

CÔNG TY CỔ PHẦN CHỨNG KHOÁN AN BÌNH  
AN BINH SECURITIES JOINT STOCK COMPANY



# ANNUAL REPORT 2024



# TABLE OF CONTENTS

<b>PART 1. GENERAL INFORMATION</b>	<b>03</b>
Company Information	
Vision – Mission – Core Values	
Company History	
Business Scope & Territory	
Governance Model & Organizational Structure	
Development Orientation	
Overview of Vietnam’s Economy and Stock Market in 2024	
<b>PART 2. OPERATIONAL PERFORMANCE IN THE YEAR</b>	<b>17</b>
Business Performance	
Organizational Structure and Human Resources	
Financial Situation	
Shareholder Structure and Capital Changes	
Environmental and Social Impact Report	
<b>PART 3. MANAGEMENT BOARD’S ASSESSMENT REPORT</b>	<b>23</b>
Evaluation of Business Performance	
Financial Situation	
Improvements in Organizational Structure, Policies, and Management	
Future Development Plans	
<b>PART 4. BOARD OF DIRECTORS’ EVALUATION</b>	<b>26</b>
Evaluation of the Company’s Activities	
Evaluation of the Executive Board’s Performance	
Strategic Directions of the Board	
<b>PART 5. CORPORATE GOVERNANCE</b>	<b>28</b>
Board of Directors	
Supervisory Board	
Transactions, Remunerations, and Benefits of BOD and Supervisory Board	
<b>PART 6. FINANCIAL STATEMENTS</b>	<b>32</b>

## GENERAL INFORMATION

### 1. Company Information

Company Name	An Binh Securities Joint Stock Company
License Number	16/UBCK-GPHĐKD issued on 29/09/2006
Member Code	018
Charter Capital	1.011.500.000.000 VND
Address	16th Floor, Geleximco Building, 36 Hoang Cau, Dong Da, Hanoi
Phone	024 3562 4626
Fax	024 3562 4628
Website	www.abs.vn

### 2. Vision – Mission – Core Values

Vision	Prosperous finance – Peaceful life
Mission	Accompanying customers on their investment journey for the future
Core Values	<ul style="list-style-type: none"><li>- Sharing &amp; Connection</li><li>- Ownership Spirit</li><li>- Customer-Centricity</li><li>- Innovation</li><li>- Exceptional Individuals</li></ul>

### 3. Company History

Time	Event
2006	Founded with charter capital of VND 50 billion. Head office address: 101 Lang Ha, Dong Da District, Hanoi City. Member of Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX).
2007	Increased charter capital to VND 330 billion. Established Hai Phong Branch at 07 Tran Hung Dao Street, Hong Bang District, Hai Phong City.
2008	Increased charter capital for the 2nd time to VND 397 billion. Top 10 Securities Companies with the largest operating capital. Established Ho Chi Minh Branch at 118 Nguyen Cu Trinh Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.
2009	Established Vung Tau Branch at 21 Le Loi Street, Ward 4, Vung Tau City, Ba Ria - Vung Tau Province. Established Thai Binh Branch at 399 Le Quy Don Street, Le Hong Phong Ward, Thai Binh City. Golden Cup for Integration and Development Enterprise in 2009.
2011	Relocated Hai Phong Branch to 09 Tran Hung Dao Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City.

2013	Established Hue Branch at 41-43 Ben Nghe Street, Phu Hoi Ward, Hue City. Listed among the top 10 securities companies with the largest market share on HSX and HNX. Awarded Top 50 Famous Brands in Vietnam by the National Office of Intellectual Property of Vietnam.
2014	Relocated Da Nang Branch to 17 Dang Tu Kinh Street, Hai Chau District, Da Nang City. Cultural Entrepreneur – Strong and Sustainable Development Enterprise 2014.
2018	Relocated Head Office to Geleximco Building, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City.
2019	Relocated Da Nang Branch to Floor 08, Building No. 255 Le Duan Street, Tan Chinh Ward, Thanh Khe District, Da Nang City. Relocated Vung Tau Branch to Floor 1, No. 370 Le Hong Phong Street, Ward 3, Vung Tau City, Ba Ria - Vung Tau Province.
2020	Business results reached 183% compared to the plan. Total assets: VND 860 billion. Ranked among the Top securities companies with the largest government bond brokerage market share in Q1/2020. Top 50 Strong Asean Brands in 2020.
2021	Increased charter capital to over VND 1,000 billion. Ranked 6th in the Top 10 bond advisory units in the first 9 months of 2021. Top 10 Leading Strong Brands in Vietnam in 2021. Top 50 Famous Brands in Vietnam in 2021.
2022	Changed the ABS brand identity at the Head Office and all branches.
2023	Established Hanoi Branch at 101 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City. Award: Best Stock Trading App ABS Invest - Vietnam 2023.
2024	Award: Best Securities House for Research in Vietnam 2024. Award: Best New Stock Trading App 2024.

#### 4. Business Scope and Operating Regions

##### a. Business Scope:

The Company has been licensed and fully performs the business services for a securities company, including the following services:

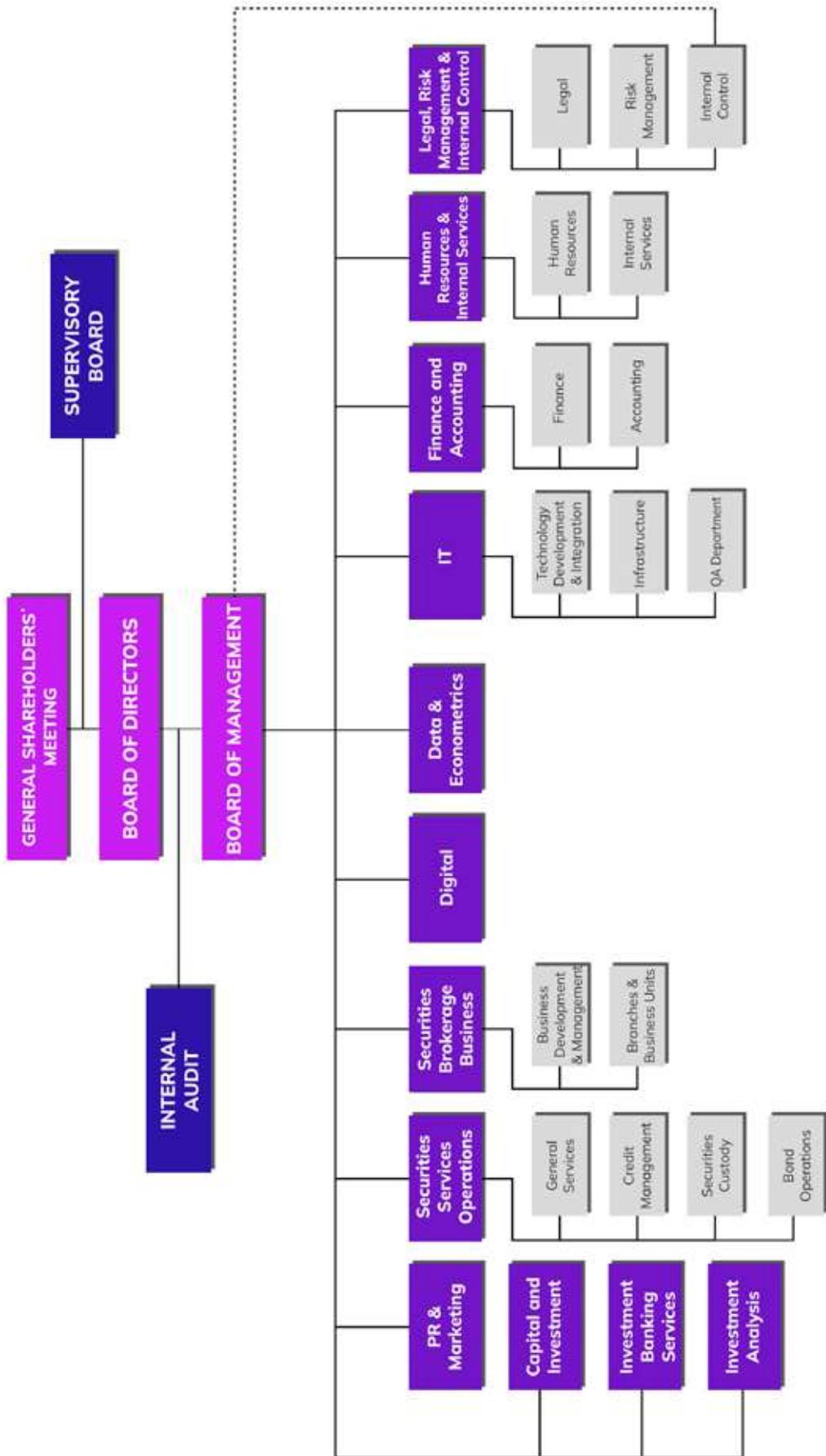
- Securities brokerage
- Proprietary trading of securities
- Securities custody
- Securities underwriting
- Securities investment consulting

- Corporate finance consulting

b. Operating Regions:

No.	BUSINESS LOCATION	ADDRESS	TELEPHONE
1	Head Office Trading Floor	36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City	024 3562 4626
2	Ha Noi Branch	101 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City	024 3562 4861
3	Bac Ninh Branch	10 Nguyen Dang Dao Street, Tien An Ward, Bac Ninh City	0222 389 3088
4	Thai Binh Branch	399 Le Quy Don Street, Thai Binh City	0227 625 5556
5	Hai Phong Branch	P131 - 1st Floor, Thanh Dat 1 Building - 3 Le Thanh Tong Street, Ngo Quyen, Hai Phong City	0225 356 9191
6	Da Nang Branch	8th Floor, Building No. 255 Le Duan Street, Tan Chinh Ward, Thanh Khe District, Da Nang City	0236 365 3992
7	Ho Chi Minh Branch	2nd Floor, Room 201, SMART VIEW Building No. 161A-163-165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City	028 3838 9655
8	Vung Tau Branch	1st Floor, 370 Le Hong Phong Street, Ward 3, Vung Tau City, Ba Ria - Vung Tau Province	0254 354 3166
9	Hue Branch	1st Floor, 62 Nguyen Tri Phuong Street, Hue City	0234 3831 133

## 5. Governance Model, Business Organization, and Management Structure



## 6. Development Orientation

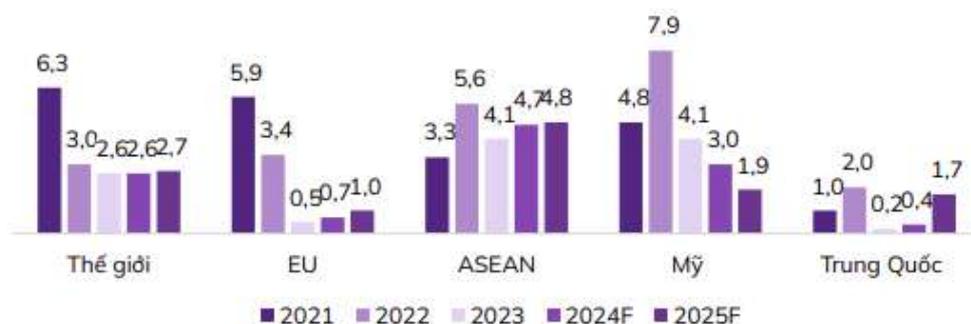
- Putting customers first is the guiding principle and is specifically implemented in all of ABS's activities to ensure that services and products best meet customer experience.
- Upgrade technology to enhance performance, stability, security, and the ability to meet expanding growth
- Improve data management and exploitation capabilities, and gradually apply artificial intelligence technology to understand customers, support customers, enhance customer experience, and optimize internal resources.
- Build a culture of innovation and a talent-attracting environment so that ABS has the best resources for rapid and sustainable development.

## 7. Overview of Vietnam's Economy and Stock Market in 2024

### a. Global Economy

- The global economy in 2024 has been negatively affected by prolonged geopolitical conflicts in Ukraine, the Middle East, etc.; political instability in several major economies, and severe disasters and natural calamities due to increased climate change. This has pushed the prices of precious metals to record highs.
- The trend of fragmentation in the global market and technology is increasingly apparent, reflected in the expansion of the BRICS bloc and sanctions by the US and Europe on Chinese technology sectors, weakening international cooperation as well as the efficiency of the global supply chain..
- Global manufacturing activity, although recovering, remains weak. The manufacturing PMI in some major economies such as the US, Europe, and China is still below the threshold of 50, indicating continued contraction in production over the months. The Organisation for Economic Co-operation and Development (OECD) forecasts global growth this year to reach a rate of 3.1%, slightly lower than last year.

**Economic Growth Forecast for Major Economies and the Global Economy (%)**



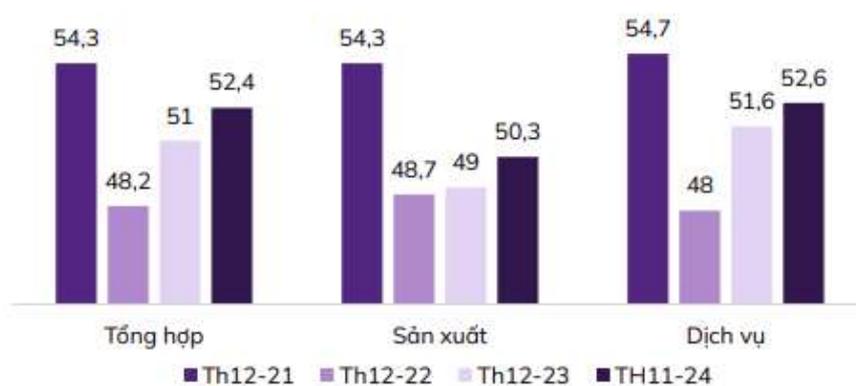
*Nguồn: Worldbank, số liệu của ASEAN do ADB ước tính, ABS Research*

- The growth outlook for 2024 is quite uneven across regions and economies. In 2024, the US continues to promote investment programs in infrastructure, especially in technology, renewable energy, and digital infrastructure. The world's largest economy

continues to show strong resilience, better than expected, with improved household income and consumption.

- Europe has not escaped difficulties, with political instability, high energy prices, slow investment, and weak demand in key foreign markets. Added to this are the negative impacts from the Russia-Ukraine war and the increasing wave of migrants from unstable areas of Ukraine and the Middle East.
- China continues to shift from an export and investment-driven growth model to a growth model based on domestic consumption and innovation; implementing measures to support the declining real estate market as well as through a fiscal package of USD 1,400 billion to restructure local government debt, which is at a risky level.

### Global PMI Index

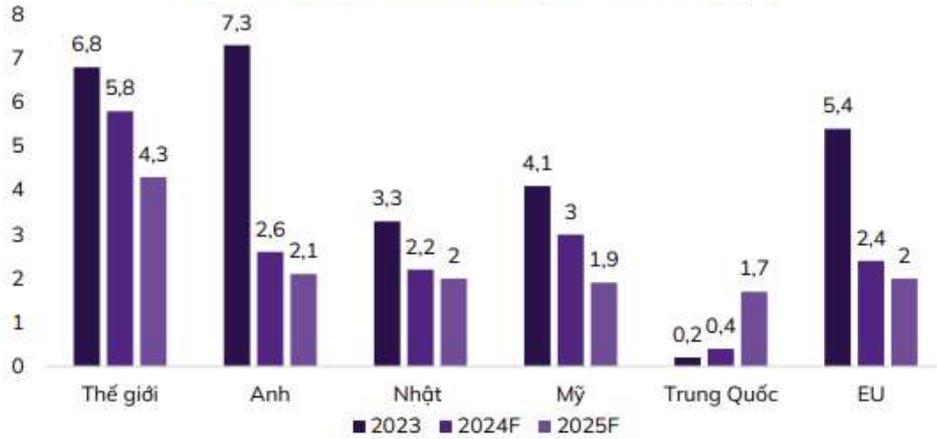


Nguồn: IHS Markit, ABS Research

### Central banks around the world reduce interest rates as inflation gradually decreases

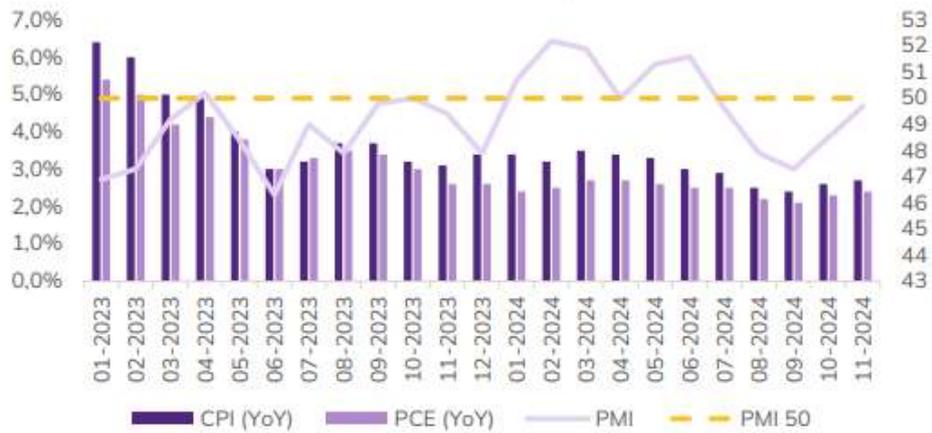
- With high operating interest rates, a more positive supply of goods compared to the post-pandemic period, and lower energy prices, many countries are succeeding in their efforts to curb inflation. In many countries, inflation continues to approach the target. Inflation in the US fell to 2.7% at the end of 2024 and is expected to fall to the target level of 2% in 2025. Inflation in the EU also reached the ECB's target (2%) in September and October 2024.
- From mid-year, a series of major central banks around the world, such as the Bank of Canada and the European Central Bank (ECB), began to lower interest rates to reduce pressure on the economy. Following this, the US Federal Reserve (Fed) cut interest rates three times in 2024, bringing interest rates down to 4.25% - 4.5%.
- Faced with the trend of monetary policy easing in countries around the world, China has changed its monetary policy from "prudent" to "moderately" easing in the context of the risk of deflation still present and sluggish economic growth.

### Global Inflation Forecast (2023 – 2025) (%)



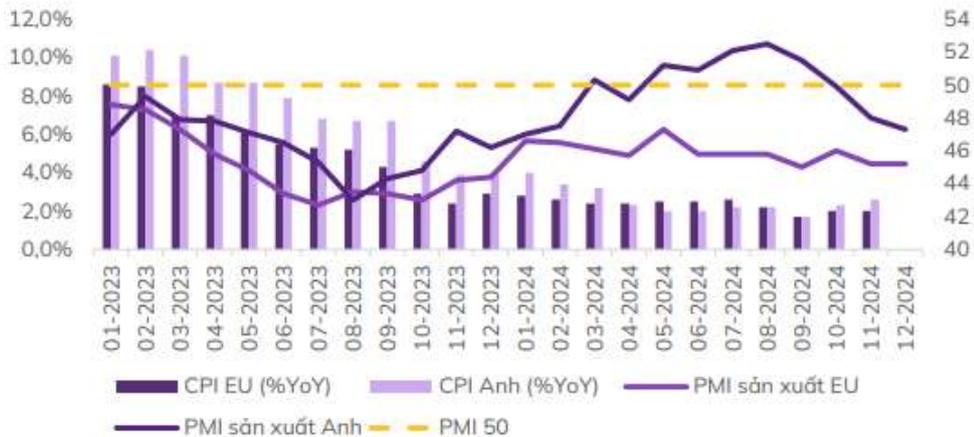
Nguồn IMF, ABS Research

### CPI and PMI of the United States



Nguồn: Investing, ABS Research

### CPI and PMI of the UK and the EU



Nguồn: Investing, ABS Research

## b. Vietnam's Economy

In 2024, the Government actively implemented many solutions to support the economy. Specifically:

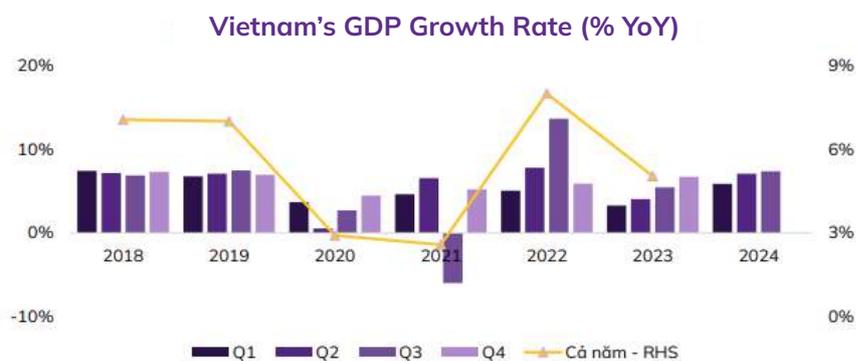
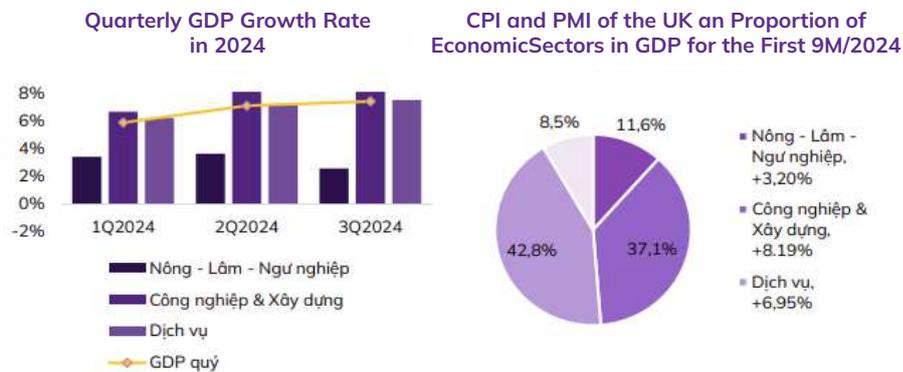
- Flexible monetary policy management: The State Bank of Vietnam (NHNN) proactively adjusted credit growth targets for credit institutions (TCTD) twice on August 28 and November 28 to promptly meet capital needs for the economy and support production and business. The NHNN also flexibly managed the exchange rate, synchronously coordinating monetary policy tools to limit exchange rate pressure; and announced a plan to sell foreign currency to credit institutions to readily support market liquidity during periods of high pressure. In addition, the NHNN directed the vigorous implementation of credit programs and policies under the direction of the Government, such as the program to support customers affected by Typhoon Yagi, and credit packages for the agriculture, forestry, and fishery sectors.
- Promoting fiscal policy: Accelerating the disbursement of public investment packages worth 680 trillion VND, extending/exempting/reducing taxes.
- Legal regulations: Supporting the stock market, corporate bond market, and supporting businesses.
- Foreign policy: Upgrading the comprehensive partnership with the UAE, the comprehensive strategic partnership with France, and the strategic partnership with Brazil.
- Results: Many organizations forecast that Vietnam's GDP will achieve the GDP growth target of 6.5 - 7.0% set by the National Assembly and be among the highest growing economies in the region and the world. This is a very positive figure in the context of many uncertainties in the global economy.

### The State Bank maintains the discount and refinancing rates unchanged in 2024



**Vietnam's economy continuously maintained strong growth through the quarters (Q1: +5.87%; Q2: +6.93%; Q3: +7.4%). Overall, in the first 9 months of 2024, GDP increased by 6.82% compared to the same period last year. In which:**

- The industry and construction sector, production of many key industries increased sharply compared to the same period last year and the strongest among the sectors. Which, the manufacturing industry increased by 9.76%; the construction industry increased by 7.48%; electricity, gas, hot water, steam and air conditioning production and distribution increased by 11.11%. In contrast, the mining industry decreased by 7.01%.
- The service sector continued to maintain growth momentum thanks to wholesale and retail increasing by 7.56% compared to the same period last year, transportation and warehousing increasing by 11.03%; finance - banking - insurance, accommodation and food services increased by 6.47%; professional, scientific and technological activities increased by 6.08%.
- The northern agricultural sector was heavily affected by storm No. 3 in September 2024, so growth tended to slow down compared to the same period in previous years, increasing by 3.20%, only higher than the growth rate of the same period in 2020 due to the impact of COVID. In the southern provinces, production still developed stably, and some key areas of livestock and aquaculture increased steadily, contributing to reducing damage to agricultural production. Agricultural production in Vietnam is gradually shifting from small-scale to industrialized and modernized, focusing on quality, sustainability and meeting international requirements.
- Regarding the economic structure in the first 9 months of 2024, the agriculture, forestry and fishery sector accounted for 11.64%; the industry and construction sector accounted for 37.10%; the service sector accounted for 42.80%; and product taxes less product subsidies accounted for 8.46%.

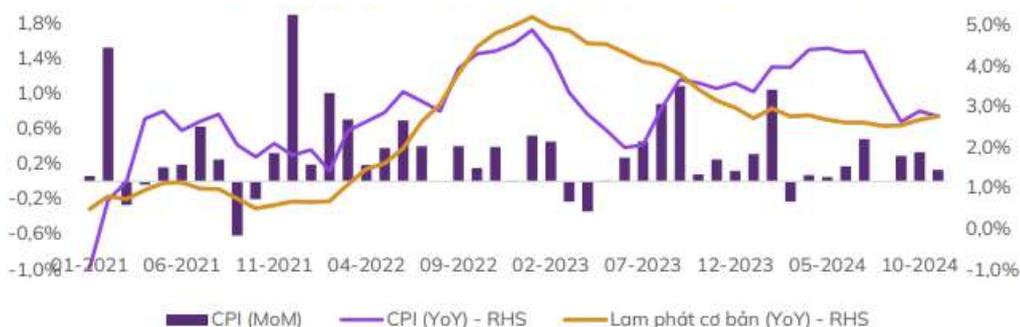


Nguồn: GSO, ABS Research

**Overall, in the first 11 months of 2024, the CPI increased by 3.69% compared to the previous year. If there are no surprises, the CPI will certainly reach the target of <4.5% set by the National Assembly.**

- The average CPI for 11 months of 2024 increased compared to the same period last year due to the increase in prices of food and food services due to the increase in domestic rice prices in line with export rice prices, natural disasters and storms, and increased consumer demand during holidays and Tet, along with increased pork prices; increased housing, electricity, water, fuel and construction material prices; in the 2024 school year, some localities increased tuition fees according to the Resolution of the Provincial People's Council; and the price of medical services was adjusted according to Circular No. 22/2023/TT-BYT of the Ministry of Health and health insurance increased according to the base salary.
- Conversely, the price index of the post and telecommunications group decreased by 1.06% compared to the same period last year, due to the decrease in prices of smart phones.
- Core inflation increased by 2.7%, lower than the overall average CPI increase (up 3.6%), mainly because the prices of food, fresh food, energy, medical services and education are also factors that strongly increase CPI and are excluded from the core inflation calculation.

**Vietnam's Inflation and CPI Growth Rate (2021 – First 11 Months of 2024)**



**CPI and Core Inflation (2016 – First 11 Months of 2024)**

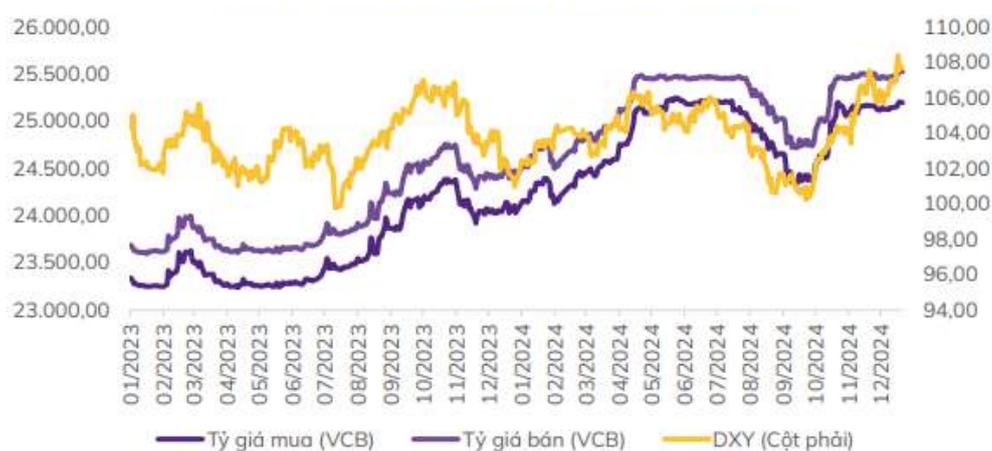


Nguồn: GSO, ABS Research

### Exchange rates rise and gold prices fluctuate unpredictably

- As of December 20, the DXY index rose sharply to 108.54, up 5.4% from the beginning of the year and the highest level in 2 years. Along with the upward trend of the DXY, the exchange rate increased sharply to 25,540 VND/USD (VCB selling rate on December 20, 2024), up 4.2% YTD. The reasons for the strong exchange rate are (i) the strong increase in the DXY index (ii) the strong increase in foreign currency demand of enterprises due to the import of raw materials for the year-end production season (iii) the State Treasury buying a large amount of USD to pay foreign debt.
- The State Bank of Vietnam (NHNN) mainly intervened through 2 tools: issuing treasury bills and selling foreign currency. Currently, the USD/VND reference exchange rate at the State Bank of Vietnam's transaction office for buying and selling on December 20 is 23,400 - 25,450 VND/USD.

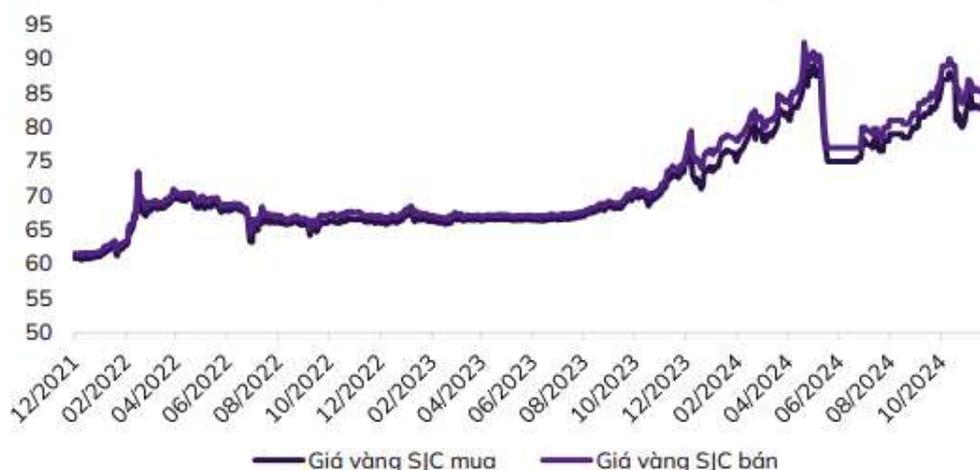
The selling exchange rate repeatedly hit the ceiling in 2024



Nguồn: FiinPro, ABS Research

- In 2024, domestic gold prices have fluctuated strongly. At some points, the selling price of SJC gold surged above 90 million VND/tael due to geopolitical tensions and the prospect of major central banks such as the ECB and FED cutting interest rates. In the last days of 2024, gold prices tend to cool down along with the trend of world gold prices amid signals from the Fed of being more cautious in cutting interest rates.

### Domestic gold prices fluctuated sharply

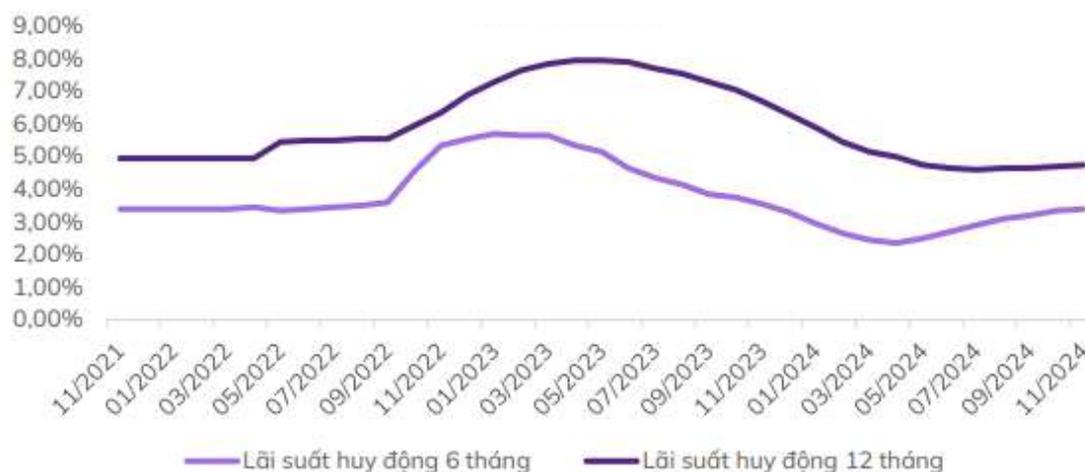


Nguồn: FiinPro, ABS Research

- Faced with the situation that domestic gold prices are significantly different from world gold prices, the NHNN has taken specific measures to stabilize gold prices. In April and May, the NHNN organized 9 auctions with a total winning bid volume of 48,500 taels, but the difference between SJC gold prices and world prices was still high. After that, the NHNN switched to selling gold bars to 4 state-owned banks until the end of October 29. The intervention has been somewhat effective when the gold price difference is only about 3-5 million VND/tael compared to previous times when it was up to 18 million VND/tael.

### Slow deposit growth

#### Average 6 month and 12 month deposit interest rates of state-owned banks



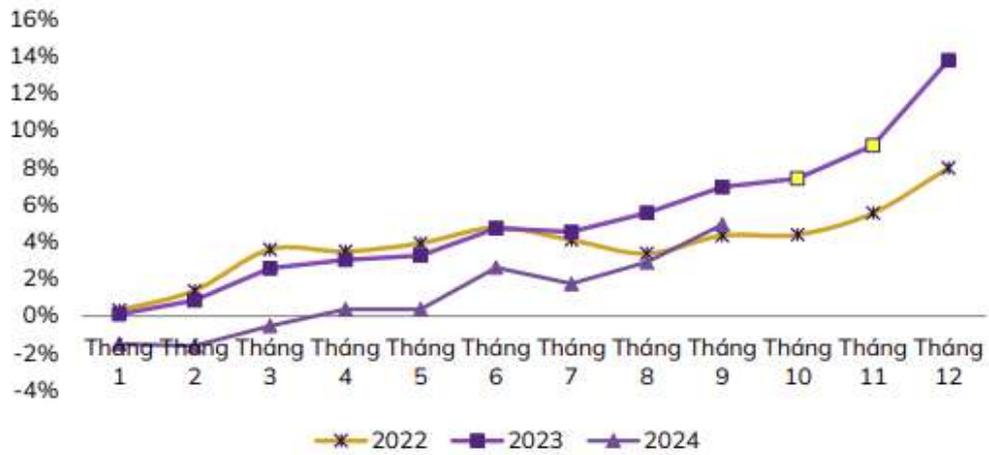
Nguồn: NHNN, FiinPro, ABS Research

- In September 2024, total deposits of residents and economic organizations reached more than 14 million billion VND, up 4.9% YoY, much lower than credit growth. This is contrary to the situation in 2023, when commercial banks were favorable in

mobilizing deposits in the context of record low deposit interest rates. By the end of 2024, deposit interest rates tend to increase slightly after bottoming out in Q2/2024 but are still much lower than the COVID period.

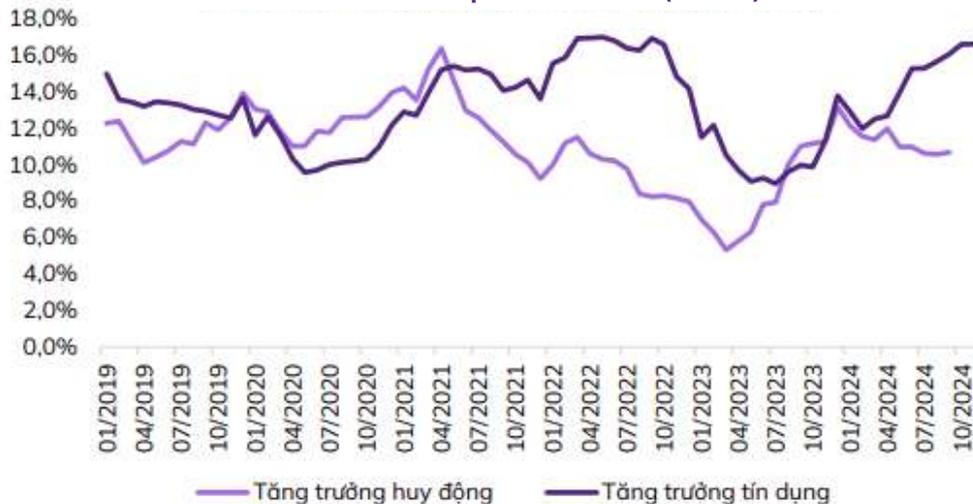
- Slow deposit growth is due to several reasons:
  - Low deposit interest rates while other asset markets increase in price, so money is withdrawn from banks to invest in gold, real estate and investment channels with higher returns. In particular, the cryptocurrency market is bustling again, with Vietnam ranking second in the world in the rate of cryptocurrency ownership (according to statistics from the cryptocurrency payment gateway Triple-A announced in May 2024).
  - The economy is recovering but still faces many difficulties, causing people to reduce savings.

**Monthly Deposit Growth (%YTD)**



Nguồn: NHNN, ABS Research

**Credit and Deposit Growth (%YoY)**



Nguồn: NHNN, FiinPro, ABS Research

### c. Vietnam's Stock Market

- The VN-Index started 2024 with a fairly positive upward trend, supported by expectations of a recovery in the Vietnamese economy and supporting policies from the Government. Macroeconomic indicators such as GDP growth, industrial production, consumption and exports showed positive signs, creating momentum for the stock market.
- However, the FED's maintenance of a high interest rate policy, combined with global geopolitical fluctuations, has created great pressure on the domestic stock market. The DXY index climbed to 105, while the US government bond yield reached 4.4%, causing capital to withdraw from emerging markets, including Vietnam. This also put pressure on the VND, forcing the State Bank to implement monetary tightening measures. As a result, the VN-Index experienced a strong correction, bringing the index back to near the starting point of the year.
- In 2024, the VN-Index made a total of 4 attempts to "conquer" the 1300-point mark but all failed, followed by strong corrections. Although the FED cut interest rates by 50 basis points on September 18, concerns about the global economy, inflation and the political situation made investors cautious. In particular, foreign capital continuously net sold, causing domestic and international cash flows to disagree, hindering the sustainable recovery of the VN-Index. At the end of the trading session on December 31, the VN-Index closed at 1,266.78 points, up +13.06% compared to the beginning of the year.
- With the prospect of a strong breakthrough in the economy in 2025 entering a new era, global interest rates on a downward trend and VND interest rates still maintained at a low level, recovery of import and export, inflation and exchange rates within the government's control, strong disbursement of public investment, Vietnam continues to be an attractive investment destination for FDI flows, improved credit growth, many institutional reforms are implemented... ABS forecasts the VN-Index in 2025 to surpass the peak of 2024 and aim for the target of 1345 - 1358 and 1370 -1397 points in the main scenario. Valuation is raised thanks to the improvement of both business results and market cash flow, on the basis of interest rates being maintained at a low level and the return of foreign capital.

## OPERATIONAL PERFORMANCE

### 1. Business Performance

No	Indicator	Actual	Plan	Actual	% Actual vs Plan 2024	% Actual 2023 vs 2024
		2023	2024	2024		
1	Vn-Index	1,129.93		1,266.78		12.11%
2	Operating Revenue	304,912,639,828	311,757,364,861	381,726,836,453	22.44%	25.19%
3	Operating Expenses	130,578,661,039	103,128,035,506	165,871,299,248	60.84%	27.03%
4	Administrative Expenses	80,218,786,122	83,629,329,355	81,981,295,927	-1.97%	2.20%
5	Profit Before Tax	93,964,712,743	125,000,000,000	131,724,854,337	5.38%	40.19%
6	Profit After Corporate Income Tax	73,854,160,969	100,000,000,000	103,203,054,235	3.20%	39.74%

2024 was a challenging year for the Vietnamese stock market, with the VN-Index increasing by 12.11%. The overall decline in the market significantly impacted the company's business performance.

The company's total revenue reached VND 381.7 billion, a 25.19% increase from 2023, mainly driven by lending, brokerage, and underwriting activities.

Operating costs decreased by 27.03% year-over-year. Administrative expenses increased slightly by 2.20% YoY and were 1.97% lower than planned. Overall, pre-tax profit reached VND 131.7 billion, up 40.19% YoY and 5.38% higher than the target.

### 2. Human Resources

#### a. Executive Management Team

No	Full Name	Position	Date of Birth	ID Number	Issue Date	Issued By
1	Nham Ha Hai	General Director	19/12/1977	017077000139	25/09/2023	Police Department for Administrative Management
2	Dang Hai Chung	Deputy General Director	11/10/1980	001080018410	04/11/2020	Police Department for Administrative Management
3	Le Thi Thu Hien	Chief Accountant	16/01/1983	034183001341	16/05/2023	Police Department for Administrative Management

None of the executive members hold voting shares in the company.

**b. Changes in Executive Management:**

Full Name/Initial Position	Full Name/Position Changed During the Period	Change Date	End Date	Full Name/Final Position	Change Date	Reason for Change
Mr. Nham Ha Hai/General Director				Mr. Nham Ha Hai/General Director		
Mr. Dang Hai Chung/Deputy General Director				Mr. Dang Hai Chung/Deputy General Director		
Ms. Le Thi Thu Hien/Chief Accountant				Ms. Le Thi Thu Hien/Chief Accountant		

**c. Employee Welfare Policies**

The average number of employees in 2024 was 142, nearly unchanged from the end of 2023. The company continued prioritizing reward, welfare, and corporate culture policies to foster a friendly work environment and recognize staff contributions, specifically:

- The company has adjusted salaries, appointed, or promoted 31 employees with strong performance and the capacity to take on higher positions. Many employees and business units (ĐVKD) that achieved or exceeded business targets were recognized monthly and quarterly.
- The company maintains a voluntary health insurance package for all employees (covering 100% of costs), providing support for employees in inpatient and outpatient treatment, as well as other health risks, in addition to the annual health check-up program for employees at reputable facilities.
- The payment of benefits along with engagement activities on special occasions throughout the year such as the Gregorian New Year, Lunar New Year, International Women's Day, ABS Kids Day, Mid-Autumn Festival, International Men's Day, etc., has been fully implemented, attracting widespread participation and achieving a high level of satisfaction from all employees.
- "Purple Shirt Day" has also been launched and maintained every Wednesday since April 2024.
- The team building activity in Cua Hoi in August 2024 with lively and enthusiastic performances at the Gala night, the "Breakthrough Run" in the early morning, and the trip to visit Uncle Ho's hometown in Lang Sen was also successfully organized for all company employees.

Especially, on the occasion of the company's founding anniversary, the company organized a series of meaningful activities with widespread impact:

- Contributed to a charity fund and went to Lao Cai to support people affected by Typhoon Yagi on September 16, 2024.
- The writing contest "ABS in my heart" received many poems, stories, essays, and even songs from employees with genuine, deep, and touching emotions about camaraderie,

passion for work, pride in the company, and memorable moments in the journey of overcoming challenges and developing together.

- The "ABS runs together" race, although only held for 1 month with 66 participants, achieved a distance of 17,277 km through 1,620 hours of participation by individuals and/or teams in walking/running/cycling. Participating members all tried to push their limits and maintain their training even after the end of the race, as they clearly saw the positive impact of physical activity on their health and spirit.

### 3. Investment status, project implementation

- Major investments: None
- Subsidiaries, affiliates: None

### 4. Financial Performance

#### a. Financial Performance

Indicator	2024	2023	% Change
Total Assets	3,390,042,913,247	2,298,732,134,274	47.47%
Net Revenue	381,726,836,453	304,912,639,828	25.19%
Operating Profit	133,874,241,278	94,115,192,667	42.25%
Other Profit	(2,149,386,941)	(150,479,924)	1328.35%
Profit Before Tax	131,724,854,337	93,964,712,743	40.19%
Net Profit	103,203,054,235	73,854,160,969	39.74%

#### b. Key Financial Ratios

Ratio Description	2023	2024	Note
<b>1, Liquidity Ratios</b>			
<i>Current Ratio</i>			
- Current Assets / Current Liab	2.27	1.30	
<i>Quick Ratio</i>			
- $\frac{CA - Inventory}{Current Liab}$	2.27	1.30	
<b>2, Capital Structure Ratios</b>			
<i>Debt / Total Assets</i>	41.83%	57.65%	
<i>Debt / Equity</i>	71.91%	136.10%	
<b>3, Operational Efficiency Ratios</b>			

<i>Net Revenue / Total Assets</i>	13.26%	11.26%	
<b>4, Profitability Ratios</b>			
<i>Net Profit / Net Revenue</i>	24.22%	27.04%	
<i>Net Profit / Equity</i>	5.52%	7.19%	
<i>Net Profit / Total Assets</i>	3.21%	3.04%	
<i>Operating Profit / Net Revenue</i>	30.87%	35.07%	

## 5. Shareholding Structure & Capital Changes

### a. Shares:

- Total number of shares: 101.150.000 shares
- Type of shares: All are Common shares
- Number of freely transferable shares: 22,567,324 shares
- Number of shares restricted from transfer according to the law and at the request of the owners: 78,582,676 shares

### b. Shareholder structure:

Total number of shareholders: 1477 shareholders, of which:

- Major shareholders (owning 5% or more) are 04 shareholders, and minor shareholders (owning less than 5%) are 1473 shareholders, specifically as follows:

No	Full name/Business name for organizations	Registered address/Head office address	Ownership ratio of shares	Capital contribution (VND)
1	Geleximco Group - JSC	No. 36 Hoang Cau, Dong Da District, Hanoi.	45,85%	463.795.170.000
2	Vu Duc Chinh	25/61 Thai Thinh, Thinh Quang Ward, Dong Da District, Hanoi	10,73%	108.550.710.000
3	Vu Thi Minh Trang	No. 25, Alley 61 Thai Thinh, Thinh Quang Ward, Dong Da District, Hanoi	7,45%	75.388.500.000
4	Nguyen Van Anh	No. 187 Dai La, Hai Ba Trung District, Hanoi	6,69%	67.649.180.000
5	Other shareholders		29,27%	296.116.440.000
	Total		100%	1.011.500.000.000

- Organizational shareholders: 05 shareholders; Individual shareholders: 1472 shareholders, specifically as follows:

No	Full name/Business name for organizations	ID card No./Business registration certificate No., date of issue, place of issue	Registered address/Head office address	Ownership ratio of shares	Capital contribution (VND)
1	Geleximco Group - JSC	Business Registration No. 0100514947 issued by Hanoi DPI on 13/04/2007, 16th amendment on 15/06/2017	36 Hoang Cau, Dong Da Dist., Hanoi	45,85%	463.795.170.000
2	TBIC Joint Stock Company	Business Registration No. 2300740922 issued by Hanoi DPI on 18/06/2012, amendment on 12/06/2020	No. 25, Alley 61 Thai Thinh, Thinh Quang Ward, Dong Da District, Hanoi	4,29%	43.382.380.000
3	Long Binh An Forestry Trading Service Investment JSC	Business Code 5000294366 issued by Tuyen Quang DPI on 23/06/2008; latest change on 30/06/2022	An Hoa Village, Vinh Loi Commune, Son Duong District, Tuyen Quang Province	0,33%	3.300.000.000
4	DKL Capital Investment Consulting JSC		6th Floor, ICON4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi	0.02%	160.000.000
5	FOCULUS OY		C/O Salonen Hameenapajantie 22 B00850 Helsinki Finland	1,38%	14.000.000.000
6	Other individual shareholders			48,13%	486.862.450.000
	Total			100%	1.011.500.000.000

- Domestic shareholders: 1473 shareholders owning 98.61% of charter capital, foreign shareholders: 4 shareholders
- State shareholders: 0 shareholders, other shareholders: 1473 shareholders owning 100% of charter capital.
- Maximum foreign ownership ratio: 100% (Based on Official Letter No. 1544/UBCK-QLKD of the State Securities Commission of Vietnam dated March 28, 2022).

c. Changes in owners' investment capital

No	Content	Charter capital (VND)	Offering target	Issuing unit
1	License No. 16/UBCK-GPHDKD dated 29/09/2006 of the SSC on the Establishment of An Binh Securities JSC	50.000.000.000	Company Establishment	SSC and Hanoi DPI
2	License No. 266/UBCK-GP dated 18/04/2007 of the SSC on charter capital change	330.000.000.000		SSC
3	License No. 178/UBCK-GP dated 10/12/2008 of the SSC on charter capital change	397.000.000.000		SSC
4	License No. 79/GPĐC - UBCK dated 16/09/2021 of the SSC on charter capital change	1.000.439.880.000	Existing shareholders and dividend payment	SSC
5	License No. 69/GPĐC - UBCK dated 04/08/2022 of the SSC on charter capital change	1.011.500.000.000	Employees	SSC

d. Treasury stock transactions: None

**6. Company's environmental and social reports**

a. Joining hands to protect the environment

In 2024, ABS continued to launch and implement environmental protection programs such as hưởng ứng Giờ Trái Đất (responding to Earth Hour); World Water Day; the program to save electricity and limit energy use; participate in environmental sanitation at some public places... These programs were supported and appreciated by all employees of the company, helping to raise awareness about environmental protection, and inspiring love for nature. As a business operating in the field of investment - finance - securities, ABS's direct impacts on the environment during operation are insignificant. However, environmental protection goals are always integrated into all internal activities of the Company..

Not only limited to internal company activities, ABS also actively participates in sustainable finance activities. We prioritize supporting investment projects with environmental factors, encouraging customers and partners towards green financial solutions. This is one of the important steps to help the company accompany the market in the transition to a sustainable economy.

b. Participating in the SSC - Run "Towards the Future"

On the 18-year journey of formation and development, ABS not only focused on business operations to maintain corporate growth, but also paid special attention to sustainable development with a series of activities and practical projects to raise awareness and responsibility towards the community, environment and society.

And to further promote positive values, towards a green lifestyle, a sustainable future, ABS members participated in the "SSC Run - Towards the Future" organized by the Youth Union of the State Securities Commission at Ecopark.

The run not only aims to improve health for individuals, but also through this run, each kilometer run contributes 10,000 VND to goals towards the environment, society and charitable work.

c. Minimize construction materials

The materials used in the operation and service provision of ABS are mainly printing paper, printing ink and office supplies. In 2024, ABS accelerated the digitization of operating transactions, significantly reducing the amount of documents to be printed, thereby reducing printing ink costs as well as the amount of paper released into the environment. In addition, the Company also applies a number of measures to save materials such as setting limits on printing paper and office supplies used; reusing single-sided printing paper. Controlling energy consumption Electricity and gasoline are the two main types of energy consumed in ABS's business operations. Electricity is used to maintain the lighting system, air conditioning system and working computer system. The Company's gasoline consumption mainly comes from cars transporting employees on business trips in provinces and cities across the country, concentrated in major cities such as Hanoi and Ho Chi Minh City.

## MANAGEMENT BOARD'S ASSESSMENT REPORT

### Business Performance Evaluation

- Market share grew from 0.43% in 2023 to 0.49% in 2024. Gross fee revenue reached VND 78.163 billion, a 30.4% increase from 2023, achieving 74.8% of the target. Net fee revenue was VND 32.4 billion, and outstanding margin loans reached VND 1,012 billion.
- In 2024, funding activities focused on expanding credit lines to meet increased margin and advance trading demand, growing scale of money market operations, and exploiting interest rate differentials among banks and between tenors, as well as intraday/T+ brokerage deals.
- The digital strategy continued in 2024 as ABS prioritized the development of the ABS Invest platform on both web and mobile versions. By year-end, both platforms were near completion, with plans to retire the old ABS Mobile app in February 2025 and the legacy iTrade web platform in the first half of 2025. Tech upgrades also included improved system data backup to prevent cyberattacks, implementation of user access tracking (in response to VNDirect's breach), and stress testing in preparation for the KRX system upgrade.
- The Data and Risk Management division developed new quantitative models and completed a data cleansing process to begin generating multidimensional customer reports in 2025. The data team also began researching AI applications using machine learning technologies.

- Toward the end of 2024, ABS launched a customer insight initiative by training core members of each division in segmentation and persona-based methodologies, preparing for a company-wide rollout in 2025 to gather more ideas, create tailored solutions, and redesign the customer journey to improve service and product offerings.
- Brand marketing efforts continued, highlighting products, platforms, promotions, and publishing regular macroeconomic and market reports, which were cited in the media. In 2024, ABS received two prestigious awards: "Best Research House in Vietnam" (Euromoney) and "Best New Trading App" (International Finance).
- ABS reviewed and adjusted income and insurance contributions for selected employees, mainly brokers, to retain key staff and ensure fairness. Internal engagement and facility upgrades were also prioritized to boost organizational cohesion amid a competitive talent market.
- Periodic compliance exams were conducted to reinforce awareness and policy adherence. Internal control activities remained ongoing and closely coordinated, with reports submitted to the Supervisory Board.

## 2. Financial Situation

<b>Financial Indicator</b>	<b>As of 31/12/2024</b>	<b>As of 31/12/2023</b>
Total Current Assets / Total Current Liabilities (times)	1.30	2.27
Cash & Short-term Investments / Total Assets (times)	0.95	0.82
Liabilities / Total Assets (%)	57.65%	41.83%
Liabilities / Owner's Equity (%)	136.10%	71.91%
Net Profit / Operating Revenue (ROS %)	27.04%	24.22%
Net Profit / Total Assets (ROA %)	3.04%	3.21%
Net Profit / Owner's Equity (ROE %)	7.19%	5.52%

As of the end of 2024, the company's total assets and owner's equity were VND 3,390.1 billion and VND 1,435.8 billion, respectively. Total liabilities reached VND 1,954.2 billion. The liability-to-asset and liability-to-equity ratios were 57.65% and 136.10%, respectively. Business efficiency also improved with ROS at 27.04% (up from 24.22%) and ROE at 7.19% (up from 5.52%).

## 3. Organizational, Policy, and Management Improvements

The company leadership implemented various policies and programs to enhance business performance and operational efficiency:

- Regular review and improvement of broker commission policies to expand market share and boost revenue.

- Continued testing of the Business Center model and new business units to identify and support capable sales teams.
- Organization of compliance reviews and exams to educate employees on internal policies and minimize operational risks.
- Personal performance evaluations to enhance professionalism and support HR decisions on rewards, training, and development.;

#### **4. Future Development Plans**

##### **a. Strengths and Opportunities**

- As of 31/12/2024, ABS had multiple trading locations including head office brokerage rooms and branches in Hanoi, Ho Chi Minh City, Hai Phong, Da Nang, Vung Tau, Thai Binh, Bac Ninh, and Hue.
- ABS is a well-established and reputable brokerage with strong performance in core brokerage and advisory services.
- A stable client base with over 50,000 accounts across 8 provinces/cities generates consistent fee and interest income.
- Staff and payroll are well-maintained. Total staff stood at 142 at year-end, a mid-range figure among the top 30 securities firms.
- A refreshed management approach and product/service enhancements have improved brand recognition, tech infrastructure, consulting quality, and customer service—laying a foundation for stronger client relationships and business growth.;

##### **b. Weaknesses and Challenges**

- The brokerage industry is fiercely competitive, with an increasing number of firms and capital scale growing rapidly. ABS, with its relatively small capital base, faces disadvantages in brand presence and in meeting large clients' lending needs.
- Recently, many large firms have implemented zero-fee policies to gain market share, sacrificing commission income to focus on loan interest. This trend negatively impacts smaller firms like ABS, which must lower fees to retain clients but lack sufficient capital to offset losses through margin lending.

##### **c. Environmental and Social Responsibility Assessment**

Operating in the financial sector, ABS's services do not directly impact the environment. Nevertheless, the company has taken steps to minimize indirect effects by raising employee awareness about saving electricity, water, and office supplies.

##### **d. Labor-related Evaluation**

No employees faced disciplinary action or filed complaints in 2024. Though departments were reorganized in Q4, clear communication ensured that these changes did not adversely affect employees. The restructuring aimed to enhance productivity through optimal team collaboration. Total headcount remained relatively stable compared to year-end 2023.

##### **e. Community Responsibility Assessment**

ABS fully complies with 100% of all government regulations concerning corporate responsibility to the local community.

# BOARD OF DIRECTORS' EVALUATION

## 1. Evaluation of Company Activities

In 2024, the Board of Directors (BOD), based on the comprehensive application of corporate governance standards and public company governance practices, oversaw the following:

- Implemented resolutions from the General Meeting of Shareholders (GMS) and the BOD, ensuring compliance with legal requirements and alignment with strategic direction;
- Fully and promptly disclosed information through the company website and regulatory portals, ensuring transparency and regulatory compliance;
- Regularly reviewed and updated internal regulations, processes, and procedures to ensure consistent, professional, and legally compliant operations;
- Promoted human resources development, improved organizational structure, and upgraded employee welfare policies in compliance with labor laws;
- Researched and implemented green financial services and sustainable development initiatives aligned with government policies.

In addition to corporate governance, the BOD, Supervisory Board, and Executive Board coordinated effectively in directing business plans, resolving internal limitations, stabilizing finances, managing risk, and ensuring legal compliance in financial safety and exposure limits.

## 2. Evaluation of the Executive Board's Activities

2024 was a volatile year for Vietnam's stock market. At the start of the year, the market surged on 2023's recovery momentum. Led by the banking sector, the VN-Index broke through 1,130 and neared 1,300 points. However, despite sectoral support, the market lacked the consensus needed to surpass 1,300. At year-end, the VN-Index rose 12% to 1,266.78, while the HNX-Index fell 1.6% (to 227.43) and the UPCoM-Index increased 9% (to 95.06). The total market capitalization reached approximately VND 7 quadrillion.

Considering ABS's strengths, weaknesses, opportunities, and risk tolerance, the BOD directed the Executive Board to pursue the following performance results:

- Revenue: VND 381.7 billion
- Operating Costs: VND 165.9 billion
- Administrative Costs: VND 82 billion
- Pre-tax Profit: VND 131.7 billion (105.38% of the VND 125 billion plan).

The Board of Directors has carried out its supervisory role over the activities of the CEO/Executive Board through participation in regular and extraordinary meetings, and through the supervision of the Executive Board's operations via documents, submissions, and reports from the Executive Board and functional departments. Based on the direction and supervision

of the Board of Directors and the actual results of business operations, the Board of Directors assesses the performance of the Executive Board in 2024 as follows:

- Under the leadership and management of the CEO, the Executive Board has demonstrated dynamism, creativity, a willingness to take on challenges, professionalism, and a high sense of responsibility in their work; directing and managing the Company's activities in accordance with the functions and duties stipulated in the Company's Charter and as authorized/delegated by the Board of Directors from time to time; guiding the Company to comply with legal regulations, building a culture of compliance within the Company;
- The CEO has been proactive and active in proposing business plans and solutions to improve business efficiency; seriously and diligently implementing the policies and directives of the Board of Directors effectively;
- The Executive Board has been proactive in recruiting, attracting, and developing a high-quality workforce, improving human resource quality, aligning with and meeting the Company's business needs, streamlining the organizational structure, optimizing resources, and enhancing the quality of life for employees by proposing, developing, and improving compensation policies;
- Ensuring safety in the use of capital, with no instances of bad debt occurring;
- Risk management has continued to be a focus and has been implemented effectively, ensuring compliance with current regulations on financial safety, contributing to ensuring the Company's business operations are stable and secure;

### **3. Orientation Plans of the Board of Directors**

Based on forecasts of the stock market in 2024 and the actual situation of ABS, the Board of Directors has determined that the general business direction of ABS in 2025 will focus on several specific solutions and activities, including:

- Implementing customer analysis and understanding activities; Focusing on developing features on the trading platform to attract new customers and utility features to help customers manage investment activities better; Promoting the review of internal regulations and processes to improve service quality, enhance customer experience; applying technology to increase productivity, operational efficiency, and customer care;
- Flexibly adjusting fee policies and lending interest rates to compete, but selectively by target group to minimize impact;
- Continuing to promote currency trading activities to profit from interest rate differentials based on managing maturity gaps and forecasting interest rate trends at each point in time throughout the year;
- Pursuing a public offering of bonds to meet capital needs;

- Focusing on improving the capacity of the information technology system in terms of meeting development needs, addressing security vulnerabilities and the risk of attacks; Continuing to develop risk management activities;
- Developing policies to attract and retain talent, train and develop human resources, and improve the performance management framework for employees in line with the Company's overall goals.
- Based on the market situation and the Company's actual circumstances, the Board of Directors submits the following key indicators to the General Meeting of Shareholders:

Indicator	Actual 2024 (Billion VND)	Actual 2025 (Billion VND)	Comparison of Actual vs. Plan
Revenue	381,700,000,000	509,000,000,000	75%
Operating Costs	165,900,000,000	228,500,000,000	72.6%
Administrative Costs	82,000,000,000	80,500,000,000	101.8%
<b>Pre-tax Profit</b>	<b>131,700,000,000</b>	<b>200,000,000,000</b>	<b>65.9%</b>

## CORPORATE GOVERNANCE

### 1. Board of Directors

#### a. Members and Structure of the Board of Directors

No	Board of Directors Structure	Positions Held in Other Companies	Shareholding Ratio
1	Chairperson: Ms. Vu Thi Huong	Board Member, Geleximco Group JSC Board Member, Geleximco No. 1 JSC Person in charge of governance, An Binh Commercial Bank	None
2	Member: Ms. Tran Kim Khanh	Head of Finance Department - Geleximco Group JSC	None
3	Member: Mr. Le Viet Ha	Board Member & CEO, An Binh Securities Investment Fund Management JSC Board Member, CMC University Board Member, CMC Technology Group JSC	0,03%
4	Member: Ms. Nguyen Thi Nga	Deputy Head of Finance Department - Geleximco Group JSC	0,003%
5	Member: Mr. Khuong Duc Tiep	Deputy CEO, An Binh Commercial Bank	None

b. Subcommittees of the Board of Directors

No.	Board of Directors Subcommittee	Member
1	Internal Audit	Nguyen Thuy Linh

c. Activities of the Board of Directors

In 2024, the Board of Directors held 15 meetings to direct the CEO on issues related to business operations, to guide ABS's business activities in accordance with the set goals and plans, and to comply with the provisions of law and the Company's Charter.

In addition to directing and supervising the Executive Board in all aspects of business operations, the Board of Directors has endeavored to improve corporate governance indicators, in line with best practices in effective governance and legal regulations:

- The Board of Directors ensures a sufficient number of Board of Directors meetings for issues requiring Board of Directors approval, organizes timely meetings to ensure business plans are implemented smoothly, and ensures the number of members participating in meetings and the form of meetings meet legal and effectiveness requirements.
- The Board of Directors approves Resolutions in line with the Company's business strategy at each stage, based on proposals from management levels, ensuring benefits for customers, shareholders, partners, and employees;
- The Board of Directors supervises the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, evaluates the effectiveness of the implementation of the Company's Resolutions at each specific stage; regularly reviews and requests reviews of the Company's policies and regulations and makes timely adjustments to suit the actual situation;

d. Activities of Subcommittees of the Board of Directors:

The Internal Audit Department, under the Board of Directors, in coordination with the Supervisory Board, regularly coordinates with the Executive Board to regularly monitor the Company's operations and the implementation of the 2023 business plan approved by the General Meeting of Shareholders in a comprehensive and effective manner.

e. List of Board of Directors Members with Corporate Governance Training Certificates:

In 2024, ABS organized internal training activities on professional skills, including content related to corporate governance (e.g., risk management, information disclosure, etc.) for Executive Board members, management-level staff, and professional employees.

## 2. Supervisory Board and Internal Audit

a. Members and Structure of the Supervisory Board

No	Supervisory Board Member	Shareholding Ratio
1	Ms. Chu Thi Huong - Head	None
2	Ms. Pham Thi Bich Ngoc - Member	None
3	Ms. Vu Ngoc Anh - Member	None

b. Activities of the Supervisory Board

- The Supervisory Board has supervised the Board of Directors and the CEO in the implementation of ABS's business orientations and objectives for 2024 approved by the General Meeting of Shareholders, and has monitored compliance with legal regulations, regulations of state management agencies, and the Company's Charter.
- In coordination with the activities of internal audit and internal control, the Supervisory Board has made recommendations to the Board of Directors and the CEO on measures to strengthen operational control, minimize risks, and ensure that the Company operates in compliance with legal regulations, the Company's Charter, and internal regulations, to ensure the Company's stable operation and the achievement of set targets.
- The Supervisory Board is also provided with information and documents on the Company's management, administration, and business operations to facilitate the Supervisory Board's control and internal audit.

**3. Transactions, Remuneration, and Benefits of the Board of Directors and the Supervisory Board**

a) Salaries, Bonuses, Transactions, Remuneration, and Benefits

Salaries and Remuneration of the Board of Directors

Content	Position	2024	2023
<b>Board of Directors</b>		<b>4,786,779,341</b>	<b>3,120,000,000</b>
Vu Thi Huong	Chairman of BOD	2,353,019,439	1,300,000,000
Tran Kim Khanh	BOD Member	755,862,697	455,000,000
Nguyen Thi Nga	BOD Member	567,823,511	455,000,000
Le Viet Ha	BOD Member	555,036,847	455,000,000
Khuong Duc Tiep	BOD Member	555,036,847	455,000,000

Salaries and Remuneration of the Supervisory Board

Content	Position	2024	2023
<b>Supervisory Board</b>		<b>1,036,757,330</b>	<b>825,000,000</b>
Chu Thi Huong	Head	490,574,102	390,000,000
Nguyen Thi Duu	Member	72,727,273	240,000,000
Pham Thi Bich Ngoc	Member	246,576,462	195,000,000
Vu Ngoc Anh	Member	226,879,493	

Salaries and Remuneration of the Executive Board

Content	Position	2024	2023
<b>Executive Board</b>		<b>1,016,192,000</b>	<b>663,000,000</b>
Nham Ha Hai	CEO	534,200,000	299,000,000
Dang Hai Chung	Deputy CEO	312,792,000	234,000,000
Le Thi Thu Hien	Chief Accountant	169,200,000	130,000,000

b) Insider Share Transactions: In 2024, the company did not have any share transactions with insiders.

c) Contracts or Transactions with Insiders: In 2024, the Company had some transactions with insiders/related parties of company insiders in the implementation of business plans, serving the Company's regular business activities:

- Cooperation with An Binh Securities Investment Fund Management JSC (ABF);
- Borrowing from An Binh Commercial Joint Stock Bank (ABB);
- Office rental agreement with Geleximco Group - Joint Stock Company.

d) Evaluation of the Implementation of Corporate Governance Regulations.

In general, the corporate governance regulations comply with legal regulations, and there has been a trend of striving to adhere to the best practices encouraged in corporate governance, in line with the Company's general direction and development strategy.

The minimum standards of corporate governance are all emphasized, adhered to, and implemented seriously. In addition, the Company has proactively studied international corporate governance standards to make governance increasingly professional, ensuring the best interests of shareholders and investors.

The Company has focused on transparentizing circulars and proactively connecting with customers/investors. To ensure information transparency, the Company has developed a comprehensive information disclosure process, in accordance with legal regulations and the Company's actual operations, based on providing timely information to investors. The ABS website and information systems are also monitored and developed regularly, ensuring smooth communication, meeting customer needs, and helping investors easily access information and keep abreast of the Company's activities at each stage.

The Annual General Meeting of Shareholders complies with legal regulations on sending meeting invitations, providing meeting documents, voting on meeting content, and approving meeting minutes and resolutions... In addition, the Company has participated in conferences and seminars on guidelines for organizing innovative and creative Annual General Meetings of Shareholders, striving to organize Annual General Meetings of Shareholders in a comprehensive, accurate, and professional manner, ensuring the rights of shareholders.

In the future, the Company will continue to study corporate governance standards following progressive and modern trends, study the "ASEAN Corporate Governance Scorecard," and the document "Corporate Governance Principles: OECD Principles of Corporate Governance" issued by the SSC and the International Finance Corporation (IFC), ensuring increasingly transparent and effective governance, towards the common development of the stock market and the Vietnamese business environment

**An Binh Securities Joint Stock Company**  
**Chief Executive Officer**



**Nhâm Hà Hải**

**AN BINH SECURITIES JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**



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*March 2025*

**AN BINH SECURITIES JOINT STOCK COMPANY**

**16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGES</u></b>
STATEMENT OF BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 9
INCOME STATEMENT	10 - 11
CASH FLOWS STATEMENT	12 - 14
STATEMENT OF CHANGES IN EQUITY	15 - 16
NOTES TO THE FINANCIAL STATEMENTS	17 - 57

15/11/2024 10:00 AM

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**STATEMENT OF BOARD OF MANAGEMENT**

The Board of Management of An Binh Securities Joint Stock Company (hereinafter referred to as the "Company") presented this report together with the Company's audited financial statements for the financial year ended 31 December 2024.

**BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS**

The members of the Board of Director, Board of Management and Board of Supervisors of the Company who held office during the year ended 31 December 2024 and to the date of this report are as follows:

**Board of Director**

Ms. Vu Thi Huong	Chairwoman
Ms. Tran Kim Khanh	Member
Ms. Nguyen Thi Nga	Member
Mr. Le Viet Ha	Member
Mr. Khuong Duc Tiep	Member

**Board of Management**

Mr. Nham Ha Hai	Chief Executive Officer	Reappointed on 18 January 2025
Mr. Dang Hai Chung	Deputy Chief Executive Officer	
Mrs. Le Thi Thu Hien	Chief Accountant	

**Board of Supervisors**

Mrs. Chu Thi Huong	Head of Supervisory board	
Mrs. Vu Ngoc Anh	Member	Appointed on 19 April 2024
Mrs. Nguyen Thi Duu	Member	Resigned on 19 April 2024
Mrs. Pham Thi Bich Ngoc	Member	

**LEGAL REPRESENTATIVE**

The legal representative of the Company for the year 2024 and up to the date of this report is Mr. Nham Ha Hai - Chief Executive Officer.

**AUDITORS**

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

**BOARD OF MANAGEMENT' RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements for the fiscal year ended as at 31 December 2024 which give a true and fair view of the balance sheet and its income statement, cash flows and changes in equity of the Company for the year. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statement;

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**STATEMENT OF BOARD OF MANAGEMENT (CONT'D)**

**BOARD OF MANAGEMENT' RESPONSIBILITY (CONT'D)**

- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to limit the risk of material misstatement due to fraud or error in preparing and presenting the financial statements.

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidances for securities companies and related legal regulations on preparation and presentation of 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 and other irregularities.

The Board of Management of the Company confirms that the financial statements give a true and fair view on the balance sheet of the Company as at 31 December 2024, income statement, cash flows statement and statement of changes in equity for the financial year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidances for securities companies and related legal regulations on preparation and presentation of the financial statements.

**OTHER COMMITMENTS**

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP of the Government dated 31 December 2020, providing detailed regulations on the implementation of certain provisions of the Securities Law, and the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market.

On behalf of the Board of Management,



**Nham Ha Hai**  
**Chief Executive Officer**  
*Hanoi, 27 March 2025*



UHY AUDITING AND CONSULTING COMPANY LIMITED

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No. 389 /2025/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Director and Board of Management  
An Binh Securities Joint Stock Company**

We have audited the financial statements of An Binh Securities Joint Stock Company (hereinafter referred to as the "Company") prepared on 27 March 2025, as set out on pages 06 to 57 attached, including: Balance sheet as at 31 December 2024, Income statement, Cash flows statement and Statement of changes in equity for the year then ended and Notes to the Financial Statements.

### Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines necessary to enable the preparation and presentation of Financial Statements that are free from material misstatements, whether due to fraud or error and that the Financial Statements are approved by the Company's Board of Director.

### Responsibilities of the Auditors

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

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

12/2025

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the balance sheet of An Binh Securities Joint Stock Company as at 31 December 2024, as well as its income statement, cash flows statement and statement of changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidances for securities companies and legal regulations related to the preparation and presentation of the 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, 27 March 2025

  
Nguyen Thi Thuy Trang  
Auditor  
Auditor's Practicing Certificate  
No. 4710-2023-112-1

**BALANCE SHEET**

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,544,709,772,677</b>	<b>2,152,652,361,833</b>
<b>FINANCIAL ASSETS</b>	<b>110</b>		<b>2,535,474,017,749</b>	<b>2,144,594,179,840</b>
Cash and cash equivalents	111	6	104,236,513,302	288,020,444,274
<i>Cash</i>	<i>111.1</i>		<i>104,236,513,302</i>	<i>288,020,444,274</i>
Financial assets at fair value through profit or loss (FVTPL)	112	7(a) 7(d)	1,201,282,674,854	340,471,024,743
Held-to-maturity (HTM) investments	113	7(b)	150,425,523,576	521,084,787,507
Loans	114	7(c)	1,065,893,244,020	727,397,182,812
Provision for impairment of financial assets and mortgage assets	116	8	(19,023,599,821)	(18,551,069,421)
Receivables	117	9(a)	29,944,782,273	16,499,857,953
<i>Receivables and accrued dividends, interest on financial assets</i>	<i>117.2</i>		<i>29,944,782,273</i>	<i>16,499,857,953</i>
<i>Dividends and interest receivables</i>	<i>117.3</i>		<i>16,710,469,266</i>	<i>8,720,027,927</i>
<i>Accruals for undue dividend and interest</i>	<i>117.4</i>		<i>13,234,313,007</i>	<i>7,779,830,026</i>
Advances to suppliers	118	10	124,246,706	250,470,970,041
Receivables from brokerage services provided	119	9(b)	5,846,349,707	19,649,408,273
Other receivables	122	9(c)	3,247,133,352	3,069,423,878
Provision for impairment of receivables	129	11	(6,502,850,220)	(3,517,850,220)
<b>OTHER CURRENT ASSETS</b>	<b>130</b>		<b>9,235,754,928</b>	<b>8,058,181,993</b>
Advances	131		2,620,000,000	-
Office supplies, tools and materials	132		32,087,700	33,940,000
Short-term prepaid expenses	133	12	3,297,191,964	4,677,766,729
Tax and other receivables from the state budget	136		19,549,264	19,549,264
Other current assets	137	13	3,266,926,000	3,326,926,000
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>845,333,140,570</b>	<b>146,079,772,441</b>
<b>Long-term financial assets</b>	<b>210</b>		<b>737,621,757,365</b>	<b>46,169,859,629</b>
Long-term investments	212		737,621,757,365	46,169,859,629
<i>Held-to-maturity (HTM) investments</i>	<i>212.1</i>	<i>7(b)</i>	<i>694,538,544,365</i>	-
<i>Other long-term investments</i>	<i>212.4</i>	<i>14</i>	<i>43,083,213,000</i>	<i>46,169,859,629</i>
<b>Fixed assets</b>	<b>220</b>		<b>76,160,382,464</b>	<b>78,897,654,612</b>
Tangibles fixed assets	221	15	6,211,360,522	8,738,584,506
- Cost	222		24,348,490,641	24,166,406,691
- Accumulated amortisation	223a		(18,137,130,119)	(15,427,822,185)
Intangible fixed assets	227	16	69,949,021,942	70,159,070,106
- Cost	228		105,307,528,045	103,179,624,245
- Accumulated amortisation	229a		(35,358,506,103)	(33,020,554,139)
<b>Other long-term assets</b>	<b>250</b>		<b>31,551,000,741</b>	<b>21,012,258,200</b>
Long-term deposits, collaterals and pledges	251	17	10,480,253,200	1,012,258,200
Deferred tax asset	253		1,070,747,541	-
Payment to the Settlement Support Fund	254	18	20,000,000,000	20,000,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,390,042,913,247</b>	<b>2,298,732,134,274</b>

18/12/2024

18/12/2024

**BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>1,954,212,130,333</b>	<b>961,540,675,747</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,954,212,130,333</b>	<b>947,886,682,039</b>
Short-term borrowings and financial leases	311	19(a)	1,893,725,960,117	921,060,402,528
<i>Short-term borrowings</i>	<i>312</i>		<i>1,893,725,960,117</i>	<i>921,060,402,528</i>
Payables for securities trading activities	318	20	1,972,190,951	4,296,844,961
Short-term trade payables	320	21	1,207,092,766	1,340,205,072
Short-term advances from customers	321	22	347,769,388	170,329,461
Tax payables and statutory obligation	322	23	31,556,503,503	7,402,163,726
Payables to employees	323		3,412,549,802	3,430,693,568
Employee benefits	324		176,600,800	177,961,000
Short-term accrued expenses	325	24	15,301,527,825	5,390,479,973
Short-term unearned revenue	327		56,944,454	336,144,516
Short-term deposits received	328	25	117,000,000	90,000,000
Other short-term payables	329	26	1,240,337,960	570,887,686
Bonus and welfare fund	331		5,097,652,767	3,620,569,548
<b>Non-current liabilities</b>	<b>340</b>		<b>-</b>	<b>13,653,993,708</b>
Long-term financial asset leases and loans	341	19(b)	-	13,480,000,000
Deferred income tax payables	356		-	173,993,708
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,435,830,782,914</b>	<b>1,337,191,458,527</b>
<b>Capital</b>	<b>410</b>		<b>1,435,830,782,914</b>	<b>1,337,191,458,527</b>
Share capital	411	27	1,011,500,000,000	1,011,500,000,000
Capital contribution	411.1	27.2	1,011,500,000,000	1,011,500,000,000
<i>Ordinary shares with voting rights</i>	<i>411.1a</i>		<i>1,011,500,000,000</i>	<i>1,011,500,000,000</i>
Differences from revaluation of assets	412		10,677,529,998	13,764,176,627
Charter capital supplementary reserve	414		13,199,809,009	13,199,809,009
Financial and operational risk reserve fund	415		13,199,809,009	13,199,809,009
Undistributed profit	417	27.3	387,253,634,898	285,527,663,882
<i>Realized earnings</i>	<i>417.1</i>	<i>27.4</i>	<i>391,536,625,062</i>	<i>284,831,689,048</i>
<i>Unrealized earnings</i>	<i>417.2</i>		<i>(4,282,990,164)</i>	<i>695,974,834</i>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3,390,042,913,247</b>	<b>2,298,732,134,274</b>

**OFF - BALANCE SHEET ITEMS**  
*As at 31 December 2024*

ITEMS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
Outstanding shares (number of shares)	006	27.7	101,150,000	101,150,000
Financial assets listed for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	008	28	695,615,000,000	112,658,280,000
Financial assets which undeposited at Vietnam Securities Depository of the Company (VND)	012	29	132,417,970,000	487,914,800,000
Financial assets entitling the rights of the securities-company (VND)	013	30	1,600,000	-
<b>ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)	021	31	19,305,700,900,000	8,678,926,950,000
Unrestricted financial assets	021.1		14,402,301,940,000	7,530,088,890,000
Restricted financial assets	021.2		1,363,330,680,000	543,055,010,000
Mortgaged financial assets	021.3		3,492,642,080,000	528,742,080,000
Blocked financial assets	021.4		2,291,960,000	1,658,460,000
Financial assets awaiting for settlement on behalf of investors	021.5		45,134,240,000	75,382,510,000
Non-traded financial assets deposited at Vietnam Securities Depository of investors	022	32	82,572,360,000	23,246,800,000
Unrestricted and non-traded financial assets deposited at VSD	022.1		19,073,910,000	22,955,400,000
Restricted and non-traded financial assets deposited at VSD	022.2		63,498,450,000	291,400,000

**OFF – BALANCE SHEET ITEMS (CONT'D)**  
*As at 31 December 2024*

ITEMS	Code	Note	31/12/2024	01/01/2024
			VND	VND
<b>Investors' deposits</b>	<b>026</b>	<b>33</b>	<b>234,765,718,130</b>	<b>405,530,103,251</b>
Investors' deposits for securities trading activities managed by the Company	027		234,759,051,980	405,376,534,601
Deposits of securities issuers	030		6,666,150	153,568,650
<b>Payables to investors - investors' deposits for securities trading activities managed by the Company</b>	<b>031</b>	<b>34</b>	<b>234,759,051,980</b>	<b>405,376,534,601</b>
Payables to domestic investors - investors' deposits for securities trading activities managed by the Company	031.1		233,671,113,396	404,325,522,426
Payables to foreign investors - investors' deposits for securities trading activities managed by the Company	031.2		1,087,938,584	1,051,012,175
<b>Dividends, bond principal and interest payables</b>	<b>035</b>	<b>35</b>	<b>6,666,150</b>	<b>153,568,650</b>



**Tran Thi Thu Phuong**  
 Preparer



**Le Thi Thu Hien**  
 Chief Accountant



**Nham Ha Hai**  
 Chief Executive Officer  
 Hanoi, 27 March 2025



**INCOME STATEMENT (CONT'D)**

Year 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>FINANCE INCOME</b>				
Interest income and dividends from demand deposits	42		2,270,859,522	2,178,081,281
Other investment incomes	44		-	9,951,505,834
<b>Total finance incomes</b>	<b>50</b>		<b>2,270,859,522</b>	<b>12,129,587,115</b>
<b>FINANCE EXPENSES</b>				
Borrowing costs	52		56,723,163,320	52,441,609,563
<b>Total finance expenses</b>	<b>60</b>		<b>56,723,163,320</b>	<b>52,441,609,563</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>39</b>	<b>81,981,295,927</b>	<b>80,218,786,122</b>
<b>OPERATING PROFIT</b>	<b>70</b>		<b>133,874,241,278</b>	<b>94,115,192,667</b>
<b>OTHER INCOME AND EXPENSES</b>				
Other income	71		9,092,087	89,266,620
Other expenses	72		2,158,479,028	239,746,544
<b>Total other operating profit</b>	<b>80</b>		<b>(2,149,386,941)</b>	<b>(150,479,924)</b>
<b>PROFIT BEFORE TAX</b>	<b>90</b>		<b>131,724,854,337</b>	<b>93,964,712,743</b>
Realized earnings	91		137,948,560,584	92,454,431,692
Unrealized earnings	92		(6,223,706,247)	1,510,281,051
<b>CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>100</b>		<b>28,521,800,102</b>	<b>20,110,551,774</b>
Current CIT expenses	100.1	40	29,766,541,351	19,808,495,564
Deferred CIT expenses	100.2		(1,244,741,249)	302,056,210
<b>PROFIT AFTER TAX</b>	<b>200</b>		<b>103,203,054,235</b>	<b>73,854,160,969</b>
Profit/ (loss) from revaluation of AFS financial assets	301		10,677,529,998	13,764,176,627
<b>Total comprehensive income</b>	<b>400</b>		<b>10,677,529,998</b>	<b>13,764,176,627</b>
Basic earning per share (VND/share)	501	41	1,020	714

**Tran Thi Thu Phuong**  
Preparer

**Le Thi Thu Hien**  
Chief Accountant



**Nhâm Hà Hai**  
Chief Executive Officer  
Hanoi, 27 March 2025

**CASH FLOWS STATEMENT**  
(Applying indirect method)  
Year 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before corporate income tax	01		131,724,854,337	93,964,712,743
2. Adjustments for	02		(5,947,356,707)	(14,510,002,482)
- Depreciation and amortization	03		5,192,445,948	5,011,551,236
- Provisions	04		3,457,530,400	472,530,400
- Interest expenses	06		56,755,743,161	54,806,412,560
- Gain from investment activities	07		(57,414,152,468)	(58,300,638,725)
- Accrued interest income	08		(13,938,923,748)	(8,720,027,927)
- Other adjustments	09		-	(7,779,830,026)
3. Increase in non-monetary expenses	10		11,823,017,001	9,299,841,731
- Loss from revaluation of financial assets at FVTPL	11		11,823,017,001	6,795,350,027
- Loss from devaluation of Held-to-maturity investments	12		-	2,504,491,704
4. Decrease in non-monetary income	18		(5,599,310,754)	(8,305,631,078)
- Gain from revaluation of financial assets at FVTPL	19		(5,599,310,754)	(8,305,631,078)
5. Profit from operating activities before changes on working capital	30		(1,330,463,943,407)	(286,741,342,743)
- Increase (decrease) in financial assets at FVTPL	31		(867,035,356,358)	805,686,645,396
- Increase (decrease) in HIM investments	32		(323,879,280,434)	(523,213,699,476)
- Increase (decrease) in loans	33		(338,496,061,208)	(347,356,466,063)
- Increase (decrease) in receivables and accrual dividends, profit from financial assets	36		209,727,127	12,335,728,201
- Increase (decrease) in receivables from services provided by the Company	37		13,803,058,566	14,615,683,037
- Increase (decrease) in other	39		250,169,013,861	(145,221,176,507)
- Increase (decrease) in other assets	40		(2,558,147,700)	1,659,223,112
- Increase (decrease) in payable expenses (excluding interest expenses)	41		5,348,199,932	576,971,837
- Increase (decrease) in prepaid	42		1,380,574,765	379,556,726
- Corporate income tax paid	43		(9,742,379,004)	(18,203,446,706)
- Interest expenses paid	44		(52,192,895,241)	(56,175,528,816)
- Increase (decrease) in trade payables	45		(383,112,306)	(1,370,395,025)
- Increase (decrease) in welfare benefits	46		(1,360,200)	(85,938,300)

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**STATEMENT OF CASH FLOWS (CONT'D)**

*(Applying indirect method)*

Year 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
- Increase (decrease) in tax and statutory obligations (other payables to the State budget)	47		4,130,177,430	(494,073,863)
- Increase (decrease) in payables to employees	48		(18,143,766)	339,134,490
- Increase (decrease) in other payables	50		(1,756,963,871)	(30,213,560,786)
- Other income for operating	51		27,000,000	-
- Other payments for operating activities	52		(9,467,995,000)	
<b>Net cash flows from operating activities</b>	<b>60</b>		<b>(1,198,462,739,530)</b>	<b>(206,292,421,829)</b>
<b>II. Cash flows from investing activities</b>				
1. - Payment for acquisitions, construction of fixed assets, investment properties and other non -	61		(2,205,173,800)	(1,705,245,850)
2. - Proceeds from the disposal, sale of fixed assets, investment properties, and other assets	62		7,509,090	-
5. - Dividends and interest from long-term investments received	65		57,690,915,679	51,106,007,708
<b>Net cash flow from investing</b>	<b>70</b>		<b>55,493,250,969</b>	<b>49,400,761,858</b>
<b>III. Cash flow from financing activities</b>				
3. - Loan principal	73		27,285,983,042,268	13,303,964,643,382
3.2 Other borrowings	73.2		27,285,983,042,268	13,303,964,643,382
4. - Repayment of borrowings	74		(26,326,797,484,679)	(13,034,019,240,854)
4.3 Other repayment of borrowings	74.3		(26,326,797,484,679)	(13,034,019,240,854)
<b>Net cash flow from financing activities</b>	<b>80</b>		<b>959,185,557,589</b>	<b>269,945,402,528</b>
<b>IV. Net increase/decrease in cash during the year</b>	<b>90</b>		<b>(183,783,930,972)</b>	<b>113,053,742,557</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>101</b>	<b>6</b>	<b>288,020,444,274</b>	<b>174,966,701,717</b>
- Cash	101.1		288,020,444,274	174,966,701,717
<b>VI. Cash and cash equivalents at the end of the year</b>	<b>103</b>	<b>6</b>	<b>104,236,513,302</b>	<b>288,020,444,274</b>
- Cash	103.1		104,236,513,302	288,020,444,274

**CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES OF CUSTOMERS**  
*Year 2024*

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
<b>I. Cash flows from brokerage and entrusted activities of customers</b>				
1. Cash receipts from disposal of brokerage securities of customers	01		24,201,815,508,647	22,473,388,002,645
2. Cash payments for acquisition of brokerage securities of customers	02		(28,298,598,282,554)	(21,520,333,730,809)
7. Cash receipts for settlement of securities transactions of customers	07		24,330,541,908,354	6,139,821,999,659
8. Cash payments for securities transactions of customers	08		(20,400,987,425,544)	(7,004,162,283,226)
11. Cash payments for custodian fees of customers	11		(3,389,191,524)	(3,002,847,239)
14. Cash receipt from securities issuers	14		1,168,676,219,971	461,638,214,815
15. Cash payment to securities issuers	15		(1,168,823,122,471)	(461,491,312,315)
<i>Net increase/decrease in cash during the period</i>	<b>20</b>		<b>(170,764,385,121)</b>	<b>85,858,043,530</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>		<b>405,530,103,251</b>	<b>319,672,059,721</b>
Cash at banks at the beginning of the year:				
- Investors' deposits managed by the Company for securities trading activities	31		405,530,103,251	319,672,059,721
- Deposits of securities issuers	32		405,376,534,601	319,665,393,571
- Deposits of securities issuers	35		153,568,650	6,666,150
<b>III. Cash and cash equivalents of the customers at the end of the year</b>	<b>40</b>		<b>234,765,718,130</b>	<b>405,530,103,251</b>
Cash at banks at the end of the year:				
- Investors' deposits managed by the Company for securities trading activities	41		234,765,718,130	405,530,103,251
- Deposits of securities issuers	42		234,759,051,980	405,376,534,601
- Deposits of securities issuers	45		6,666,150	153,568,650

Tran Thi Thu Phuong  
Preparer

Le Thi Thu Hien  
Chief Accountant



Nam Ha Hai  
Chief Executive Officer  
Hanoi, 27 March 2025

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024  
Form No. B04a - CTCK

**STATEMENT OF CHANGES IN OWNERS' EQUITY**

Year 2024

ITEMS	Opening balance		Increase/(Decrease)				Ending balance	
	At 01/01/2023	At 01/01/2024	Year 2023		Year 2024		At 31/12/2023	At 31/12/2024
			Increase	Decrease	Increase	Decrease		
	VND	VND	VND	VND	VND	VND	VND	VND
<b>I. Changes in Owners' equity contributed</b>	<b>1,262,468,234,984</b>	<b>1,337,191,458,527</b>	<b>76,404,277,939</b>	<b>(1,681,054,396)</b>	<b>122,588,151,918</b>	<b>(23,948,827,531)</b>	<b>1,337,191,458,527</b>	<b>1,435,830,782,914</b>
1. Share capital	1,011,500,000,000	1,011,500,000,000	-	-	-	-	1,011,500,000,000	1,011,500,000,000
- Ordinary share with voting rights	1,011,500,000,000	1,011,500,000,000	-	-	-	-	1,011,500,000,000	1,011,500,000,000
2. Charter capital supplementary reserve fund	13,199,809,009	13,199,809,009	-	-	-	-	13,199,809,009	13,199,809,009
3. Operational risk and financial reserve fund	13,199,809,009	13,199,809,009	-	-	-	-	13,199,809,009	13,199,809,009
4. Difference from revaluation of financial assets at fair value	11,214,059,657	13,764,176,627	2,550,116,970	-	3,877,489,171	(6,964,135,800)	13,764,176,627	10,677,529,998
5. Undistributed profit	213,354,557,309	285,527,663,882	73,854,160,969	(1,681,054,396)	118,710,662,747	(16,984,691,731)	285,527,663,882	387,253,634,898
- Realized earnings	213,866,807,316	284,831,689,048	72,645,836,128	(1,681,054,396)	108,182,019,233	(1,477,083,219)	284,831,689,048	391,336,625,062
- Unrealized earnings	(512,250,007)	695,974,834	1,208,224,841	-	10,528,643,514	(15,507,608,512)	695,974,834	(4,282,990,164)
<b>Total</b>	<b>1,262,468,234,984</b>	<b>1,337,191,458,527</b>	<b>76,404,277,939</b>	<b>(1,681,054,396)</b>	<b>122,588,151,918</b>	<b>(23,948,827,531)</b>	<b>1,337,191,458,527</b>	<b>1,435,830,782,914</b>

The attached Notes are an integral part of the financial statements

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024  
Form No. B04a - CTCK

**STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)**  
Year 2024

ITEMS	Opening balance		Increase/(Decrease)				Ending balance	
	At 01/01/2023	At 01/01/2024	Year 2023		Year 2024		At 31/12/2023	At 31/12/2024
			Increase	Decrease	Increase	Decrease		
	VND	VND	VND	VND	VND	VND	VND	VND
<b>II. Other</b>								
comprehensive income								
1. Gain/ (loss) from revaluation of AFS financial assets	11,214,059,657	13,764,176,627	2,550,116,970	-	3,877,489,171	(6,964,135,800)	13,764,176,627	10,677,529,998
<b>Total</b>	<b>11,214,059,657</b>	<b>13,764,176,627</b>	<b>2,550,116,970</b>	<b>-</b>	<b>3,877,489,171</b>	<b>(6,964,135,800)</b>	<b>13,764,176,627</b>	<b>10,677,529,998</b>

  
Tran Thi Thu Phuong  
Preparer

  
Le Thi Thu Hien  
Chief Accountant

  
AN BINH SECURITIES JOINT STOCK COMPANY  
AN BINH HAI  
Chief Executive Officer  
Hanoi, 27 March 2025

The attached Notes are an integral part of the financial statements



**NOTE TO THE FINANCIAL STATEMENTS**

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

**1. CHARACTERISTICS OF BUSINESS OPERATIONS**

**1.1. OWNERSHIP STRUCTURE**

An Binh Securities Joint Stock Company was established under the Business Registration Certificate of a Joint Stock Company No. 0103013960 issued by the Department of Planning and Investment of Hanoi City, initially granted on 26 September 2004, and operates under Securities Trading License No. 16/UBCK-GPHDKD issued by the State Securities Commission on 29 September 2006 and subsequent amended licenses including: Amended License No. 178/UBCK-GP on 10 December 2008, Amended License No. 365/UBCK-GP on 2 November 2010, Amended License No. 19/GPĐC-UBCK on 26 February 2018, Amended License No. 79/GPĐC-UBCK on 16 September 2021, Amended License No. 21/GPĐC-UBCK on 18 February 2022, Amended License No. 69/GPĐC-UBCK on 4 August 2022.

The company's head office is located on 16th Floor, Geleximco building, No.36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City.

The Company's registered charter capital is 1,011,500,000,000 VND, as at 31 December 2024, the charter capital was 1,011,500,000,000 VND, equivalent to 101,150,000 shares, each priced at 10,000 VND.

The branches of the Company are as follows:

- The Company's branch in Ho Chi Minh City;
- The Company's branch in Hue City;
- The Company's branch in Hai Phong City;
- The Company's branch in Da Nang City;
- The Company's branch in Thai Binh City;
- The Company's branch in Bac Ninh City;
- The Company's branch in Vung Tau City;
- The representative office in Son La City;
- The Company's branch in Hanoi City

**1.2. BUSINESS ACTIVITIES**

The business activities of the company includes

- Securities brokerage;
- Proprietary trading of securities;
- Securities investment advisory;
- Securities custody;
- Securities underwriting

**2. FISCAL YEAR, ACCOUNTING CURRENCY**

**2.1 FISCAL YEAR**

The Company's fiscal year begins on 1 January and ends on 31 December. This financial statements is prepared for the financial year ended 31 December 2024.

**2.2 ACCOUNTING CURRENCY**

The accounting currency used for reporting is Vietnamese Dong "VND".

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. ACCOUNTING STANDARDS AND POLICIES APPLIED**

**3.1 ACCOUNTING STANDARDS APPLIED**

The accompanying financial statements are presented in Vietnamese Dong (VND), in accordance with Vietnamese Accounting Standards, the Accounting System for Securities Companies in Vietnam, and the regulations on accounting practices applicable to securities companies issued by the Ministry of Finance under Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") providing guidance on accounting for securities companies, and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing, and replacing Appendices 02 and 04 of Circular 210. These Circulars set forth the regulations regarding accounting vouchers, the chart of accounts, and the methods for preparing and presenting financial statements of securities companies.

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

The accounting for the securities company is conducted in accordance with Vietnamese Accounting Standards, the Accounting System for Securities Companies in Vietnam, and the regulations and accounting guidelines for securities companies issued under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC, which amends, supplements, and replaces Appendices 02 and 04 of Circular No. 210/2014/TT-BTC issued by the Ministry of Finance, providing guidance on accounting practices for securities companies, as well as Vietnamese Accounting Standards and other relevant legal provisions. The financial statements have been prepared and presented fairly and reasonably, reflecting the Company's Financial Position, Performance, Shareholders' equity, and Cash Flows.

The selection of data and information to be disclosed in the notes to the financial statements is made based on the materiality principle as prescribed in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

**3.3 ACCOUNTING METHOD APPLIED**

The Company applies computerized accounting methods.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 RECOGNITION OF CASH AND CASH EQUIVALENTS**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**Investors' deposits for Securities Trading**

Investors' deposits for securities trading reflect the entrusted deposits of securities investors at designated banks for the purpose of executing securities transactions. These funds are currently presented as off-balance sheet items.

**Securities settlement clearing deposit**

Securities settlement clearing deposits reflect the margin deposits for carrying out order cancellation and matching transactions at the Stock Exchange Center and the Securities Depository Center.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.1 RECOGNITION OF CASH AND CASH EQUIVALENTS (CONT'D)**

**Payment for settlement assistance fund**

This is the amount the Company pays to the Securities Depository Center, with an initial fixed contribution of 120 million VND and an annual contribution determined as 0.01% of the value of listed securities brokerage transactions and registered transactions at the Stock Exchange Centers, which are settled through the depository members from the previous year, but not exceeding 2.5 billion VND per year.

**4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCE LIABILITIES**

**a. Initial recognition**

Finance assets

The company's financial assets include cash and cash equivalents, financial assets at fair value through profit or loss (FVTPL), held-to-maturity (HTM) investments, loans and receivables, available-for-sale (AFS) financial assets, and accounts receivable.

At initial recognition, financial assets are measured at purchase cost/issue cost plus any directly attributable transaction costs, except for financial assets at fair value through profit or loss (FVTPL), which are measured at purchase cost/issue cost only.

Finance liabilities

The company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At initial recognition, financial liabilities are measured at issue cost plus any directly attributable transaction costs related to the issuance of the financial liability.

**b. Classification principles**

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

Financial assets at FVTPL are financial assets that meet one of the following conditions:

(i) Financial assets classified as held for trading. Financial assets are classified as held-for-trading if:

- Acquisition or incurred principally for the purpose of selling or repurchasing in the near term;
- There is evidence of a recent pattern of short-term profit-taking; or
- They are derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(ii) At initial recognition, identified financial assets will be fairly presented if classified into FVTPL for one of the following reason:

- The classification of financial assets FVTPL eliminates or significantly reduces the inconsistency in recognition of financial assets on different bases.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

- Finance assets that are part of a group of finance assets managed and whose management results are evaluated on a value basis, consistent with the Company's risk management policy or investment strategy.

For financial assets recognized at fair value through profit or loss (FVTPL) included in the financial assets portfolio of the securities company purchased: The basis for recognizing the increase/decrease in the quantity and value of FVTPL securities purchased in the financial assets portfolio of the securities company is calculated on the T+0 date.

At the end of the accounting period, the value of financial assets recognized at fair value through profit or loss (FVTPL) in the financial assets portfolio of the securities company must be reassessed based on market value or fair value (in cases where market value is unavailable).

For listed/registered FVTPL financial assets, the market value is determined based on the closing price on the most recent trading day before the end of the financial reporting period.

For unlisted/unregistered FVTPL financial assets on the stock market, where the Company cannot obtain market prices, the Company is recognizing the value of these assets at their historical cost.

The cost of financial assets recognized at fair value through profit or loss is determined using the weighted average method.

The purchase costs of FVTPL financial assets are recognized as transaction costs for purchasing financial assets in the Income Statement immediately upon incurrence.

**Held-to-maturities financial assets (HTM)**

HTM financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends and is able to hold to maturity, except:

- Financial assets that, at the time of initial recognition, were classified as measured at fair value through profit or loss (FVTPL);
- Financial assets classified as available-for-sale;
- Financial assets that meet the definition of lending and receivables.

HTM financial assets are initially recognized at cost and continue to be recognized after initial recognition at cost, less any allowance for impairment of HTM financial assets.

**Lending**

Loans are non-derivative financial assets with fixed or determinable payments that are not listed on the stock market, except:

- Assets that the Company intends to sell immediately or in the near future, which are classified as held-for-trading assets, and those that, at the time of initial recognition, are classified by the Company as measured at fair value through profit or loss (FVTPL);

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets where the holder is unable to recover a substantial portion of the initial investment value, not due to a decline in credit quality, and classified as available-for-sale.

Loans include margin trading contracts and advance payment contracts for the sale of securities. Loans are initially recognized at cost and continue to be recognized after initial recognition at cost, less any allowance for loan impairment.

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

- Loans and receivables;
- Held-to-maturity investments (HTM);
- Fair value through profit or loss investments (FVTPL)

Financial assets invested by the Company without defined short-term investment objectives, and without determinations for long-term objectives either. Hence, these financial assets are categorized as restricted within the Company's operations.

**Provision for impairment of financial assets and collateralized assets**

At the end of the accounting period, the Company must assess the provision for impairment of financial assets and collateralized assets related to loans of the securities company in accordance with securities laws.

When there is any objective evidence indicating the impairment of held-to-maturity investments or available-for-sale financial assets, the Company must determine the value of any impairment loss of these financial assets and recognize the provision for impairment of financial assets.

The provision for impairment of collateralized assets is determined as the difference between the net value of the asset calculated at market or fair value and the loan value calculated at market or fair value according to the agreement or commitment in the collateralized loan contract recognized in the accounting books at the time of provision.

**Receivables and Provision for Impairment of Receivables**

All receivables and accrued dividends, and interest from financial assets within the Company's financial asset portfolio that arise during the year are monitored under the line item 'receivables and accrued dividends and interest from financial assets' in the statement of financial position.

Receivables are recognized at the carrying amount of customer receivables and other receivables, along with the provision for impairment of receivables.



**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.2 RECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)**

Increases or decreases due to revaluation of AFS are recognized according to the non-offsetting principle and recorded directly into equity in the statement of financial position under the item "revaluation surplus of financial assets at fair value".

Held-to-maturity financial assets are assessed for impairment at the reporting date. Provisions are made for these investments when there is objective evidence indicating that the investment cannot be recovered or is not certain to be recovered due to one or more loss events negatively impacting expected future cash flows. Objective evidence of impairment can include the market value/fair value (if any) of the impaired debt, significant financial difficulty of the debtor or group of debtors, default or delinquency in interest or principal payments, likelihood of bankruptcy or financial restructuring of the debtor, and observable data indicating a measurable decrease in expected future cash flows, such as changes in repayment terms or financial conditions associated with default risk. When impairment evidence is present, the provision balance is determined based on the difference between the carrying value and fair value at the revaluation date. Increases or decreases in the provision balance are recorded in the statement of profit or loss under the item "provision expense for financial assets, handling losses on doubtful receivables, impairment losses on financial assets, and borrowing costs for loans".

Loans are assessed for impairment at the reporting date. Provisions for loans are made based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. Increases or decreases in the provision balance are recorded in the Statement of Profit or Loss under the item "Provision Expense for Financial Assets, Handling Losses on Doubtful Receivables, Impairment Losses on Financial Assets, and Borrowing Costs for Loans".

**4.3 SHORT-TERM, LONG-TERM MARGIN AND COLLATERAL DEPOSITS**

Short-term, long-term margin and collateral deposits represent the funds received by the Company as margin or collateral deposits in its operations with counterparties, in compliance with applicable laws and regulations. These margin and collateral funds are not considered the Company's assets, and the Company is required to manage them separately from its own cash assets.

**4.4 SHORT-TERM AND LONG-TERM RECEIVABLES**

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

**Receivables and accrued dividends, interest from financial assets:** reflects the total receivables and accrued dividends, interest from financial assets within the company's financial asset portfolio.

**Receivables from services provided by the company:** Reflects the Company's receivables with the Stock Exchange, the Vietnam Securities Depository (VSD), investors who are the Company's clients, the issuing organization or the securities underwriting organization, and receivables from securities trading operations.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.4 SHORT-TERM AND LONG-TERM RECEIVABLES (CONT'D)**

**Provision for Impairment of Receivables:** Provisions are made for receivables past their payment due dates as recorded in economic contracts, debt agreements, contractual commitments, or debts not yet due but difficult to recover. Provisions for overdue receivables are based on the original debt repayment terms in the sales contracts, without considering any extensions between parties. Provisions are also made for receivables not yet due but where the debtor is bankrupt, in dissolution procedures, missing, absconded, prosecuted, detained, tried by legal authorities, or deceased.

The provision level for doubtful debts is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019, and Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on 07 April 2022, amending and supplementing certain provisions of Circular 48/2019/TT-BTC as follows:

Overdue Period	Provision Rate
- From over 06 months to under 01 year	30%
- From 01 year to under 02 years	50%
- From 02 years to under 03 years	70%
- From 03 years and above	100%

**4.5 FIXED ASSETS**

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

Depreciation of fixed assets is calculated using the straight-line method with the estimated useful lives as follows:

Type of Fixed Asset	Depreciation (years)
- Buildings, structures	05 - 50
- Machinery, equipment	03 - 08
- Transportation means	10
- Office equipment	04 - 06
- Trading software, patents	03 - 08
- Intangible fixed assets, such as land use rights without a defined term, are not depreciated by the Company.	

**4.6 PREPAID EXPENSES**

Incurred expenses related to the business performance of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to business performance over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to business operating expenses for each accounting period are based on the nature and extent of each type of expense to choose an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to business expenses using the straight-line method.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.7 SHORT-TERM AND LONG-TERM PAYABLES**

Liabilities are monitored according to the payment term, payee, foreign currency type, and other factors as per the Company's management needs.

**Loans:** Reflects the issuance and repayment of bonds; reflects temporary loans and the repayment status of the Company's loans with banks, the Vietnam Securities Depository (VSD), the Settlement Support Fund, or other lenders as per the lending regulations applicable to securities companies.

**Payables from securities trading operations:** Reflects the payment of business operation fees, securities services to the Stock Exchange, the Vietnam Securities Depository (VSD), and the Company's securities issuing agents.

**Payables to securities issuing organizations:** Reflects the receipt and payment of payables to securities issuing organizations for the sale of underwritten securities by the Company as the main or sub-underwriter, including cases where the securities underwriting company sells securities through agents.

**4.8 BORROWING EXPENSES**

Borrowing costs are recognized as operating expenses when incurred, except for borrowing costs directly attributable to the investment, construction, or production of qualifying assets that are capitalized to the cost of those assets in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Additionally, for loans specifically taken for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

**4.9 ACCRUED EXPENSES**

Accrued expenses for goods and services received from suppliers or provided to customers during the reporting year but not yet paid, as well as other payables such as accrued leave salaries and interest expenses, are recognized as business expenses for the reporting period.

The recognition of accrued expenses as business operating expenses within the year is carried out based on the matching principle of revenue and expenses incurred during the year. Accrued expenses are reconciled with the actual expenses incurred. The difference between the accrued amount and the actual expense is reversed.

**4.10 OWNERS' EQUITY**

Owners' equity is recognized based on the actual contributed capital of the owners.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of shares (including the reissuance of treasury shares) and may be a positive premium (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative premium (if the issue price is lower than the par value and direct costs related to the issuance of shares).

NOTE TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

4.10 OWNERS' EQUITY (CONT'D)

Undistributed profits of the Company include realized and unrealized profits. The cumulative realized undistributed profits of the Company as of the end of the previous year is the basis for profit distribution to the owners. Unrealized profits as of the end of the previous year is not the basis for profit distribution to the owners.

Realized profits are the difference between total revenue and income with total expenses in the Company's Statement of Profit or Loss for the year. The profit available for distribution to the owners must be reduced by the cumulative realized losses from the beginning of the period and the cumulative unrealized losses up to the time of profit distribution to the owners. The profit distribution of the Company to the owners must ensure clarity, transparency, and compliance with the regulations of corporate law, securities law, and other applicable laws related to securities companies, the Company's charter, and General Meeting resolutions. Realized profits are distributed to contributing members or shareholders after deducting tax liabilities based on the income earned.

4.11 REVENUE, INCOME

• *Revenue from securities brokerage operations:*

Represents the securities transaction fees earned by the Company from securities brokerage activities for investors, recognized when brokerage services are completed.

• *Gains from financial assets at fair value through profit or loss:*

Gains from financial assets at FVTPL include the difference between selling price and cost of sold FVTPL financial assets; income from dividends, distributed profits from shares, bond interest, and interest on fixed deposits within the FVTPL financial asset portfolio; and increases due to revaluation of FVTPL financial assets.

• *Gains from held-to-maturity investments (HTM):*

Interest income from the HTM financial asset portfolio received by the Company (bond interest, interest on term deposits).

• *Gains from loans and receivables:*

Interest income from loans made in accordance with legal regulations.

• *Gains from available-for-sale financial assets (AFS):*

Interest income from the AFS financial asset portfolio received by the Company (dividend interest, bond interest, monetary instruments).

• *Revenue from financial advisory services:*

Represents revenue generated from providing financial advisory services to clients in accordance with legal regulations. Revenue from financial advisory activities is recognized in the statement of profit or loss upon completion of services and client acceptance of payment.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.12 REVENUE, INCOME (CONT'D)**

• ***Revenue from securities custody operations:***

Represents revenue from securities custody services for investors recorded in the statement of profit or loss as custody fees collected from investors with securities deposited for custody, determined at the end of each month, and fees for managing shareholder registers.

**4.13 OPERATING AND ADMINISTRATIVE EXPENSES**

Expenses are recognized when there is a possibility of reducing economic benefits at the time of incurrence or can be clearly identified as incurred, regardless of whether they have been paid.

**4.14 FINANCE INCOME AND FINANCE EXPENSES**

***Finance income includes:***

Interest from long-term investments estimated and recognized as receivable from investee companies.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recognized on a time and actual interest rate basis for each period.

***Finance expenses include:***

Financial expenses recognized in the statement of profit or loss are the total financial expenses incurred during the period, not offset by financial income, including interest expenses, exchange rate differences...

**4.15 TAXES**

a) **Deferred income tax assets and deferred income tax liabilities**

Deferred income tax assets are determined based on the total deductible temporary differences and the value of tax loss carryforwards and unused tax incentives. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined according to the current corporate income tax rate (or the expected future tax rate if the reversal of deferred income tax assets or deferred income tax liabilities falls within the period when the new tax rate is effective), based on the tax rates and tax laws effective at the end of the financial year.

Deferred income tax assets and deferred income tax liabilities are offset when preparing the statement of financial position.

b) **Current corporate income tax expense and deferred corporate income tax expense**

Current corporate income tax expense is determined based on taxable income for the year and the current corporate income tax rate for the financial year.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.15 TAXES (CONT'D)**

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

No offsetting of current corporate income tax expense with deferred corporate income tax expense.

**c) Current corporate income tax rate**

The Company is currently applying a corporate income tax rate of 20% for the year ended 31 December 2024 (the corporate income tax rate for 2023 was 20%).

**4.16 BASIC EARNING PER SHARES**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to common shareholders (after adjustment for the appropriation to the Reward, Welfare, and Management Reward Fund) by the weighted average number of common shares outstanding during the year.

**4.17 RELATED PARTIES**

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

- Enterprises directly or indirectly through one or more intermediaries having control over the Company or under the Company's control, or jointly controlled with the Company, including parent companies, subsidiaries, and associates;
- Individuals directly or indirectly holding voting power in the Company and having significant influence over the Company, key management personnel of the Company, and their close family members;
- Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting power or exert significant influence over the enterprise.

In assessing each related party relationship for the purpose of preparing and presenting financial statements, the Company considers the substance of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are represented in the explanatory notes below.

**4.18 SEGMENT INFORMATION**

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing products or services in a specific economic environment (geographical segment). Each segment is subject to different risks and derives benefits distinct from other segments.

Segment information is prepared and presented in accordance with the accounting policies applied for preparing and presenting the Company's financial statements to help financial statement users understand and evaluate the Company's overall performance

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**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**5. VALUE AND VOLUME OF TRADING DURING THE YEAR**

	Volume of trading during the year	Value of trading during the year VND
<b>The Company</b>	<b>150,534,790</b>	<b>24,233,270,085,748</b>
- Shares	76,328	2,162,664,500
- Bonds	150,358,262	23,127,354,681,439
- Other securities	100,200	1,103,752,739,809
<b>Investors</b>	<b>2,449,957,374</b>	<b>56,315,105,975,691</b>
- Shares	2,394,775,329	50,961,179,377,590
- Bonds	50,462,165	5,259,504,113,911
- Other securities	4,719,880	94,422,484,190
<b>Total</b>	<b>2,600,492,164</b>	<b>80,548,376,061,439</b>

**6. CASH AND CASH EQUIVALENTS**

	31/12/2024 VND	01/01/2024 VND
Cash in bank	104,236,513,302	288,020,444,274
<b>Total</b>	<b>104,236,513,302</b>	<b>288,020,444,274</b>

**7. FINANCIAL ASSETS**

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

	31/12/2024		01/01/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
- Listed shares	22,076,112,639	16,776,712,002	21,116,414,919	15,994,114,552
- Unlisted shares	47,061,278,765	47,059,221,564	47,068,944,716	47,061,780,163
- Listed bonds	-	-	5,551,460,766	5,213,165,028
- Unlisted bonds	2,057,678,600	2,056,536,392	125,864,235,800	132,201,965,000
- Term Deposits	1,031,845,041,096	1,031,845,041,096	140,000,000,000	140,000,000,000
- Fund Certificates	1,011,137,659	960,000,000	-	-
- Certificate of Deposit	102,585,163,800	102,585,163,800	-	-
<b>Total</b>	<b>1,206,636,412,559</b>	<b>1,201,282,674,854</b>	<b>339,601,056,201</b>	<b>340,471,024,743</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS (CONT'D)**

**b) Held-to-maturity investments (HTM)**

	31/12/2024		01/01/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Short-term</b>	<b>150,425,523,576</b>	<b>150,425,523,576</b>	<b>521,084,787,507</b>	<b>521,084,787,507</b>
- An Binh Commercial Joint Stock Bank Deposits	425,523,576	425,523,576	394,734,301	394,734,301
- Vietnam-Russia Joint Venture Bank Deposits	-	-	100,000,000,000	100,000,000,000
- Modern bank of Vietnam Limited Deposits (1)	100,000,000,000	100,000,000,000	50,000,000,000	50,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Deposits (2)	50,000,000,000	50,000,000,000	40,000,000,000	40,000,000,000
- Glxhomes Joint Stock Company Bonds	-	-	20,000,000,000	20,000,000,000
- Van Huong Investment and Tourism Joint Stock Company Bonds	-	-	310,690,053,206	310,690,053,206
<b>Long-term</b>	<b>694,538,544,365</b>	<b>694,538,544,365</b>	-	-
- Van Huong Investment and Tourism Joint Stock Company Bonds (3)	565,973,344,365	565,973,344,365	-	-
- Vietnam Investment and Development Joint Stock Commercial Bank Bonds (4)	50,000,000,000	50,000,000,000	-	-
- Vingroup Group - Joint Stock Company Bonds (5)	28,565,200,000	28,565,200,000	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade Bonds (6)	50,000,000,000	50,000,000,000	-	-
<b>Total</b>	<b>844,964,067,941</b>	<b>844,964,067,941</b>	<b>521,084,787,507</b>	<b>521,084,787,507</b>

**The information on the investments is as follows:**

- (1) Deposits at Modern bank of Vietnam Limited, with a total amount of VND 100,000,000,000, a term of 1 year.
- (2) Deposit at VietinBank - Vietnam Joint Stock Commercial Bank for Industry and Trade, with a total amount of VND 50,000,000,000, a term of 1 year.

The interest rates on the above-mentioned bank deposits range from 5% per annum to 5.7% per annum

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS (CONT'D)**

**b) Held-to-maturity investments (HTM) (cont'd)**

- (3) The company holds 2,427 bonds DRGCH2427002, 2,890 bonds DRGCH2427003, and 300 bonds DRGCH2427004 issued by Van Huong Investment and Tourism Joint Stock Company:

The DRGCH2427002 bonds issued by Van Huong Investment and Tourism Joint Stock Company on 28/08/2024, maturing on 28/08/2027 (a 3-year term), with an interest rate of 10% per annum for the period from 28/08/2024 to 31/12/2024;

The DRGCH2427003 bonds issued by Van Huong Investment and Tourism Joint Stock Company on 21/10/2024, maturing on 21/10/2027 (a 3-year term), with an interest rate of 10% per annum for the period from 21/10/2024 to 31/12/2024;

The DRGCH2427004 bonds issued by Van Huong Investment and Tourism Joint Stock Company on 27/11/2024, maturing on 27/11/2027 (a 3-year term), with an interest rate of 10% per annum for the period from 27/11/2024 to 31/12/2024.

- (4) The company holds 50 bonds BIDLH2431001 issued by Vietnam Joint Stock Commercial Bank for Investment and Development. These are non-convertible bonds, without warrants, and unsecured. The term is 7 years, starting from 10/05/2024, with the interest rate calculated as the reference interest rate plus a margin of 1.1% per annum.
- (5) The company holds 285,652 bonds VICH2325005 issued by Vingroup Group - Joint Stock Company. These are non-convertible bonds, without warrants, and unsecured. The term is 24 months, starting from 13/03/2024, with an interest rate of 14.5% for the first two periods, and thereafter calculated as the reference interest rate plus 4% per annum.
- (6) The company holds 500 bonds CTGL2331012 issued by VietinBank - Vietnam Joint Stock Commercial Bank for Industry and Trade. These are non-convertible bonds, without warrants, and unsecured. The term is 8 years, starting from 29/12/2023, with the interest rate calculated as the reference interest rate plus 1.2% per annum.

**c) Lending (\*)**

	31/12/2024	01/01/2024
	VND	VND
Receivables from margin activities	1,008,034,982,313	652,677,910,069
Advances to investors	57,858,261,707	74,719,272,743
<b>Total</b>	<b>1,065,893,244,020</b>	<b>727,397,182,812</b>

(\*) For detailed supplementary information, refer to Note 36 of the financial statements.

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024  
Form No. B09a-C/CK

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS (CONT'D)**

**d) Change in market values of financial assets**

	Purchase price		Fair value		Revaluation increase		Revaluation decrease		Revaluation value	
	31/12/2024		31/12/2024		31/12/2024		01/01/2024		31/12/2024	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>FVTPL</b>										
Listed Shares	22,076,112,639	21,116,414,919	16,776,712,002	15,994,114,552	59,969,000	7,223,458	(5,359,269,637)	(5,129,523,825)	16,776,712,002	15,994,114,552
- SIIH	21,100,892,639	21,100,892,637	15,744,103,002	15,975,639,000	-	-	(5,356,784,637)	(5,125,253,637)	15,744,103,002	15,975,639,000
- Others	975,220,000	15,522,282	1,032,609,000	18,475,552	59,969,000	7,223,458	(2,585,000)	(4,270,188)	1,032,609,000	18,475,552
Unlisted Shares	47,061,278,765	47,068,944,716	47,059,221,564	47,061,780,163	-	797,419	(2,057,201)	(7,961,972)	47,059,221,564	47,061,780,163
- An Hoa Paper JSC	41,842,300,000	41,842,300,000	41,842,300,000	41,842,300,000	-	-	-	-	41,842,300,000	41,842,300,000
- Exim Land Corporation	3,230,000,000	3,230,000,000	3,230,000,000	3,230,000,000	-	-	-	-	3,230,000,000	3,230,000,000
- Vietnam Public Joint Stock Commercial Bank	957,605,000	957,605,000	957,605,000	957,605,000	-	-	-	-	957,605,000	957,605,000
- Others	1,031,373,765	1,039,039,716	1,029,316,564	1,031,875,163	797,419	797,419	(2,057,201)	(7,961,972)	1,029,316,564	1,031,875,163
<b>Listed Bonds</b>										
- Gloucesters JSC Bonds	-	5,551,460,766	-	5,213,165,028	-	-	-	(338,295,738)	-	5,213,165,028
- Gloucesters JSC Bonds	-	5,551,460,766	-	5,213,165,028	-	-	-	(338,295,738)	-	5,213,165,028
Unlisted Bonds	2,057,678,600	125,864,235,800	2,056,536,392	132,201,965,000	1,336,012	6,337,729,200	(2,478,220)	-	2,056,536,392	132,201,965,000
- Van Hoang Investment and Tourism JSC Bonds	2,057,678,600	125,864,235,800	2,056,536,392	132,201,965,000	1,336,012	6,337,729,200	(2,478,220)	-	2,056,536,392	132,201,965,000
<b>Term Deposits</b>										
- Modern bank of Vietnam Limited - Trung Yen Branch	1,031,845,041,096	140,000,000,000	1,031,845,041,096	140,000,000,000	-	-	-	-	1,031,845,041,096	140,000,000,000
- Vietnam-Russia Joint Venture Bank	-	50,000,000,000	-	50,000,000,000	-	-	-	-	-	50,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	140,000,000,000	40,000,000,000	140,000,000,000	40,000,000,000	-	-	-	-	140,000,000,000	40,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thinh Branch	100,000,000,000	-	100,000,000,000	-	-	-	-	-	100,000,000,000	-
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Thinh Branch	350,000,000,000	-	350,000,000,000	-	-	-	-	-	350,000,000,000	-

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024  
Form No. B09a-CTCK

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS (CONT'D)**

**d) Change in market values of financial assets (cont'd)**

	Purchase price		Fair value		Revaluation increase		Revaluation decrease		Revaluation value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
- Tien Phong Commercial Joint Stock Bank	50,000,000,000	-	50,000,000,000	-	-	-	-	-	50,000,000,000	-
- Vietnam Prosperity Joint Stock Commercial Bank (VP)Bank) - Head Office	326,845,041,096	-	326,845,041,096	-	-	-	-	-	326,845,041,096	-
- Vietnam Exports-Import Commercial Joint Stock Bank (Eximbank) - Hanoi Branch	65,000,000,000	50,000,000,000	65,000,000,000	50,000,000,000	-	-	-	-	65,000,000,000	50,000,000,000
Certificate of deposit	102,585,163,800	-	102,585,163,800	-	-	-	-	-	102,585,163,800	-
- Southeast Asia Commercial Joint Stock Bank (SCAB)bank)	102,585,163,800	-	102,585,163,800	-	-	-	-	-	102,585,163,800	-
Fund certificate	1,011,137,659	-	960,000,000	-	-	-	(51,137,659)	-	960,000,000	-
- An Binh Fund Management Joint Stock Company	1,011,137,659	-	960,000,000	-	-	-	(51,137,659)	-	960,000,000	-
<b>Total</b>	<b>1,206,636,412,559</b>	<b>339,601,056,201</b>	<b>1,201,282,674,854</b>	<b>340,471,024,743</b>	<b>61,305,012</b>	<b>6,345,750,077</b>	<b>(5,415,042,717)</b>	<b>(5,475,781,535)</b>	<b>1,201,282,674,854</b>	<b>340,471,024,743</b>

**Detailed Information about Bonds**

Issuer	Bond Code	Quantity	Par Value	Term	Bond Type	Interest Rate
<b>Unlisted Bonds</b>						
- Van Huong Investment and Tourism Joint Stock Company	DRGCH2126001	18,970	100,000	60 months from 29/09/2021	Non-convertible, non-warranted bond secured by assets	9% per year for the first interest period, adjustable with a margin for subsequent
- Van Huong Investment and Tourism Joint Stock Company	VANHUONG.BOND.2019.02.07	1	100,000,000	7 years from 30/06/2020	Non-convertible, non-warranted bond secured by assets	10% per year for the first interest period, adjustable with a margin for subsequent

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

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

	31/12/2024	01/01/2024
	VND	VND
Provision for impairment of loans	(19,023,599,821)	(18,551,069,421)
<b>Total</b>	<b>(19,023,599,821)</b>	<b>(18,551,069,421)</b>

**9. SHORT-TERM RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
a) Receivables and accruals from dividend and interest income from financial investments	29,944,782,273	16,499,857,953
b) Receivables from services provided by the Company	5,846,349,707	19,649,408,273
- Receivables from securities brokerage activities	1,390,322,667	1,390,282,667
- Receivables from securities underwriting activities	1,735,005,326	15,600,152,000
- Receivables from securities custody activities	2,549,070,514	2,490,131,388
- Receivables from financial consulting activities	52,500,000	52,500,000
- Receivables from other services	119,451,200	116,342,218
c) Other receivables	3,247,133,352	3,069,423,878
- Other receivables	3,247,133,352	3,069,423,878
<b>Total</b>	<b>39,038,265,332</b>	<b>39,218,690,104</b>

**10. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2024	01/01/2024
	VND	VND
- DTND Technology Financial Software Solutions Co., Ltd.	-	250,000,000
- Individual Customer Receiving Bond Deposit	-	250,189,710,041
- Other Short-term Advances to Suppliers	124,246,706	31,260,000
<b>Total</b>	<b>124,246,706</b>	<b>250,470,970,041</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**For the year ended 31 December 2024  
Form No. B09a-CICK**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***11. PROVISION FOR DOUBTFUL DEBTS**

	Year 2024						Previous year
	Doubtful receivables	01/01/2024	Provision made during the year	Reversal of provision during the year	31/12/2024	VND	
		VND	VND	VND	VND		
<b>Provision for doubtful receivables</b>	<b>7,967,850,220</b>	<b>(3,517,850,220)</b>	<b>(2,985,000,000)</b>	-	<b>(6,502,850,220)</b>	<b>(3,517,850,220)</b>	
- Mrs. Nguyen Hoai Anh	1,390,282,667	(1,390,282,667)	-	-	(1,390,282,667)	(1,390,282,667)	
- Mrs. Mai My Trang	1,186,912,000	(1,186,912,000)	-	-	(1,186,912,000)	(1,186,912,000)	
- Soleil Investment and Hotel Services Joint Stock Company	2,500,000,000	-	(1,750,000,000)	-	(1,750,000,000)	-	
- Sunshine Cab Joint Stock Company	1,350,000,000	-	(855,000,000)	-	(855,000,000)	-	
- Sunshine Housing Joint Stock Company	600,000,000	-	(380,000,000)	-	(380,000,000)	-	
- Others	940,655,553	(940,655,553)	-	-	(940,655,553)	(940,655,553)	
<b>Total</b>	<b>7,967,850,220</b>	<b>(3,517,850,220)</b>	<b>(2,985,000,000)</b>	-	<b>(6,502,850,220)</b>	<b>(3,517,850,220)</b>	

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**12. SHORT-TERM PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Prepaid Expenses for Office and Warehouse Rentals	1,097,004,000	1,107,431,220
- Expenses for tools and equipment awaiting allocation	233,471,711	929,030,796
- Prepaid expenses for office interior construction	358,782,868	1,413,790,591
- Prepaid expenses for transmission lines, telephone charges, etc.	213,822,058	1,071,497,580
- Software Maintenance Expenses	300,354,164	-
- Software Purchase Expenses	577,231,671	-
- Other Short-term Prepaid Expenses	516,525,492	156,016,542
<b>Total</b>	<b>3,297,191,964</b>	<b>4,677,766,729</b>

**13. OTHER SHORT-TERM ASSETS**

	31/12/2024	01/01/2024
	VND	VND
- Other receivables from customers	766,926,000	826,926,000
- Other receivables	2,500,000,000	2,500,000,000
<b>Others</b>	<b>3,266,926,000</b>	<b>3,326,926,000</b>

**14. LONG-TERM INVESTMENTS**

	31/12/2024		01/01/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Other long-term investment</b>	<b>32,405,683,002</b>	<b>43,083,213,000</b>	<b>32,405,683,002</b>	<b>46,169,859,629</b>
Listed shares of An Binh Commercial Joint Stock Bank (1)	32,405,683,002	43,083,213,000	32,405,683,002	46,169,859,629
<b>Total</b>	<b>32,405,683,002</b>	<b>43,083,213,000</b>	<b>32,405,683,002</b>	<b>46,169,859,629</b>

The investment information is as follows:

- (1) As of 31/12/2024, the Company holds 5,901,810 shares of An Binh Commercial Joint Stock Bank, with a nominal value of VND 10,000 per share. The beginning and ending period differences arising from the revaluation of this AFS (Available-for-Sale) investment at market value are recognized under the item "Revaluation Difference of Assets at Fair Value."

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**For the year ended 31 December 2024  
Form No. B09a-CTCK**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***15. TANGIBLE FIXED ASSETS**

	Buildings, Structures		Machinery, Equipment		Transportation, Transmission		Management tools and Equipment		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>										
01/01/2024	220,000,001	21,495,937,690	2,413,680,000	36,789,000	24,166,406,691					
Purchase during the year	-	327,270,000	-	-	327,270,000					
Disposal	-	(145,186,050)	-	-	(145,186,050)					
<b>31/12/2024</b>	<b>220,000,001</b>	<b>21,678,021,640</b>	<b>2,413,680,000</b>	<b>36,789,000</b>	<b>24,348,490,641</b>					
<b>ACCUMULATED DEPRECIATION</b>										
01/01/2024	(220,000,001)	(13,874,582,795)	(1,318,677,067)	(14,562,322)	(15,427,822,185)					
Depreciation for the year	-	(2,603,928,728)	(241,368,000)	(9,197,256)	(2,854,493,984)					
Disposal	-	145,186,050	-	-	145,186,050					
<b>31/12/2024</b>	<b>(220,000,001)</b>	<b>(16,333,325,473)</b>	<b>(1,560,045,067)</b>	<b>(23,759,578)</b>	<b>(18,137,130,119)</b>					
<b>NET BOOK VALUE</b>										
01/01/2024	-	7,621,354,895	1,095,002,933	22,226,678	8,738,584,506					
<b>31/12/2024</b>	<b>-</b>	<b>5,344,696,167</b>	<b>853,634,933</b>	<b>13,029,422</b>	<b>6,211,360,522</b>					

As of 31/12/2024, the fully depreciated tangible fixed assets still in use have a carrying amount of VND 9,797,213,311.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**16. INTANGIBLE FIXED ASSETS**

	Land Use Rights VND	Transaction and Accounting Software VND	Total VND
<b>COST</b>			
01/01/2024	61,500,000,000	41,679,624,245	103,179,624,245
Purchase during the year	-	2,127,903,800	2,127,903,800
31/12/2024	<u>61,500,000,000</u>	<u>43,807,528,045</u>	<u>105,307,528,045</u>
<b>ACCUMULATED AMORTIZATION</b>			
01/01/2024	-	(33,020,554,139)	(33,020,554,139)
Depreciation for the year	-	(2,337,951,964)	(2,337,951,964)
31/12/2024	-	<u>(35,358,506,103)</u>	<u>(35,358,506,103)</u>
<b>NET BOOK VALUE</b>			
01/01/2024	<u>61,500,000,000</u>	<u>8,659,070,106</u>	<u>70,159,070,106</u>
31/12/2024	<u>61,500,000,000</u>	<u>8,449,021,942</u>	<u>69,949,021,942</u>

As of 31/12/2024, the fully amortized Intangible fixed assets still in use have a carrying amount of VND 25,536,960,832.

**17. PLEDGES, MORTGAGES, DEPOSITS**

	31/12/2024 VND	01/01/2024 VND
<b>Long-term</b>	<u>10,480,253,200</u>	<u>1,012,258,200</u>
- Office Rental Deposit	10,417,100,000	973,105,000
- Others	63,153,200	39,153,200
<b>Total</b>	<u>10,480,253,200</u>	<u>1,012,258,200</u>

**18. PAYMENTS TO THE SETTLEMENT ASSISTANCE FUND**

	31/12/2024 VND	01/01/2024 VND
- Initial payment	120,000,000	120,000,000
- Addition	11,783,064,342	11,783,064,342
- Accrued interest	8,096,935,658	8,096,935,658
<b>Total</b>	<u>20,000,000,000</u>	<u>20,000,000,000</u>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**19. LOANS**

	01/01/2024	Borrowings During	Repayment during the	31/12/2024
	VND	the Year	year	VND
		VND	VND	
<b>a) Short-term loans</b>	<b>921,060,402,528</b>	<b>27,282,483,042,268</b>	<b>26,309,817,484,679</b>	<b>1,893,725,960,117</b>
Bank loans (1)	719,400,000,000	5,852,400,000,000	4,832,800,000,000	1,739,000,000,000
Personal loans (2)	201,660,402,528	21,430,083,042,268	21,477,017,484,679	154,725,960,117
<b>b) Long-term loans</b>	<b>13,480,000,000</b>	<b>3,500,000,000</b>	<b>16,980,000,000</b>	<b>-</b>
Meta Property Management Company Limited	13,480,000,000	3,500,000,000	16,980,000,000	-
<b>Total</b>	<b>934,540,402,528</b>	<b>27,285,983,042,268</b>	<b>26,326,797,484,679</b>	<b>1,893,725,960,117</b>

**Supplementary information on bank loans:**

- (1) The bank loans carry interest rates ranging from 3.4% to 7.5% and are secured by bonds owned by the Company or term deposit contracts, or in some cases, unsecured.
- (2) Loans from other parties represent the amounts agreed upon by customers to lend to the Company, with the interest rate based on the Company's rates announced periodically, which serve as the basis for paying interest to the customers.

**20. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	31/12/2024	01/01/2024
	VND	VND
Payables for additional issued shares	685,288,000	2,566,288,000
Commission Payable to Collaborators	1,103,724,641	1,551,918,651
Others	183,178,310	178,638,310
<b>Total</b>	<b>1,972,190,951</b>	<b>4,296,844,961</b>

**21. SHORT-TERM PAYABLES TO SUPPLIERS**

	31/12/2024	01/01/2024
	VND	VND
Mr. Nguyen Son	392,496,075	392,496,075
Tat Dat Construction and Trading Joint Stock	645,271,154	645,271,154
Others	169,325,537	302,437,843
<b>Total</b>	<b>1,207,092,766</b>	<b>1,340,205,072</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**22. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Advances for consulting contracts	125,000,000	140,060,000
Advances for securities brokerage	222,769,388	30,269,461
<b>Total</b>	<b>347,769,388</b>	<b>170,329,461</b>

**23. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	31/12/2024	01/01/2024
	VND	VND
Value-added tax (VAT)	47,622,236	3,308,213
Corporate income tax (CIT)	24,842,126,529	4,817,964,182
Personal income tax (PIT)	6,666,754,738	2,580,891,331
<b>Total</b>	<b>31,556,503,503</b>	<b>7,402,163,726</b>

**24. SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Accrued Interest Expense	6,191,439,947	1,628,592,027
Transaction Costs for Selling Financial Assets	3,455,856,546	2,632,642,635
Financial Advisory Fees	-	190,454,000
Securities Company Operating Expenses	5,654,231,332	938,791,311
<b>Total</b>	<b>15,301,527,825</b>	<b>5,390,479,973</b>

**25. SHORT-TERM MARGIN AND COLLATERAL DEPOSITS**

	31/12/2024	01/01/2024
	VND	VND
Securities Service Deposit Received	117,000,000	90,000,000
<b>Total</b>	<b>117,000,000</b>	<b>90,000,000</b>

**26. OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Other payables	1,240,337,960	570,887,686
<b>Total</b>	<b>1,240,337,960</b>	<b>570,887,686</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**For the year ended 31 December 2024  
Form No. B09a-CTCK**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***27. OWNERS' EQUITY****27.1 CHANGES IN OWNERS' EQUITY**

Items	Owners' equity		Difference from revaluation of assets at fair-value	Charter capital supplementary reserve (**)		Financial and operational risk reserve fund (**)	Undistributed profit	Total
	VND	VND		VND	VND			
<b>01/01/2023</b>	<b>1,011,500,000,000</b>	<b>1,011,500,000,000</b>	<b>11,214,059,657</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>213,354,557,309</b>	<b>1,262,468,234,984</b>	
- Profit of the year	-	-	-	-	-	73,854,160,969	73,854,160,969	
- Profit distribution during the year	-	-	-	-	-	(1,681,054,396)	(1,681,054,396)	
- Bonus welfare funds of year 2022	-	-	-	-	-	(1,681,054,396)	(1,681,054,396)	
- Increase in the asset revaluation surplus	-	-	2,550,116,970	-	-	-	2,550,116,970	
<b>31/12/2023</b>	<b>1,011,500,000,000</b>	<b>13,764,176,627</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>285,527,663,882</b>	<b>1,337,191,458,527</b>	
<b>01/01/2024</b>	<b>1,011,500,000,000</b>	<b>13,764,176,627</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>285,527,663,882</b>	<b>1,337,191,458,527</b>	
- Profit of the year	-	-	-	-	-	103,203,054,235	103,203,054,235	
- Profit distribution during the year	-	-	-	-	-	(1,477,083,219)	(1,477,083,219)	
- Bonus welfare funds of year 2023 (*)	-	-	-	-	-	(1,477,083,219)	(1,477,083,219)	
- Decrease in the asset revaluation surplus	-	-	(3,086,646,629)	-	-	-	(3,086,646,629)	
<b>31/12/2024</b>	<b>1,011,500,000,000</b>	<b>10,677,529,998</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>13,199,809,009</b>	<b>387,253,634,898</b>	<b>1,435,830,782,914</b>	

(\*) Distribution of after-tax profit for 2023 according to the Resolution of the General Meeting of Shareholders No. 13/NQ-DHDCD2024 dated 19 April 2024.

(\*\*) As of 31 December 2024, the Company had not yet processed the two funds, namely the Charter Capital Supplementary Reserve Fund and the Financial Reserve and Operational Risk Fund, with balances of VND 13,199,809,009 and VND 13,199,809,009, respectively, in accordance with Circular No. 114/2021/TT-BTC dated 17 December 2021, issued by the Ministry of Finance, which repealed Circular No. 146/2014/TT-BTC dated 6 October 2014, providing financial regulations for securities companies and fund management companies

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27. OWNERS' EQUITY (CONT'D)**

**27.2 DETAILS OF OWNERS' EQUITY**

Shareholders	31/12/2024		01/01/2024	
	VND	Percentage %	VND	Percentage %
- Geleximco Group - Joint Stock Company	463,795,170,000	45.85%	463,795,170,000	45.85%
- Mr. Chu Van Man	40,500,000,000	4.00%	50,541,800,000	5.00%
- Mr. Nguyen Van Anh	67,649,180,000	6.69%	67,649,180,000	6.69%
- Mr. Vu Duc Chinh	108,550,710,000	10.73%	108,550,710,000	10.73%
- Ms. Vu Thi Minh Trang	75,388,500,000	7.45%	75,388,500,000	7.45%
- Capital contributions from other shareholders (below 5%)	255,616,440,000	25.27%	245,574,640,000	24.28%
<b>Total</b>	<b>1,011,500,000,000</b>	<b>100%</b>	<b>1,011,500,000,000</b>	<b>100%</b>

**27.3 RETAINED EARNINGS**

	31/12/2024	01/01/2024
	VND	VND
Realized earnings	391,536,625,062	284,831,689,048
Unrealized earnings	(4,282,990,164)	695,974,834
<b>Total</b>	<b>387,253,634,898</b>	<b>285,527,663,882</b>

**27.4 INCOME DISTRIBUTION TO SHAREHOLDERS OR MEMBERS**

	Year 2024	Year 2023
	VND	VND
Undistributed realized income of the previous year	284,831,689,048	213,866,807,316
Unrealized loss at the end of the year	(4,282,990,164)	695,974,834
Realized gain/loss of the year	108,182,019,233	72,645,936,128
Basis for Profit Distribution to Shareholders or Members as of the End of the Fiscal Year	393,013,708,281	286,512,743,444
Distributed profit	(1,477,083,219)	(1,681,054,396)
+ <i>Bonus welfare funds</i>	(1,477,083,219)	(1,681,054,396)
<b>Undistributed Realized Profit as of the End of the Fiscal Year</b>	<b>391,536,625,062</b>	<b>284,831,689,048</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27. OWNERS' EQUITY (CONT'D)**

**27.5 INCOME DISTRIBUTION TO SHAREHOLDERS OR MEMBERS**

According to the Resolution of the General Meeting of Shareholders No. 13/NQ-DHDCD2024 dated 19 April 2024, regarding the allocation of funds and distribution of profits for 2023 as follows:

	Percentage %	Amount VND
Profit after CIT	100%	73,854,160,969
Bonus welfare funds	2%	1,477,083,219
Undistributed earnings	98%	72,377,077,750

**27.6 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS, PROFITS**

	Year 2024 VND	Year 2023 VND
- Owners' Equity		
+ Capital contribution at beginning of the year	1,011,500,000,000	1,011,500,000,000
+ Capital contribution increase during the year	-	-
+ Capital contribution at the end of the year	1,011,500,000,000	1,011,500,000,000
- Dividends and Distributed Profits	-	-

**27.7 SHARES**

	31/12/2024 Shares	01/01/2024 Shares
- Shares registered for Insurance	101,150,000	101,150,000
- Issued shares	101,150,000	101,150,000
+ Ordinary shares	101,150,000	101,150,000
- Outstanding shares	101,150,000	101,150,000
+ Ordinary shares	101,150,000	101,150,000
* Value of shares (VND/Share)	10,000	10,000

**28. LISTED/REGISTERED FINANCIAL ASSETS FOR TRADING AT VSD BY THE SECURITIES COMPANY**

	31/12/2024 VND	01/01/2024 VND
- Financial assets freely transferable	645,538,000,000	110,214,880,000
- Financial assets for collateralized transactions	50,000,000,000	-
- Financial assets pending payments	77,000,000	2,443,400,000
<b>Total</b>	<b>695,615,000,000</b>	<b>112,658,280,000</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**29. FINANCIAL ASSETS AND NOT YET TRADED AT VSD BY THE SECURITIES COMPANY**

	31/12/2024	01/01/2024
	VND	VND
- Unregistered financial assets at VSD	132,417,970,000	487,914,800,000
<b>Total</b>	<b>132,417,970,000</b>	<b>487,914,800,000</b>

**30. FINANCIAL ASSETS ENTITLED TO THE RIGHTS OF THE SECURITIES COMPANY**

	31/12/2024	01/01/2024
	VND	VND
Financial assets entitled to rights of the Company	1,600,000	-
<b>Total</b>	<b>1,600,000</b>	<b>-</b>

**31. LISTED/REGISTERED FINANCIAL ASSETS FOR TRADING BY INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
- Unrestricted financial assets	14,402,301,940,000	7,530,088,890,000
- Restricted financial assets	1,363,330,680,000	543,055,010,000
- Mortgaged financial assets	3,492,642,080,000	528,742,080,000
- Blocked financial assets	2,291,960,000	1,658,460,000
- Financial assets awaiting for settlement on behalf of investors	45,134,240,000	75,382,510,000
<b>Total</b>	<b>19,305,700,900,000</b>	<b>8,678,926,950,000</b>

**32. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSD OF INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
- Unrestricted and non-traded financial assets deposited at VSD	19,073,910,000	22,955,400,000
- Restricted and non-traded financial assets deposited at VSD	63,498,450,000	291,400,000
<b>Total</b>	<b>82,572,360,000</b>	<b>23,246,800,000</b>

**33. INVESTORS' DEPOSITS**

	31/12/2024	01/01/2024
	VND	VND
<b>Investor Deposits for Securities Transactions Managed by Securities Companies</b>	<b>234,759,051,980</b>	<b>405,376,534,601</b>
- Domestic Investor Deposits	233,671,113,396	404,325,522,426
- Foreign Investor Deposits	1,087,938,584	1,051,012,175
<b>Issuer Deposits</b>	<b>6,666,150</b>	<b>153,568,650</b>
- Issuer Dividend Payment Deposits	6,666,150	153,568,650
<b>Total</b>	<b>234,765,718,130</b>	<b>405,530,103,251</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**34. PAYABLES TO INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
Payables to Investors - Deposits from investors for securities trading under brokerage management	234,759,051,980	405,376,534,601
- Domestic investors	233,671,113,396	404,325,522,426
- Deposits from foreign investors	1,087,938,584	1,051,012,175
<b>Total</b>	<b>234,759,051,980</b>	<b>405,376,534,601</b>

**35. DIVIDEND, BOND PRINCIPAL AND INTEREST PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Payables for Dividends, Principal, and Bond Interest to Investors	6,666,150	153,568,650
<b>Total</b>	<b>6,666,150</b>	<b>153,568,650</b>

**36. PAYABLES FOR LOANS TO SECURITIES COMPANIES FROM INVESTORS**

	31/12/2024	01/01/2024
	VND	VND
Payables for Margin Transactions	1,008,034,982,313	652,677,910,069
- Principal Payable for Margin Transactions of Domestic Investors	1,008,034,982,313	652,677,910,069
Payables for Advances on Securities Sale Proceeds	57,858,261,707	74,719,272,743
- Principal Payable for Advances on Securities Sale Proceeds	57,858,261,707	74,719,272,743
Payable to Domestic Investors	57,858,261,707	74,719,272,743
<b>Total</b>	<b>1,065,893,244,020</b>	<b>727,397,182,812</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**For the year ended 31 December 2024  
Form No. B09a-CICK**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***37. REVENUE****a. Gain/loss from disposal of financial assets**

	Quantity Sold	Total Sale Value	Total Cost	Profits and Losses from Securities Sales this year		Profits and Losses from Securities Sales previous year	
				VND	VND	VND	VND
				Profit	Loss	Profit	Loss
- Listed Shares	800	16,899,900	15,522,280	4,790,088	-	-	3,590,000
- Unlisted Shares	10,268	85,714,600	91,665,951	257,419	6,208,770	-	-
- Bonds	75,349,379	11,220,012,470,301	11,172,690,373,870	68,215,190,391	20,893,093,960	48,680,597,444	21,616,500,817
- Other Financial Assets	50	500,156,438,350	500,000,000,000	156,438,350	-	3,730,691,626	20,151,400
<b>Total</b>	<b>75,360,497</b>	<b>11,720,271,523,151</b>	<b>11,672,797,562,101</b>	<b>68,378,053,868</b>	<b>20,904,092,818</b>	<b>52,411,289,070</b>	<b>21,640,242,217</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024  
Form No. B09a-CTCK

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**37. REVENUE (CONT'D)**

**b. Differences from revaluation of Financial Assets**

FVTPL	Book Value	Market Value/Fair Value	Revaluation Difference as of 31/12/2024		Revaluation Difference as of 01/01/2024		Accounting Book Adjustments		
			VND	Increase	Decrease	VND	Increase	Decrease	VND
Listed Shares	22,076,112,639	16,776,712,002	59,969,000	(5,359,369,637)	7,223,458	(5,129,523,825)	990,363,188	(1,167,463,458)	
- SHN	21,100,892,639	15,744,108,002	-	(5,356,784,637)	-	(5,125,253,637)	926,124,000	(1,157,655,000)	
- Others	975,220,000	1,032,604,000	59,969,000	(2,585,000)	7,223,458	(4,270,188)	64,239,188	(9,808,458)	
Unlisted Shares	47,061,278,765	47,059,221,564	-	(2,057,201)	797,419	(7,961,972)	5,994,671	(887,319)	
- An Hoa Paper JSC	41,842,300,000	41,842,300,000	-	-	-	-	-	-	
- Exim Land Corporation	3,230,000,000	3,230,000,000	-	-	-	-	-	-	
- Vietnam Public Joint Stock Commercial Bank	957,605,000	957,605,000	-	-	-	-	-	-	
Bank									
- Others	1,031,373,765	1,029,316,564	-	(2,057,201)	797,419	(7,961,972)	5,994,671	(887,319)	
Listed Bonds	-	-	-	-	-	(338,295,738)	545,207,686	(206,911,948)	
- Gicxhomes JSC Bond	-	-	-	-	-	(338,295,738)	545,207,686	(206,911,948)	
Unlisted Bonds	2,057,678,600	2,056,536,392	1,336,012	(2,478,220)	6,337,729,200	-	4,087,745,209	(10,396,616,617)	
- Van Hoang Investment and Tourism JSC Bonds	2,057,678,600	2,056,536,392	1,336,012	(2,478,220)	6,337,729,200	-	4,087,745,209	(10,396,616,617)	
Term Deposits	1,031,845,041,096	1,031,845,041,096	-	-	-	-	-	-	
Certificate of Deposit	102,585,163,800	102,585,163,800	-	-	-	-	-	-	
- Southeast Asia Commercial Joint Stock Bank (SeABank)	102,585,163,800	102,585,163,800	-	-	-	-	-	-	
Commercial Joint Stock Bank (SeABank)									
Fund Certificates	1,011,137,659	960,000,000	-	(51,137,659)	-	-	-	(51,137,659)	
- An Binh Fund Management Joint Stock Company	1,011,137,659	960,000,000	-	(51,137,659)	-	-	-	(51,137,659)	
<b>Total</b>	<b>1,206,636,412,559</b>	<b>1,201,282,674,854</b>	<b>61,305,012</b>	<b>(5,415,042,717)</b>	<b>6,345,750,077</b>	<b>(5,475,781,535)</b>	<b>5,599,310,754</b>	<b>(11,823,017,001)</b>	

NOTE TO THE FINANCIAL STATEMENTS (CONT'D)

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

37. REVENUE (CONT'D)

c. Dividend, interest income from financial assets at FVTPL, loans and receivables, HTM investments, AFS financial assets

	Year 2024 VND	Year 2023 VND
From Financial Assets FVTPL	31,102,591,671	46,171,051,610
From Financial Assets Held to Maturity (HTM)	55,420,056,157	38,030,637,096
From Loans	122,248,696,459	74,231,049,471
<b>Total</b>	<b>208,771,344,287</b>	<b>158,432,738,177</b>

d. Other operating revenue

	Year 2024 VND	Year 2023 VND
<b>Income from other activities</b>	<b>444,346,074</b>	<b>479,479,997</b>
- Income from leases	98,181,818	98,181,818
- Other income	346,164,256	381,298,179
<b>Total</b>	<b>444,346,074</b>	<b>479,479,997</b>

38. REVENUE OUTSIDE OF FINANCIAL ASSETS INCOME

	Year 2024 VND	Year 2023 VND
<b>Operating expenses for providing other services</b>	<b>917,551,673</b>	<b>615,699,339</b>
- Other financial service expenses	220,000	608,206,891
- Principal, Interest on Bonds, and Dividends Paid on Behalf of the Issuing Organization	7,331,673	7,492,448
- Provision for and Handling of Impairment Losses on Receivables from Securities Services	910,000,000	-
<b>Total</b>	<b>917,551,673</b>	<b>615,699,339</b>

39. ADMINISTRATIVE EXPENSES OF THE SECURITIES COMPANY

	Year 2024 VND	Year 2023 VND
Salary Expenses and Other Related Costs	58,721,312,873	57,126,702,496
Expenses for Tools, Office Supplies, and Equipment	1,399,499,958	2,037,782,142
Depreciation Expenses	5,192,445,948	5,011,551,236
Tax, Fee, and Charge Expenses	18,882,053	23,313,309
Expenses for Outsourced Services	16,649,155,095	16,019,436,939
<b>Total</b>	<b>81,981,295,927</b>	<b>80,218,786,122</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**40. CORPORATE INCOME TAX EXPENSES**

The Company's tax reports will be subject to examination by the tax authorities. As the application of tax laws and regulations to different types of transactions can be interpreted in various ways, the tax amount presented in the financial statements may be subject to change based on the final decision of the tax authorities.

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

	Year 2024	Year 2023
	VND	VND
<b>Profit before tax</b>	<b>131,724,854,337</b>	<b>93,964,712,743</b>
<b>Increase adjustments</b>	<b>23,086,265,462</b>	<b>12,395,128,025</b>
<i>Invalid expenses</i>	<i>11,263,248,461</i>	<i>5,599,777,998</i>
<i>Losses from revaluation of financial assets</i>	<i>11,823,017,001</i>	<i>6,795,350,027</i>
<b>Decrease adjustments</b>	<b>(5,600,487,154)</b>	<b>(8,306,068,778)</b>
<i>Dividends and profits distributed</i>	<i>(1,176,400)</i>	<i>(437,700)</i>
<i>Gains from revaluation of financial assets</i>	<i>(5,599,310,754)</i>	<i>(8,305,631,078)</i>
<b>Taxable income</b>	<b>149,210,632,645</b>	<b>98,053,771,990</b>
CIT rate	20%	20%
CIT payables of the year	29,842,126,529	19,610,754,398
CIT for 2022 Reduced After Finalization	(75,585,178)	197,741,166
<b>Current CIT</b>	<b>29,766,541,351</b>	<b>19,808,495,564</b>

**41. BASIC EARNINGS PER SHARE**

	Year 2024	Year 2023
<b>Profit or Loss Attributable to Common Shareholders (VND)</b>	<b>103,203,054,235</b>	<b>73,854,160,969</b>
Appropriation for Bonus and Welfare Fund (VND) (*)	-	(1,681,054,396)
Weighted Average Number of Shares Outstanding During the Year (Shares)	101,150,000	101,150,000
<b>Basic Earnings Per Share (VND/Share)</b>	<b>1,020</b>	<b>714</b>

(\*) As of the issuance date of the 2024 financial statements, the Company does not have accurate data regarding the provision for the bonus and welfare fund for 2024, so the Earnings Per Share (EPS) figure is determined based on the provision for the bonus and welfare fund for 2024 not being excluded.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**42. FINANCIAL INSTRUMENTS**

The company's financial instruments include:

	31/12/2024		01/01/2024	
	Cost/Fair value VND	Provision VND	Cost/Fair value VND	Provision VND
<b>Financial assets</b>				
Cash and cash equivalents	104,236,513,302	-	288,020,444,274	-
Fair value through profit or loss financial assets	1,201,282,674,854	-	340,471,024,743	-
Held-to-maturity financial assets	844,964,067,941	-	521,084,787,507	-
Loans	1,065,893,244,020	(19,023,599,821)	727,397,182,812	(18,551,069,421)
Receivables	39,038,265,332	(6,502,850,220)	39,218,690,104	(3,517,850,220)
Long-term investments	43,083,213,000	-	46,169,859,629	-
<b>Total</b>	<b>3,298,497,978,449</b>	<b>(25,526,450,041)</b>	<b>1,962,361,989,069</b>	<b>(22,068,919,641)</b>
			31/12/2024 VND	01/01/2024 VND
<b>Financial liabilities</b>				
Loans and Debts			1,893,725,960,117	934,540,402,528
Payables to Sellers, Securities Transaction Payables, and Other Payables			4,419,621,677	6,207,937,719
Accrued Expenses			15,301,527,825	5,390,479,973
<b>Total</b>			<b>1,913,447,109,619</b>	<b>946,138,820,220</b>
<b>Net position</b>			<b>1,385,050,868,830</b>	<b>1,016,223,168,849</b>

According to the provisions of Circular No. 210/2009/TT-BTC and Circular No. 334/2016/TT-BTC, financial assets and financial liabilities have been revalued at fair value as of the end of the fiscal year.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Financial Risk Management**

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

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

The Board of Management reviews and unifies policies for managing these risks as summarized below.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes two types of risk: interest rate risk and other price risks, 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 mainly exposed to risks from changes in exchange rates and interest rates. The company does not take measures to hedge these risks due to the lack of a market for financial instruments.

*Price Risk*

Financial assets recognized at fair value through profit or loss held by the company are affected by market risks arising from uncertainty about the future prices of the invested shares. The company manages equity price risk by establishing investment limits. The Board of Director also reviews and approves decisions to invest or sell proprietary securities. At each reporting period, the company assesses risks based on market conditions: share prices, holding levels, and holding status. Long-term equity investments are held for strategic long-term purposes, and at the end of the financial year, the company does not have plans to sell these investments.

*Interest Rate Risk*

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

The company manages interest rate risk by closely monitoring the relevant market situation to determine an appropriate interest rate policy that benefits the company's risk management objectives.

**Credit Risk**

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The company has credit risk arising from its business activities (primarily related to receivables from customers) and its financial activities, including bank deposits and other financial instruments.

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

	Within 1 year VND	From 1 to 5 years VND	Above 5 years VND	Total VND
<b>As at 31/12/2024</b>				
- Cash and cash equivalents	104,236,513,302	-	-	104,236,513,302
- Held-to-maturity financial assets	150,425,523,576	594,538,544,365	100,000,000,000	844,964,067,941
- Loans	1,046,869,644,199	-	-	1,046,869,644,199
- Receivables	32,535,415,112	-	-	32,535,415,112
<b>Total</b>	<b>1,334,067,096,189</b>	<b>594,538,544,365</b>	<b>100,000,000,000</b>	<b>2,028,605,640,554</b>
<b>As at 01/01/2024</b>				
- Cash and cash equivalents	288,020,444,274	-	-	288,020,444,274
- Held-to-maturity financial assets	521,084,787,507	-	-	521,084,787,507
- Loans	708,846,113,391	-	-	708,846,113,391
- Receivables	35,700,839,884	-	-	35,700,839,884
<b>Total</b>	<b>1,553,652,185,056</b>	<b>-</b>	<b>-</b>	<b>1,553,652,185,056</b>

**Liquidity Risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations due to a lack of funds. The company's liquidity risk primarily arises from the mismatch in the maturities of financial assets and financial liabilities.

The maturity of financial liabilities based on expected contractual payments (on a principal cash flow basis) is as follows:

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

	Within 1 year VND	From 1 to 5 years VND	Above 5 years VND	Total VND
<b>As at 31/12/2024</b>				
- Loans and Debts	1,893,725,960,117	-	-	1,893,725,960,117
- Payables to Sellers, Securities Transaction Payables, and Other Payables	4,419,621,677	-	-	4,419,621,677
- Accrued expense	15,301,527,825	-	-	15,301,527,825
<b>Total</b>	<b>1,913,447,109,619</b>	<b>-</b>	<b>-</b>	<b>1,913,447,109,619</b>
<b>As at 01/01/2024</b>				
- Loans and Debts	921,060,402,528	13,480,000,000	-	934,540,402,528
- Payables to Sellers, Securities Transaction Payables, and Other Payables	6,207,937,719	-	-	6,207,937,719
- Accrued expense	5,390,479,973	-	-	5,390,479,973
<b>Total</b>	<b>932,658,820,220</b>	<b>13,480,000,000</b>	<b>-</b>	<b>946,138,820,220</b>

The Company believes that the concentration of risk regarding debt repayment is low. The company is able to settle its maturing liabilities from operating cash flows and proceeds from maturing financial assets.

**44. EVENTS OCCURRING AFTER THE REPORTING DATE**

There are no material events occurring after the end of the reporting period that require adjustment or disclosure in the financial statements.

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

Form No. B09a-CTCK

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**45. SEGMENT REPORT**

Year 2024

By business sector

	Brokerage Activities, Securities Custody	Proprietary Trading Activities	Underwriting Activities, Securities Issuance Agent	Others	Total
	VND	VND	VND	VND	VND
Operating income	86,416,892,836	160,500,012,450	9,614,210,930	122,924,860,715	379,455,976,931
Operating expenses	49,100,810,893	46,991,139,652	9,274,251,168	3,781,934,215	109,148,135,928
Undistributed income	-	-	-	-	2,270,859,522
Undistributed expenses	-	-	-	-	138,704,459,247
<b>Operating result</b>	<b>37,316,081,943</b>	<b>113,508,872,798</b>	<b>339,959,762</b>	<b>119,142,926,500</b>	<b>133,874,241,278</b>
Directly attributable assets	4,111,344,381	2,089,329,955,795	1,735,005,326	1,046,869,644,199	3,142,045,949,701
Undistributed assets	-	-	-	-	247,996,963,546
<b>Total assets</b>	<b>4,111,344,381</b>	<b>2,089,329,955,795</b>	<b>1,735,005,326</b>	<b>1,046,869,644,199</b>	<b>3,390,042,913,247</b>
Directly attributable liabilities	1,972,190,951	-	-	1,893,725,960,117	1,895,698,151,068
Undistributed liabilities	-	-	-	-	58,513,979,265
<b>Total liabilities</b>	<b>1,972,190,951</b>	<b>-</b>	<b>-</b>	<b>1,893,725,960,117</b>	<b>1,954,212,130,333</b>

**AN BINH SECURITIES JOINT STOCK COMPANY**

16th Floor, Geleximco Building, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

Form No. H09a-CTCK

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**45. SEGMENT REPORT (CONT'D)**

Year 2023

By business sector

	Brokerage Activities, Securities Custody		Proprietary Trading Activities		Underwriting Activities, Securities Issuance Agent		Others		Total
	VND	VND	VND	VND	VND	VND	VND	VND	
Operating income	67,769,597,934	144,918,608,854	5,234,316,457	292,783,052,713					
Operating expenses	34,146,820,373	35,159,590,698	2,873,115,965	78,137,051,476					
Undistributed income	-	-	-	12,129,587,115					
Undistributed expenses	-	-	-	132,660,395,685					
<b>Operating result</b>	<b>33,622,777,561</b>	<b>109,759,018,156</b>	<b>2,361,200,492</b>	<b>68,903,005,028</b>					<b>94,115,192,667</b>
Directly attributable assets	3,880,414,055	907,725,671,879	15,600,152,000	708,846,113,391					1,636,052,351,325
Undistributed assets	-	-	-	-					662,679,782,949
<b>Total assets</b>	<b>3,880,414,055</b>	<b>907,725,671,879</b>	<b>15,600,152,000</b>	<b>708,846,113,391</b>					<b>2,298,732,134,274</b>
Directly attributable liabilities	4,296,844,961	-	-	934,540,402,528					938,837,247,489
Undistributed Liabilities	-	-	-	-					22,703,428,258
<b>Total liabilities</b>	<b>4,296,844,961</b>	<b>-</b>	<b>-</b>	<b>934,540,402,528</b>					<b>961,540,675,747</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**46. RELATED PARTIES TRANSACTIONS AND BALANCES**

During the period, the company had transactions primarily with related parties as follows:

	Relationship	Year 2024 VND	Year 2023 VND
<b>Revenue</b>			
Geleximco Group - Joint Stock Company	(*)	1,086,898,159	605,373,599
<b>Purchases</b>			
Geleximco Group - Joint Stock Company	(*)	5,005,616,028	4,982,251,776

Balances with related parties as of the end of the fiscal year:

	Relationship	31/12/2024 VND	01/01/2024 VND
<b>Deposits</b>			
Geleximco Group - Joint Stock Company	(*)	10,303,300,000	859,305,000
<b>Receivables from services rendered</b>			
Geleximco Group - Joint Stock Company	(*)	130,616,309	14,326,280,620

(\*) The Chairwoman of the Board of Directors of the company or a related person of the Chairwoman of the Board of Directors is the Chairwoman of the Board of Directors of these entities. Relationships with related parties do not necessarily fall under related party relationships as defined in Decree No. 132/2020/ND-CP dated 5 November 2020, which stipulates tax management for enterprises with related party transactions.

**Remuneration and income of the Board of Director, Board of Supervisors, and Board of Management are as follows:**

	Title	Year 2024 VND	Year 2023 VND
<b>Board of Director</b>			
Vu Thi Huong	Chairwoman	4,786,779,341	3,120,000,000
Tran Kim Khanh	Member	2,353,019,439	1,300,000,000
Nguyen Thi Nga	Member	755,862,697	455,000,000
Le Viet Ha	Member	567,823,511	455,000,000
Khuong Duc Tiep	Member	555,036,847	455,000,000
<b>Board of Supervisors</b>			
Chu Thi Huong	Head of Supervisory board	1,036,757,330	825,000,000
Nguyen Thi Duu	Member	490,574,102	390,000,000
Pham Thi Bich Ngoc	Member	72,727,273	240,000,000
Vu Ngoc Anh	Member	246,576,462	195,000,000
		226,879,493	-
<b>Board of Management</b>			
Nham Ha Hai	Chief Executive Officer	1,016,192,000	663,000,000
Dang Hai Chung	Deputy Chief Executive Officer	534,200,000	299,000,000
Le Thi Thu Hien	Chief Accountant	312,792,000	234,000,000
		169,200,000	130,000,000
<b>Total</b>		<b>6,839,728,671</b>	<b>4,608,000,000</b>

**NOTE TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**47. COMPARATIVE FIGURES**

The comparative figures in the financial statements for the fiscal year ending on 31 December 2023 of the company have been audited.



**Tran Thi Thu Phuong**  
Preparer



**Le Thi Thu Hien**  
Chief Accountant



**Nham Ha Hai**  
Chief Executive Officer  
Hanoi, 27 March 2025



TRỌN VỆN TRẢI NGHIỆM ĐẦU TƯ

