responsibilities of each department. In this risk management model, the person in charge of operational department does not simultaneously oversee risk management department and vice versa.

-  The first line of defense: Business and management units are responsible for identifying, assessing and controlling risks in their daily operations.
-  The second line of defense: The GRC division monitors and ensures that compliance measures are in place and operate effectively. The division is comprised of the Risk Management department, Internal Controls & Compliance department and Legal department.
-  The third line of defense: The Internal Audit department independently assesses and ensures that HSC's risk management system works effectively.

Risk Management and Compliance Activities in 2024

Develop policies and procedures

HSC has updated and refined several important policies to enhance the effectiveness of risk management and compliance including:

-  Conflict of interest policy.
-  Anti-money laundering and counter-terrorism financing policy and procedures.
-  Procedures for drafting, issuing and amending internal policies.
-  Procedures for handling transactions with insiders and related parties.

Enhance risk management culture – Build a risk register

HSC continued to promote training to raise awareness of risk and compliance among all employees through regular courses on risk management, professional ethics, anti-money laundering, information disclosure, and data security.

Based on key risk register, HSC regularly evaluates, updates, and monitors risk factors, especially those related to client management, financial control and information security.




Compliance monitoring and risk prevention activities

The GRC division conducted compliance monitoring through pre-audit and post-audit mechanisms to ensure that all business activities of HSC comply with regulations. This includes periodic checks on a monthly, quarterly, semi-annual, and annual basis, focusing on key issues such as compliance with securities laws and internal policies and processes.

Errors are reported to the Board of Management (BoM) and the Risk Management Subcommittee under the Board of Directors (BoD) and closely monitored subsequently until they are fully resolved.

Contribute to Legal Document Development

HSC has always been actively participating in providing feedback to develop legal framework to promote the sustainable development of the Vietnamese stock market. Specifically, in 2024, the GRC division contributed to the development of the followings:

-  The amended Securities Law which aims at enhancing transparency and policy alignment.
-  The amended Decree 155/2020 guiding the implementation of the Securities Law.
-  Circulars related to pre-funding requirements applied to transactions of foreign institutional investors.

Anti-money laundering activities

On July 18, 2024, HSC officially launched a system which automatically screen against an anti-money laundering list that integrates data from Dow Jones. This system helps HSC quickly identify and effectively control risks related to money laundering, ensuring transparency and strict compliance with anti-money laundering regulations.

RISK MANAGEMENT

Internal Audit

In HSC's risk management model, Internal Audit serves as the third line of defense, reporting directly to the Audit Committee under the Board of Directors, ensuring absolute independence from the BoM. Accordingly, the operation of the Internal Audit department are independent from the management activities and internal auditors do not concurrently take any other positions at the Company. The audit plans are submitted to the BoD for review and approval and audit findings are reported directly the Audit Committee.

In 2024, the Internal Audit department evaluated HSC's human resource management process, which adopts the HR Target Operating Model (HR TOM). The model is comprised of six pillars: services, people, processes, technology, data & reporting, and governance. Recommendations from the Internal Audit department have helped the human resource department optimize its operation towards the global best practices.

As HSC continues to grow, the Internal Audit department has enhanced audit approaches to manage risks more efficiently:

-  Developed new approaches in line with major trends such as technology application and artificial intelligence adoption as well as technologies that HSC is applying to its business operations.
-  Coordinated with the first and second lines of defense in HSC's risk management model to enhance flexibility and monitor risks broadly and deeply to ensure HSC could operate and develop sustainably.
-  Collaborated with external experts from leading audit firms to acquire necessary skills, expertise, and personnel for critical risk management tasks.

Notably, the Internal Audit department has accelerated the application of technology in data analysis and risk review models to replace the previous manual audit processes. This helps HSC quickly identify risks and oversights, thereby optimizing HSC's operational and business processes and systems.

SUSTAINABILITY REPORT

HSC's sustainable development goals are built on a balance between financial growth and effective risk management. We aim to establish a transparent and secure financial ecosystem that enables investors to access market opportunities with confidence and responsibility. HSC fosters a sustainable investment environment by enhancing corporate governance and fulfilling social responsibilities.



SUSTAINABILITY REPORT

In 2024, HSC continued to implement the Integrated Sustainability Report in accordance with the standards of the Global Reporting Initiative (GRI).

HSC’s sustainable development strategy is based on five pillars:

Customers	Provide high-quality financial products and support clients’ investment capabilities.
Shareholders & Investors	Ensure sustainable growth, transparency, and long-term wealth creation.
Employees	Build a professional working environment, promote employee development and retain talent.
Community & Society	Implement corporate social responsibility programs and support education and community development.
Regulatory Authorities	Make positive contributions to help the capital market grow sustainably.

Clients

Diverse product portfolio and strict risk management policies

We continued to expand our ecosystem of products and services to meet clients’ diverse needs. The product portfolio includes stocks, bonds, covered warrants and derivatives.

HSC also prioritizes maintaining a high-quality margin lending portfolio, focusing on large-cap and highly liquid stocks while applying prudent lending policies to effectively control risks.

Effective client support ecosystem

HSC has developed a robust investment support ecosystem through advisory and training channels such as Zalo chat rooms, the HSCedu stock training platform, and market analysis podcasts. These channels help investors access timely information, enhance knowledge, and improve investment efficiency.

In 2024, we launched a new trading platform - HSC ONE - with full technological autonomy in design and operations. Building on myhsc’s features, HSC ONE enhances security, updates market movement quickly and introduces new functionalities to enhance clients’ investment experience.

Connecting investment opportunities

For Individual Investors

HSC organized 10 Connecting to Customers (C2C) seminars with leading companies such as Techcombank, FPT, Masan, and Hoa Phat, attracting 5,200 participants. These events allowed individual investors to gain insights from experts and business leaders while promoting market transparency.



For Institutional Investors

HSC hosted the annual Emerging Vietnam event to connect leading Vietnamese companies with the global investment community. The 2024 event welcomed 500 guests from various countries, 40 enterprises, 61 investment funds, and leading experts for discussions and presentations.

In November 2024, HSC, in collaboration with the International Monetary Fund (IMF), hosted the seminar “Keeping Asia as the Global Growth Engine,” providing HSC clients with in-depth analyses of regional economic prospects, fiscal and monetary policies, and investment opportunities amid global uncertainties.



SUSTAINABILITY REPORT

Shareholders & Investors

Sustaining business efficiency and ensuring long-term shareholder returns

In 2024, HSC delivered a 54% profit growth and an ROE of 11%, among the best performers in the industry. The company distributed dividends to shareholders as follows:

- 📦 January 2024: 15% stock dividend for 2021.
- 📦 August 2024: 12% cash dividend for 2022 and 2023.
- 📦 February 28, 2025: 5% interim cash dividend for 2024.

With nearly 720 million outstanding shares, HSC has distributed VND360 billion in cash dividends to shareholders. Since listing, HSC has consistently been one of the best dividend-paying companies in the industry. This reflects HSC's commitment to sustainable development by ensuring long-term benefits for our shareholders.

In June 2024, HSC successfully issued new shares at a 2:1 ratio, increasing charter capital to VND7,048 billion. In December 2024, HSC's Extraordinary General Meeting of Shareholders approved a plan to issue additional shares, further raising charter capital by VND3,600 billion to strengthen financial capacity and market position.

Transparent information disclosure & proactive investor relations

As of February 5, 2025, HSC had 26,602 shareholders, including 182 institutional and 26,420 individual investors.

HSC has always ensured timely and transparent disclosures in both Vietnamese and English on the official website (hsc.com.vn) and media channels, facilitating equality for all shareholders.

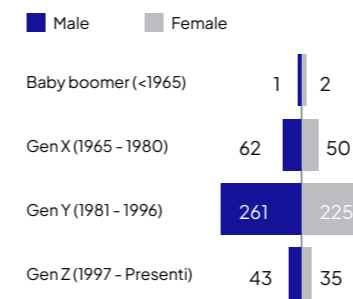
Our investor relations activities include quarterly online conferences in which we present business results and answer shareholder inquiries. We also circulate business updates via email to shareholders to facilitate their investment decisions.



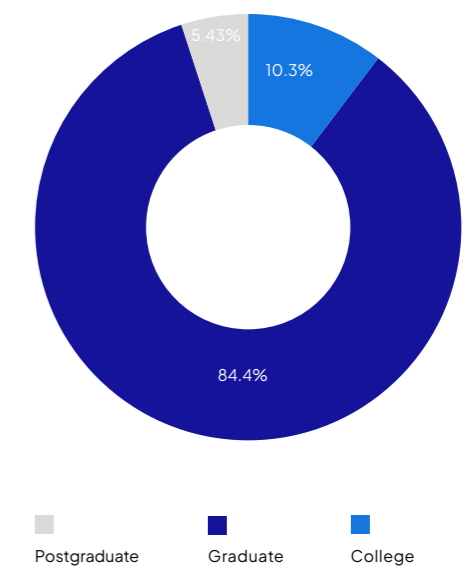
Employees

HSC has a strong workforce of over 700 employees, who are diverse in expertise, experience, and age. We have always been focusing on continuously improving work environment and compensation policies to maximize employee potential which is crucial for our long-term success.

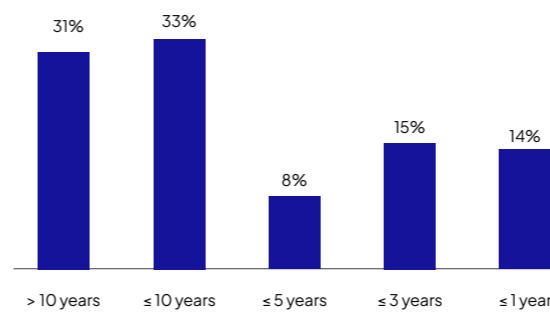
Employees by gender



Employees by education level



Employees by seniority






To serve long-term growth plans, we strengthened organizational structure by appointing key personnel:

- 📦 **Digital transformation:** Established Project Management Office (PMO) and appointed a PMO Director to oversee technology implementation projects.
- 📦 **Research development:** Expanded the research team with the addition of Research Directors and Senior Analysts.
- 📦 **Business development:** Recruited Business Development Directors, Sales Managers, and Sales Specialists to drive growth and market expansion.

SUSTAINABILITY REPORT

Employee compensation and benefits







HSC has been continuously evaluating and improving compensation strategies, ensuring competitive salaries and benefits to attract and retain talent, including:

-  Annual health check-ups.
-  Comprehensive health & accident insurance.
-  Voluntary supplemental pension (VSP).

Expense categories (VND billion)	2024	2023	2022
Salaries	284	249	223
Social & health insurance, accident insurance and union	39	32	26
Bonuses and other incentives	229	222	336
Voluntary supplementary pension	7	1	-
COVID-19 and other support	-	-	7
Total	559	503	593

Training and development

HSC focuses on internal training programs, emphasizing:

-  Risk management and information security awareness.
-  Compliance with securities brokerage licensing regulations.
-  Professional and soft skills training, including:
 -  Content development strategy and digital marketing skills
 -  Customer service and investment advisory skills
 -  Business etiquette and communication skills

In 2025, HSC aims to refine competency frameworks for all positions, enhance training pathways to upgrade the workforce to maintain a high-quality talent pool and modernize HR management through digital transformation.

Notable Awards

HSC was honored as “Asia’s Best Workplace 2024” by HR Asia. Employee engagement scores significantly improved from the previous year. Additionally, HSC ranked in the Top 100 Best Workplaces in Vietnam (up 7 places from 2023) and was among the Top 3 in Financial Services (up 1 place from 2023) according to Anphabe.



Asia's Best Workplace 2024 by HR Asia

Community & Society

Beyond business development, HSC actively engages in social initiatives to improve community well-being and support disaster-affected regions.

In September 2024, HSC donated VND1 billion to aid areas impacted by Typhoon Yagi, supporting 127 disadvantaged families and improving school facilities in Yên Bái and Lào Cai.

In November 2024, HSC's volunteer team organized educational support activities and provided essential supplies to residents in Con Cuông District, Nghệ An province. The HSC team donated 35 computers to IT classrooms in four remote schools, installed a recycled playground for children, provided bookshelves and school supplies, and contributed 15 solar-powered streetlights along with awareness boards for local forest conservation.



SUSTAINABILITY REPORT

Regulatory Authorities

Compliance with laws and regulations

Compliance with laws and regulations related to the securities and financial industry is a key criterion in HSC's code of professional ethics, which our leadership and employees are committed to upholding.

Positive contribution to the state budget

Fulfilling financial obligations to the state is HSC's commitment to contributing to the stable development and growth of Vietnam's economy and society. In 2024, HSC's total contribution to the state budget reached VND721 billion, an increase of 27% YoY.

Positive contribution to the development of the Vietnamese stock market

HSC plays a pioneering role in promoting the development of Vietnam's capital market through various initiatives, such as actively participating in working groups to develop new financial products, establishing legal frameworks for introducing these products, providing solutions to overcome IPO challenges, and enhancing services for the non pre-funding mechanism. HSC is also committed to helping Vietnam qualify for an upgrade to emerging market status by the end of 2025.

Additionally, HSC is an active member of the working group collaborating with HOSE, providing financial support to maintain and operate technical solutions for the trading system, ensuring tens of VND trillions in daily trading value for the largest stock exchange of Vietnam.



Concurrently, HSC actively promotes financial investment through international engagements, including participation in the Ministry of Finance's delegation to South Korea and Japan (March 2024) and a conference in Singapore (August 2024). These initiatives underscore HSC's role as a strategic bridge and its commitment to fostering the sustainable development of Vietnam's capital markets.

REPORT OF THE BOARD OF DIRECTORS

Evaluation of business performance of HSC in 2024

The Board of Directors coordinated with the Board of Supervisors (BoS), the Board of Management (BoM) and the Chief Executive Officer (CEO) to implement the resolutions of the General Meeting of Shareholders and the BoD in 2024.

Implementation of business plan

The BoD directed the BoM to take a proactive and agile approach in implementing HSC's business plan. HSC concluded 2024 with VND3,311 billion in revenue and VND1,296 billion in pre-tax profit, which increased strongly by 54% YoY and accomplished 89% of profit guidance approved by the 2024 Annual General Meeting of Shareholders (AGM).

Implementation of other tasks

In accordance with the authorization of the AGM, the BoD executed the following tasks:

Dividend payment

HSC distributed cash dividends at a total rate of 11.78% of par value of ordinary shares, equivalent to VND1,178 per share. The distributed dividends include the second payment of 2022 cash dividend at rate of 6.56% and 2023 cash dividend at a rate of 5.22%.

Share issuance

- 📦 HSC completed issuances of shares to existing shareholders in accordance with the Resolution No. 01/2022/NQ-ĐHĐCĐ dated August 8, 2022 of the 2024 AGM. The company's charter capital therefore increased from VND4,580,532,670,000 to VND7,208,115,320,000 post the issuances.
- 📦 HSC is currently implementing the plan of issuing shares to existing shareholder in accordance with the Resolution No. 03/2024/NQ-ĐHĐCĐ dated December 4, 2024 of the Extraordinary General Meeting of Shareholders.

Auditor selection

HSC appointed PwC Vietnam Ltd as the external auditor for the financial year of 2024 with a total audit fee of VND1,412,640,000.

Regular, ad-hoc, and on-demand reporting

HSC strictly complied with regulatory reporting requirements, including 2023 audited financial statements, 2024 quarterly financial statements, 2024 reviewed semi-annual financial statements, 2023 annual report, and other periodic and ad-hoc reports as required by relevant authorities.

Information disclosure




All information disclosures are transparent, accurate, objective, comprehensive, timely, in full compliance with applicable laws and regulations and allow equal access to information by all shareholders. In addition to mandatory disclosures, HSC also proactively provided relevant information to safeguard shareholder interests and maintain investor confidence.

REPORT OF THE BOARD OF DIRECTORS

Evaluation Of Activities Of The Chief Executive Officer And The Board Of Management

In last year, the BoD, in coordination with the BoS and sub-committees under the BoD, closely monitored and directed the execution activities of the CEO and the BoM in executing the resolutions of the AGM and the BoD.

The BoD highly appreciated activities and performances of the CEO and the BoM for:

-  Proactively monitoring market developments to propose flexible and synchronized solutions regarding products and services, capital, personnel, technology, and risk management to achieve business objectives.
-  Striving to manage and implement decisions, business strategies, and the company's operational directions flexibly and adaptively to promptly seize opportunities and market trends.
-  Performing assigned rights and duties cautiously, professionally, with integrity, and in compliance with applicable laws, HSC's charter, and the resolutions of the AGM.

Operation Plan Of The BOD In 2025

In the context of a constantly changing and competitive business environment, HSC is aware of the need to allocate resources and leverage well-established foundation and competitive edges efficiently to grow strongly and sustainably. Accordingly, HSC focuses on the following five important pillars:

People	Provide necessary training towards enhancing technical and professional skills of our people, especially opportunities to learn from world-class experts, to build a high-quality workforce to meet market development needs.
Technology	Implement a digital transformation strategy that covers all business activities at HSC, from management and business to operations to improve efficiency, enhance client experience and strengthen our competitive position.
Finance	Strengthen our capital base via appropriate financing options to prepare a strong foundation for us to execute growth strategies and achieve long-term goals.
Corporate governance	Select and adopt appropriate standards from the G20/OECD Principles of Corporate Governance to enhance the governance quality of HSC towards global standards.
ESG adoption	Raise the awareness of environmental (E), social (S), and corporate governance (G) aspects amongst employees and integrate ESG principles to HSC's activities and create positive spillover effect to clients, investors, and stakeholders towards sustainable development.




Structure Of The Board Of Director

Responsibilities of the Board of Directors

The Board of Directors is responsible for establishing and maintaining the best corporate governance standards, ensuring consistency and transparency in all activities. HSC adheres to the G20/OECD Principles of Corporate Governance, applying them across divisions, departments and employee level.

Structure of the Board of Directors

The BoD is composed of 7 members: the Chairman, the Vice Chairman, and 5 non-executive members. The BoD operates under a model with a Board of Supervisors. Specifically:

-  **2 independent members**, ensuring compliance with regulations.
-  **2 female members**, accounting for 29% of the total members, reflecting gender diversity.
-  The BoD structure has a balance of members who have expertise in finance, securities, legal, and corporate governance.

Title	Member	Date of appointment
Chairman Non-executive member	Mr. Johan Nyvene	22/04/2021
Vice chairman Non-executive member	Mr. Le Anh Minh	22/04/2021
Member Non-executive member	Mr. Le Hoang Anh	22/04/2021
Member Non-executive member	Mr. Tran Quoc Tu	22/04/2021
Member Non-executive member	Mrs. Phan Quynh Anh	25/04/2023
Member Independent member	Mr. Andrew Colin Vallis	22/04/2021
Member Independent member	Mrs. Nguyen Thi Hoang Lan	22/04/2021

REPORT OF THE BOARD OF DIRECTORS

Evaluation of the structure of the Board of Directors

Independent board members and non-executive board members

As the BoD is the highest governing body of HSC, decisions of the BoD need to be meticulously considered, evaluated, and approved in a transparent manner and in the best interests of the company. To achieve this goal, the activities of the BoD must be objective, independent and transparent.

Independence of independent members of the BoD

Independent BoD members of HSC have no interest relationships with the company and that ensures their independence in critique and decision-making. With extensive experience in the financial market, the members have made significant contributions to strategic direction, risk management and operations, helping HSC enhance competitiveness and operational efficiency.

Independence of non-executive board members

Non-executive BoD members of HSC are capital representatives of two major shareholders: Ho Chi Minh City Finance and Investment State-Owned Company (state shareholder) and Dragon Capital (strategic shareholder). The members have maintained independence, provided objective opinions and made positive contributions to HSC's development, while clearly separating their roles as capital representatives and BoD members.

Chairman of the BoD not concurrently serving as CEO

The separation of the chairman of the BoD and the CEO roles helps clearly divide responsibilities and thus enhance independence and accountability in corporate governance. The authorities and duties of these two roles are specifically stipulated in HSC's charter.

The current Chairman of the BoD previously served as CEO from 2007 to 2020 and was appointed as Chairman of the BoD for the term V (2021 – 2025).

Activities Of The Board Of Directors

Evaluation of activities of the Board of Directors

The BoD as a whole and each individual member of the BoD have worked with a strong sense of responsibility towards shareholders, investors, partners, employees and other stakeholders. They regularly provide guidance and promptly make well-rounded decisions in response to the company's actual situation. They are transparent in all corporate governance activities and comply with regulations applied to companies listed on the stock exchange.

Activities of the Board of Directors

Annual General Meeting of Shareholders

In 2024, the BoD held 3 General Meetings of Shareholders in the form of virtual meeting and collected shareholders' opinions in writing. Detailed information about the General Meetings of Shareholders in 2024 was disclosed and presented in the 2024 Corporate Governance Report at the link <https://hsc.com.vn/en/information-disclosure>.

Meetings of the Board of Directors

In 2024, the BoD held 57 meetings, including 47 in-person and virtual meetings and 10 meetings in the form of written opinions. The meetings were convened and organized by the Chairman of the BoD, ensuring compliance with the procedures and regulations stipulated in HSC's charter and internal regulations on corporate governance. The BoD's decisions were made based on the majority principle and were disclosed in compliance with relevant regulations. BoD members were not allowed to vote on matters in which they or their related parties had interest. The proceedings of the meetings were recorded in meeting minutes and circulated to all BoD members and all BoS members.

Title	Member	Date of appointment	Meetings			Participation rate
			In-person and virtual	Written opinion	Total	
Chairman	Mr. Johan Nyvene	22/04/2021	47	10	57	100%
Vice chairman	Mr. Le Anh Minh	22/04/2021	47	10	57	100%
Non-executive members	Mr. Le Hoang Anh	22/04/2021	47	10	57	100%
	Mr. Tran Quoc Tu	22/04/2021	47	10	57	100%
	Mrs. Phan Quynh Anh	25/04/2023	47	10	57	100%
Independent members	Mr. Andrew Colin Vallis	22/04/2021	47	10	57	100%
	Mrs. Nguyen Thi Hoang Lan	22/04/2021	47	10	57	100%

Detailed information about the BoD meetings in 2024 was disclosed and presented in the 2024 Corporate Governance Report at the link <https://hsc.com.vn/en/information-disclosure>

REPORT OF THE BOARD OF DIRECTORS

Remuneration and benefits of the Board of Directors and the Board of Supervisors

Compensation and operating expenses for the BoD and the BoS in 2024 are presented below

Content	VND
Budget at the beginning of 2024	18,097,904,378
BoD remuneration	6,269,743,591
BoS remuneration	1,090,256,406
BoD & BoS bonus	-
Other expenses	7,711,171,896
Budget at the end of 2023	3,026,732,485

Details of the remuneration for each member of the BoD and the BoS in 2024 are presented in the 2024 audited financial statements at the link <https://hsc.com.vn/en/financial-statements>.

Other benefits offered to members of the Board of Directors

Members of the BoD and BoS are entitled to receive management liability insurance and travel expenses and allowances. Health check-ups, car and phone allowances and other benefits and allowances according to HSC's policy are only offered to the Chairman of the BoD.

Subcommittees Under The Board Of Directors

The BoD set up 3 subcommittees directly under the BoD: the Risk Management Committee, the Internal Audit Committee and the Nomination - Remuneration Committee.

Structure of subcommittees under the Board of Directors

Subcommittees comprise members of the BoD and the BoS. The chairmen of the subcommittees are independent BoD members and the Head of the BoS. The Chairman and Vice Chairman of the BoD participate in the subcommittees.

Title	Name	Risk Management Committee	Internal Audit Committee	Nomination - Remuneration Committee
Chairman Non-executive board member	Johan Nyvene	✓		✓
Vice Chairman Non-executive board member	Le Anh Minh	✓	✓	✓
Member Non-executive board member	Le Hoang Anh	✓	✓	
Member Independent board member	Andrew Colin Vallis	Chairman	✓	
Member Independent board member	Nguyen Thi Hoang Lan			Chairwoman
Member The Board of Supervisors	Dang Nguyet Minh		Chairwoman	

Activities of subcommittees under the Board of Directors

In 2024, the subcommittees under the BoD accomplished their tasks and duties as stipulated in their working principles. The subcommittees effectively provided advice on important issues to the BoD.

The Risk Management Committee

Reviewed monthly and quarterly Risk and Compliance reports submitted by the Risk and Compliance department.

Analyzed and assessed risks in the 2024 material risk register and emerging risks and develop plans to minimize these risks.

Approved the 2025 inspection and monitoring plan of the Governance, Risk and Compliance division.

The Internal Audit Committee

Approved 2024 audit plan.

Reviewed audit activities conducted in 2024.

Monitored activities and reviewed reports on the status of recommendations for improvements in financial accounting management (FTOM).

Approved the 2024 audit result report, including the audit on human resources management framework and the review of 2024 personnel budget plan.

The Nomination - Remuneration Committee

Advised and proposed salaries, bonuses and other benefits for each member of the BoD and the BoS.

Approved the list of employees eligible to participate in the 2022 ESOP program before submitting it to the BoD for approval.

Approved the 2024 business performance bonuses for employees.

Reviewed the annual budget plan for employees.

REPORT OF THE BOARD OF DIRECTORS

Training On Corporate Governance

Most members of the BoD, the CEO, the Chief Financial Officer cum Chief Accountant and the secretary of HSC have completed corporate governance training courses and have been certified by the State Securities Commission (SSC) as required by law. They have also fully participated in corporate governance training courses in accordance with legal regulations and the requirements of competent state authorities.

Evaluation Of Independent Bod Members On Activities Of The BOD

Members of the BoD have performed their duties fully, honestly, and diligently, providing guidance while supporting the BoM in overcoming difficulties in 2024 to effectively implement resolutions of the General Meeting of Shareholders. They have also demonstrated a strong sense of responsibility towards shareholders, investors, employees and partners of HSC.

Evaluation On Investor Relation Activities

HSC is committed to ensuring equal rights for all shareholders, regardless of whether they are local or foreign, individuals or institutions, large or small shareholders. The company proactively connects with shareholders, investors, and stakeholders, providing timely and transparent information through official channels, investment conferences and shareholder meetings. HSC's website (hsc.com.vn) serves as a quick and intuitive channel for sharing information and receiving feedback from shareholders and other stakeholders.

Information disclosure

HSC's information disclosure policy is based on the principles of honesty, objectivity, completeness, timeliness, comparability, and equal access for all shareholders and stakeholders, both domestic and foreign. HSC is not only transparent in mandatory disclosures but also proactively provides necessary information to protect shareholders' rights and maintain investor confidence. We believe transparent information disclosure plays an important role in connecting us and investors and providing them an overall picture of HSC's businesses and performances.

We disclose information in HSC's website in both Vietnamese and English to facilitate domestic and foreign shareholders and investors to update information conveniently and quickly.

General Meeting of Shareholders

General Meeting of Shareholders is an opportunity for the BoD, the BoS, the BoM, the CEO as well as representatives of the independent audit firm to meet and directly engage in dialogue with shareholders and investors.

In 2024, the BoD held 3 General Meetings of Shareholders online and collected shareholders' opinions in writing:

- 📦 The Annual General Meeting of Shareholders on April 25, 2024.
- 📦 The General Meeting of Shareholders in the form of written opinions concluded on June 28, 2024, approving the dismissal of a BoS member and the election of one (1) additional BoS member for the remainder of the V term (2021 – 2025).
- 📦 The Extraordinary General Meeting of Shareholders on December 4, 2024 to approve the plan for issuing shares to existing shareholders.

Right to access to information of shareholders

For the Annual and Extraordinary General Meetings of Shareholders, meeting invitations were sent to each shareholder, and all meeting documents were posted on HSC's website on April 3, 2024, and November 8, 2024, respectively, which were 21 days before the meeting dates.

For the General Meeting of Shareholders in the form of written opinions, opinion collection forms were sent to shareholders and all documents were posted on the website on June 18, 2024, which was 10 days before the deadline for collecting opinions.

Voting results for each item were announced immediately at the General Meetings and/or recorded in vote counting minutes. The meeting minutes, vote counting minutes, and resolutions of the General Meeting were posted on HSC's website within 24 hours after the meetings were concluded.

Participants in General Meeting of Shareholders

All shareholders holding HCM shares, as specified in the shareholder list on the respective record dates of March 28, 2024 (Annual General Meeting), June 14, 2024 (Written Opinions), and October 30, 2024 (Extraordinary General Meeting), provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch, were entitled to participate in the General Meetings and to provide written opinions.

Appointment of authorized representatives in the General Meeting of Shareholders

HSC encourages and facilitates shareholders' participation in the General Meetings. Shareholders, who are unable to attend and cannot authorize other people to attend, have the right to authorize one of BoD members to decide on all matters in the General Meeting agenda on their behalf.

Discussion at General Meeting of Shareholders

At General Meetings of Shareholders, the presidium presents each item for shareholders to discuss, consider, and vote on. Questions related to HSC's activities are answered directly by the presidium at the meetings or via email to the shareholders.

Voting at General Meeting of Shareholders

When participating in an AGM, each shareholder or authorized representative is entitled to vote electronically. Shareholders must confirm their opinions on each content by choosing one of three options: "for", "disagree" and "no opinion" and complete the submission of their votes on the electronic voting system.

REPORT OF THE BOARD OF DIRECTORS

Election of members of the Board of Directors and the Supervisory Board

The election, dismissal, dismissal and election of additional members of the BoD and the BoS must be approved by shareholders at General Meetings of Shareholders. The introduction of candidates for election or additional election to the BoD/BoS is carefully reviewed by the Human Resources and Remuneration subcommittee in accordance with the candidate selection process before being submitted to the BoD for consideration and inclusion in the agenda of General Meetings of Shareholders for election. The list of candidates and their resumes are posted on HSC's website 10 working days before the date of the AGM to give shareholders the necessary time to consider candidates who meet the criteria and are qualified to become members of the BoD or the BoS. The election of members of the BoD and the BoS was carried out in the form of secret ballot and by the method of cumulative voting.

Items approved at the General Meeting

Detailed information about the General Meetings of Shareholders in 2024 was disclosed and presented in the 2024 Corporate Governance Report at the link <https://hsc.com.vn/en/information-disclosure>.

Dividend policy

A stable and appropriate cash dividend policy has helped HSC proactively manage its capital while offered an attractive income stream to shareholders and thus has been one of the investment merits of HCM stock.

The annual dividend payment plan is based on HSC's business results but dividend payout ratio would not exceed 80% to facilitate future growth. The BoD will consider and submit an appropriate dividend payout ratio for shareholders to approve at General Meeting of Shareholders.

Management of conflict of interest and transactions with related parties

HSC acknowledges that the establishment of policies, internal procedures and monitoring mechanisms to manage 'conflict of interest' situations that could arise amongst managers and executives of HSC not only helps prevent and minimize personal gain risks but also ensures equality among shareholders. Currently, HSC complies with legal standards of Vietnam on "avoiding conflict of interest".

Insiders and related parties of insiders must notify the BoD all benefits which may conflict with the company's interests that they would receive from any transactions. They are also prohibited from using information obtained through their positions for personal purposes or to benefit other organizations or individuals.

HSC does not grant loans/guarantees or engage in transactions valued at or greater than 35% of the total asset recorded in the company's most recent financial statements to insiders and related parties of insiders, or to proxies of shareholders holding more than 10% of the company's total common shares, unless otherwise decided by shareholders at General Meeting of Shareholders.

Transactions of the Board of Directors, the Board of Management and the Board of Supervisors

Transactions of the BoD, the BoM and the BoS

In 2024, members of the BoD, BoM and the BoS did not engage in any transactions with HSC.

Transactions of insiders and related parties of insiders

In 2024, when executing the rights to buy/sell HCM shares issued in the issuance of shares to existing shareholders and the approved employee stock option program (ESOP), insiders and related parties of insiders disclosed information fully, accurately and timely as required by laws.

Detailed information about the transactions of insiders and related parties of insiders was disclosed and presented in the 2024 Corporate Governance Report at the link <https://hsc.com.vn/en/information-disclosure>.

Transactions between HSC and related parties

In 2024, transactions between HSC and related parties were disclosed and detailed in the 2024 Corporate Governance Report at the link <https://hsc.com.vn/en/information-disclosure>.

REPORT OF THE BOARD OF SUPERVISORS

Activities Of The Board Of Supervisors

Personnel and meetings of the Board of Supervisors

The Board of Supervisors (BoS) is comprised of 3 members, including 1 head of BoS and 2 members. The BoS represents shareholders to carry out regular audits and supervision tasks and makes necessary and important recommendations to enhance HSC's risk management and corporate governance.

In 2024, the BoS underwent personnel changes as follows:





No.	The BoS member	Position	Date of appointment	Date of dismissal
1	Ms. Dang Nguyet Minh	Head of BoS	April 22, 2021	
2	Mr. Tran Thai Phuong	Member	April 25, 2023	
3	Ms. Nguyen Thi Xuan Dung	Member	June 28, 2024	
4	Mr. Pham Nghiem Xuan Bac	Member	April 22, 2021	June 28, 2024

In 2024, the BoS held 3 meetings, with full attendance by all members. In the meetings, the members discussed and agreed on matters under the BoS's duties and responsibilities.

Remuneration of the BoS

Total remuneration of the BoS in 2024 was VND1,090,256,406 (One billion, ninety million, two hundred and fifty-six thousand, four hundred and six VND) (inclusive of personal income tax).

Activities of the BoS



-  Supervised activities of the BoD and the implementation of resolutions approved at the 2024 AGM.
-  Supervised business operations and financial performances of HSC in 2024.
-  Supervised via reports of and discussions with independent auditor - PwC Vietnam Ltd.
-  Supervised internal audit activities in 2024.
-  Supervised HSC's compliance with information disclosure regulations in 2024.

Results Of Supervision

Supervision of activities of the BoD and the implementation of resolutions approved at the 2024 AGM

In 2024, the BoD convened 57 meetings, of which 47 were in-person and virtual meetings and 10 meetings were in the form of collecting written opinions. In these meetings, the BoS reviewed the Company's performance, along with the BoD and BoM, contributed opinions and initiatives to help the Company achieve the business plan approved by the 2024 AGM.

Key matters discussed and documents approved in the meetings are as follows:

-  2023 full-year business performance report and 2024 quarterly business performance reports.
-  Approved the agenda and contents of the 2024 AGM and the 2024 Extraordinary General Meeting (EGM).
-  Approved the payment of the second cash dividend for 2022 (changed from stock to cash) and cash dividend for 2023.
-  Approved bank credit limits in 2024.
-  Approved the issuances of covered warrants in 2024.
-  Approved matters related to the public offering to existing shareholders under the certificate of registration of public offering of shares No. 411/GCN-UBCK issued by the Chairman of the State Securities Commission (SSC) on December 7, 2023 and the decision No. 09/QĐ-UBCK issued on January 4, 2024.
-  Approved matters related to the implementation of 2022 ESOP.
-  Approved an increase in charter capital and amendments to the Company's charter under the Certificate of amendment of establishment and operation No. 10/GPĐC-UBCK issued by the SSC on March 1, 2024, the Certificate of amendment of establishment and operation No. 41/GPĐC-UBCK issued on June 10, 2024 and the Certificate of amendment of establishment and operation No. 85/GPĐC-UBCK issued on November 15, 2024.
-  Approved all matters related to the implementation of the share issuance plan to existing shareholders as approved at the EGM 2024 under the Resolution No. 03/2024/NQ-ĐHĐCĐ issued on December 4, 2024.
-  Approved candidates for the BoS for the remainder of the Term V (2021-2025) and the plan and documents for obtaining shareholder's votes in written ballot regarding the dismissal and election of additional BoS members for the Term V (2021-2025).
-  Approved investments in tier 2 capital bonds issued by commercial banks in 2024.

The BoS coordinated closely with the BoD to ensure that the BoD decisions were made in compliance with applicable laws and regulations, the Company's charter and in the best interests of all stakeholders.

REPORT OF THE BOARD OF SUPERVISORS

Supervision of business activities and financial performances

In 2024, the BoS participated in the 2023 year-end and 2024 interim meetings with HSC's external auditor, PwC Vietnam Limited, to discuss audit scope and findings. According to the auditor's opinion HSC's operations were conducted in a transparent manner and had no material violations in accounting, finance and operational processes.

Business performances in 2024

- 📦 The BoS reviewed and analyzed HSC's quarterly and annual financial statements and capital adequacy ratio review report. As regards financial safety, HSC maintained high liquidity and capital-related ratios. HSC's financial safety ratio, calculated in accordance with the guidance of the Ministry of Finance, was 603% as at the end of 2024 (31/12/2023: 965%), 3.4 times higher than the 180% requirement of the State Securities Commission of Vietnam.
- 📦 Revenue: HSC achieved VND3,311 billion in 2024, a 47% increase compared to 2023, reaching 104% of the plan (VND3,182 billion).
- 📦 Net profit after tax: HSC recorded VND1,040 billion in 2024, a 54% increase compared to 2023, achieving 90% of the plan (VND1,160 billion).
- 📦 All major businesses of HSC operated stably and did not have any material risks.
- 📦 HSC conducted trial operations of the new trading system of the Ho Chi Minh City Stock Exchange and has met all system compatibility requirements. HSC also successfully implemented non-prefunding transactions for foreign institutional investors.
- 📦 The BoS believes that the stock market will have substantial developments in 2025 as the stock market is expected to be upgraded to emerging market status and that HSC is well-positioned to capture opportunities.

HSC's governance capabilities

- 📦 In 2024, the BoM focused on strengthening HSC's governance and risk management and pushing digitalization:
 - 🕒 Closely monitored operations of each department, issued business policies and procedures aligned with relevant laws and regulations, the Company's development strategy and risk appetite and tolerance.
 - 🕒 Integrated technology into corporate governance and business operations to optimize processes and enhance efficiency. Technology solutions adopted will be continuously upgraded to deliver better outcomes.
- 📦 The BoS assessed that these initiatives have enhanced HSC's corporate governance capabilities and minimized business risks.
- 📦 In July 2024, HSC officially launched a system that automatically screens terrorist, criminal, and anti-money laundering risks based on data provided by Dow Jones. The system demonstrates HSC's strong commitments to complying with Vietnamese regulations and upgrading the firm's corporate governance to international standards. The BoS considers the implementation of the system a significant advancement for HSC in ensuring strict compliance with Vietnamese legal regulations and enhancing governance standards in line with international best practices in anti-money laundering.
- 📦 The BoS acknowledged HSC management's efforts in maintaining a robust financial position and fostering a professional work environment to attract talent for sustainable development.

Plan Of The BoS In 2025

In 2025, the BOS will continue to exercise its rights and duties as assigned by the General Meeting of Shareholders in an honest, prudent and most effective manner for the best interest of the Company as follows:

No.	Plan of the BoS
1	Monitor activities of the BoD in 2025 and the implementation of resolutions of the 2025 AGM.
2	Monitor HSC's business operations and financial performances in 2025.
3	Review HSC's 2024 audited financial statements and 2025 interim financial statements reviewed by external auditor.
4	Monitor activities of the Internal Audit department in 2025.
5	Monitor HSC's information disclosure activities in 2025.
6	Review business performances of HSC in 2025 to report to shareholders at the 2026 AGM.

FINANCIAL STATEMENTS



CORPORATE INFORMATION

Enterprise registration certificate	No. 0302910950 dated 29 April 2003 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 8th amendment dated 12 February 2025.	
Establishment and operation licence	No. 11/UBCK dated 29 April 2003 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 85/GPDC-UBCK was issued on 15 November 2024.	
Board of Directors	Mr. Johan Nyvene	Chairperson
	Mr. Le Anh Minh	Vice Chairperson
	Mr. Le Hoang Anh	Member
	Mr. Tran Quoc Tu	Member
	Mr. Andrew Colin Vallis	Member
	Ms. Nguyen Thi Hoang Lan	Member
	Ms. Phan Quynh Anh	Member
Board of Supervision	Ms. Dang Nguyet Minh	Chief Supervisor (from 3 June 2024) Member (until 2 June 2024)
	Mr. Pham Nghiem Xuan Bac	Member (from 3 June 2024 until 27 June 2024) Chief Supervisor (until 2 June 2024)
	Mr. Tran Thai Phuong	Member
	Ms. Nguyen Thi Xuan Dung	Member (from 28 June 2024)
	Mr. Trinh Hoai Giang	Chief Executive Officer (reappointed on 10 January 2025)
Chief Executive Officer and Legal Representative	Mr. Trinh Hoai Giang	
Registered office	Floors 2-5-6-7-11-12, AB Tower 76A Le Lai Street, Ben Thanh Ward, District 1 Ho Chi Minh City, Vietnam	
Branch	Floors 1 and 2, CornerStone Tower, 16 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hoan Kiem District, Ha Noi, Vietnam	
Transaction office	Floors 3A and 7, Sun Red River Tower, 23 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hoan Kiem District, Ha Noi, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE BOARD OF MANAGEMENT

Statement Of Responsibility Of The Board Of Management Of The Company In Respect Of The Financial Statements

The Board of Management of Ho Chi Minh City Securities Corporation (“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 of its financial performance, its cash flows and changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- ☒ Select suitable accounting policies and then apply them consistently;
- ☒ Make judgements and estimates that are reasonable and prudent; and
- ☒ Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 54 to 130 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance, its cash flows and changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management



Trinh Hoai Giang
Chief Executive Officer

Ho Chi Minh City, Vietnam
25 March 2025

INDEPENDENT AUDITOR’S REPORT

To The Shareholders Of Ho Chi Minh City Securities Corporation

We have audited the accompanying financial statements of Ho Chi Minh City Securities Corporation (“the Company”) which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 25 March 2025. The financial statements comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 54 to 130.

The Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

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

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

Auditor’s Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

Other Matter

The independent auditor’s report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory



Dao Trong Hoang
Audit Practising Licence No.
5620-2021-006-1

Report reference number: HCM
Ho Chi Minh City, 25 March 2025.

STATEMENT OF FINANCIAL POSITION

Code	ITEM	Note	As at	
			31/12/2024 VND	31/12/2023 VND
	ASSETS			
100	CURRENT ASSETS		31,172,158,784,622	17,728,214,113,678
110	Financial assets		30,941,762,437,592	17,544,806,470,247
111	Cash and cash equivalents	3.1	2,023,945,127,620	2,824,566,706,906
111.1	Cash		2,023,945,127,620	2,824,566,706,906
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2	7,931,439,013,878	2,222,153,115,595
114	Loans	3.3	20,428,526,998,997	12,135,124,175,279
118	Prepayment to suppliers		12,661,876,123	9,140,072,049
119	Service-related receivables	3.4	489,715,921,557	281,371,095,624
122	Other receivables	3.4	67,269,086,755	72,878,512,132
129	Provision for doubtful debts	3.3, 3.4	(11,795,587,338)	(427,207,338)
130	Other current assets		230,396,347,030	183,407,643,431
131	Advance to employees		1,129,405,432	492,164,421
133	Short-term prepaid expenses	3.7(a)	27,595,205,648	24,656,347,060
134	Short-term security deposits		154,300,000	52,300,000
137	Other current assets		201,517,435,950	158,206,831,950
137.1	Deposits for derivatives trading activities	3.5	201,517,435,950	158,206,831,950
200	NON-CURRENT ASSETS		167,478,614,216	182,460,959,310
220	Fixed assets		41,490,152,557	54,937,378,860
221	Tangible fixed assets	3.6(a)	38,226,269,565	49,004,362,266
222	Historical cost		196,396,022,890	182,850,123,610
223a	Accumulated depreciation		(158,169,753,325)	(133,845,761,344)
227	Intangible fixed assets	3.6(b)	3,263,882,992	5,933,016,594
228	Historical cost		93,859,330,272	91,105,851,084
229a	Accumulated amortisation		(90,595,447,280)	(85,172,834,490)
240	Construction in progress		1,130,122,400	125,518,750
250	Other non-current assets		124,858,339,259	127,398,061,700
251	Long-term security deposits		12,367,456,062	10,512,004,062
252	Long-term prepaid expenses	3.7(b)	78,968,451,663	84,287,371,170
253	Deferred income tax assets	3.15	3,522,431,534	2,598,686,468
254	Deposits in the Settlement support fund	3.8	20,000,000,000	20,000,000,000
255	Other non-current assets		10,000,000,000	10,000,000,000
255.1	Deposits in the Derivatives trading clearing fund	3.9	10,000,000,000	10,000,000,000
270	TOTAL ASSETS		31,339,637,398,838	17,910,675,072,988

Code	ITEM	Note	As at	
			31/12/2024 VND	31/12/2023 VND
300	LIABILITIES		20,895,695,725,123	9,598,589,845,357
310	Current liabilities		20,895,695,725,123	9,598,589,845,357
311	Short-term borrowings and finance lease liabilities		20,429,870,000,000	9,160,263,661,784
312	Short-term borrowings	3.10	20,429,870,000,000	9,160,263,661,784
318	Trading obligations	3.11	68,478,109,664	86,883,655,383
320	Short-term trade payables		6,032,501,408	6,143,330,081
322	Taxes and other payables to the State	3.12	97,467,100,244	72,985,535,867
324	Accrued employees' welfares		7,708,647,286	7,964,741,214
325	Short-term accrued expenses	3.13	243,093,000,501	146,960,118,154
329	Other short-term payables	3.14	20,668,497,732	56,622,200,564
331	Bonus and welfare funds		22,377,868,288	60,766,602,310
400	OWNERS' EQUITY		10,443,941,673,715	8,312,085,227,631
410	Owners' equity		10,443,941,673,715	8,312,085,227,631
411	Owners' capital		8,163,092,550,992	5,535,583,100,992
411.1	Share capital	3.16, 6.1	7,208,115,320,000	4,580,523,670,000
411.1a	Ordinary shares with voting rights		7,208,115,320,000	4,580,523,670,000
411.2	Share premium		967,454,680,000	967,536,880,000
411.5	Treasury shares		(12,477,449,008)	(12,477,449,008)
414	Supplementary capital reserve		277,696,843,214	277,696,843,214
415	Financial and operational risk reserve		-	277,696,843,214
416	Other equity reserves		-	3,961,374,994
417	Undistributed earnings	3.17	2,003,152,279,509	2,217,147,065,217
417.1	Realised profits after tax		1,799,129,390,116	2,174,138,486,316
417.2	Unrealised profits		204,022,889,393	43,008,578,901
440	TOTAL RESOURCES		31,339,637,398,838	17,910,675,072,988

STATEMENT OF FINANCIAL POSITION (continued)

Off Statement Of Financial Position Items

Code	ITEM	Note	As at	
			31/12/2024 VND	31/12/2023 VND
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
			Amount (VND)	
004	Bad debts written off	4.1	39,928,851,148	39,928,851,148
			Original currency	
005	Foreign currencies			
	United States Dollar		3,908.02	6,498.72
	Japanese Yen		1,105,465	241,915
	British Pound		920.30	8,130.78
	New Taiwan Dollar		30,005	3,200
	Canadian Dollar		100	100
	Malaysian Ringgit		750	750
	Korean Won		7,800,000	-
	Euro		1,879.26	6,164.80
			Quantity	
006	Number of shares in issue (shares)	4,2(a)	719,971,114	457,211,949
007	Number of treasury shares (shares)	4,2(b)	840,418	840,418
			Par Value (VND)	
008	Securities listed/registered to Vietnam Securities Depository and Clearing Corporation ("VSDC")		4,667,010,310,000	1,765,271,820,000
	<i>Freely traded securities</i>		733,556,310,000	965,271,820,000
	<i>Mortgaged securities</i>		3,930,000,000,000	800,000,000,000
	<i>Suspended securities</i>		3,454,000,000	-
009	Securities in custody of VSDC and not yet traded		5,118,870,000	658,170,000
	<i>Freely traded securities</i>		5,118,870,000	658,170,000
010	Securities purchased and awaiting settlement		110,836,570,000	78,829,660,000
	<i>Securities awaiting settlement</i>		110,836,570,000	78,829,660,000
012	Securities not in custody of VSD		1,000,000,000,000	-
			Quantity	
014	Covered warrants authorised but not yet issued	4,3	14,566,200	140,644,600

Code	ITEM	Note	As at	
			31/12/2024 VND	31/12/2023 VND
B	ASSETS OF AND LIABILITIES TO CUSTOMERS			
			Par value (VND)	
021	Securities listed/registered at VSDC		39,251,008,801,352	34,069,851,203,976
021.1	<i>Freely traded securities</i>		35,798,058,643,800	30,347,866,262,300
021.2	<i>Restricted securities</i>		349,687,530,000	249,290,330,000
021.3	<i>Pledged securities</i>		2,187,416,080,000	2,320,182,040,000
021.4	<i>Suspended securities</i>		107,078,820,000	105,492,250,000
021.5	<i>Securities awaiting settlement</i>		353,120,570,000	637,876,922,700
021.7	<i>Customers' deposits for derivatives trading</i>		455,647,157,552	409,143,398,976
022	Securities in custody of VSDC and not yet traded		697,786,650,000	501,465,000,000
022.1	<i>Securities in custody of VSDC and not yet traded – freely traded securities</i>		266,723,640,000	468,783,590,000
022.2	<i>Securities in custody of VSDC and not yet traded – suspended securities</i>		431,063,010,000	32,681,410,000
023	Securities purchased and awaiting settlement		228,480,780,400	550,145,070,000
024b	Securities not in custody of VSDC of investors		5,500,000,000	5,500,000,000
026	Customers' deposits		2,167,286,538,323	2,507,535,049,674
027	Customers' deposits for securities trading		1,711,639,380,771	2,098,391,650,698
027.1	<i>Customers' deposits at VSDC</i>		455,647,157,552	409,143,398,976
031	Payables to customers relating to their deposits at the Company for securities trading		1,711,639,380,771	2,098,391,650,698
031.1	<i>Payables to domestic customers relating to their deposits at the Company for securities trading</i>		1,707,956,503,522	2,096,658,931,756
031.2	<i>Payables to foreign customers relating to their deposits at the Company for securities trading</i>		3,682,877,249	1,732,718,942

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant

Trinh Hoai Giang
Chief Executive Officer
25 March 2025

STATEMENT OF FINANCIAL POSITION (continued)

Statement Of Comprehensive Income

Code	ITEM	Note	For the year ended	
			31/12/2024 VND	31/12/2023 VND
OPERATING INCOME				
01	Income from FVTPL financial assets		1,633,285,188,638	1,122,444,712,468
01.1	Realised gains on disposal of FVTPL financial assets	5.1	1,176,982,899,397	665,608,273,719
01.2	Upward revaluation of FVTPL financial assets	5.2	157,158,265,840	12,425,298,148
01.3	Dividends and interest income from FVTPL financial assets	5.3	291,258,567,243	418,916,491,878
01.4	Downward revaluation of covered warrants liabilities	5.2	7,885,456,158	25,494,648,723
03	Interest income from loans and receivables		1,714,005,522,745	1,066,651,824,210
06	Brokerage fee income		848,406,369,458	672,114,746,281
09	Custody service income		11,442,487,698	10,013,483,537
10	Financial consultancy service income		60,074,457,867	22,134,559,699
11	Other operating income		9,026,365,686	9,804,471,264
20	TOTAL OPERATING INCOME		4,276,240,392,092	2,903,163,797,459
OPERATING EXPENSES				
21	Losses from FVTPL financial assets		(967,753,646,690)	(649,559,485,908)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(963,724,235,184)	(640,921,144,130)
21.2	Downward revaluation of FVTPL financial assets	5.2	(3,797,211,277)	(8,223,317,807)
21.4	Upward revaluation of covered warrants liabilities	5.2	(232,200,229)	(415,023,971)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with borrowings	5.4	(840,197,805,445)	(487,338,994,343)
26	Proprietary trading activities	5.5	(97,435,865,460)	(48,141,651,795)
27	Brokerage fee expenses	5.5	(597,856,701,569)	(469,988,244,655)
30	Custody service expenses	5.5	(11,983,788,521)	(10,882,377,718)
31	Financial consultancy service expenses	5.5	(33,398,147,667)	(25,316,156,138)
32	Other operating expenses	5.5	(6,737,867,986)	(4,490,885,157)
40	TOTAL OPERATING EXPENSES		(2,555,363,823,338)	(1,695,717,795,714)

Code	ITEM	Note	For the year ended	
			31/12/2024 VND	31/12/2023 VND
FINANCIAL INCOME				
42	Dividend income and interest income from demand deposits		2,755,209,649	2,230,085,646
50	TOTAL FINANCIAL INCOME		2,755,209,649	2,230,085,646
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.6	(428,305,550,767)	(367,467,373,811)
70	OPERATING RESULT		1,295,326,227,636	842,208,713,580
OTHER INCOME AND EXPENSES				
71	Other income		237,829,091	21,818,182
80	NET OTHER INCOME		237,829,091	21,818,182
90	NET ACCOUNTING PROFIT BEFORE TAX		1,295,564,056,727	842,230,531,762
91	Realised profit		1,134,549,746,235	812,948,926,669
92	Unrealised profit		161,014,310,492	29,281,605,093
100	CORPORATE INCOME TAX ("CIT")	5.7	(255,909,012,373)	(167,871,665,855)
100.1	Corporate income tax – current		(256,832,757,439)	(168,227,107,323)
100.2	Corporate income tax – deferred		923,745,066	355,441,468
200	NET PROFIT AFTER TAX		1,039,655,044,354	674,358,865,907
300	OTHER COMPREHENSIVE INCOME, NET OF TAX		-	-
400	TOTAL OTHER COMPREHENSIVE INCOME		1,039,655,044,354	674,358,865,907
EARNINGS PER SHARE				
501	Basic earnings per share (VND/share)	5.8	1,637	1,475
502	Diluted earnings per share (VND/share)	5.8	1,637	1,475

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant



Trinh Hoai Giang
Chief Executive Officer
25 March 2025

STATEMENT OF FINANCIAL POSITION (continued)

Statement Of Cash Flows (Indirect method)

Code	ITEM	Note	For the year ended	
			31/12/2024 VND	31/12/2023 VND
Cash flows from operating activities				
01	Net accounting profit before tax		1,295,564,056,727	842,230,531,762
02	Adjustments for:		808,819,666,729	446,688,814,103
03	Depreciation and amortisation		30,650,764,771	31,007,288,799
04	Provisions	5.4	11,368,380,000	427,207,338
06	Interest expense	5.4	828,829,425,445	486,911,787,005
07	Profits from investing activities		(211,556,364)	-
08	Accrued interest income	3.4	(61,817,347,123)	(71,657,469,039)
10	Increase in non-cash expenses		4,029,411,506	8,638,341,778
11	Downward revaluation of FVTPL financial assets and upward revaluation of covered warrants liabilities		4,029,411,506	8,638,341,778
18	Increase in non-cash income		(165,043,721,998)	(37,919,946,871)
19	Upward revaluation of FVTPL financial assets and downward revaluation of covered warrants liabilities		(165,043,721,998)	(37,919,946,871)
30	Changes in working capital		(15,108,227,403,306)	(5,812,966,072,921)
31	Increase in FVTPL financial assets		(5,555,924,843,720)	(793,455,429,425)
33	Increase in loans		(8,293,402,823,718)	(4,756,141,237,274)
37	(Increase)/decrease in service-related receivables		(208,344,825,933)	299,197,848,076
39	Decrease in other receivables		66,789,531,489	163,667,033,812
41	Increase/(decrease) in accrued expenses (excluding interest expenses)		47,570,770,183	(28,458,048,121)
42	Decrease/(increase) in prepaid expenses		2,380,060,919	(6,140,226,972)
43	CIT paid	3.12	(245,649,781,208)	(156,278,768,514)
44	Interest paid		(780,359,313,281)	(499,998,664,830)
45	Decrease in trade payables		(3,632,632,747)	(3,253,298,079)
46	(Decrease)/increase in employee welfare payables		(256,093,928)	1,218,116,920
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)		13,232,224,510	(16,435,822,136)
50	(Decrease)/increase in other short-term payables (including covered warrants liabilities)		(105,279,419,872)	95,151,812,622
51	Other receipts from operating activities		-	86,600,000
52	Other payments for operating activities		(45,350,256,000)	(112,125,989,000)
60	Net cash outflow for operating activities		(13,164,857,990,342)	(4,553,328,332,149)

Code	ITEM	Note	For the year ended	
			31/12/2024 VND	31/12/2023 VND
Cash flows from investing activities				
61	Cash paid for purchases of fixed assets		(18,660,222,118)	(27,794,710,850)
62	Proceeds from disposals of fixed assets		730,000,000	-
70	Net cash outflow for investing activities		(17,930,222,118)	(27,794,710,850)
Cash flows from financing activities				
71	Proceeds from share issue	6.1	1,941,792,340,000	
73.2	Proceeds from borrowings	3.10	131,966,442,553,250	49,420,848,122,941
74.3	Repayments of principals of borrowings	3.10	(120,696,836,215,034)	(47,198,642,101,157)
76	Payments of dividends	3.14	(829,232,045,042)	(457,166,430,700)
80	Net cash inflow from financing activities		12,382,166,633,174	1,765,039,591,084
90	Net decrease in cash and cash equivalents		(800,621,579,286)	(2,816,083,451,915)
101	Cash and cash equivalents at beginning of the year		2,824,566,706,906	5,640,650,158,821
101.1	Cash	3.1	2,824,566,706,906	5,640,650,158,821
103	Cash and cash equivalents at end of the year		2,023,945,127,620	2,824,566,706,906
103.1	Cash	3.1	2,023,945,127,620	2,824,566,706,906

Cash Flows Of Brokerage And Entrustment Activities

Code	ITEM	For the year ended	
		31/12/2024 VND	31/12/2023 VND
Cash flows from brokerage and entrustment activities			
01	Brokerage trading proceeds	187,627,677,944,590	130,037,097,492,020
02	Brokerage trading payments	(197,570,576,952,137)	(129,764,882,096,780)
07	Receipts for settlement of customers' transactions	9,567,589,225,318	174,308,336,512
011	Payments for custody fees of customers	(11,442,487,698)	(10,013,483,537)
20	(Decrease)/increase in customers' deposits	(386,752,269,927)	436,510,248,215
30	Customers' deposits at beginning of year	2,098,391,650,698	1,661,881,402,483
31	Cash at bank	2,098,391,650,698	1,661,881,402,483
32	Customers' deposits for securities trading under monitoring of the Company	2,098,391,650,698	1,661,881,402,483
40	Customers' deposits at end of year	1,711,639,380,771	2,098,391,650,698
41	Cash at bank	1,711,639,380,771	2,098,391,650,698
42	Customers' deposits for securities trading under monitoring of the Company	1,711,639,380,771	2,098,391,650,698

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant

Trinh Hoai Giang
Chief Executive Officer
25 March 2025

STATEMENT OF FINANCIAL POSITION (continued)

Statement Of Changes In Equity

Items	As at		For the year ended 31 December 2023		For the year ended 31 December 2024		As at	
	1/1/2023	1/1/2024	Increase	Decrease	Increase	Decrease	31/12/2023	31/12/2024
1. Owners' capital	5,535,583,100,992	5,535,583,100,992	-	-	2,627,591,650,000	(82,200,000)	5,535,583,100,992	8,163,092,550,992
1.1 Ordinary shares with voting right	4,580,523,670,000	4,580,523,670,000	-	-	2,627,591,650,000	-	4,580,523,670,000	7,208,115,320,000
1.2 Share premiums	967,536,880,000	967,536,880,000	-	-	-	(82,200,000)	967,536,880,000	967,454,680,000
1.3 Treasury shares	(12,477,449,008)	(12,477,449,008)	-	-	-	-	(12,477,449,008)	(12,477,449,008)
2. Supplementary capital reserve	277,696,843,214	277,696,843,214	-	-	-	-	277,696,843,214	277,696,843,214
3. Financial risk and operation reserve	277,696,843,214	277,696,843,214	-	-	-	(277,696,843,214)	277,696,843,214	-
4. Other equity funds	3,961,374,994	3,961,374,994	-	-	-	(3,961,374,994)	3,961,374,994	-
5. Undistributed earnings	1,796,894,173,810	2,217,147,065,217	674,358,865,907	(254,105,974,500)	1,321,313,262,562	(1,535,308,048,270)	2,217,147,065,217	2,003,152,279,509
5.1 Realised profit after tax	1,783,167,200,002	2,174,138,486,316	645,077,260,814	(254,105,974,500)	1,160,298,952,070	(1,535,308,048,270)	2,174,138,486,316	1,799,129,390,116
5.2 Unrealised profit	13,726,973,808	43,008,578,901	29,281,605,093	-	161,014,310,492	-	43,008,578,901	204,022,889,393
Total	7,891,832,336,224	8,312,085,227,631	674,358,865,907	(254,105,974,500)	3,948,904,912,562	(1,817,048,466,478)	8,312,085,227,631	10,443,941,673,715

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant

Trinh Hoai Giang
Chief Executive Officer
25 March 2025

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

1 General Information

Establishment and listing

Ho Chi Minh City Securities Corporation (“the Company”) is a joint stock company incorporated in Vietnam under Enterprise registration certificate No. 0302910950 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 April 2003 with the latest 8th amendment dated 12 February 2025, and the Establishment and operation licence No. 11/UBCK-GPHĐKD issued by the State Securities Commission (“SSC”) on 29 April 2003. The Establishment and operation licence was amended several times and the latest amendment No. 85/GPĐC-UBCK was issued on 15 November 2024.

The Company’s shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code HCM.

Headquarter and contact information

The Company is headquartered at Floors 2–5–6–7–11–12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam.

Contact information:
Email: info@hsc.com.vn
Telephone: (+84 28) 3823 3299

Company charter

The Company’s Charter was last updated on 8 August 2022. The Board Resolution No. 51/2024/NQ-HĐQT dated 25 November 2024 approved the update of the charter capital and the number of shares specified in Clause 1 and Clause 2 Article 10 of this Resolution in accordance with the amendment licence No. 85/GPĐC-UBCK issued by the State Securities Commission on 15 November 2004.

Headcount

As at 31 December 2024, the Company had 681 employees (as at 31 December 2023: 647 employees).

Capital position

	As at 31 December 2024 (“the reporting date”) VND
Charter capital	7,208,115,320,000
Total owners’ equity	10,443,941,673,715
Total assets	31,339,637,398,838

Investment objectives and investment restrictions

Being a listed broker firm in the Vietnamese securities market, the Company aims to contribute to the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company’s investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in its Charter and applicable securities laws and regulations.

Structure of the Company and businesses

As at 31 December 2024, the Company had 1 branch and 1 transaction office in Vietnam.

Principal activities

The principal activities of the Company include provision of securities brokerage services, margin loans, proprietary securities trading, securities investment consultancy services, corporate finance consultancy services, securities underwriting services and securities custodian services.

Overview of business operations during the year and their impacts to the financial statements

Profit after tax of 2024 increased by 54% as compared to 2023, primarily due to the following:

- ▣ Revenue in 2024 increased by 49% compared to last year (excluding the effect of items 1 - Income from FVTPL financial assets and 21 - Losses from FVTPL financial assets in the statement of comprehensive income mentioned below), in particular:
 - ⊖ The results of proprietary trading activities (the net amount of items 1 - Income from FVTPL financial assets and 21 - Losses from FVTPL financial assets in the statement of comprehensive income) increased by 41% versus prior year due to favourable market conditions for investment activities.
 - ⊖ Margin lending revenue in 2024 increased by 61% year-over-year, driven by the addition of new clients and enhanced margin lending activities due to positive market liquidity.
 - ⊖ Securities brokerage revenue in 2024 increased by 26% due to an 20% increase in the average trading value of the stock market compared to last year and the improvement in brokerage market share of the Company;
 - ⊖ Financial advisory revenue in 2024 surged 17-fold compared to 2023 due to the completion of a major financial advisory transaction, which was recognised as revenue in 2024.
- ▣ Operating expenses (excluding the effect of item 21 as mentioned above) of 2024 increased by 52% compared to 2023, mainly due to:
 - ⊖ The cost of securities brokerage operations increased by 24%, corresponding to an increase in brokerage revenue.
 - ⊖ The cost of borrowing increased by 77%, in corresponding to the increase of margin lending operation and in-line with market-driven lendings rate.
- ▣ General and administrative expenses increased by 17% compared to 2023 due to adjustments in the structure of support departments in line with the Company’s operations.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2 Summary Of Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 (“Circular 210/2014/TT-BTC”), Circular 334/2016/TT-BTC dated 27 December 2016 (“Circular 334/2016/TT-BTC”), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 (“Official Letter 6190/BTC-CĐKT”) and Circular 23/2018/TT-BTC dated 12 March 2018 (“Circular 23/2018/TT-BTC”), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”) and available-for-sale financial assets (“AFS”) based on market value or fair value (in case where market value is not available).

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- 📦 Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- 📦 Provisions for impairment loss of loans (Note 2.8 and Note 3.3);
- 📦 Provisions for impairment loss of receivables (Note 2.9 and Note 3.4).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.3 Form of records applied

The Company uses the accounting software tailored in general journal to record its transactions

2.4 Fiscal year and reporting period

The Company’s fiscal year is from 1 January to 31 December.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong (“VND” or “Dong”), which is the Company’s functional currency.

2.6 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens the foreign currency accounts.

Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at bank of the Company, and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities and cash of issuers are accounted for off statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2 Summary Of Significant Accounting Policies (continued)

2.8 Financial assets excluding receivables

(a) Classification and measurement

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

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- ☐ It is purchased or originated for resale/repurchase in the short term; or
- ☐ At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- ☐ It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, a financial asset is designated at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- ☐ Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- ☐ It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosure) such as Board of Directors, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Shares not traded on active market and those whose fair value is not reliably determined are accounted at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

(ii) Held-to-maturity financial assets ("HTM")

HTM financial assets are non-derivative financial assets with the following characteristics:

- ☐ Payments are fixed or determinable;
- ☐ Maturity is fixed; and
- ☐ The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM financial assets:

- ☐ Non-derivatives classified as FVTPL financial assets at initial recognition;
- ☐ Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- ☐ Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- ☐ Are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- ☐ Occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- ☐ Are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter year where appropriate, to the net present value of a financial asset or a financial liability.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(ii) Held-to-maturity financial assets ("HTM") (continued)

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or recoverability as a result of one or more events that occurred subsequent to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- ⊞ Significant financial difficulty of the issuer or the obligor;
- ⊞ A breach of contract, such as default or delinquency in interest or principal payments;
- ⊞ The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- ⊞ It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- ⊞ Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - ⊙ Adverse changes in the payment status of borrowers in the group; or
 - ⊙ National or local economic conditions that correlate with defaults on the assets in the group.

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- ⊞ Margin loans: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.
- ⊞ Trading advances: the amounts advanced to customers for their sales of securities awaiting settlement, which will be recovered on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD, from 29 August 2022, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using the EIR between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

(iv) Available-for-sale financial assets ("AFS")

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(iv) Available-for-sale financial assets ("AFS") (continued)

At the reporting date, AFS financial assets are measured at fair value. Those equities not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Vietnamese Accounting Standard 14 - Revenue and other income.

As at reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- 📦 Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- 📦 A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

(b) Reclassification

(i) Reclassification of non-FVTPL financial assets upon disposal

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded in the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- 📦 Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed;
- 📦 If the change in intention/ability to hold a financial asset result in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/de-recognition

Purchases and sales of financial assets are recognised on trade date - the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.8 Financial assets excluding receivables (continued)

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

(e) Determination of market value/fair value

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

(i) *Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")*

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) *Other shares*

Other shares are measured at fair value based on review of financial position and book value of the issuers at reporting date.

(iii) *Bonds listed on stock exchanges*

These bonds are revalued based on quoted price on stock exchanges at the latest trading date prior to the valuation date plus accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accrued interests.

(iv) *Unlisted bonds*

Unlisted bonds are measured at their purchase prices plus accrued interests.

(v) *Certificates of open-ended funds/exchanged traded fund ("ETF")*

Certificates of open-ended funds/ETF are revalued at net asset value per fund unit at the fund's latest valuation up to the reporting date of the Company.

(vi) *Delisted shares/shares suspended from six days or longer*

These shares are revalued based on its book value at the latest reporting date.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.

(f) Recognition of gains/(losses)

Purchase transaction costs

Transaction costs related to purchases of FVTPL financial assets are expensed off in the statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

2.9 Receivables

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this financial year and the provision of the previous financial year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income. Bad debts are written off when identified.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.10 Futures

Futures are listed derivatives in which the parties commit to:

- 📦 Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- 📦 Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CDKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as “Other current assets” in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted for as realised income (or expense) in the statement of comprehensive income under item “Gain (or loss) on disposal of FVTPL financial assets”.

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item “Dividend income and interest income from demand deposits”.

Brokerage activities

Deposit in the Derivative Clearing Fund is accounted for as “Other non-current assets” in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item “Brokerage fee income”.

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item “Customers’ deposits for derivative trading” and “Customers’ deposits at VSDC”.

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the financial year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

📦 Motor vehicles	6 years
📦 Office equipment	3 - 5 years
📦 Computer software	3 - 4 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or completion for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the statement of financial position. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

The following items are classified as prepaid expenses and amortised to expenses over two (2) to forty (40) years in profit or loss of the statement of comprehensive income:

- 📦 Office renovations;
- 📦 Office rentals; and
- 📦 Office supplies.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.14 Short-term/long-term security deposits

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with contractual terms and are classified as other current/non-current assets.

2.15 Liabilities

(a) Recognition/de-recognition

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and under prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- 📦 Borrowings;
- 📦 Trading obligations;
- 📦 Covered warrant liabilities;
- 📦 Trade payables arising from purchases of financial assets, goods or services; and
- 📦 Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining year from the reporting date to their maturity dates.

2.16 Offsetting financial instruments

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Borrowings

Borrowings include borrowings from banks and third parties.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Other borrowing costs are recognised in the income statement when incurred.

2.18 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with the guidance of Circular 23/2018/TT-BTC, in particular:

Covered warrants issued by the Company

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications and penalties from late payments for customers are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off statement of financial position. Such quantities as at reporting date are disclosed in the off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted similarly to FVTPL financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.19 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax ("PIT") of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.

2.20 Accrued expenses

Accrued expenses include liabilities for goods and services received in the financial year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses of the reporting year.

2.21 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. Increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the fiscal year are recorded as an increase or decrease in operating expenses.

2.22 Provisions for severance allowances

In accordance with Vietnamese Labour Laws Code, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working year used for the calculation of severance allowance is the year during which the employee actually works for the Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the fiscal year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year prior to the reporting date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2.23 Equity

(a) Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares

📦 Treasury shares repurchased before the effective date of the Securities Law 2019 (i.e. 1 January 2021) are shares issued and repurchased by the Company, but not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

📦 Treasury shares repurchased after 1 January 2021 will be cancelled and adjusted to reduce equity.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

(c) Financial and operational risk reserve and supplementary capital reserve

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 became effective. Accordingly:

📦 The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.

📦 The balance of supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.

📦 The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

(d) Other equity funds

Other equity funds are made in accordance with resolutions of Annual General Meeting of shareholders.

(e) Undistributed earnings

Undistributed earnings represent the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) for the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of comprehensive income.

Realised profit for the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.24 Dividend distribution

The Company's dividend is recognised as a liability in the financial statements in the year in which the dividend is approved in the General Meeting of Shareholders or the Board of Directors declares dividends in accordance with the Company's Charter and prevailing regulations.

2.25 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- 📦 Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- 📦 Financial assets of customers.

2.26 Revenue and income recognition

(a) Revenue from provision of services to investors

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

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

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same year of the related revenue are recorded as a deduction from the revenue of that year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) Income from proprietary trading of financial assets

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- 📦 It is probable that economic benefits associated with the transaction will flow to the Company;
- 📦 Income can be measured reliably.

(d) Revenue from securities repurchase and reverse repurchase agreements

Revenue from securities repurchase and reverse repurchase agreements is recognised over the term of the agreement.

(e) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.27 Expenses

(a) Recognition

Operating expenses are recognised on an accrual basis, matching with revenue and under prudence concept.

(b) Classification

Expenses are classified by function as follows:

- 📦 Operating expenses;
- 📦 Financial expenses;
- 📦 General and administrative expenses; and
- 📦 Other expenses.

2.28 Financial income

Financial income reflects income from investment activities arising during the year including mainly interest income from bank deposits.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

2.29 Financial expense

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses.

The Company hedges against foreign exchange risk for borrowings denominated in foreign currencies by entering into cross currency interest rate swaps and forward contracts with local commercial banks. The cost of hedging arising from these contracts are allocated on a straight-line basis over their contract term and recognised as financial expense in the statement of comprehensive income.

2.30 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the year current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilise.

2.32 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the Board of Management of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.33 Segment reporting

A segment is a component which can be separated by the Company engaged in trading securities or providing services ("business segment") or trading securities or providing services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

2.34 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

3 Notes To The Statement Of Financial Position

3.1 Cash and cash equivalent

Cash	As at	
	31/12/2024 VND	31/12/2023 VND
Cash on hand	504,176,076	381,061,602
Cash at bank	1,962,940,951,544	2,604,185,645,304
Security deposit for covered warrants issued (*)	60,500,000,000	220,000,000,000
Total	2,023,945,127,620	2,824,566,706,906

(*) This balance represents security deposit at custodian banks in relation to covered warrants issued by the Company. This deposit is restricted during the effective period of the covered warrants and maintained at a minimum of 50% of the value of issued covered warrants, excluding delisted covered warrants in accordance with Circular 107/2016/TT-BTC issued by the Ministry of Finance on 29 June 2016.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3.2 Financial assets measured at fair value through profit or loss (“FVTPL”)

As at 31 December 2024		Comparison to market price or fair value		
	Cost (VND)	Increase (VND)	Decrease (VND)	Market price/fair value (VND)
Listed shares and shares traded on UPCoM	2,229,058,628,455	37,231,803,797	(11,462,622,863)	2,254,827,809,389
Underlying assets designated as hedges for covered warrants	283,528,572,971	2,709,449,352	(4,403,788,123)	281,834,234,200
Listed bonds and bonds registered and traded on privately placed corporate bond trading market of HNX	5,000,000,000,000	144,629,178,082	-	5,144,629,178,082
Transferable certificates of deposit	153,182,450,000	213,807,407	-	153,396,257,407
ETF certificates	94,979,702,077	1,771,832,723	-	96,751,534,800
Total	7,760,749,353,503	186,556,071,361	(15,866,410,986)	7,931,439,013,878

As at 31 December 2023		Comparison to market price or fair value		
	Cost (VND)	Increase (VND)	Decrease (VND)	Market price/fair value (VND)
Listed shares and shares traded on UPCoM	602,741,644,831	9,659,702,012	(11,382,324,650)	601,019,022,193
Underlying assets designated as hedges for covered warrants	260,505,652,264	3,378,368,045	(686,875,059)	263,197,145,250
Listed bonds	1,200,000,000,000	13,045,479,452	-	1,213,045,479,452
ETF certificates	141,577,212,688	3,314,256,012	-	144,891,468,700
Total	2,204,824,509,783	29,397,805,521	(12,069,199,709)	2,222,153,115,595

	Ticker symbol	31/12/2024		31/12/2023	
		Cost (VND)	Increase (VND)	Decrease (VND)	Market price/fair value (VND)
Listed shares and shares traded on UPCoM		2,229,058,628,455	2,254,827,809,389	602,741,644,831	601,019,022,193
FPT Corporation	FPT	675,970,194,545	691,428,747,500	45,653,904,602	45,775,697,400
Sai Gon Thuong Tin Commercial Joint Stock Bank	STB	439,931,990,472	437,546,178,000	22,478,783,251	22,950,304,000
Asia Commercial Joint Stock Bank	ACB	393,424,752,685	398,449,446,600	34,100,725,163	34,934,056,400
Technological and Commercial Joint Stock Bank	TCB	82,680,212,771	85,158,848,000	33,644,085,879	34,539,888,000
Military Commercial Joint Stock Bank	MBB	54,676,380,175	56,339,108,600	46,023,740,848	47,172,004,500
Hoa Phat Group Joint Stock Company	HPG	50,659,726,238	50,207,640,600	29,722,684,541	30,206,179,900
Vietnam Prosperity Joint-Stock Commercial Bank	VPB	48,039,856,642	48,181,075,200	40,651,044,511	42,033,235,200
Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	43,649,631,440	48,151,497,000	14,772,930,331	15,785,300,300
Vinhomes Joint Stock Company	VHM	39,637,123,065	38,785,400,000	18,317,035,689	19,091,592,000
Mobile World Investment Corporation	MWG	33,731,881,422	33,768,990,000	25,781,865,698	25,749,164,800
Dong Phu Rubber Joint Stock Company	DPR	29,837,732,063	27,742,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	26,608,159,694	26,166,374,400	18,615,545,448	18,172,853,600
Others		310,210,987,243	312,902,503,489	272,979,298,870	264,608,746,093

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3.2 Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

	Ticker symbol	31/12/2024		31/12/2023	
		Cost(VND)	Market value/ fair value (VND)	Cost(VND)	Market value/ fair value (VND)
Underlying assets designated as hedges for covered warrants		283,528,572,971	281,834,234,200	260,505,652,264	263,197,145,250
Mobile World Investment Corporation	MWG	74,969,361,046	75,267,900,000	25,786,848,358	26,257,800,000
Military Commercial Joint Stock Bank	MBB	57,945,533,622	59,151,287,500	4,863,828,941	5,007,991,250
Vietnam Prosperity Joint-Stock Commercial Bank	VPB	39,966,746,306	39,056,486,400	13,848,447,763	13,992,806,400
Vinhomes Joint Stock Company	VHM	34,175,147,772	32,464,000,000	19,008,453,131	19,915,200,000
Hoa Phat Group Joint Stock Company	HPG	33,003,736,994	32,617,254,800	6,182,414,930	6,292,607,100
Sai Gon Thuong Tin Commercial Joint Stock Bank	STB	22,951,428,480	24,156,585,000	72,540,980,342	72,235,377,500
Others		20,516,618,751	19,120,720,500	118,274,678,799	119,495,363,000
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX		5,000,000,000,000	5,144,629,178,082	1,200,000,000,000	1,213,045,479,452
Bank for Investment and Development of Vietnam	BID12411	2,000,000,000,000	2,069,593,424,658	-	-
Military Commercial Joint Stock Bank	MBB12416	1,000,000,000,000	1,032,989,726,027	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade	CTG12412	1,000,000,000,000	1,021,586,849,315	-	-
Bank for Investment and Development of Vietnam	BID12435	1,000,000,000,000	1,020,459,178,082	-	-
Bank for Investment and Development of Vietnam	BID121027	-	-	1,200,000,000,000	1,213,045,479,452
Transferable certificates of deposit		153,182,450,000	153,396,257,407	-	-
Military Commercial Joint Stock Bank	CI2327000991	100,536,450,000	100,676,775,720	-	-
Military Commercial Joint Stock Bank	CI2327208929	52,646,000,000	52,719,481,687	-	-
ETF certificates		94,979,702,077	96,751,534,800	141,577,212,688	144,891,468,700
SSIAM VNFIN LEAD ETF	FUESSVFL	47,061,605,494	47,717,380,800	40,629,532,035	41,235,656,000
VFMDIAMOND ETF	FUEVFVND	29,516,045,382	29,793,355,200	97,375,018,764	99,656,818,000
VFMVN30 ETF	E1VFN30	16,374,549,001	16,442,698,800	1,545,159,689	1,586,894,700
MAFMVN30 ETF	FUEMAV30	1,030,345,084	1,614,600,000	1,030,345,084	1,341,100,000
MIDCAP	FUEDCMID	997,157,116	1,183,500,000	997,157,116	1,071,000,000
Total		7,760,749,353,503	7,931,439,013,878	2,204,824,509,783	2,222,153,115,595

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3 Notes To The Statement Of Financial Position (Continued)

3.2 Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

Details of bonds and certificates of deposit held by the Company as at reporting date are as follows:

	Collateral assets	Issuance date	Maturity date	Interest rate per annum	Par value
Bonds registered and traded on privately-placed corporate bond trading market of HNX					
Bank for Investment and Development of Vietnam - BID12411	None	29.5.2024	29.5.2032	(*)	100,000,000
Military Commercial Joint Stock Bank - MBB12416	None	20.6.2024	20.6.2031	(**)	1,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - CTG12412	None	20.8.2024	20.8.2032	(*)	100,000,000
Bank for Investment and Development of Vietnam - BID12435	None	27.8.2024	27.8.2032	(*)	100,000,000
Transferable certificates of deposit					
Military Commercial Joint Stock Bank - CI2327000991	None	27.9.2023	27.9.2025	6,7461%	100,000
Military Commercial Joint Stock Bank - CI2327208929	None	29.9.2023	29.9.2025	6,7461%	100,000

(*) Interest rate is determined as the sum of the reference rate and a spread of 1.2% per annum. Interest rate is adjusted every 6 months. The reference interest rate is the arithmetic average of 12-month (or equivalent term) interest rate applied for VND retail customer deposits (interest paid in arrears) published on the websites of the state-owned joint stock commercial banks.

(**) Interest rate is determined as the sum of the reference rate and a spread of 1.5% per annum. Floating interest rate is adjusted every 3 months. The reference interest rate is the arithmetic average of 12-month (or equivalent term) interest rate applied for VND retail customer deposits (interest paid in arrears) published on the websites of the state-owned joint stock commercial banks.

3.3 Loans

	As at 31/12/2024		As at 31/12/2023	
	Amortised cost(VND)	Provisions (VND)	Amortised cost(VND)	Provisions (VND)
Loans for securities transactions (*)	20,428,526,998,997	(427,207,338)	12,135,124,175,279	(427,207,338)

(*) The balance represented margin loans and trading advances. Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2024 was VND96,370,574,034,350 (as at 31 December 2023: VND36,150,762,912,200).

3.4 Short-term receivables

	As at 31/12/2024		As at 31/12/2023	
	Carrying value (VND)	Doubtful amount (VND)	Carrying value (VND)	Doubtful amount (VND)
Service-related receivables				
Receivables of trading settlement from VSDC	458,707,520,120	-	251,011,265,410	-
Receivables from securities purchasing (*)	17,000,000,000	-	17,000,000,000	-
Financial consultancy service fee receivables	11,423,380,000	11,368,380,000	11,483,380,000	-
Other receivables from securities trading	2,585,021,437	-	1,876,450,214	-
Other receivables				
Bank interest receivables	61,817,347,123	-	71,657,469,039	-
Others	5,451,739,632	-	1,221,043,093	-
Total	556,985,008,312	11,368,380,000	354,249,607,756	-

(*) These are receivables from individual investors in relation to their purchases of securities (stocks). The fair value of collateral assets as at 31 December 2024 was VND17,000,000,000 (as at 31 December 2023: VND17,000,000,000).

3.5 Deposits for derivative trading activities

This is the Company's deposits at the Derivatives transactions settlement bank of the Vietnam Securities Depository and Clearing Corporation for its proprietary derivative trading activities in compliance with Decision No.12/QĐ-HĐTV dated 10 August 2023 of the Vietnam Securities Depository and Clearing Corporation.

3.6 Fixed assets

(a) Tangible fixed assets

	Motor vehicles (VND)	Office equipment (VND)	Total (VND)
Historical cost			
As at 1/1/2024	21,100,194,800	161,749,928,810	182,850,123,610
New purchases	2,426,200,000	12,475,939,280	14,902,139,280
Disposals	(1,356,240,000)	-	(1,356,240,000)
As at 31/12/2024	22,170,154,800	174,225,868,090	196,396,022,890
Accumulated depreciation			
As at 1/1/2024	6,029,938,842	127,815,822,502	133,845,761,344
Charge for the year	3,445,209,689	21,782,942,292	25,228,151,981
Disposals	(904,160,000)	-	(904,160,000)
As at 31/12/2024	8,570,988,531	149,598,764,794	158,169,753,325
Net book value			
As at 1/1/2024	15,070,255,958	33,934,106,308	49,004,362,266
As at 31/12/2024	13,599,166,269	24,627,103,296	38,226,269,565

As at 31 December 2024 historical cost of fully depreciated tangible fixed assets but still in use was VND117,122,443,528 (as at 31 December 2023: VND101,800,982,026).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3 Notes To The Statement Of Financial Position (Continued)

3.6 Fixed assets (continued)

(b) Intangible fixed assets

	Computer software (VND)
Historical cost	
As at 1/1/2024	91,105,851,084
New purchases	1,950,101,438
Transfer from construction in progress	803,377,750
As at 31/12/2024	93,859,330,272
Accumulated amortisation	
As at 1/1/2024	85,172,834,490
Charge for the year	5,422,612,790
As at 31/12/2024	90,595,447,280
Net book value	
As at 1/1/2024	5,933,016,594
As at 31/12/2024	3,263,882,992

As at 31 December 2024, historical cost of fully amortised intangible fixed assets but still in use was VND86,903,387,886 (as at 31 December 2023: VND72,294,423,844).

3.7 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
IT costs	17,357,789,891	14,746,372,181
Health insurance	3,632,235,897	3,023,599,876
Office rental	2,197,570,016	3,941,330,269
Other short-term prepaid expenses	4,407,609,844	2,945,044,734
Total	27,595,205,648	24,656,347,060

(b) Long-term prepaid expenses

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Office rental	72,707,020,849	75,539,761,921
Office renovations	6,022,403,726	8,552,361,449
Others long-term prepaid expenses	239,027,088	195,247,800
Total	78,968,451,663	84,287,371,170

3.8 Deposits in the Settlement support fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and Clearing Corporation and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution is VND20 billion.

As at 31 December 2024 and as at 31 December 2023, the Company fully contributed the maximum amount.

3.9 Deposits in the Derivatives trading clearing fund

According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No.14/QĐ-HDTV dated 10 August 2023 by the Vietnam Securities Depository and Clearing Corporation, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

3.10 Borrowings

Details of movements in borrowings during the year are as follows:

	Interest %/per annum	Opening balance(VND)	Drawdown(VND)	Repayment(VND)	Closing balance(VND)
Short-term borrowings					
Local bank borrowings (*)	2.8 - 8.0	5,780,000,000,000	82,416,600,000,000	(76,285,800,000,000)	11,910,800,000,000
Foreign bank borrowings (*), (**)	SOFR + 2.262 - 2.65	1,688,598,000,000	6,588,512,000,000	(3,428,540,000,000)	4,848,570,000,000
Bank overdrafts (*)	3.4 - 5.4	881,760,237,126	37,598,093,477,923	(36,779,853,715,049)	1,700,000,000,000
Other domestic borrowings (***)	3.3 - 7.6	809,905,424,658	5,363,237,075,327	(4,202,642,499,985)	1,970,500,000,000
Total		9,160,263,661,784	131,966,442,553,250	(120,696,836,215,034)	20,429,870,000,000

Short-term borrowings have maturities from 1 month to 364 days and are used to supplement working capital.

(*) Local bank borrowings included VND4,844,000,000,000 (as at 31 December 2023: VND1,630,000,000,000) secured borrowings, the others are unsecured borrowings. Bank overdrafts are fully secured. Foreign bank borrowings are unsecured.

(**) The Secured Overnight Financing Rate ("SOFR") reference rate is the rate for United States Dollar ("USD") administered by the Federal Reserve Bank of New York published by the Federal Reserve Bank of New York on the banking day (RFR Banking day). In case the day during the interest period is not a RFR banking day, the rate of interest on that loan for that day will be the rate applicable to the immediately preceding RFR banking day. In case the converted interest rate is indeterminable, the reference rate will be the mobilising interest rate of each lender.

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on the whole outstanding balances by entering into cross currency interest rate swaps and forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

(***) Comprises unsecured borrowings from enterprises and individuals in Vietnam as at 31 December 2024.

As at 31 December 2024 and 31 December 2023, there was no balance of short-term borrowings from related party or was past due, and there was no doubt on the Company's ability to repay these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3.11 Trading obligations

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Covered warrant payables	30,943,371,000	48,806,417,000
Advances from investors for securities purchases	20,455,457,926	22,718,333,580
Payables to Stock Exchanges and VSDC	15,316,007,691	12,791,855,550
Others	1,763,273,047	2,567,049,253
Total	68,478,109,664	86,883,655,383

As at 31 December 2024 and as at 31 December 2023, there were no payables past due but not yet settled, and there was no doubt on the Company's ability to repay these balances.

3.12 Tax and other payables to the State

Movements in tax and other payables to the State during the year were as follows:

	As at 31/12/2023 (VND)	Payables during the year (VND)	Payment during the year (VND)	As at 31/12/2024 (VND)
CIT - current	46,193,528,199	256,832,757,439	(245,649,781,208)	57,376,504,430
PIT withheld and paid on behalf of investors	14,796,423,824	270,893,589,260	(262,853,800,129)	22,836,212,955
CIT withheld and paid on behalf of foreign institutions	6,537,154,024	100,039,261,865	(98,260,727,143)	8,315,688,746
PIT withheld and paid on behalf of employees	4,676,674,471	97,360,028,798	(96,148,917,527)	5,887,785,742
Value added tax	64,267,244	1,148,406,894	(1,139,660,369)	73,013,769
Foreign contractor withholding tax	717,488,105	18,980,322,326	(16,719,915,829)	2,977,894,602
Business license tax	-	5,000,000	(5,000,000)	-
Total	72,985,535,867	745,259,366,582	(720,777,802,205)	97,467,100,244

3.13 Short-term accrued expenses

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Performance bonus	86,540,000,000	67,500,000,000
Interest expenses	84,018,369,890	35,548,257,726
Business development expense	51,600,000,000	16,198,000,000
Severance allowance	13,988,040,000	12,566,225,000
Others	6,946,590,611	15,147,635,428
Total	243,093,000,501	146,960,118,154

3.14 Other short-term liabilities

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Payable to investors	7,911,209,731	7,865,929,636
Dividends paid on behalf	3,916,402,114	3,734,547,794
Dividends payable to shareholders (i)	3,525,614,415	3,479,687,165
Additional shares issued purchased on behalf of investors	523,108,000	36,883,112,000
Others	4,792,163,472	4,658,923,969
Total	20,668,497,732	56,622,200,564

(i) Movements in dividends payable to shareholders during the year were as follows:

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Opening balance	3,479,687,165	232,040,143,365
Dividend in cash declared in the year	829,277,972,292	228,605,974,500
<i>In which</i>		
Second dividend of the year 2022 (Note 6.1(i))	461,805,050,784	228,605,974,500
Dividend of the year 2023 (Note 6.1(i))	367,472,921,508	-
Dividend paid	(829,232,045,042)	(457,166,430,700)
Closing balance	3,525,614,415	3,479,687,165
<i>In which</i>		
Unpaid dividends (*)	3,525,614,415	3,479,687,165

(*) The balance of dividends of that has not been paid at the reporting date is attributable to some shareholders who have not collected the dividends from the Company.

Apart from the amounts in (*), the Company has no other payables due but unpaid.

As at 31 December 2024 and 31 December 2023, there was no doubt on the Company's ability to repay these balances.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3.15 Deferred income tax assets

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Deferred tax assets recoverable after 12 months	3,522,431,534	2,598,686,468

Movements in deferred income tax assets were as follows:

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Beginning of year	2,598,686,468	2,243,245,000
Credited to profit or loss (Note 5.7)	923,745,066	355,441,468
End of year	3,522,431,534	2,598,686,468

Details of deferred income tax assets are as below:

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Deductible temporary differences:		
Provision for severance allowance	13,988,040,000	12,566,225,000
Provision for doubtful debt	3,624,117,669	427,207,338
	17,612,157,669	12,993,432,338

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company used a tax rate of 20% in year 2024 (year 2023: 20%) to determine deferred income tax assets.

3.16 Owners' capital

(a) Number of shares

	As at	
	31/12/2024	31/12/2023
Number of shares registered	720,811,532	458,052,367
Number of shares issued	720,811,532	458,052,367
Number of shares repurchased	(840,418)	(840,418)
Number of shares in circulation	719,971,114	457,211,949

As at 31 December 2024 and as at 31 December 2023, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at the Company's shareholders' meetings. Shareholders are entitled to dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

(b) Details by shareholders

	As at 31/12/2024		As at 31/12/2023	
	Ordinary shares	%	Ordinary shares	%
State-owned shareholders hold more than 5%				
Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	121,638,398	16.88	105,772,520	23.09
Other shareholders				
Dragon Capital Markets Limited (DC)	226,835,126	31.47	137,475,834	30.01
Others	371,497,590	51.53	213,963,595	46.72
Treasury shares				
Treasury shares	840,418	0.12	840,418	0.18
Number of shares issued	720,811,532	100	458,052,367	100

(c) Movements in share capital

	Ordinary shares outstanding
As at 1 January 2023	457,211,949
New shares issued	-
As at 31 December 2023	457,211,949
New shares issued	262,759,165
As at 31 December 2024	719,971,114

3.17 Undistributed earnings

	As at	
	31/12/2024	31/12/2023
Realised post-tax profits	1,799,129,390,116	2,174,138,486,316
Unrealised profits	204,022,889,393	43,008,578,901
Total	2,003,152,279,509	2,217,147,065,217

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

3.17 Undistributed earnings (continued)

Movements in undistributed earnings during the year were as follows:

	As at 31/12/2023 VND	Profit for the year VND	Dividend declared VND	Reverse of reserves VND	Appropriation to reserves VND	Stock dividend issue VND	As at 31/12/2024 VND
Realised post tax profits	2,174,138,486,316	878,640,733,862	(829,277,972,292)	281,658,218,208	(20,230,765,978)	(685,799,310,000)	1,799,129,390,116
Unrealised profits	43,008,578,901	161,014,310,492	-	-	-	-	204,022,889,393
Undistributed earnings	2,217,147,065,217	1,039,655,044,354	(829,277,972,292)	281,658,218,208	(20,230,765,978)	(685,799,310,000)	2,003,152,279,509

	As at 31/12/2022 VND	Profit for the year VND	Dividend declared VND	Reverse of reserves VND	Appropriation to reserves VND	Stock dividend issue VND	As at 31/12/2023 VND
Realised post tax profits	1,783,167,200,002	645,077,260,814	(228,605,974,500)	-	(25,500,000,000)	-	2,174,138,486,316
Unrealised profits	13,726,973,808	29,281,605,093	-	-	-	-	43,008,578,901
Undistributed earnings	1,796,894,173,810	674,358,865,907	(228,605,974,500)	-	(25,500,000,000)	-	2,217,147,065,217

4 Notes To Off Statement Of Financial Position Items

4.1 Bad debts written off

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Overdue margin loans	37,783,317,946	37,783,317,946
Financial consultancy service fee receivables	1,145,650,000	1,145,650,000
Other receivables from securities trading	999,883,202	999,883,202
Total	39,928,851,148	39,928,851,148

4.2 Number of shares

(a) Shares in issue

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Ordinary shares		
Quantity issued under 1 year	262,759,165	-
Quantity issued for 1 year or more	457,211,949	457,211,949
Total	719,971,114	457,211,949

(b) Treasury shares

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Ordinary shares		
Quantity repurchased for 1 year or more	840,418	840,418

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

4 Notes To Off Statement Of Financial Position Items (continued)

4.3 Covered warrants authorised but not yet issued

Ticker symbol	Underlying security	Issue date	Maturity date	As at 31/12/2024			
				Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CHPG2403	Hoa Phat Group Joint Stock Company (HPG)	06/06/2024	06/03/2025	15,000,000	-	14,995,100	4,900
CMBB2404	Military Commercial Joint Stock Bank (MBB)	06/06/2024	06/03/2025	7,000,000	-	6,437,900	562,100
CMSN2401	Masan Group Joint Stock Company (MSN)	06/06/2024	06/03/2025	7,000,000	-	6,962,700	37,300
CMWG2403	Mobile World Investment Corporation (MWG)	06/06/2024	06/03/2025	15,000,000	-	14,698,800	301,200
CSTB2404	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	06/06/2024	06/03/2025	15,000,000	-	1,708,200	13,291,800
CVHM2402	Vinhomes Joint Stock Company (VHM)	06/06/2024	06/03/2025	7,000,000	-	6,677,200	322,800
CVPB2403	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	06/06/2024	06/03/2025	7,000,000	-	6,958,700	41,300
CVRE2402	Vincom Retail Joint Stock Company (VRE)	06/06/2024	06/03/2025	15,000,000	-	14,995,200	4,800
				88,000,000	-	73,433,800	14,566,200

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

4 Notes To Off Statement Of Financial Position Items (continued)

4.3 Covered warrants authorised but not yet issued (continued)

Ticker symbol	Underlying security	Issue date	Maturity date	As at 31/12/2023			
				Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CFPT2308	FPT Corporation (FPT)	24/07/2023	24/01/2024	7,000,000	-	2,086,300	4,913,700
CHPG2327	Hoa Phat Group Joint Stock Company (HPG)	24/07/2023	24/01/2024	10,000,000	-	483,700	9,516,300
CMBB2310	Military Commercial Joint Stock Bank (MBB)	24/07/2023	24/01/2024	7,000,000	-	88,000	6,912,000
CMSN2310	Masan Group Joint Stock Company (MSN)	24/07/2023	24/01/2024	7,000,000	-	6,246,800	753,200
CMWG2308	Mobile World Investment Corporation (MWG)	24/07/2023	24/01/2024	10,000,000	-	9,157,100	842,900
CPOW2310	Petro Vietnam Power Corporation (POW)	24/07/2023	24/01/2024	5,000,000	-	134,400	4,865,600
CSTB2323	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	24/07/2023	24/01/2024	15,000,000	-	2,781,800	12,218,200
CTCB2305	Technological and Commercial Joint Stock Bank (TCB)	24/07/2023	24/01/2024	7,000,000	-	268,300	6,731,700
CVHM2310	Vinhomes Joint Stock Company (VHM)	24/07/2023	24/01/2024	7,000,000	-	6,970,000	30,000
CVPB2310	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	24/07/2023	24/01/2024	10,000,000	-	278,700	9,721,300
CVRE2311	Vincom Retail Joint Stock Company (VRE)	24/07/2023	24/01/2024	7,000,000	-	6,606,500	393,500
CFPT2309	FPT Corporation (FPT)	04/08/2023	06/05/2024	5,000,000	-	509,100	4,490,900
CHPG2328	Hoa Phat Group Joint Stock Company (HPG)	04/08/2023	06/05/2024	10,000,000	-	295,100	9,704,900
CMBB2311	Military Commercial Joint Stock Bank (MBB)	04/08/2023	06/05/2024	7,000,000	-	333,700	6,666,300
CMWG2309	Mobile World Investment Corporation (MWG)	04/08/2023	06/05/2024	5,000,000	-	3,234,200	1,765,800
CSTB2324	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	04/08/2023	06/05/2024	10,000,000	-	9,586,100	413,900
CTCB2306	Technological and Commercial Joint Stock Bank (TCB)	04/08/2023	06/05/2024	7,000,000	-	3,515,300	3,484,700
CVHM2312	Vinhomes Joint Stock Company (VHM)	04/08/2023	06/05/2024	7,000,000	-	5,914,700	1,085,300
CVNM2308	Vietnam Dairy Products Joint Stock Company (VNM)	04/08/2023	06/05/2024	5,000,000	-	3,169,800	1,830,200
CVPB2311	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	04/08/2023	06/05/2024	7,000,000	-	4,654,000	2,346,000
CVRE2312	Vincom Retail Joint Stock Company (VRE)	04/08/2023	06/05/2024	5,000,000	-	4,620,400	379,600
CFPT2310	FPT Corporation (FPT)	04/08/2023	05/08/2024	5,000,000	-	2,349,200	2,650,800
CHPG2329	Hoa Phat Group Joint Stock Company (HPG)	04/08/2023	05/08/2024	10,000,000	-	183,500	9,816,500
CMBB2312	Military Commercial Joint Stock Bank (MBB)	04/08/2023	05/08/2024	7,000,000	-	521,200	6,478,800
CMSN2311	Masan Group Joint Stock Company (MSN)	04/08/2023	05/08/2024	5,000,000	-	999,000	4,001,000
CMWG2310	Mobile World Investment Corporation (MWG)	04/08/2023	05/08/2024	5,000,000	-	1,809,100	3,190,900
CSTB2325	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	04/08/2023	05/08/2024	10,000,000	-	6,442,800	3,557,200
CTCB2307	Technological and Commercial Joint Stock Bank (TCB)	04/08/2023	05/08/2024	7,000,000	-	1,864,800	5,135,200
CVHM2311	Vinhomes Joint Stock Company (VHM)	04/08/2023	05/08/2024	7,000,000	-	1,094,500	5,905,500
CVPB2312	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	04/08/2023	05/08/2024	7,000,000	-	107,500	6,892,500
CVRE2313	Vincom Retail Joint Stock Company (VRE)	04/08/2023	05/08/2024	5,000,000	-	1,049,800	3,950,200
				228,000,000	-	87,355,400	140,644,600

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

4 Notes To Off Statement Of Financial Position Items (continued)

4.4 Futures

The Company's open short position in futures contracts as at the reporting date is presented below:

Contract symbol	First trading date	Last trading date	As at 31/12/2024			As at 31/12/2023		
			Open quantity	Closing settlement price	Open short position	Open quantity	Closing settlement price	Open short position
VN30F2501	22/11/2024	16/01/2025	6,210	1,345,500	835,555,500,000	-	-	-
VN30F2401	17/11/2023	19/01/2024	-	-	-	5,755	1,134,600	652,962,300,000
					835,555,500,000			652,962,300,000

5 Notes To The Statement Of Comprehensive Income

5.1 Net realised gain on disposal of FVTPL financial assets and redemption/expiry of covered warrants ("CW") issued

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Realised gains on disposal of FVTPL financial assets	1,176,982,899,397	665,608,273,719
<i>In which:</i>		
Underlying securities	563,471,195,224	243,267,916,481
Derivatives	486,818,680,000	330,107,220,000
Covered warrants redeemed	76,370,690,902	65,675,033,586
Covered warrants expired	50,322,333,271	26,558,103,652
Realised losses on disposal of FVTPL financial assets	(963,724,235,184)	(640,921,144,130)
<i>In which:</i>		
Underlying securities	(404,164,127,680)	(230,761,012,517)
Derivatives	(513,630,126,000)	(356,287,541,000)
Covered warrants redeemed	(44,720,469,388)	(53,465,004,159)
Covered warrants expired	(1,209,512,116)	(407,586,454)
Net realised gain	213,258,664,213	24,687,129,589

Details by category are as follows:

	Quantity disposed/ matured	Sales/ maturity proceeds (VND)	Costs of disposal (*) (VND)	Realised gains/ (losses) during current year (VND)	Realised gains/(losses) in prior year (VND)
Shares	1,228,980,618	38,716,513,485,934	(38,627,147,267,825)	89,366,218,109	(20,688,606,084)
Bonds	12,000,000	1,200,000,000,000	(1,200,000,000,000)	-	-
ETF certificates	156,412,500	4,483,584,004,629	(4,413,643,155,194)	69,940,849,435	33,195,510,048
Realised gains on disposal of underlying securities				159,307,067,544	12,506,903,964
Net position loss from future contracts				(26,811,446,000)	(26,180,321,000)
Gains on redemption of covered warrants issued by the Company				31,650,221,514	12,210,029,427
Gains upon expiry of covered warrants issued by the Company				49,112,821,155	26,150,517,198
Total				213,258,664,213	24,687,129,589

(*) Costs are determined using the weighted average method up to the end of the respective trading date.

5.2 Net result from revaluation of FVTPL financial assets and covered warrants

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Upward revaluation of FVTPL financial assets	157,158,265,840	12,425,298,148
Downward revaluation of FVTPL financial assets	(3,797,211,277)	(8,223,317,807)
Total	153,361,054,563	4,201,980,341

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

5 Notes To The Statement Of Comprehensive Income (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants (continued)

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost (VND)	Market value/ fair value (VND)	Accumulated revaluation gains/(losses) as at 31/12/2024 (VND)	Accumulated revaluation (losses)/gains as at 31/12/2023 (VND)	Recognised to profit or loss (VND)
Listed shares and shares traded on UPCoM	2,229,058,628,455	2,254,827,809,389	25,769,180,934	(1,722,622,638)	27,491,803,572
Underlying assets designated as hedges for covered warrants	283,528,572,971	281,834,234,200	(1,694,338,771)	2,691,492,986	(4,385,831,757)
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX	5,000,000,000,000	5,144,629,178,082	144,629,178,082	13,045,479,452	131,583,698,630
Transferable certificate of deposit	153,182,450,000	153,396,257,407	213,807,407	-	213,807,407
ETF certificates	94,979,702,077	96,751,534,800	1,771,832,723	3,314,256,012	(1,542,423,289)
Total	7,760,749,353,503	7,931,439,013,878	170,689,660,375	17,328,605,812	153,361,054,563

For the year ended

	31/12/2024 (VND)	31/12/2023 (VND)
Downward revaluation of covered warrants liabilities	7,885,456,158	25,494,648,723
Upward revaluation of covered warrants liabilities	(232,200,229)	(415,023,971)
Total	7,653,255,929	25,079,624,752

Details of revaluation of covered warrants are as follows:

	Cost (VND)	Market value/ fair value (VND)	Accumulated revaluation gains as at 31/12/2024 (VND)	Accumulated revaluation gains as at 31/12/2023 (VND)	Recognised to profit or loss (VND)
Covered warrants	64,276,600,018	30,943,371,000	33,333,229,018	25,679,973,089	7,653,255,929

5.3 Dividends and interest income from FVTPL financial assets

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Interest	267,902,557,540	409,088,209,728
Dividends	23,356,009,703	9,828,282,150
Total	291,258,567,243	418,916,491,878

5.4 Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages and borrowing costs

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Interest expenses	828,829,425,445	486,911,787,005
Provision expenses for doubtful debt	11,368,380,000	427,207,338
Total	840,197,805,445	487,338,994,343

5.5 Operating expenses not related to financial assets

Operating expenses include direct expenses and allocated expenses, details of which are as follows:

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Proprietary trading operation	97,435,865,460	48,141,651,795
Staff costs	9,449,612,830	6,850,652,807
Transaction fee paid to stock exchanges	24,462,778,262	11,546,344,107
Outsourced service expenses	15,299,026,434	10,370,868,323
Allocated expenses (*)	48,224,447,934	19,373,786,558
Brokerage operation	597,856,701,569	469,988,244,655
Staff costs	224,091,183,116	199,162,079,145
Transaction fee paid to stock exchanges	237,293,906,808	164,803,026,060
Outsourced service expenses	48,568,188,881	46,465,442,323
Office rental expenses	21,991,407,287	23,663,549,531
Depreciation and amortisation	4,695,060,212	8,371,630,000
Allocated expenses (*)	61,216,955,265	27,522,517,596
Custody service expenses	11,983,788,521	10,882,377,718
Financial consultancy operation	33,398,147,667	25,316,156,138
Staff costs	22,024,471,978	22,269,823,929
Others	11,373,675,689	3,046,332,209
Other operating expenses	6,737,867,986	4,490,885,157
Total	747,412,371,203	558,819,315,463

(*) These mainly include staff costs and outsourced services expenses of related support departments and allocated according to associated revenues of each operation.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

5 Notes To The Statement Of Comprehensive Income (continued)

5.6 General and administrative expenses

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Staff costs	170,144,373,588	142,473,355,297
Performance bonus	86,540,000,000	67,500,000,000
Outsourced service expenses	82,248,037,886	84,571,576,482
Office rental expenses	34,227,154,606	28,629,168,215
Depreciation and amortisation	24,802,564,546	20,817,477,821
Office maintenance	8,124,538,609	3,873,486,048
Other administrative expenses	22,218,881,532	19,602,309,948
Total	428,305,550,767	367,467,373,811

5.7 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2023: 20%) as follows:

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Accounting profit before tax	1,295,564,056,727	842,230,531,762
Tax calculated at a rate of 20%:	259,112,811,345	168,446,106,352
Adjustment:		
Non-taxable income	(4,671,201,941)	(1,965,656,430)
Non-deductible expense	1,467,402,969	1,521,111,024
Other adjustments	-	(129,895,091)
CIT charge (*)	255,909,012,373	167,871,665,855
Charged/(credited) to profit or loss:		
CIT - current	256,832,757,439	168,227,107,323
CIT - deferred	(923,745,066)	(355,441,468)
Total	255,909,012,373	167,871,665,855

(*) The corporate income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

The tax authorities have finalised the Company's CIT up to 31 December 2016.

5.8 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares in issue during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

As at the date of approval of these financial statements, the resolution of Annual General Meeting of shareholders regarding the appropriations to bonus and welfare funds from post-tax profits of the current year was not yet available. Therefore, the net profit amount used for calculation of basic earnings per shares of the current year is not deducted by the amount to be appropriated to bonus and welfare funds.

	For the year ended	
	31/12/2024	31/12/2023
		Trình bày lại (*)
Net profit after tax attributable to ordinary shareholders (VND)	1,039,655,044,354	674,358,865,907
Adjustment for appropriation of bonus and welfare funds (VND)	-	(20,230,765,978)
	1,039,655,044,354	654,128,099,929
Weighted average number of ordinary shares in issue (shares)	634,980,604	525,791,880
Basic earnings per share (VND)	1,637	1,244

(*) Basic earnings per share for the year ended 31 December 2023 was recalculated to take into account adjustments for bonus and welfare expenses and the number of shares outstanding following the stock dividend issue (Note 6.1), as follows:

Items	For the year ended 31/12/2023		
	As previously reported	Adjustment	Recalculated
Net profit attributable to shareholders (VND)	674,358,865,907	(20,230,765,978)	654,128,099,929
Weighted average number of ordinary shares in circulations (shares)	457,211,949	68,579,931	525,791,880
Basic earnings per share (VND)	1,475		1,244

(b) Diluted earnings per share

The Company did not have ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

6 Notes To The Statement Of Changes In Equity

6.1 Details of changes in equity

Details of changes in equity during the year are as follows:

	Share capital (VND)	Share premium (VND)	Treasury shares (VND)	Supplementary capital reserve (VND)	Financial risk and operation reserve (VND)	Other equity funds (VND)	Undistributed earnings (VND)	Total (VND)
As at 1/1/2024	4,580,523,670,000	967,536,880,000	(12,477,449,008)	277,696,843,214	277,696,843,214	3,961,374,994	2,217,147,065,217	8,312,085,227,631
Post-tax profit for the year	-	-	-	-	-	-	1,039,655,044,354	1,039,655,044,354
Second dividend of year 2022 (i)							(461,805,050,784)	(461,805,050,784)
Dividend of year 2023 (i)							(367,472,921,508)	(367,472,921,508)
Appropriation to bonus and welfare funds (ii)							(20,230,765,978)	(20,230,765,978)
Reversal of statutory reserves (ii)	-	-	-	-	(277,696,843,214)	(3,961,374,994)	281,658,218,208	-
Stock dividend issue (iii)	685,799,310,000	-	-	-	-	-	(685,799,310,000)	-
Share issue (iii)	1,781,792,340,000	-	-	-	-	-	-	1,781,792,340,000
Issue under ESOP 2022 program (iv)	160,000,000,000	-	-	-	-	-	-	160,000,000,000
Issue cost (iii)	-	(82,200,000)	-	-	-	-	-	(82,200,000)
As at 31/12/2024	7,208,115,320,000	967,454,680,000	(12,477,449,008)	277,696,843,214	-	-	2,003,152,279,509	10,443,941,673,715

(i) According to the Annual General Meeting of shareholders' ("AGM") Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023, the AGM Resolution No.01/2024/NQ-ĐHĐCĐ dated 25 April 2024 and the Board Resolution No. 29/2024/NQ-HĐQT, the second dividend of 2022 (change in the payment method from share issue to payment in cash) was 6.56% of par value, equivalent to VND656/share and the dividend of 2023 was at a rate of 5.22%, equivalent to VND522/share. The second dividend of 2022 (change in the payment method from share issue to payment in cash) and the dividend of 2023 was paid in cash based on the list of shareholders finalised on 16 July 2024, and the payment date was 8 August 2024.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

6 Notes To The Statement Of Changes In Equity (continued)

6.1 Details of changes in equity (continued)

(ii) According to the AGM Resolution No.01/2024/NQ-ĐHĐCĐ dated 25 April 2024:

3% of post-tax profit of the year 2023 was appropriated to bonus and welfare funds.

The Board Resolution approved the plan of handling of Financial and operational risk reserve and Other equity funds by reversing these funds to undistributed earnings in accordance with to Circular No. 114/2021/TT-BTC presented at Note 2.23(c).

(iii) According to the AGM Resolution No. 01/2022/NQ-ĐHĐCĐ dated 8 August 2022, the General Meeting of shareholders approved a right issue to existing shareholders and a stock dividend issue to pay the second dividend of 2021.

According to the Board Resolution No. 33/2022/NQ-HĐQT dated 29 December 2022, the Board of Directors implemented the plan of share issue and approved the registration documents for the public offering of shares to existing shareholders and the distribution of second dividend for the year 2021 according to Article 12 and Article 61 Decree No. 155/2020/ND-CP guiding the Securities Law.

According to the Certificate on public offering registration No. 411/GCN-UBCK dated 7 December 2023 issued by the SSC, the total registered number of offered shares was 297,187,766 ordinary shares, including 228,605,974 shares issued to existing shareholders and 68,581,792 shares issued to pay the second dividend of 2021.

Stock dividend issue to pay the second dividend of 2021:

According to the Report on the result of stock dividend issue to pay the second dividend of 2021 No. 08/2024/CV-HSC dated 10 January 2024, the Company had distributed 68,579,931 shares to existing shareholders to pay the second dividend of 2021.

On 19 January 2024, the SSC issued the Official letter No. 557/UBCK-QLKD acknowledging that it has received the Report on the result of stock dividend issue dated 10 January 2024 submitted by the Company. Accordingly, the Company had distributed 68,579,931 shares to the existing shareholders to pay the second dividend of 2021.

Rights issue to existing shareholders:

According to Report on the results of the public offering No. 107/2024/CV-HSC dated 9 April 2024, the Company had issued an additional 178,179,234 shares to public.

On 27 May 2024, the SSC issued the Official letter No. 3307/UBCK-QLKD confirming that it has received the Report on the results of public offering dated 9 April 2024 submitted by the Company. Accordingly, the Company had issued an additional 178,179,234 shares.

Net proceeds from share issue:

	(VND)
Proceeds from shares issue	1,781,792,340,000
Issue cost	(82,200,000)
Net proceeds	1,781,710,140,000

(iv) According to the AGM Resolution No. 01/2022/NQ-ĐHĐCĐ dated 8 August 2022, the General Meeting of shareholders approved the share issue under the program for selected employees of the Company ("ESOP") 2022.

According to Report on the results of the share issue under the program for selected employees of the Company No. 339/2024/CV-HSC dated 11 October 2024, the Company had issued an additional 16,000,000 shares to its employees, of which 3,620,000 shares were issued to 7 internal persons.

On 22 October 2024, the SSC issued the Official letter No. 7113/UBCK-QLKD confirming that it has received the Report on the results of ESOP share issue dated 11 October 2024 submitted by the Company. Accordingly, the Company had issued an additional 16,000,000 shares to its employees.

Net proceeds from share issue:

	(VND)
Net proceeds	160,000,000,000

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

6 Notes To The Statement Of Changes In Equity (continued)

6.1 Details of changes in equity (continued)

	Share capital (VND)	Share premium (VND)	Treasury shares (VND)	Supplementary capital reserve (VND)	Financial risk and operation reserve (VND)	Other equity funds (VND)	Undistributed earnings (VND)	Total (VND)
As at 1.1.2023	4,580,523,670,000	967,536,880,000	(12,477,449,008)	277,696,843,214	277,696,843,214	3,961,374,994	1,796,894,173,810	7,891,832,336,224
Post-tax profit for the year	-	-	-	-	-	-	674,358,865,907	674,358,865,907
Second dividend of year 2022 (v)	-	-	-	-	-	-	(228,605,974,500)	(228,605,974,500)
Appropriation to bonus and welfare funds (vi)	-	-	-	-	-	-	(25,500,000,000)	(25,500,000,000)
As at 31/12/2023	4,580,523,670,000	967,536,880,000	(12,477,449,008)	277,696,843,214	277,696,843,214	3,961,374,994	2,217,147,065,217	8,312,085,227,631

(v) According to the AGM Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023 and the Board Resolution No.10/2023/NQ-HĐQT dated 18 May 2023, the second dividend of 2022 was 5% of par value, equivalent to VND500/share. The second dividend of 2022 was paid in cash based on the list of shareholders finalised on 9 June 2023, and the payment date was 21 June 2023.

(vi) According to the AGM Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023, 3% of post-tax profit of the year 2022 was appropriated to bonus and welfare funds.

6.2 Earnings distribution

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
Undistributed realised earnings brought forward	2,174,138,486,316	1,783,167,200,002
Realised profit in the year	878,640,733,862	645,077,260,814
Stock dividend issue	(685,799,310,000)	-
Reversal to/(Appropriations from) undistributed earnings:		
<i>To bonus and welfare funds</i>	<i>(20,230,765,978)</i>	<i>(25,500,000,000)</i>
<i>From financial and operational risk reserve fund</i>	<i>281,658,218,208</i>	<i>-</i>
Dividend declared	(829,277,972,292)	(228,605,974,500)
Distributable profits to shareholders	1,799,129,390,116	2,174,138,486,316
Dividend declared	829,277,972,292	228,605,974,500
Net amount distributed to shareholders	829,277,972,292	228,605,974,500

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

7 Related Party Disclosures

Details of the key related parties and relationship are given as below:

Related party	Relationship
Dragon Capital Markets Limited ("DC")	Strategic shareholder, holding 31.47% of charter capital. The Company's Vice Chairman and member of the Board of Directors represent DC's shares.
Dragon Capital VietFund Management ("DCVFM")	The Company's Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Vice Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Chief Supervisor is Head of Research of Dragon Capital VietFund Management (DCVFM). (from 3 June 2024)
Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	Strategic shareholder, holding 16.88% of charter capital. The Company's member of the Board of Directors is Deputy Head of Finance and Accounting department at HFIC. The Company's member of the Board of Directors is Head of Legal at HFIC. The Company's member of the Board of Supervisors is Deputy Head of Capital Management and Business department at HFIC.
Vision & Associates Company Limited (until 27 June 2024)	The Company's Chief Supervisor/ member of Board of Supervisor is the Chairperson of the Council of Member lawyers of Vision & Associates Company Limited. (to 27 June 2024)
Board of Directors and Board of Management	Key management

(a) Related party transactions

The primary significant transactions with related parties incurred in the year are:

	For the year ended	
	31/12/2024 (VND)	31/12/2023 (VND)
DC		
Stock dividend distributed	206,213,750,000	-
Cash dividend paid	267,211,778,428	137,475,834,000
DCVFM		
Revenue from providing market making services for ETFs received	7,151,117,206	8,332,098,241
HFIC		
Stock dividend distributed	158,658,780,000	-
Cash dividend paid	143,290,032,844	105,772,520,000
Compensation of key management		
Gross salaries and other benefits (*)	16,959,999,998	17,016,410,258

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

7 Related Party Disclosures (continued)

(*) Details of salaries and remunerations of certain key management are as follows:

		For the year ended	
		31/12/2024 (VND)	31/12/2023 (VND)
Board of Directors			
Mr. Johan Nyvene	Chairperson	2,963,076,924	2,963,076,924
Mr. Le Anh Minh	Vice Chairperson	706,666,668	706,666,667
Mr. Andrew Colin Vallis	Member	773,333,332	773,333,333
Ms. Nguyen Thi Hoang Lan	Member	640,000,000	640,000,000
Mr. Le Hoang Anh	Member	573,333,332	573,333,333
Mr. Tran Quoc Tu	Member	306,666,668	306,666,667
Ms. Phan Quynh Anh (from 25/04/2023)	Member	306,666,668	230,000,000
Mr. Nguyen Hong Van (until 24/04/2023)	Member	-	76,666,667
		6,269,743,592	6,269,743,591
Board of Supervision			
Ms. Dang Nguyet Minh	Chief Supervisor (from 03.06.2024) Member (until 02.06.2024)	460,000,000	426,666,667
Mr. Pham Nghiem Xuan Bac (until 27/06/2024)	Member (from 03.06.2024 until 27.06.2024) Chief Supervisor (until 02.06.2024)	246,666,666	493,333,333
Mr. Tran Thai Phuong (from 25/04/2023)	Member	226,666,664	170,000,000
Ms. Nguyen Thi Xuan Dung (from 28/06/2024)	Member	156,923,076	-
Ms. Nguyen Thi Thu Thanh (until 24/04/2023)	Member	-	56,666,667
		1,090,256,406	1,146,666,667
Board of Management			
Mr. Trinh Hoai Giang	Chief Executive Officer	9,600,000,000	9,600,000,000

(b) Year-end balances with related parties

	Opening balance VND	Increase during the year VND	Decrease during the year VND	Closing balance VND
HFIC				
Deposits for securities trading	25,208,799	2,379,533,292	(2,401,720,128)	3,021,963

8 Segment Reporting

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of product and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On these grounds, the Board of Management determines that the Company has only one geographical segment.

(b) Business activity segments

Brokerage and services segment generates revenues and incurs expenses related to securities brokerages, underwriting, agency, custody and other securities services.

Proprietary trading segment generates revenues and incurs expenses related to FVTPL financial assets and derivatives, and impairment losses of financial assets.

Lending segment generates revenues and incurs expenses related to margin loans, trading advances and HTM financial assets.

Consultancy segment generates revenues and incurs expenses related to financial consultancy services and investment consultancy services.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

8 Segment Reporting (continued)

(b) Business activity segments (continued)

Income and expenses based on the Company's business activity segments are as follows:

	For the year ended 31 December 2024				
	Brokerage and services (VND)	Proprietary trading (VND)	Lending (VND)	Consultancy (VND)	Total (VND)
Revenue and income (*)	868,875,222,842	1,633,285,188,638	1,714,005,522,745	60,074,457,867	4,276,240,392,092
Expenses	(616,578,358,076)	(1,065,189,512,150)	(840,197,805,445)	(33,398,147,667)	(2,555,363,823,338)
<i>In which:</i>					
Direct cash expenses	(583,015,993,738)	(1,037,991,566,111)	(840,197,805,445)	(32,935,009,000)	(2,494,140,374,294)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	(4,029,411,506)	-	-	(4,029,411,506)
Total depreciation and amortisation of fixed assets	(4,027,577,434)	-	-	(463,138,667)	(4,490,716,101)
Allocation of long-term and short-term prepaid expenses	(29,534,786,904)	(23,168,534,533)	-	-	(52,703,321,437)
Segment result	252,296,864,766	568,095,676,488	873,807,717,300	26,676,310,200	1,720,876,568,754
Net financial income					2,755,209,649
Net other income					237,829,091
General and administration expenses					(428,305,550,767)
Operating result before tax					1,295,564,056,727

(*) All revenues are from services rendered to external customers, and all income is generated from transactions with external partners.

	For the year ended 31 December 2023				
	Brokerage and services (VND)	Proprietary trading (VND)	Lending (VND)	Consultancy (VND)	Total (VND)
Revenue and income (*)	691,932,701,082	1,122,444,712,468	1,066,651,824,210	22,134,559,699	2,903,163,797,459
Expenses	(485,361,507,530)	(697,701,137,703)	(487,338,994,343)	(25,316,156,138)	(1,695,717,795,714)
<i>In which:</i>					
Direct cash expenses	(449,052,747,381)	(669,350,851,159)	(487,338,994,343)	(24,881,064,971)	(1,630,623,657,854)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	(8,638,341,778)	-	-	(8,638,341,778)
Total depreciation and amortisation of fixed assets	(8,292,049,091)	-	-	(435,091,167)	(8,727,140,258)
Allocation of long-term and short-term prepaid expenses	(28,016,711,058)	(19,711,944,766)	-	-	(47,728,655,824)
Segment result	206,571,193,552	424,743,574,765	579,312,829,867	(3,181,596,439)	1,207,446,001,745
Net financial income					2,230,085,646
Net other income					21,818,182
General and administration expenses					(367,467,373,811)
Operating result before tax					842,230,531,762

(*) All revenues are from services rendered to external customers, and all income is generated from transactions with external partners.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

8 Segment Reporting (continued)

(b) Business activity segments (continued)

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 31 December 2024					
	Brokerage and services (VND)	Proprietary trading (VND)	Lending (VND)	Consultancy(VND)	Unallocated (VND)	Total (VND)
Segment assets	594,188,749,548	8,134,563,627,036	22,515,568,421,590	4,700,750,003	-	31,249,021,548,177
Unallocated assets	-	-	-	-	90,615,850,661	90,615,850,661
Total assets	594,188,749,548	8,134,563,627,036	22,515,568,421,590	4,700,750,003	90,615,850,661	31,339,637,398,838
Segment liabilities	(106,310,611,072)	(9,300,000,000)	(20,520,888,369,890)	(3,500,000,000)	-	(20,639,998,980,962)
Unallocated liabilities	-	-	-	-	(255,696,744,161)	(255,696,744,161)
Total liabilities	(106,310,611,072)	(9,300,000,000)	(20,520,888,369,890)	(3,500,000,000)	(255,696,744,161)	(20,895,695,725,123)
Total expense incurred for purchases of fixed assets in the year ended 31 December 2024	6,201,884,800	-	-	-	8,239,069,980	14,440,954,780
Segment assets	6,201,884,800	-	-	-	-	6,201,884,800
Unallocated assets	-	-	-	-	8,239,069,980	8,239,069,980
	As at 31 December 2023					
	Brokerage and services (VND)	Proprietary trading (VND)	Lending (VND)	Consultancy(VND)	Unallocated (VND)	Total (VND)
Segment assets	388,637,839,742	2,382,021,619,107	15,031,737,262,391	16,695,202,450	-	17,819,091,923,690
Unallocated assets	-	-	-	-	91,583,149,298	91,583,149,298
Total assets	388,637,839,742	2,382,021,619,107	15,031,737,262,391	16,695,202,450	91,583,149,298	17,910,675,072,988
Segment liabilities	(109,224,985,464)	-	(9,195,811,919,510)	-	-	(9,305,036,904,974)
Unallocated liabilities	-	-	-	-	(293,552,940,383)	(293,552,940,383)
Total liabilities	(109,224,985,464)	-	(9,195,811,919,510)	-	(293,552,940,383)	(9,598,589,845,357)
Total expense incurred for purchases of fixed assets in the year ended 31 December 2023	780,500,000	-	-	2,272,900,000	13,433,669,000	16,487,069,000
Segment assets	780,500,000	-	-	2,272,900,000	-	3,053,400,000
Unallocated assets	-	-	-	-	13,433,669,000	13,433,669,000

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

9 Financial Risk Management

The Company's activities expose it to financial risks including market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other assets.

The maximum exposure to credit risk equals the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Cash at bank (Note 3.1)	1,962,940,951,544	2,604,185,645,304
Security deposits for covered warrants issued (Note 3.1)	60,500,000,000	220,000,000,000
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX (Note 3.2)	5,144,629,178,082	1,213,045,479,452
Transferable certificate of deposits (Note 3.2)	153,396,257,407	-
Loans (Note 3.3)	20,428,526,998,997	12,135,124,175,279
Receivables (Note 3.4)	556,985,008,312	354,249,607,756
Deposit for derivatives trading activities (Note 3.5)	201,517,435,950	158,206,831,950
Security deposits	12,521,756,062	10,564,304,062
Advance	1,129,405,432	492,164,421
Total credit risk exposure	28,522,146,991,786	16,695,868,208,224

(i) Balances with banks

Balances with banks include deposits and accrued interest.

All bank balances are placed with local credit institutions which have high creditworthiness or qualifying as clearing members. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there were no balance with banks that were past but nor impaired.

(ii) FVTPL financial assets

Debt securities in the Company's portfolio are unsecured bonds issued by low-risk issuers with bond issuance plans approved by the State Securities Commission. Investment appraisals related to debt securities are approved in accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodic reported to the Board of Management. Credit risk from debt securities is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there was no debt security that exceeded 20% of the Company's equity.

As at 31 December 2024 and as at 31 December 2023, there was no debt security that was past due nor impaired.

(iii) Trading advances and deposit for derivative trading activities

Trading advances are collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there was no balance with VSDC that was past due nor impaired.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

9 Financial Risk Management (continued)

(iv) Margin loans

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 40% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company sells off collateral assets to collect the loans.

The market value of collateral assets as at 31 December 2024 was VND96,370,574,034,350 (as at 31 December 2023: VND36,150,762,912,200).

Analysis of credit quality of margin loans as at reporting date is as follows:

	As at	
	31/12/2024 (VND)	31/12/2023 (VND)
Neither past due nor impaired	20,428,099,791,659	12,134,696,967,941
Past due and impaired	427,207,338	427,207,338
Provision made	(427,207,338)	(427,207,338)
Net balance	20,428,099,791,659	12,134,696,967,941

(v) Receivables

Credit risk exposure is mitigated by transacting with counterparties with high credit ratings and obtaining security where necessary.

As at 31 December 2024 and as at 31 December 2023, there was no receivable that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

	Neither past due nor impaired VND	Past due but not impaired VND	Past due and impaired VND	Total VND
As at 31/12/2024				
Current	545,616,628,312	-	-	545,616,628,312
Overdue from 1 – 2 years	-	-	11,368,380,000	11,368,380,000
Total	545,616,628,312	-	11,368,380,000	556,985,008,312
Provision made	-	-	(11,368,380,000)	(11,368,380,000)
Net balance	545,616,628,312	-	-	545,616,628,312
As at 31/12/2023				
Current	354,249,607,756	-	-	354,249,607,756
Total	354,249,607,756	-	-	354,249,607,756
Provision made	-	-	-	-
Net balance	354,249,607,756	-	-	354,249,607,756

(b) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk and other price risk, such as share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, corporate bonds, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's term deposits and loans are at fixed rates and due in short term, so interest rate risk is minimal.

Details of interest rates of corporate bonds and borrowings are presented in Note 3.2 and Note 3.10. These balances bear floating interest rates and have short tenor, so interest rate risk is minimal.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

9 Financial Risk Management (continued)

Market price risk

Shares held by the Company, open position in futures and covered warrants are affected by market risk due to the uncertainty in the future value of these items. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investment in shares and issuance of covered warrants.

As at 31 December 2024, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit before tax would have been higher/lower by VND706,494,014,288 (at 31 December 2023: higher/lower by VND152,038,439,860).

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies, and entering into cross currency swaps and forward contracts (Note 3.10(**)).

The Company's operations are exposed to risk of certain foreign currencies, mainly the United States Dollar ("USD").

The Company's currency exposure to the USD is as follows:

	Original currency USD		Equivalent to VND	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets				
Cash	3,908.02	6,498.72	90,447,321	151,389,234
Financial liabilities				
Borrowings (unhedged exposure)	-	-	-	-
Net currency exposure	3,908.02	6,498.72	90,447,321	151,389,234

As at 31 December 2024, had the USD strengthened/weakened by 10% (estimated % change in exchange rate) against the VND with all other variables being held constant, the Company's profit before tax would have been higher/lower by VND9,044,732 respectively as a result of foreign exchange gains/losses on translation of USD-denominated financial instruments (as at 31 December 2023: higher/lower by VND15,138,923 respectively).

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short term and long term.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	As at	
	31/12/2024	31/12/2023
Short-term borrowings (Note 3.10)	20,429,870,000,000	9,160,263,661,784
Trading obligations (Note 3.11)	68,478,109,664	86,883,655,383
Short-term trade account payables	6,032,501,408	6,143,330,081
Short-term accrued expenses (Note 3.13)	243,093,000,501	146,960,118,154
Other short-term payables (Note 3.14)	20,668,497,732	56,622,200,564
Total financial liabilities	20,768,142,109,305	9,456,872,965,966

(d) Capital adequacy ratio

Capital adequacy ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC"). Circular 91/2020/TT-BTC stipulates requirements of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on non-compliance. According to Circular 91/2020/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2024, the Company's CAR was 571% (as at 31 December 2023: 965%).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2024

10 Operating Lease Commitments

The future minimum lease payments under non-cancellable operating lease contracts were as follows:

	As at	
	31/12/2024	31/12/2023
Within 1 year	44,368,858,007	47,338,603,991
Between 1 and 5 years	47,914,123,412	63,451,378,763
Total minimum payments	92,282,981,419	110,789,982,754

11 Volume And Value Of Transactions During The Year

	Volume of transactions during the year	Value of transactions during the year VND
a) Of the Company		
Covered warrants	1,062,105,900	1,151,904,309,000
Shares	2,947,857,889	91,952,794,600,210
Bonds	544,300,100	61,688,402,617,560
Futures	938,651	120,932,198,616,000
b) Of investors		
Covered warrants	258,148,864	244,894,729,430
Shares	13,006,928,619	384,889,423,660,510
Bonds	7,878,649	1,812,023,464,387
Futures	6,567,826	842,026,972,942,000
	17,834,726,498	1,504,698,614,939,097

12 Event After The Reporting Date

The Board Resolution No. 01A/2024/NQ-HĐQT dated 10 January 2025 approved the advance interim cash dividend of 2024 at a rate of 5% of par value, equivalent to VND500/share for shareholders in the registry as of 5 February 2025. This interim dividend was paid on 28 February 2025.

The financial statements have been approved by the Board of Management for issuance on 25 March 2025.

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant

Trinh Hoai Giang
Chief Executive Officer

OUR OFFICES

HO CHI MINH CITY

Head Office: Level 2,3,5,6,7,11 & 12 AB Tower, 76A Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City

Customer Services Center: Tầng 2, AB Tower, 76A Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City

HANOI CITY

Hanoi Branch: Level 1 & 2, CornerStone Building, 16 Phan Chu Trinh, Hoan Kiem District, Hanoi

Customer Services Center: Level 1, CornerStone Building, 16 Phan Chu Trinh, Hoan Kiem District, Hanoi

Hoan Kiem Transaction Office: Level 3A & 7, Sun Red River Building, 23 Phan Chu Trinh, Hoan Kiem District, Hanoi



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