

VIETNAM FINANCIAL
INVESTMENT SECURITIES
CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness

No: 55/2025/CV-VISC

HaNoi, 31 March 2025

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: State Securities Commission of Vietnam
Vietnam Exchange
Hanoi Stock Exchange
Hochiminh Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Vietnam Financial Investment Securities Corporation (VISC) hereby discloses the Audited Financial Statements 2024 for to the Hanoi Stock Exchange as follows:

1. Organization Name: VIETNAM FINANCIAL INVESTMENT SECURITIES CORPORATION

- Stock Code: VIG Mã chứng khoán: VIG
- Address: 1st Floor & 8th Floor, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City
Địa chỉ: Tầng 1 & tầng 8, Khối B Toà nhà Sông Đà, Đường Phạm Hùng, Phường Mỹ Đình 1, Quận Nam Từ Liêm, TP Hà Nội
- Tel: +84 243514 9999 Fax:
- Email: info@visc.com.vn Website: visc.vn

2. Disclosed Information:

- Audited Financial Statements 2024:
 - Separate Financial Statements (for listed companies without subsidiaries or those without superior-level accounting units but with dependent units);
 - Consolidated Financial Statements (for listed companies with subsidiaries);
 - Aggregated Financial Statements (for listed companies with dependent accounting units operating under a separate accounting system)
- Cases requiring explanation:
 - + The audit organization issues an opinion other than an unqualified opinion on the financial statements (for audited financial statements in 2024):
 - Yes No
 - Explanation document in case of "Yes":
 - Yes No



+ After-tax profit in the reporting period differs by 5% or more before and after the audit, or there is a transition from loss to profit or vice versa

Yes

No

Explanation document in case of "Yes"

Yes

No

+ After-tax corporate income profit in the income statement changes by 10% or more compared to the same period last year

Yes

No

Explanation document in case of "Yes"

Yes

No

+ After-tax profit in the reporting period is a loss, transitioning from profit in the same period last year to a loss or vice versa

Yes

No

Explanation document in case of "Yes"

Yes

No

This information has been published on the company's website on 31./03/2025 at the link: <https://visc.com.vn/vi/news/quan-he-co-dong-3132.spp>

3. Report on transactions with a value of 35% or more of Total Assets in 2024: No

We commit that the disclosed information is truthful and bear full responsibility before the law for the disclosed content.

Attachments:

- Audited Financial Statements 2024
- Explanation document

Representative of the Organization

GENERAL DIRECTOR

(Signature, full name, position, and seal)



Dương Quang Trung

**VIETNAM INVESTMENT SECURITIES CORPORATION
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

March 2025



VIETNAM INVESTMENT SECURITIES CORPORATION JSC

1st and 8th floors, block B, Song Da Building, Pham Hung Street,

My Dinh 1 Ward, Nam Tu Liem District, Hanoi

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VIETNAM INVESTMENT SECURITIES CORPORATION JSC

1st and 8th floors, block B, Song Da Building, Pham Hung Street,

My Dinh 1 Ward, Nam Tu Liem District, Hanoi

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Management of Vietnam Investment Securities Corporation Joint Stock Company (“the Company”) presents this report together with the Company’s audited financial statements for the financial year ended 31 December 2024 attached and approved by the Company's Board of Management.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

Members of the Board of Directors, Board of Management, and Board of Supervisors of the Company in 2024 and as of the date of this Report include:

Board of Management

Mr. Nguyen Phuc Long	Chairman
Mr. Duong Quang Trung	Vice Chairman
Ms. Dao Thi Thanh	Member
Mr. Nguyen Xuan Bieu	Member
Mr. Nguyen Viet Viet	Member
Ms. Nguyen Thi Thu Hang	Administrative Officer

Board of Directors

Mr. Duong Quang Trung	General Director
Ms. Nguyen Thi Thu Hang	Deputy General Director

Board of Supervision

Ms. Pham Thi Tu Anh	Head of Board
Ms. Nguyen Thi Kim Oanh	Member
Ms. Vu Thi Thanh Hai	Member

Chief Accountant

Ms. Vu Huyen Tram

Legal representative

The legal representative of the Company at the date of the separate financial statements is Mr. Duong Quang Trung - General Director.

EVENTS AFTER THE REPORTING DATE

The Board of Management confirms that there have been no significant events occurring after the end of the financial year which would require adjustments to or disclosures to be made in the Financial Statement for the year ended 31 December 2024.

AUDITORS

The accompanying financial statements for the fiscal year ending 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

VIETNAM INVESTMENT SECURITIES CORPORATION JSC

1st and 8th floors, block B, Song Da Building, Pham Hung Street,
My Dinh 1 Ward, Nam Tu Liem District, Hanoi

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

The Board of Management of the Company is responsible for preparing the combined financial statements for the financial year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the Financial Statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Develop and maintain an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of financial statements.

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

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept to disclose, in a reasonable manner, the financial position of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, accounting regulations and guidance applicable to securities companies issued under Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendix 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance guiding accounting applicable to securities companies and legal regulations relating to the preparation and presentation of 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 and other irregularities.

OTHER COMMITMENTS

The Board of Directors commits that the Company has complied with disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of certain provisions of the Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain corporate governance provisions applicable to public companies.

For and on behalf of the Board of Directors,



Duong Quang Trung
General Director

Hanoi, 31 March 2025

No: 479/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

Regarding the Financial Statements of Vietnam Investment Securities Corporation Joint Stock Company for the fiscal year ending 31 December 2024

**To: Shareholders, Board of Directors, and Board of Management
Vietnam Investment Securities Corporation Joint Stock Company**

We have audited the accompanying combined financial statements for the financial year ended 31 December 2024 of Vietnam Investment Securities Corporation Joint Stock Company ("the Company"), prepared on 31 March 2025, as set out on pages 06 to 45 herein, including: Statement of financial position as at 31 December 2024, Statement of operating results, Statement of cash flows, Statement of changes in equity and Notes to selected financial statements for the fiscal year ended 31 December 2024.

Board of Director's responsibility

The Company's Management is responsible for the preparation and fair presentation of the separate financial statements for the financial year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies, and statutory requirements relevant to preparation and presentation of separate financial statements, and for such internal control as the Director determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Audit's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Investment Securities Corporation Joint Stock Company as of 31 December 2024, as well as its financial performance, cash flows, and changes in equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, the regulations and guidelines applicable to securities companies, and other relevant legal provisions on the preparation and presentation of financial statements.



Le Quang Nghia
Deputy-General Director
Auditor's Practicing Certificate
No.3660-2021-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 31 March 2025

Ngo Anh Dung
Auditor
Auditor's Practicing Certificate
No. 5215-2021-112-1

BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		225,243,355,119	198,087,566,345
FINANCIAL ASSETS	110		224,634,599,519	170,384,877,740
Cash and cash equivalents	111	6	50,189,300,073	49,894,191,944
<i>Cash</i>	<i>111.1</i>		<i>10,189,300,073</i>	<i>4,894,191,944</i>
<i>Cash equivalents</i>	<i>111.2</i>		<i>40,000,000,000</i>	<i>45,000,000,000</i>
Financial assets at fair value through profit or loss (FVTPL)	112	7	111,247,000,000	93,195,000,000
Loans	114	7	-	4,362,523,157
Receivables	117	8	56,306,634,983	21,125,525,396
<i>Receivables from sale of financial assets</i>	<i>117.1</i>		<i>38,914,018,545</i>	<i>6,359,018,545</i>
<i>Receivables and accruals from dividends and interest on financial assets</i>	<i>117.2</i>		<i>17,392,616,438</i>	<i>14,766,506,851</i>
Advance payment to seller	118	8	-	72,600,000
Receivable for services provided by	119	8	62,473,718,735	61,521,066,545
Other Receivables	122	8	9,491,074,055	5,287,099,025
Provision for Impairment of Receivables	129	14	(65,073,128,327)	(65,073,128,327)
OTHER CURRENT ASSETS	130		608,755,600	27,702,688,605
Advances to employees	131		28,455,704	18,107,696
Short-term prepaid expenses	133	9	560,299,896	66,745,000
Short-term mortgages, collateral, deposits	134	10	20,000,000	27,500,000,000
Taxes and other receivables to the State budget	136	15	-	117,835,909
NON-CURRENT ASSETS	200		148,119,490,839	149,715,713,408
Long-term financial assets	210		130,000,000,000	130,000,000,000
Held-to-maturity investments	212.1	7	130,000,000,000	130,000,000,000
Fixed assets	220		10,429,798,267	11,946,043,317
Tangible fixed assets	221	11	4,219,863,590	5,029,008,640
- <i>Cost</i>	222		6,618,992,700	6,618,992,700
- <i>Accumulated depreciation</i>	223a		(2,399,129,110)	(1,589,984,060)
Intangible fixed assets	227	12	6,209,934,677	6,917,034,677
- <i>Cost</i>	228		9,839,813,450	9,839,813,450
- <i>Accumulated amortisation</i>	229a		(3,629,878,773)	(2,922,778,773)
Other long-term assets	250		7,689,692,572	7,769,670,091
Long-term mortgages, collateral, deposits	251	10	164,954,000	164,954,000
Long-term prepaid expenses	252	9	677,203,808	1,073,389,668
Payment Support Fund Deposit	254	13	6,847,534,764	6,531,326,423
TOTAL ASSETS	270		373,362,845,958	347,803,279,753

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		16,556,337,285	11,789,934,897
Current liabilities	310		16,556,337,285	11,789,934,897
Short-term trade payables	320	16	380,419,316	232,864,973
Taxes and other payables to the State	322	15	5,020,572,291	855,010,505
Payables to employees	323		994,683,456	541,397,197
Other short-term payables	329	17	10,160,662,222	10,160,662,222
OWNERS' EQUITY	400		356,806,508,673	336,013,344,856
Capital	410		356,806,508,673	336,013,344,856
Owner's equity	411	18	465,958,850,000	465,958,850,000
Share capital	411.1		451,333,000,000	451,333,000,000
<i>Shares with voting rights</i>	<i>411.1a</i>		<i>451,333,000,000</i>	<i>451,333,000,000</i>
Share premium	411.2		14,625,850,000	14,625,850,000
Charter capital supplementary	414		1,813,981,917	1,813,981,917
Operational risk and financial reserve	415		1,813,981,917	1,813,981,917
Undistributed profit	417	18	(112,780,305,161)	(133,573,468,978)
<i>Realized profit</i>	<i>417.1</i>		<i>(118,957,305,161)</i>	<i>(143,590,904,614)</i>
<i>Unrealized profit</i>	<i>417.2</i>		<i>6,177,000,000</i>	<i>10,017,435,636</i>
TOTAL LIABILITIES AND OWNERS' EQUITY	440		373,362,845,958	347,803,279,753

OFF-STATEMENT OF FINANCIAL POSITION ITEMS
As at 31 December 2024

ITEMS	Code	Note	31/12/2024	01/01/2024
			VND	VND
ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
Foreign currencies - USD	005	19.1	82.71	82.71
Outstanding shares (number of shares)	006	19.2	45,133,300	45,133,300
Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	008		31,900,000,000	29,000,000,000
Financial assets which have not been deposited at VSD of the Company (VND)	012	20	24,225,000,000	49,000,000,000
ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
Financial assets listed/registered for trading at VSD of investors (VND)	021	21	843,664,230,000	1,108,082,820,000
Unrestricted financial assets	021.1		843,043,370,000	1,105,006,250,000
Restricted financial assets	021.2		-	15,000,000
Blocked financial assets	021.4		8,770,000	8,770,000
Financial assets awaiting for settlement	021.5		612,090,000	3,052,800,000
Non-traded financial assets deposited at VSD of investors	022	22	7,093,710,000	171,549,540,000
Unrestricted and non-traded financial assets deposited at VSD of investors	022.1		7,093,710,000	171,549,540,000

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (CONT'D)
As at 31 December 2024

ITEMS	Code	Note	31/12/2024	01/01/2024
			VND	VND
Awaiting financial assets of investors	023	23	2,907,000,000	6,735,000,000
Investors' deposits	026	24	22,501,852,364	14,935,303,257
Investors' deposits for securities trading activities managed by the Company (VND)	027	24	4,512,039,628	2,420,550,783
Securities transaction clearing and settlement deposits	029	24	17,989,812,736	12,514,752,474
Deposits for clearing and settlement of securities transactions of domestic	029.1		17,989,812,736	12,513,797,334
Clearing and settlement deposits for securities transactions of foreign	029.2		-	955,140
Payables to investors - investors' deposits for securities trading activities managed by the Company	031	25	22,501,852,364	14,935,303,257
Payables to domestic investors for securities trading activities managed by the Company	031.1		22,501,852,364	14,935,303,257



Le Thi Dung
Preparer



Vu Huyen Tram
Chief Accountant



Duong Quang Trung
General Director
Hanoi, 31 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
OPERATING INCOME				
Gain from financial assets at fair value through profit or loss (FVTPL)	01		19,665,301,568	16,530,000,000
<i>Gain from disposal of financial assets at</i>	<i>01.1</i>		<i>9,022,301,568</i>	<i>-</i>
<i>Gain from revaluation of financial assets at FVTPL</i>	<i>01.2</i>		<i>10,643,000,000</i>	<i>16,530,000,000</i>
Gain from held-to-maturity (HTM)	02		15,642,739,724	12,720,000,000
Gain from loans and receivables	03		203,398,936	160,491,305
Revenue from brokerage services	06		3,191,333,122	4,038,918,969
Revenue from securities investment advisory services	08		-	5,206,400,000
Revenue from securities custodian services	09		395,514,234	431,601,201
Revenue from financial advisory services	10		54,545,455	2,273,379,922
Revenue from other operating activities	11		3,714,988,572	28,288,190
Total operating revenue		26	42,867,821,611	41,389,079,587
OPERATING EXPENSES				
Loss from financial assets at fair value through profit or loss (FVTPL)	21		4,466,000,000	2,610,000,000
<i>Loss from disposal of financial assets at FVTPL</i>	<i>21.1</i>		<i>4,466,000,000</i>	<i>2,610,000,000</i>
Expenses for proprietary trading activities	26		175,444,443	180,000,000
Expenses for brokerage services	27		3,273,521,604	3,946,573,744
Expenses for underwriting and issuance agency services	28		-	1,210,000
Expenses for securities investment advisory services	29		-	8,520,455
Expenses for securities custodian services	30		424,806,702	713,407,384
Other operating expenses	32		108,394,363	89,654,751
Total operating expenses	40		8,448,167,112	7,549,366,334
FINANCIAL INCOME				
Dividend from investment in subsidiaries, associates and interest income from demand	42		982,401,969	2,597,112,021
Other investment income	44		1,703,369,863	4,847,984,515
Total financial income	50		2,685,771,832	7,445,096,536
FINANCIAL EXPENSES				
Realized and unrealized loss from changes in foreign exchange rates	51		-	116,990
Borrowing costs	52		26,027,397	10,643,836
Total financial expenses	60		26,027,397	10,760,826
GENERAL AND ADMINISTRATIVE EXPENSES	62	27	11,282,270,651	10,218,032,188
OPERATING PROFIT	70		25,797,128,283	31,056,016,775

INCOME STATEMENT (CONT'D)*For the year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
OTHER INCOME AND OTHER EXPENSES				
Other income	71		17,080,893	17,220,523
Other expenses	72		779,313,050	10,138,416
Total other activity	80		(762,232,157)	7,082,107
PROFIT BEFORE TAX	90		25,034,896,126	31,063,098,882
Realized profit	91		18,857,896,126	17,143,098,882
Unrealized profit	92		6,177,000,000	13,920,000,000
CORPORATE INCOME TAX (CIT) EXPENSES	100	28	4,241,732,309	-
Current CIT expenses	100.1		4,241,732,309	-
Deferred CIT (income)/expenses	100.2		-	-
PROFIT AFTER TAX	200		20,793,163,817	31,063,098,882
Basic earnings per share (VND/share)	501	29	461	688
Diluted earnings per share (VND/share)	502	30	219	688



Le Thi Dung
Preparer



Vu Huyen Tram
Chief Accountant



Duong Quang Trung
General Director
Hanoi, 31 March 2025

CASH FLOW STATEMENT
(By indirect method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Profit before tax	01		25,034,896,126	31,063,098,882
Adjustments for:	02		(1,346,898,321)	(3,897,600,054)
- Depreciation and amortization expense	03		1,516,245,050	1,150,124,810
- Provision	04		-	(50,009,870)
- Unrealized gain from exchange rate difference	05		-	116,990
- Borrowing cost	06		26,027,397	10,643,836
- Gain/Loss from investment activities	07		(2,685,771,832)	(4,847,984,515)
- Accrued interest income	08		(203,398,936)	(160,491,305)
Decrease in non-monetary receivable	18		(10,643,000,000)	(16,530,000,000)
- Profit from revaluation of financial assets recorded through FVTPL	19		(10,643,000,000)	(16,530,000,000)
Operating profit before changes in working capital	30		(15,435,661,508)	(66,436,891,459)
- Increase (decrease) in financial assets at FVTPL	31		(7,409,000,000)	(43,415,000,000)
- Increase (decrease) in HTM investments	32		-	(130,000,000,000)
- Increase (decrease) in loans	33		4,565,922,093	128,328,908
- Increase (decrease) in receivables from disposal of financial assets	35		(32,555,000,000)	36,750,000,000
- Increase (decrease) in receivables and accruals for dividends and interest on	36		(2,626,109,587)	(14,371,369,865)
- Increase (decrease) in receivables from services provided by the Company	37		(952,652,190)	1,403,419,866
- (Increase), Decrease other receivables	39		(4,447,583,371)	3,363,666,091
- Increase (Decrease) other assets	40		27,587,487,901	80,291,532,786
- Increase (decrease) in payable expenses (excluding interest expenses)	41		-	
- Increase (decrease) prepaid expense	42		(97,369,036)	(73,710,896)
- Corporate income tax paid	43		(314,290,474)	-
- Interest paid	44		(26,027,397)	(10,643,836)
- Increase (decrease) payable to seller	45		147,554,343	(246,281,421)
- Increase (decrease) employee benefit deductions	46		-	(77,603,293)
- Increase (decrease) in taxes and amounts payable to the State (excluding corporate income tax paid)	47		238,119,951	26,242,333
- Increase (decrease) payable to employees	48		453,286,259	(29,834,321)
- Increase (decrease) other payables	50		-	(175,637,811)
Net cash flows used in operating activities	60		(2,390,663,703)	(55,801,392,631)

CASH FLOW STATEMENT (CONT'D)*(By indirect method)**For the year ended 31 December 2024*

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from investing activities				
-Purchasing, constructing fixed assets, investment real estate and other assets	61		-	(11,357,322,700)
- Interest and dividends from long-term investments received	65		2,685,771,832	4,847,984,515
Net cash flow from investing activities	70		2,685,771,832	(6,509,338,185)
Cash flows from financing activities				
Original loan	73		-	37,000,000,000
Loan principal repayment	74		-	(37,000,000,000)
Cash flows from financing activities	80		-	-
Net increase/decrease in cash during the year	90		295,108,129	(62,310,730,816)
Cash and cash equivalent at the beginning of the year	101	5	49,894,191,944	112,205,039,750
- Cash	101.1		49,894,191,944	112,205,039,750
- Cash equivalents	101.2		-	-
Cash and cash equivalent at the end of the year	103	5	50,189,300,073	49,894,191,944
- Cash	103.1		10,189,300,073	4,894,308,934
- Cash equivalents	103.2		40,000,000,000	45,000,000,000
- Impact of changes in foreign exchange rates	104		-	(116,990)

CASH FLOW STATEMENT (CONT'D)

(By indirect method)

For the year ended 31 December 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from brokerage and trust activities of customers				
Cash receipts from disposal of brokerage securities of customers	01		1,103,835,793,750	1,256,869,660,750
Cash payment for acquisition of brokerage securities of customers	02		(795,209,134,430)	(1,080,090,949,760)
Cash receipts for settlement of securities transactions of customers	07		424,623,069,742	449,073,250,970
Cash payment for securities transactions of customers	08		(725,683,179,955)	(611,210,433,379)
Cash receipt from securities issuers	14		42,821,777,957	37,626,168,490
Cash payment to securities issuers	15		(42,821,777,957)	(37,626,168,490)
Net increase/(decrease) in cash during the year	20		7,566,549,107	14,641,528,581
Cash and cash equivalents of customers at the beginning of the year	30		14,935,303,257	293,774,676
Cash at banks at the beginning of the year:	31		14,935,303,257	293,774,676
- Investors' deposits managed by the Company for securities trading activities	32		2,420,550,783	242,487,620
- Investors' synthesizing deposits for securities trading activities	33		12,514,752,474	51,287,056
Cash and cash equivalents of the customers at the end of the year	40		22,501,852,364	14,935,303,257
Cash at banks at the end of the year:	41		22,501,852,364	14,935,303,257
- Investors' deposits managed by the Company for securities trading activities	42		4,512,039,628	2,420,550,783
- Investors' synthesizing deposits for securities trading activities	43		17,989,812,736	12,514,752,474



Le Thi Dung
Preparer



Vu Huyen Tram
Chief Accountant



Duong Quang Trung
General Director
Hanoi, 31 March 2025

VIETNAM INVESTMENT SECURITIES CORPORATION JSC

1st and 8th floors, block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi

FINANCIAL STATEMENTS

For the financial year ended 31 December 2024
B04-CTCK

SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY
For the year ended 31 December 2024

Items	Note	Beginning balance		Year 2023		Year 2024		Ending balance	
		01 January 2023	01 January 2024	Increase	Decrease	Increase	Decrease	31 December 2023	31 December 2024
		VND	VND	VND	VND	VND	VND	VND	VND
I. Changes in owners' equity		304,950,245,974	336,013,344,856	31,063,098,882	-	30,810,599,453	(10,017,435,636)	336,013,344,856	356,806,508,673
1. Share capital		465,958,850,000	465,958,850,000	-	-	-	-	465,958,850,000	465,958,850,000
- Ordinary share		451,333,000,000	451,333,000,000	-	-	-	-	451,333,000,000	451,333,000,000
- Share capital surplus		14,625,850,000	14,625,850,000	-	-	-	-	14,625,850,000	14,625,850,000
2. Charter capital		1,813,981,917	1,813,981,917	-	-	-	-	1,813,981,917	1,813,981,917
supplementary reserve									
2. Financial reserve fund and operational risk		1,813,981,917	1,813,981,917	-	-	-	-	1,813,981,917	1,813,981,917
3. Undistributed profit		(164,636,567,860)	(133,573,468,978)	31,063,098,882	-	30,810,599,453	(10,017,435,636)	(133,573,468,978)	(112,780,305,161)
- Realized profit		(164,636,567,860)	(143,590,904,614)	21,045,663,246	-	24,633,599,453	-	(143,590,904,614)	(118,957,305,161)
- Unrealized profit		-	10,017,435,636	10,017,435,636	-	6,177,000,000	(10,017,435,636)	10,017,435,636	6,177,000,000
Total		304,950,245,974	336,013,344,856	31,063,098,882	-	30,810,599,453	(10,017,435,636)	336,013,344,856	356,806,508,673

Amgs

Le Thi Dung
Preparer

Vu Huyen Tram
Chief Accountant

Duong Quang Trung
General Director
Hanoi, 31 March 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***1. BUSINESS HIGHLIGHTS****1.1. OWNERSHIP STRUCTURE**

Vietnam Investment Securities Corporation Joint Stock Company (“the Company”) was established under the License for Establishment and Operation of Securities Business No. 88/UBCK-GPHDKD dated 11 January 2008, Adjusted License No. 242/UBCK-GP dated 16 June 2009, Adjusted License No. 355/UBCK-GP dated 11 October 2010, Adjusted License No. 22/GPĐC-UBCK dated 30 March 2011, Adjusted License No. 93/GPĐC-UBCK dated 7 June 2012, Adjusted License No. 42/GPĐC-UBCK dated 30 September 2013, Decision No. 133/QĐ-UBCK dated 21 February 2019, Adjusted License No. 55/GPĐC-UBCK dated 1 July 2022, Adjusted License No. 74/GPĐC-UBCK dated 8 August 2022, Adjustment License No. 32/GPĐC-UBCK dated 28 April 2023 and Adjustment License No. 89/GPĐC-UBCK dated 8 November 2023 issued by the State Securities Commission.

The Company’s head office is located at 1st and 8th Floor, Block B, Song Da Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City.

The charter capital according to the Company's business registration certificate is VND 451,333,000,000, the actual contributed charter capital as of 31 December 2024 is VND 451,333,000,000; equivalent to 45.133.300 shares, with a par value of VND 10.000/share.

The total number of employees of the Company as at 31 December 2024 is: 20 (as of 31 December 2023 was 20).

The Company's affiliated units are as follows:

Unit Name	Place of establishment and operation
Hanoi Branch	8th floor, tower B, Song Da building, Pham Hung street, My Dinh 1 ward, Nam Tu Liem district, Hanoi
Ha Thanh Branch	4th floor, Ha Thanh Plaza, 102 Thai Thinh, Dong Da district, Hanoi

1.2 BUSINESS LINES**Main Business Activities**

Main Business Activities of the Company are: Securities brokerage, Securities trading, Securities investment consulting and Securities depository according to regulations of the Ministry of Finance and the State Securities Commission.

Capital size

As of 31 December 2024, the Company's total charter capital is VND 451,333,000,000 (*In words: Four hundred fifty-one billion, three hundred thirty-three million dong*).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

1. BUSINESS HIGHLIGHTS (CONT'D)**1.3 CHARACTERISTICS OF BUSINESS ACTIVITIES DURING THE PERIOD THAT AFFECT THE FINANCIAL STATEMENTS**

As of 31 December 2024, the accumulated losses on the Company's statement of financial position amounted to negative VND 112,780,305,161 and the Company's operations remained at a minimal level. In 2024, the Company has planned a capital increase, as stated in the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/2024/BBH/ĐHĐCĐ-VISC dated 10 April 2024, to supplement capital for margin lending and proprietary trading activities, restructure capital, and ensure compliance with capital adequacy requirements applicable to securities companies. Accordingly, the financial statements for the year ended 31 December 2024 have been prepared on a going-concern basis.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These combined financial statements have been prepared for the financial year ended 31 December 2024.

2.2 ACCOUNTING CURRENCY

Accounting currency is Vietnam dong (VND) and is presented in the financial statements in Vietnamese Dong.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

The accompanying financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese Accounting Standards, the Accounting Regime for Vietnamese Securities Companies, accounting regulations and instructions applicable to securities companies issued under Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendix 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance providing accounting instructions applicable to securities companies, Circular No. 23/2018/TT-BTC dated 12 March 2018 of the Ministry of Finance providing accounting instructions for covered warrants for securities companies that are issuing organizations and relevant legal regulations. relating to the preparation and presentation of financial statements.

3.2 DECLARATION OF COMPLIANCE OF ACCOUNTING STANDARDS AND SYSTEM

The accounting of securities companies is carried out in compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Securities Companies, and the accounting regulations and guidelines applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30/12/2014 and Circular No. 334/2016/TT-BTC, which amends, supplements, and replaces Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30/12/2014 of the Ministry of Finance, providing accounting guidance for securities companies. It also adheres to Circular No. 23/2018/TT-BTC dated 12/03/2018 of the Ministry of Finance, which provides guidance on accounting for covered warrants applicable to securities companies acting as issuers, as well as the Vietnamese Accounting Standards and other relevant legal regulations. The financial statements have been prepared to present fairly and accurately the financial position, operating results, statement of changes in equity, and cash flows of the enterprise.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS (CONT'D)****3.2 DECLARATION OF COMPLIANCE OF ACCOUNTING STANDARDS AND SYSTEM (CONT'D)**

The selection of figures and information to be disclosed in the Notes to the Financial Statements is carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements".

3.3 ACCOUNTING SYSTEMS

The company applies the accounting form: General journal on computer.

4. SIGNIFICANT ACCOUNTING POLICIES**4.1 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise: cash on hand, cash at banks, cash in transit, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash, clearing deposits, and securities transaction payments of the Securities Company (SC) at the reporting time.

Deposit for clearing and payment of securities transactions is the amount of money ready to participate in clearing and payment of the Company and customers on T+x date as requested by Vietnam Securities Depository and Clearing Corporation (VSDC), opened at the designated Bank to pay for buying and selling securities according to the net cleared result (net).

Customers' money is accounted for, monitored separately and summarized in the indicators outside the Company's Financial Statement, including: Investors' deposits for securities transactions under the method of securities company management; Deposits for securities transactions for customers, Deposits of issuing organizations; Deposits for clearing and payment of securities transactions of Investors.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-statement of separate financial statements (off balance sheet).

4.2 PRINCIPLES OF RECOGNITION OF FINANCIAL ASSETS**a. Initial recognition****Financial assets**

Financial assets of the Company include cash and cash equivalents, financial assets at fair value through profit/loss (FVTPL), investments held to maturity (HTM), loans, financial assets available for sale (AFS), and receivables. At the time of initial recognition, financial assets are determined at their purchase price/issue cost plus other costs directly attributable to the acquisition, and issuance of that financial asset, except for financial assets at fair value through profit/loss (FVTPL), which are determined only at their purchase price/issue cost.

Financial liabilities

Financial liabilities of the Company include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at issue price plus costs incurred directly related to the issuance of that financial liability.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.2 PRINCIPLES OF RECOGNITION OF FINANCIAL ASSETS (CONT'D)****b. Principles of classification**

Financial assets at fair value through profit or loss (FVTPL): Financial assets are classified at FVTPL when they are held to buy and sell in the financial market through research and analysis activities with the expectation of making a profit. Financial assets classified in other groups, when sold, need to be reclassified at FVTPL.

FVTPL financial assets are debt instruments that, upon maturity, must be transferred to receivables and provisioned as doubtful receivable (if any).

Held-to-maturity investments (HTM): non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than::

- Non-derivative financial assets that are classified by the Company as being at fair value through profit or loss (FVTPL) upon initial recognition);
- Non-derivative financial assets have been classified by the Company as available for sale (AFS);
- Non-derivative financial assets that meet the definition of loans and receivables.

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

Types of loan commitments made:

- Advance Payment Contract
- Advance Payment Contract for Securities Sale

After initial recognition, loans are measured at amortized cost using the effective interest method, except for: loans to financial assets measured at fair value through profit/loss; financial liabilities arising from the transfer of a financial asset that does not qualify for derecognition or, where appropriate under continuing arrangements, financial guarantee contracts.

Available-for-sale financial assets (AFS): are those non-derivative financial assets that are designated as available for sale or are not classified as:

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

Financial assets are invested by the Company but do not have short-term investment goals and even long-term goals have not been determined. Therefore, this is a type of limited financial asset classified in the Company's operations.

Financial liabilities are recognized through profit or loss: is a financial liability that satisfies one of the following conditions:

- Financial liabilities are classified by the Board of Directors as held for trading;
- At the time of initial recognition, the Company classifies financial liabilities as recognized through profit/loss.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.2 PRINCIPLES OF RECOGNITION OF FINANCIAL ASSETS (CONT'D)**

Financial liabilities measured at amortized cost: are financial liabilities not classified as financial liabilities recognized through profit/loss.

c. Principles of revaluation of financial assets

The revaluation of FTVPL and AFS financial assets at market price or fair value is carried out according to the valuation method in accordance with legal regulations. In case there is no market price on the most recent trading day, the Company uses fair value to re-evaluate financial assets. Fair value is determined on the basis of respecting the principles, methods, or theoretical models of financial asset valuation as stipulated in the Company's Charter or Valuation Handbook or after being approved in writing by the Board of Directors.

For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation. For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market prices are their average closing prices on the trading day preceding the date of setting up the revaluation.

For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date. The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCOM") used as a basis for setting up the revaluation is the average price of actual transaction prices according to quotations of 3 securities companies with transactions at the time closest to the revaluation date but not more than 1 month from the revaluation date.

The increase or decrease due to revaluation of FVTPL is recorded on the principle of non-offset and presented on the Income Statement according to 02 indicators: indicator "Loss on financial assets recorded through profit/loss (FVTPL)" - Details of "Difference on revaluation of financial assets recorded through profit/loss" (if the revaluation decreases) and indicator "Profit from financial assets recorded through profit/loss (FVTPL)" - Details of "Difference on revaluation of financial assets recorded through profit/loss" (if the revaluation increases).

The increase or decrease due to the revaluation of AFS is recorded on a non-offsetting basis and is recorded directly in the equity of the Statement of Financial Position at the item "Differences in the revaluation of assets at fair value".

Financial assets held to maturity are reviewed for impairment at the balance sheet date. Provisions are made for these investments when there is objective evidence that the investment is not recoverable or is not likely to be recoverable as a result of one or more loss events that have an adverse effect on the expected future cash flows. Objective evidence of impairment may include a decline in the market value/fair value (if any) of the debt, signs that the debtor or group of debtors is experiencing significant financial difficulties, defaults or delays in repayment of principal or interest, the possibility of bankruptcy or financial restructuring of the debtor and observable data that indicate a quantifiable decline in expected future cash flows, such as changes in repayment terms, financial position associated with the possibility of default. When there is evidence of impairment, the provision balance is determined based on the difference between the allocated value and the fair value at the time of assessment. An increase or decrease in the provision balance is recorded in the Statement of Operations under the item "Provision expenses for financial assets, handling of bad debts, impairment of financial assets and borrowing costs of loans".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.3 SHORT-TERM AND LONG-TERM COLLATERALS AND DEPOSITS**

Loans are reviewed for impairment at the balance sheet date. Provision for loans is made based on the estimated loss, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding balance of that loan.

Short-term and long-term collaterals and deposits reflect the Company's received collaterals and deposits in cash with entities in the Company's operations in accordance with current relevant legal regulations. Deposits and bets are not the Company's assets, the Company must be responsible for managing them separately from the Company's cash assets.

4.4 SHORT-TERM AND LONG-TERM RECEIVABLES

Receivables from sale of financial assets: reflects the total value receivable when selling financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of financial assets or liquidation of these financial assets.

Receivables and accruals for dividends and interest on financial assets: reflects all receivables and accrued dividends and interest on financial assets in the Company's financial asset portfolio.

Receivables from services provided by the Company: reflects the Company's receivables from the Stock Exchange, Vietnam Securities Depository and Clearing Corporation (VSDC), with Investors who are customers of the Company, with Securities Issuers or Securities Underwriters, receivables from securities trading activities.

Allowance for impairment of receivables: is set aside for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and receivables that have not yet reached maturity but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

4.5 FIXED ASSETS

Tangible fixed assets, Intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation, and residual value.

Fixed assets are depreciated using the straight-line method with the depreciation period estimated as:

Type of fixed assets	Time of use (year)
- Machinery, equipment	3 - 8
- Means of transportation	6 - 10
- Office equipment	3 - 8
- Trading Software, patent	2 - 8

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.6 PREPAID EXPENSES**

Expenses incurred but related to the results of production and business activities of many financial years are accounted into prepaid expenses to be gradually allocated to business results in the following financial years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each financial year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are allocated to operating expenses using the straight-line method.

4.7 SHORT-TERM AND LONG-TERM LIABILITIES

Payables are monitored by payment term, payable entity, original currency, and other factors according to the Company's management needs.

Loans: reflect the situation of bond issuance and bond payment; reflect temporary loans and the Company's loan repayment situation with the Bank. Vietnam Securities Depository Center, Payment Support Fund, or other lending entities according to regulations on borrowing activities applicable to securities companies.

Payables for securities trading activities: reflects the payment of fees for securities trading activities and services to the Stock Exchange, Vietnam Securities Depository, and Clearing Corporation (VSDC), payable to the Company's securities issuing agents.

Payables to securities issuers: reflects the receipt and payment of payables to securities issuers for proceeds from the sale of securities guaranteed by the Company at the main or secondary securities underwriting company, including cases where the securities underwriting company sells securities through agents.

4.8 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of a qualifying asset, which are included in the cost of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans specifically for the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

4.9 ACCRUED EXPENSES

Accrued expenses reflect amounts payable for goods or services received from a seller or provided to a buyer in the reporting period but not yet paid and other payables such as vacation pay, and loan interest expenses... are recorded in the business expenses of the reporting period.

The recording of accrued expenses into operating expenses during the period is carried out according to the principle of matching revenue and expenses incurred during the period. The payable expenses will be settled with the actual expenses incurred. The difference between the allowance and the actual expenses will be reversed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.10 OWNERS' EQUITY**

Owner's equity is stated as the actual contributed capital of owners.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares, and the issue price of shares (including cases of re-issuing treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

The Company's undistributed profits include realized profits and unrealized profits. The Company's undistributed realized profits accumulated up to the end of the previous year are the basis for profit distribution to owners. Unrealized profits up to the end of the previous year are not the basis for distribution to owners.

Realized profit is the difference between total revenue, income, and total expenses in the Company's cumulative operating results report arising during the period. The amount of profit used for distribution to owners must be deducted from the accumulated realized loss from the beginning of this period and the accumulated unrealized loss up to the time of profit distribution to owners. The distribution of the Company's profit to owners must be clear, transparent, and in accordance with the provisions of the law on enterprises, securities, and other current laws related to securities companies, the company's charter, and the Resolution of the General Meeting. Realized profit is distributed to capital contributors or shareholders after deducting tax obligations payable on the income received.

4.11 REVENUE, INCOME**Revenue from rendering of services**

Revenue from rendering of services is recognized when the outcome of such transaction can be measured reliably rendering of services during numerous years, sales of services are recognized by reference to the percentage of completion of the transaction at the balance sheet date. The sale of services is recognized when all the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be measured;
- Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.

The completed work of rendering services is determined according to the method of evaluating the completed work.

Income from securities trading

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

Income from increasing the fair value of financial assets in the FVTPL financial assets portfolio. Income from the revaluation of major assets in the FVTPL financial assets portfolio is unrealized income

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.11 REVENUE, INCOME (CONT'D)**

Income from self-trading financial assets FVTPL, HTM, loans includes: loan interest arising from loans in accordance with the provisions of the Securities Law, dividends, profits distributed arising from stocks, bond interest; and interest arising from fixed deposits.

Dividends, profits distributed arising from financial assets in the Company's investment portfolio: FVTPL, HTM are recorded when the Company is entitled to receive dividends from the established ownership of shares.

Revenue from business cooperation contracts

Revenue is recognized when the parties to the Business Cooperation Contract announce the division of revenue among the parties according to the terms specified in the contract.

4.12 OPERATING COSTS AND COMPANY MANAGEMENT COSTS

Expenses are recognized when they are likely to reduce economic benefits at the time they arise or can be determined with certainty when they arise, regardless of whether they have been paid or not.

4.13 FINANCIAL REVENUE, FINANCIAL EXPENSESFinancial revenue includes

- Exchange rate differences;
- Interest income from non-fixed bank deposits;
- Other investment income;
- Shares or dividends paid in shares: No income is recognized when the right to receive shares or dividends in shares is established.

Financial expenses include

- Exchange rate loss difference;
- Interest expense;
- Other financial expenses (transfer fees, etc.)

4.14 TAXESCurrent corporate income tax expense

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

Current corporate income tax rate

The Company is currently applying a corporate income tax rate of 20% for the fiscal year ending 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.15 BASIC EARNINGS PER SHARE**

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

4.16 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights of the Company that have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over this enterprise.

In considering each related party relationship for the preparation and presentation of the Financial Statements, the Company pays attention to the substance of the relationship rather than the legal form of such relationships. Accordingly, all transactions and balances with related parties in the first 6 months of 2024 are presented by the Company in the notes below.

4.17 SEGMENT INFORMATION

The Company's main business activities during the period are securities brokerage and financial consulting and take place in the territory of Vietnam, so the Company does not prepare segment reports by business sector and geographical area.

5. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year	Value of trading during the year
	Shares	VND
The Company	67,947,260	845,132,774,168
- Shares	67,947,260	845,132,774,168
Investors	136,059,919	1,188,154,001,280
- Shares	136,059,919	1,188,154,001,280
Total	204,007,179	2,033,286,775,448

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***6. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash	10,189,300,073	4,894,191,944
Cash on hand	44,500,594	11,988,809
Cash in banks	10,137,111,080	4,873,871,417
Securities transaction clearing deposit	7,688,399	8,331,718
Cash equivalents	40,000,000,000	45,000,000,000
Cash in banks with initial maturity of less than 3 months	40,000,000,000	45,000,000,000
Total	50,189,300,073	49,894,191,944

(*) 1-month term deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch with interest rate of 4.2%/year.

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

FVTPL Assets	31/12/2024		01/01/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Unlisted shares	68,820,000,000	68,820,000,000	56,945,000,000	56,945,000,000
Listed shares	26,232,447,374	42,427,000,000	26,232,447,374	36,250,000,000
TIG	26,232,447,374	42,427,000,000	26,232,447,374	36,250,000,000
Total	95,052,447,374	111,247,000,000	83,177,447,374	93,195,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***7. FINANCIAL ASSETS (CONT'D)****b) Held-to-maturity investment (HTM)**

HTM Assets	31/12/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Corporate Bonds	130,000,000,000	-	130,000,000,000	-
- HDE	45,000,000,000	-	45,000,000,000	-
Distribution Joint Stock Company				
- Ha Thanh Production	45,000,000,000	-	45,000,000,000	-
Trading and Investment Joint				
- Capital Import Export Trading Joint Stock Company	40,000,000,000	-	40,000,000,000	-
Total	130,000,000,000	-	130,000,000,000	-

- (1) The bond code HDECH23225001 has a term from March 6, 2023, to March 6, 2025, with an interest rate of 12% per year, unsecured, and interest paid annually starting from the issue date. As of the date of this report, the Company has agreed to continue the investment and extend the bond term for an additional two years from the bond maturity date (from March 6, 2025, to March 6, 2027) according to Resolution No. 21/2025/NQ/HĐQT-VISC dated February 20, 2025, with an interest rate of 9% per year from March 6, 2025.
- (2) The bond code HTMCH23225001 has a term from March 9, 2023, to March 9, 2025, with an interest rate of 12% per year, unsecured, and interest paid annually starting from the issue date. As of the date of this report, the Company has agreed to continue the investment and extend the bond term for an additional two years from the bond maturity date (from March 9, 2025, to March 9, 2027) according to Resolution No. 24/2025/NQ/HĐQT-VISC dated February 21, 2025, with an interest rate of 9% per year from March 9, 2025.
- (3) The bond code TDECH23225001 has a term from March 9, 2023, to March 9, 2025, with an interest rate of 12% per year, unsecured, and interest paid annually starting from the issue date. As of the date of this report, the Company has agreed to continue the investment and extend the bond term for an additional two years from the bond maturity date (from March 9, 2025, to March 9, 2027) according to Resolution No. 2002/2025/NQ/HĐQT-VISC dated February 20, 2025, with an interest rate of 9% per year from March 9, 2025.

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(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

7. FINANCIAL ASSETS (CONT'D)

c) Change in market values of financial assets

	Cost		Fair value		Increase Revaluation Difference		Revaluation value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL								
Listed shares	26,232,447,374	26,232,447,374	42,427,000,000	36,250,000,000	16,194,552,626	10,017,552,626	42,427,000,000	36,250,000,000
- TIG	26,232,447,374	26,232,447,374	42,427,000,000	36,250,000,000	16,194,552,626	10,017,552,626	42,427,000,000	36,250,000,000
Unlisted shares	68,820,000,000	56,945,000,000	68,820,000,000	56,945,000,000	-	-	68,820,000,000	56,945,000,000
- Thu Do Import Export Trading Joint Stock Company	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	-	-	3,000,000,000	3,000,000,000
- Dong Do Import Export Investment Joint Stock Company	-	9,900,000,000	-	9,900,000,000	-	-	-	9,900,000,000
- Hanoi Production and Import Export Joint Stock Company	-	44,045,000,000	-	44,045,000,000	-	-	-	44,045,000,000
- Sakura Real estate Joint Stock Company	31,500,000,000	-	31,500,000,000	-	-	-	31,500,000,000	-
- Thang Long Invest Group.,JSC	34,320,000,000	-	34,320,000,000	-	-	-	34,320,000,000	-
Unlisted bonds								
- HDE Distribution Joint Stock Company	-	130,000,000,000	-	130,000,000,000	-	-	-	130,000,000,000
- Ha Thanh Production and Investment Trading Joint Stock Company	-	45,000,000,000	-	45,000,000,000	-	-	-	45,000,000,000
- Thu Do Import Export Trading Joint Stock Company	-	40,000,000,000	-	40,000,000,000	-	-	-	40,000,000,000
Total	95,052,447,374	213,177,447,374	111,247,000,000	223,195,000,000	16,194,552,626	10,017,552,626	111,247,000,000	223,195,000,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

7. FINANCIAL ASSETS (CONT'D)

c) Change in market values of financial assets (continued)

Note:

- Listed stocks on the Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange, and stocks traded on the Unlisted Public Company Market (UpCOM): Fair value is determined based on the closing price as of 31 December 2024 and 31 December 2023 on these exchanges.
- For other securities, the Company has not determined their fair value due to the lack of specific guidance in the Vietnamese Accounting Standards and the Vietnamese Accounting Regime applicable to securities companies. Accordingly, fair value is estimated based on the original cost of the investments. In cases where securities show signs of impairment, the Company will assess the likelihood and extent of impairment by reviewing the financial position and book value of the issuing entity as of 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***7. FINANCIAL ASSETS (CONT'D)****d) Loans**

	31/12/2024	01/01/2024
	VND	VND
- Advance sales activities	-	4,362,523,157
Total	-	4,362,523,157

8. RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables from sale of financial assets	56,306,634,983	21,125,525,396
- Ms. Doan Thi Cat Linh (1)	19,300,000,000	-
- Mr. Nguyen Quoc Khanh (2)	16,255,000,000	-
- Ms. Nguyen Thi Nhu Hoa	3,359,018,545	3,359,018,545
- Ms. Tran Thi Thuy Hang	-	3,000,000,000
- Receivable dividends and interest	17,392,616,438	14,766,506,851
+ Bond interest receivable	15,642,739,724	12,720,000,000
+ Interest receivable from Kim Lan Financial Investment Joint Stock	1,749,876,714	2,046,506,851
Prepayment to seller	-	72,600,000
- Other suppliers	-	72,600,000
Receivables from services provided by securities	62,473,718,735	61,521,066,545
- Receivables from Vang Loc Xuan Joint Stock	45,299,876,762	45,299,876,762
- Receivables from individuals for old business cooperation contracts (4)	10,304,130,875	10,304,130,875
- Receivables from Kim Lan Financial Investment Joint Stock	6,046,011,098	4,736,958,908
- Receivables from overdue sales advances	823,700,000	823,700,000
- Receivables from other services	-	356,400,000
Other receivables	9,491,074,055	5,287,099,025
- Interest receivable from Loc Xuan Gold Joint Stock Company old business cooperation	2,503,689,290	2,503,689,290
- Must collect interest from individuals on old business cooperation contracts (4)	2,011,212,883	2,011,212,883
- Other receivables	4,976,171,882	772,196,852
Total	128,271,427,773	88,006,290,966

(1) Share Transfer Agreement No. 68/2024/HĐCNCP/VISC-CN dated 26/12/2024 regarding the transfer of 3,000,000 shares of Tig Holdings Joint Stock Company to Ms. Đoàn Thị Cát Linh. Transfer price: VND 10,100 per share. Total transfer value: VND 30,300,000,000. Accordingly, Ms. Đoàn Thị Cát Linh shall fully settle the transfer payment to the company by 26/04/2024, as per the working minutes agreed upon by both parties. The payment is secured by 1,749,755 TIG shares held at VISC by the guarantor on behalf of Ms. Doan Thi Cat Linh.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***8. RECEIVABLES (CONT'D)**

(2) Share Transfer Agreement No. 69/2024/HĐCNCP/VISC-CN dated 27/12/2024 regarding the transfer of 1,800,000 shares of Ha Thanh Real Estate Investment Joint Stock Company to Mr. Nguyen Quoc Khanh. Transfer price: VND 10,100 per share. Total transfer value: VND 18,180,000,000. Accordingly, Mr. Nguyen Quoc Khanh shall fully settle the transfer payment to the company by 27/04/2024, as per the working minutes agreed upon by both parties. The payment is secured by 1,255,135 TIG shares held at VISC by the guarantor on behalf of Mr. Nguyen Quoc Khanh.

(3) Trade receivables related to old business cooperation contracts and accrued interest receivables associated with contracts of Vang Loc Xuan Joint Stock Company. The Company has fully provisioned 100% for doubtful debts related to these outstanding receivables.

(4) Receivables from individuals related to old business cooperation contracts and accrued interest receivables associated with these contracts. The Company has fully provisioned 100% for doubtful debts related to these receivables.

9. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term prepaid expenses	560,299,896	66,745,000
- Office rental expenses	239,976,000	66,745,000
- Other expenses	320,323,896	-
Long-term prepaid expenses	677,203,808	1,073,389,668
- Office repair expenses	81,683,072	342,140,796
- Other expenses	595,520,736	731,248,872
Total	1,237,503,704	1,140,134,668

10. MORTGAGE, COLLATERALS AND DEPOSITS

	31/12/2024	01/01/2024
	VND	VND
Short-term	20,000,000	27,500,000,000
- Deposit to buy bonds (*)	-	19,000,000,000
- Deposit to buy certificates of deposit (**)	-	8,500,000,000
- Other deposits	20,000,000	-
Long-term	164,954,000	164,954,000
- Office Rental Deposit	164,954,000	164,954,000
Total	184,954,000	27,664,954,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

11. TANGIBLE FIXED ASSETS

	Machines, equipment	Equipment and tools for management	Total
	VND	VND	VND
COST			
01/01/2024	6,405,317,700	213,675,000	6,618,992,700
31/12/2024	<u>6,405,317,700</u>	<u>213,675,000</u>	<u>6,618,992,700</u>
ACCUMULATED DEPRECIATION			
01/01/2024	(1,376,309,060)	(213,675,000)	(1,589,984,060)
Depreciation during the year	(809,145,050)	-	(809,145,050)
31/12/2024	<u>(2,185,454,110)</u>	<u>(213,675,000)</u>	<u>(2,399,129,110)</u>
RESIDUAL VALUE			
01/01/2024	<u>5,029,008,640</u>	-	<u>5,029,008,640</u>
31/12/2024	<u>4,219,863,590</u>	-	<u>4,219,863,590</u>

12. INTANGIBLE FIXED ASSETS

	Software VND	Total VND
COST		
01/01/2024	9,839,813,450	9,839,813,450
31/12/2024	<u>9,839,813,450</u>	<u>9,839,813,450</u>
ACCUMULATED AMORTIZATION		
01/01/2024	(2,922,778,773)	(2,922,778,773)
Amortization during the year	(707,100,000)	(707,100,000)
31/12/2024	<u>(3,629,878,773)</u>	<u>(3,629,878,773)</u>
RESIDUAL VALUE		
01/01/2024	<u>6,917,034,677</u>	<u>6,917,034,677</u>
31/12/2024	<u>6,209,934,677</u>	<u>6,209,934,677</u>

13. PAYMENT SUPPORT FUND DEPOSIT

	31/12/2024 VND	01/01/2024 VND
- Initial payment	120,000,000	120,000,000
- Additional Periodic Payment	3,553,177,877	3,553,177,877
- Periodic interest distribution	3,174,356,887	2,858,148,546
Total	<u>6,847,534,764</u>	<u>6,531,326,423</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

14. BAD DEBTS

Value of doubtful receivables	Year 2024		31/12/2024
	01/01/2024	Amount of allowance during the period	
VND	VND	VND	VND
Allowance for receivables from services provided by securities companies	59,786,726,182	-	(59,786,726,182)
- Receivables from Vang Loc Xuan Joint Stock Company for old business	45,299,876,762	-	(45,299,876,762)
- Receivables from individuals for old business cooperation contracts	10,304,130,875	-	(10,304,130,875)
- Receivables from sale of financial assets	3,359,018,545	-	(3,359,018,545)
- Receivables from overdue advance payments	823,700,000	-	(823,700,000)
Other receivables allowance	5,286,402,145	-	(5,286,402,145)
- Interest receivable from Loc Xuan Gold Joint Stock Company	2,503,689,290	-	(2,503,689,290)
- Interest receivable from individuals in old business cooperation contracts	2,011,212,883	-	(2,011,212,883)
- Other receivables	771,499,972	-	(771,499,972)
Total	65,073,128,327	-	(65,073,128,327)

Pursuant to the Resolution of the General Shareholders' Meeting No. 01/2024/NQ/DHDCD-VISC dated 10 April 2024, and Report No. 04/BC-VISC dated March 15, 2024, from the Board of Directors regarding the extension of the submission deadline for documents related to the debt sale transaction and the responsibilities of the previous management team for the period 2013-2021: These old bad debts (provisioned) are the responsibility of the Company's management during the period 2013-2021, specifically Mr. Nguyen Xuan Bieu - Chairman of the Board/CEO. So far, the Company has not had any additional working minutes with the previous management team regarding these bad debts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***15. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE**

	01/01/2024	Payable in the year	Paid in the year	31/12/2024
	VND	VND	VND	VND
Taxes and payables				
- Value added tax	19,440,590	146,042,263	160,028,308	5,454,545
- Corporate income tax	-	4,241,732,309	314,290,474	3,927,441,835
- Personal income tax	835,569,915	6,065,655,227	5,813,549,231	1,087,675,911
- Business license tax	-	4,000,000	4,000,000	-
	855,010,505	10,457,429,799	6,291,868,013	5,020,572,291
	01/01/2024	Payable during the period	Amount actually paid/deducted during the period	31/12/2024
	VND	VND	VND	VND
Taxes and receivables				
- Corporate income tax	117,835,909	-	117,835,909	-
	117,835,909	-	117,835,909	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***16. SHORT-TERM TRADE PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Hanoi Stock Exchange	27,128,127	47,491,130
- LOTTE – HPT High Tech. Vietnam Shareholding Company	265,162,500	-
- Vietnam Securities Depository and Clearing Corporation	28,256,746	38,689,674
- Ho Chi Minh City Stock Exchange	13,369,520	18,979,411
- Thang Long Investment Group Joint Stock	-	96,597,423
- Huy Hoang Architecture - Interior Company Limited	22,592,312	22,592,312
- Other entities	23,910,111	8,515,023
Total	380,419,316	232,864,973

17. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Dividends payable to shareholders	104,625,000	104,625,000
- Interest payable to Hanoi Agricultural Investment and Development One Member Co., Ltd. (*)	10,055,340,342	10,055,340,342
- Other payables	696,880	696,880
Total	10,160,662,222	10,160,662,222

(*)The Company has paid the principal to Hanoi Agricultural Investment and Development Company Limited (Handico) in the amount of: VND 5,862,937,425 but has not paid the interest to Hanoi Agricultural Investment and Development Company Limited (Handico) in the amount of VND 10,055,340,342.

18. OWNERS' EQUITY**18.1 OWNER'S EQUITY DETAILS**

	31/12/2024		01/01/2024	
	VND	Proportion %	VND	Proportion %
Shareholders				
Shareholders' equity	451,333,000,000	100%	451,333,000,000	100%
Total	451,333,000,000	100%	451,333,000,000	100%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

18. OWNERS' EQUITY (CONT'D)

18.2 RETAINED EARNINGS

	31/12/2024	01/01/2024
	VND	VND
Retain earnings		
- Realized Profits	(118,957,305,161)	(143,590,904,614)
- Unrealized Profits	6,177,000,000	10,017,435,636
	<u>(112,780,305,161)</u>	<u>(133,573,468,978)</u>

18.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024	Year 2023
	VND	VND
- Owner's equity		
+ Capital Contribution at Beginning of Year	451,333,000,000	451,333,000,000
+ Capital Contribution at End of Year	451,333,000,000	451,333,000,000
- Dividends, distributed profits	-	-

18.4 SHARES

	31/12/2024	01/01/2024
	Unit	Unit
Number of shares registered to issue	45,133,300	45,133,300
Number of issued shares	45,133,300	45,133,300
+ Ordinary shares	45,133,300	45,133,300
Number of outstanding shares-	45,133,300	45,133,300
+ Ordinary shares	45,133,300	45,133,300
Share price (VND/Share)	10,000	10,000

19. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS

19.1 FOREIGN CURRENCY

	31/12/2024	01/01/2024
- USD	82.71	82.71
Total	<u><u>82.71</u></u>	<u><u>82.71</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

19. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (CONT'D)

19.2 OUSTANDING SHARES

	31/12/2024	01/01/2024
	Unit	Unit
- Outstanding shares	45,133,300	45,133,300
Total	45,133,300	45,133,300

20. FINANCIAL ASSETS THAT HAVE NOT BEEN DEPOSITED AT VSD OF THE COMPANY

	31/12/2024	01/01/2024
	VND	VND
- Financial assets not deposited at VSD of the Company	24,225,000,000	49,000,000,000
Total	24,225,000,000	49,000,000,000

21. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING OF INVESTORS

	31/12/2024	01/01/2024
	VND	VND
- Unrestricted financial assets	843,043,370,000	1,105,006,250,000
- Restricted financial assets	-	15,000,000
- Blocked and detained financial assets	8,770,000	8,770,000
- Financial assets awaiting payment	612,090,000	3,052,800,000
Total	843,664,230,000	1,108,082,820,000

22. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF THE INVESTORS

	31/12/2024	01/01/2024
	VND	VND
- Non-trade financial assets deposited at VSD of the investors	7,093,710,000	171,549,540,000
Total	7,093,710,000	171,549,540,000

23. AWAITING FINANCIAL ASSETS OF THE INVESTORS

	31/12/2024	01/01/2024
	VND	VND
- Awaiting financial assets of the investors	2,907,000,000	6,735,000,000
Total	2,907,000,000	6,735,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

24. INVESTORS' DEPOSITS

	31/12/2024	01/01/2024
	VND	VND
Investor deposits for securities trading activities managed by the Company	4,512,039,628	2,420,550,783
- Deposits of Domestic Investors	4,512,039,628	2,420,550,783
- Deposits of Foreign Investors	-	-
Investor's synthesizing deposits for securities trading activities	17,989,812,736	12,514,752,474
- Deposits of Domestic Investors	17,989,812,736	12,513,797,334
- Deposits of Foreign Investors	-	955,140
Total	22,501,852,364	14,935,303,257

25. PAYABLES TO INVESTORS

	31/12/2024	01/01/2024
	VND	VND
Payable to Investors - Investors' deposits on securities transactions under the method of securities company management	22,501,852,364	14,935,303,257
- Domestic investor	22,501,852,364	14,935,303,257
- Deposits of foreign investors	-	-
Total	22,501,852,364	14,935,303,257

26. OPERATING REVENUE

	Year 2024	Year 2023
	VND	VND
- Revenue from securities brokerage activities	3,191,333,122	4,038,918,969
- Interest income from loans	203,398,936	160,491,305
- Revenue from securities custody services	395,514,234	431,601,201
- Interest on financial assets recognized through profit or loss (FVTPL)	19,665,301,568	16,530,000,000
- Interest on held-to-maturity (HTM) investments	15,642,739,724	12,720,000,000
- Revenue from securities investment consulting services	-	5,206,400,000
- Revenue from financial consulting services	54,545,455	2,273,379,922
- Other operating income	3,714,988,572	28,288,190
Total	42,867,821,611	41,389,079,587

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

27. SECURITIES COMPANY MANAGEMENT COSTS

	Year 2024 VND	Year 2023 VND
- Salaries and benefits costs	5,828,271,100	5,578,502,477
- Office tools, equipment and supplies costs	245,816,297	347,092,269
- Depreciation of fixed assets	1,516,245,050	892,374,810
- Taxes, fees and charges	4,150,000	12,823,500
- Provisions and provision reversals	-	(50,009,870)
- Outsourcing service costs	3,195,979,135	2,885,383,139
- Other costs	491,809,069	551,865,863
Total	11,282,270,651	10,218,032,188

28. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Penalties, late payment fees, administrative fines, and taxes	687,648,970	-
- Membership fees of the Vietnam Securities Business Association for the year 2024	50,000,000	-
- Other expenses	41,664,080	10,138,416
Total	779,313,050	10,138,416

29. CORPORATE INCOME TAX EXPENSES

The Company's tax returns are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts presented in the interim financial statements may be subject to change upon final determination by the tax authorities.

The Company's current corporate income tax table is presented below:

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	25,034,896,126	31,063,098,882
Adjustments to increase	(5,397,686,950)	(13,909,861,584)
- Less: Unrealized (Gain)/Loss at the end of this period	(6,177,000,000)	(13,920,000,000)
- Non-deductible expenses	779,313,050	10,138,416
Total taxable income	19,637,209,176	17,153,237,298
Losses carried forward from previous years	-	(17,153,237,298)
Corporate income tax rate	20%	20%
Corporate income tax payable during the period	3,927,441,835	-
Corporate income tax to be collected	314,290,474	-
Current corporate income tax expense	4,241,732,309	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

30. BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
- Profit or loss attributable to common	20,793,163,817	31,063,098,882
Profit or loss attributable to ordinary shareholders	20,793,163,817	31,063,098,882
- Weighted average number of shares outstanding during the period (Unit)	45,133,300	45,133,300
- Basic earnings per share (VND/share)	<u>461</u>	<u>688</u>

31. DILUTED EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
- Profit or loss allocated to shareholders owning common shares (VND)	20,793,163,817	31,063,098,882
- Weighted average number of shares outstanding during the period (Unit)	45,133,300	45,133,300
- The number of additional ordinary shares expected to be issued (shares) (*)	50,000,000	-
- Diluted earnings per share (VND/share)	<u>219</u>	<u>688</u>

(*) The company has a plan to increase capital according to the Resolution of the General Shareholders' Meeting No. 01/2024/NQ/ĐHĐCĐ-VISC dated April 10, 2024. The number of additional shares expected to be issued is 50,000,000 shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

32. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

	Carrying value			
	31/12/2024		01/01/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Financial assets				
Cash and cash equivalents	50,189,300,073	-	49,894,191,944	-
Financial assets at fair value through profit or loss (FVTPL)	111,247,000,000	-	93,195,000,000	-
Held-to-maturity (HTM) investments	130,000,000,000	-	130,000,000,000	-
Loans	-	-	4,362,523,157	-
Short-term receivables	56,306,634,983	-	21,125,525,396	-
Receivables from services provided by	62,473,718,735	(59,786,726,182)	61,521,066,545	(59,786,726,182)
	9,491,074,055	(5,286,402,145)	5,287,099,025	(5,286,402,145)
Other receivables				
Total	419,707,727,846	(65,073,128,327)	365,385,406,067	(65,073,128,327)

33. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Company's financial liabilities include trade payables and other payables. The primary purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade receivables and other receivables, and cash arising directly from the Company's operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk, and liquidity risk.

Risk management is an indispensable function for the entire business operations of the Company, the Company has a system to control the acceptable balance between risk costs and risk management costs. The Board of Directors continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

The Board of Directors reviews and agrees on policies for managing these risks as summarized below.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***33. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONT'D)****MARKET RISK**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are two types of market risk: interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, and available-for-sale investments. The Company's business operations are primarily exposed to risks from changes in foreign exchange rates and interest rates. The Company does not hedge these risks due to the lack of a market to purchase financial instruments.

Price risk

The Company is exposed to equity price risks arising from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, at the end of the accounting period the Company has no plans to sell these investments.

	1 year or less	Over 1 year to 5	Over 5	Total
	VND	years VND	years VND	VND
As at 31/12/2024				
Financial assets recognized through profit/loss	111,247,000,000	-	-	111,247,000,000
As at 01/01/2024				
Financial assets recognized through profit/loss	93,195,000,000	-	-	93,195,000,000
	93,195,000,000	-	-	93,195,000,000

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market interest rate changes relates primarily to short-term deposits and loans.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits.

Interest Rate Sensitivity

The Company does not perform interest rate sensitivity analysis because the Company's interest rate risk is small or the financial liabilities have fixed interest rates.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***32. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONT'D)****MARKET RISK**

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has a credit policy in place and its exposure to credit risk is regularly monitored. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including bank deposits and other financial instruments.

	1 year or less	Over 1 year to 5	Over 5	Total
	VND	years VND	years VND	VND
As at 31/12/2024				
Cash and Cash	50,189,300,073	-	-	50,189,300,073
Equivalents				
Held-to-Maturity	-	130,000,000,000	-	130,000,000,000
Investments				
Loans	-	-	-	-
Receivable	63,198,299,446	-	-	63,198,299,446
	<u>113,387,599,519</u>	<u>130,000,000,000</u>	<u>-</u>	<u>243,387,599,519</u>
As at 01/01/2024				
Cash and Cash	49,894,191,944	-	-	49,894,191,944
Equivalents				
Held-to-Maturity	-	130,000,000,000	-	130,000,000,000
Investments				
Loans	4,362,523,157	-	-	4,362,523,157
Receivable	22,933,162,639	-	-	22,933,162,639
	<u>77,189,877,740</u>	<u>130,000,000,000</u>	<u>-</u>	<u>207,189,877,740</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

33. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (CONT'D)

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	1 year or less	Over 1 year to 5	Over 5	Total
	VND	years VND	years VND	VND
As at 31/12/2024				
Trade payables, securities trading payables and other payables	10,541,081,538	-	-	10,541,081,538
	<u>10,541,081,538</u>	<u>-</u>	<u>-</u>	<u>10,541,081,538</u>
As at 01/01/2024				
Trade payables, securities trading payables and other payables	10,393,527,195	-	-	10,393,527,195
	<u>10,393,527,195</u>	<u>-</u>	<u>-</u>	<u>10,393,527,195</u>

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had the following major transactions and balances with related parties:

Transactions with related parties

	Relationship	Year 2024 VND	Year 2023 VND
Business administration expenses			
Thang Long Phu Tho Investment Joint Stock Company	Same key management	-	37,579,928

Related party balance

	Relationship	31/12/2024 VND	01/01/2024 VND
Payable to seller			
Thang Long Investment Group Joint Stock Company	Same key management	-	96,597,423

	Relationship	31/12/2024 Fair value VND	01/01/2024 Fair value VND
Financial assets at fair value through profit or loss (FVTPL)			
Listed shares			
Thang Long Investment Group Joint Stock Company	Same key management	42,427,000,000	36,250,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)****Remuneration and income of members of the Board of Directors, Board of Supervisors and Board of General Directors are as follows:**

	Position	Year 2024 VND	Year 2023 VND
Board of Management' income		180,000,000	180,000,000
Nguyen Phuc Long	Chairman	36,000,000	36,000,000
Duong Quang Trung	Vice chairman	36,000,000	36,000,000
Dao Thi Thanh	Member	36,000,000	36,000,000
Nguyen Viet Viet	Member	36,000,000	36,000,000
Nguyen Xuan Bieu	Member	36,000,000	36,000,000
Board of Supervisors' Income		84,000,000	84,000,000
Pham Thi Tu Anh	Head of Board of	36,000,000	36,000,000
Vu Thi Thanh Hai	Member	24,000,000	24,000,000
Nguyen Thi Kim Oanh	Member	24,000,000	24,000,000
Board of Directors' Income		1,063,750,000	1,025,457,700
Duong Quang Trung	General Director	688,750,000	259,364,100
Nguyen Thi Thu Hang	Deputy General	1,063,750,000	1,025,457,700

35. EVENT AFTER REPORTING DATE


As presented in Note 7.b, the bond codes that the company is currently investing in have been approved for a two-year extension from the original maturity date, as per the following Resolutions: Resolution No. 21/2025/NQ/HĐQT-VISC dated 20 February 2025 (Bond Code HDECH23225001); Resolution No. 24/2025/NQ/HĐQT-VISC dated 21 February 2025 (Bond Code HTMCH23225001); and Resolution No. 2002/2025/NQ/HĐQT-VISC dated 21 February 2025 (Bond Code TDECH23225001).

The Board of Directors confirms that there are no other events occurring after the balance sheet date that would have a material impact, requiring adjustment or disclosure in the Financial Statements for the year ended on that date 31 December 2024.

36. COMPARATIVE DATA

Comparative figures on the Financial Statements are figures on the Financial Statements for the fiscal year ending 31 December 2023 of the Company that have been audited.


Le Thi Dung
Preparer


Vu Huyen Tram
Chief Accountant


Duong Quang Trung
General Director

Hanoi, 31 March 2025

