

CTCP CHỨNG KHOÁN VIETCAP
VIETCAP SECURITIES JSC

Số: 178/2025/CV-MA.VIETCAP
No: 178/2025/CV-MA.VIETCAP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự Do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

TP.HCM, Ngày 01 tháng 04 năm 2025
HCMC, 01st April, 2025

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC, HSX VÀ HNX**

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE
SECURITIES COMMISSION OF VIETNAM, HSX AND HNX**

Kính gửi/To: Ủy ban Chứng khoán Nhà nước (SSC)/ State Securities Commission of VN
Sở Giao dịch Chứng khoán Việt Nam (VNX)/ Vietnam Stock Exchange
Sở Giao dịch Chứng khoán TP HCM (HSX)/ Ho Chi Minh City Stock Exchange
Sở Giao dịch Chứng khoán Hà Nội (HNX)/ Hanoi Stock Exchange

Tên tổ chức : Công ty Cổ phần Chứng Khoán Vietcap
Name of organization : Vietcap Securities JSC

Mã CK/ Ticker symbol : VCI

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

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



Đại diện tổ chức
Organization representative

Người Ủy quyền CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



ĐOÀN MINH THIÊN
Phó Tổng Giám Đốc

Vietcap ▲



ANNUAL REPORT 2024

SEIZING OPPORTUNITIES STEADFAST INTO THE FUTURE

VIETCAP SECURITIES JOINT STOCK COMPANY



**ANNUAL
REPORT 2024**

Table of Contents

01

Solid foundation
Secure the future

02

Seizing opportunities
Accelerating growth

I. MESSAGE FROM THE MANAGEMENT BOARD

- 06 Message from the Chairwoman of the Board
- 08 Preface
- 10 17 Years – Elevating Investors
- 12 2024 Financial Highlights

II. COMPANY OVERVIEW

- 16 General information
- 19 Mission - Vision - Core values
- 20 Key Achievements
- 22 Vietcap's 2024 Business Performance

III. VIETCAP'S MILESTONES

- 28 2024 Market Overview
- 36 Human Resources
- 46 Investment Banking
- 48 Corporate Finance
- 50 Brokerage
- 54 Institutional Sales & Trading
- 56 Research
- 58 Investment
- 60 Customer Service & Product Management
- 62 Information Technology & User Innovation
- 64 Information Security
- 66 Strength from Within



03

Proactively adapting
Expanding beyond limits

IV. SOLID FOUNDATIONS FOR THE FUTURE

- 70 Financial Position
- 74 Risk Management & Internal Oversight

V. WORKFORCE DRIVING THE VISION

- 78 Professional Ethics
- 80 Organizational Structure
- 82 Members of the Board of Directors
- 90 Members of the Board of Supervisors
- 92 Members of the Board of Management
- 93 Key Management Personnel

04

Sustaining growth
Pioneering the future

VI. ANTICIPATING TRENDS

- 98 2025 Outlook: Context and Trends
- 100 Vietcap's 2025 Business Strategy and Objectives

VII. SUSTAINABLE DEVELOPMENT

- 104 Sustainable Development Orientation
- 109 Report Overview
- 111 Sustainability Performance Report
- 120 GRI Index Reference

VIII. ROBUST TRANSPARENCY

- 124 Stock Information and Investor Relations Activities
- 126 Shareholder Structure
- 128 Financial Statements

MESSAGE FROM THE CHAIRWOMAN OF THE BOARD

Vietcap has been and will continue striving to improve and grow to become Vietnam's leading reputable financial services provider, contributing to enhancing value and elevating the market.

”



Dear Valued Shareholders, Esteemed Clients, and Respected Colleagues,

We have just navigated through 2024, a year marked by global fluctuations, the profound impacts of climate change, and rapid advancements in global science and technology. Despite these challenges, major economies such as the United States, China, Japan, and South Korea have maintained stable recovery momentum, thereby boosting consumption demand and fostering trade, investment, and production expansion in various nations, including Vietnam. Moreover, the supportive policies and incentives from the Government have and continue to propel domestic production growth.

As a result, Vietnam has solidified its position as a premier destination for international investors, achieving a GDP growth rate of over 7% in 2024 and consistently attracting large-scale foreign direct investment (FDI) projects. Additionally, the rapid increase in the number of startups and substantial investment packages have positioned Vietnam as a promising technology hub in the region. This progress has enabled Vietnam to accelerate infrastructure development, including highways, seaports, and airports, enhancing connectivity for both domestic and international trade. As Southeast Asia is projected by economic experts to remain a key driver of Asia's economic growth in the coming years, Vietnam's role is expected to be pivotal.

2024 witnessed a record number of newly registered enterprises in Vietnam, with many surpassing their business expectations. At the same time, established enterprises have steadily expanded their international presence, becoming significant contributors to the domestic economy. These developments continue to pave the way for Vietnam's advancement in 2025 and beyond.

Looking ahead at the stock market's prospects, we are increasingly confident about a bright future. Despite the trials and tribulations, the domestic stock market concluded 2024 with a 12.1% increase compared to 2023, closing the year at 1,266.78 points. Vietnam sustained its growth in average market liquidity, rising by 22.8% from 2023 to reach VND21,515bn. This growth, amidst net foreign withdrawals, is remarkable, second only to Singapore (16.4%) among the ASEAN-6 markets.

Vietnam also recorded a total of 9.2 million securities accounts, representing 9.3% of the national population. Notably, Vietnam is taking concrete steps towards upgrading its stock market to emerging market status. This is anticipated to be a major investment theme for the stock market in 2025, heralding a new era and opportunities for the nation. Furthermore, efforts in institutional reform and streamlined governance are expected to foster a robust development cycle for the stock market and the broader economy, thereby enhancing Vietnam's strategic competitive edge in the global value chain. All these factors are gradually unlocking new opportunities for our country to accelerate its progress.

Amidst this landscape, Vietcap has seized opportunities, implemented numerous flexible strategies, and launched various action programs to promote sustainable growth. By the end of 2024, Vietcap achieved a revenue of VND3,696bn, a 50% increase from 2023, and a pre-tax profit of VND1,089bn, a 91% increase year-over-year, fulfilling 156% of the set target. By the end of 2024, our equity reached VND12,944bn, a 76% increase from the end of 2023.

In 2024, to contribute to "ELEVATING VIETNAMESE INVESTORS," Vietcap underwent a brand restructuring from Ban Viet Securities to Vietcap Securities, establishing a new brand identity with a spirit of comprehensive innovation. After 17 years in the stock market, Vietcap is now not only among the leading securities companies in the domestic market but has also transformed into a brand synonymous with modernity, youthfulness, progressiveness, and relentless effort to become Vietnam's premier financial advisory firm.

In that spirit, Vietcap has continued to invest heavily in enhancing its technology solutions, building a digital product and service ecosystem that meets advanced global standards, thereby elevating service quality and making financial services more accessible to the public.

Throughout our nearly two-decade journey, marked by numerous ups and downs, the Vietcap team has remained united and forward-looking, ready to turn challenges into opportunities, with a customer-first approach.

As we close the old year and step into the new, on behalf of the Board of Directors, I extend my deepest gratitude to all members of the Vietcap family, our valued shareholders, esteemed clients, and respected partners for your unwavering trust, support, and companionship in Vietcap's growth. Your trust and steadfast support are the strength and motivation that drive Vietcap to continuously advance, adapt, and promptly meet our clients' needs by understanding the market and seizing opportunities.

Looking ahead, we firmly believe that the future of Vietnam, and Vietnamese enterprises in general, including Vietcap, will be bright and prosperous. The dynamism, diligence, and innovative spirit of the Vietnamese people, coupled with an increasingly transparent and open economy, provide the foundation for us to confidently elevate our position on the international stage. We hope to continue joining hands, maintaining our faith in a bright future, and striving to enhance value, upgrade the market, and journey together on the path of sustainable development.

Sincerely,



Nguyen Thanh Phuong
Chairwoman of the Board

PREFACE





Vietcap: Creating value, reaching new heights

As an inherent part of life, each of us inevitably encounters pivotal moments that shape our destinies. While some may entrust their fate to chance, many believe that, alongside fortune, personal core values serve as guiding beacons for making sound decisions during critical junctures. These values encompass individual mindset, awareness, and vision.

Indeed, with astute thinking, keen awareness, and a broad, far-reaching vision - often referred to as the ability to foresee and plan ahead - it is no wonder that individuals can steadily progress on their chosen paths. Though these paths may be fraught with obstacles and challenges, they are never devoid of opportunities and rewards, provided the traveler possesses the faith and courage to overcome barriers, break boundaries, and reshape outdated paradigms.

"Elevation" signifies the capability and willingness to embrace change, to courageously step beyond comfort zones, to reach new heights, to pursue higher standards, to unlock potential, and to venture into promising new frontiers.

In this spirit, bold transformation, internal strength enhancement, and relentless innovation are the paths that Vietcap has been diligently pursuing to elevate its stature, confront challenges, and seize opportunities. With an expansive vision and a spirit of agility, modernity, and innovation, we are confident that Vietcap will continue to fulfill its mission of imparting and disseminating positive values, contributing to a bright, prosperous, and sustainable future for our community of investors, partners, and clients, as well as our esteemed colleagues who have stood by us throughout our journey.

**2007
2008**

OFFICIAL OPERATIONS & BRANCH ESTABLISHMENT

- VCSC was established and officially commenced operations in November 2007.
- Established the first branch in Hanoi
- Charter capital: VND360bn.

**2011
2013**

REACHED TOP 3 MARKET SHARE ON HOSE

- Successfully organized the inaugural Vietnam Access Day, attracting over 300 attendees, speakers, and domestic and international investment funds.
- Ascended to the Top 3 securities companies with the largest brokerage market share on HOSE.
- Balanced and refined all business segments.
- Charter capital: VND398.4bn.

**2009
2010**

SYSTEM UPGRADE & CHARTER CAPITAL INCREASE

- Implemented one of the industry's most advanced trading software systems, provided by Tong Yang.
- Established the Nguyen Cong Tru transaction office in Ho Chi Minh City.
- Charter capital increased to VND378bn.

**2014
2015**

BREAKTHROUGH IN BUSINESS RESULTS & MAINTAINED TOP 3 MARKET SHARE

- Vietnam Access Day became the largest annual conference, attracting hundreds of domestic and international investors and leading enterprises.
- Achieved a breakthrough in operational results, with a return on equity (ROE) exceeding 30%.
- Charter capital: VND500bn.

17 Years

ELEVATING INVESTORS



**2017
2018**

**LISTED ON HSX &
MAINTAINED TOP 3 POSITION**

- Listed on the Ho Chi Minh Stock Exchange on July 7, 2017.
- Maintained brokerage market share and strengthened business advisory activities.
- Charter capital: VND1,200bn.
- Equity: VND3,020bn by the end of 2017.

**2019
2020**

**MAINTAINED MARKET SHARE &
ACHIEVED BUSINESS PLAN**

- Maintained brokerage market share and strengthened business advisory activities.
- Charter capital: VND1,656bn.
- Equity: VND4,521bn by the end of 2020.

**2021
2022**

**COMPREHENSIVE INNOVATION
- DRIVING GROWTH**

- Witnessed comprehensive innovations in the business model.
- Enhanced digital marketing and implemented leading information technology applications in products.
- Charter capital: VND4,355bn.
- Equity: VND6,495bn by the end of 2022.

**2023
2024**

**ASPIRATION TO
REACH NEW HEIGHTS**

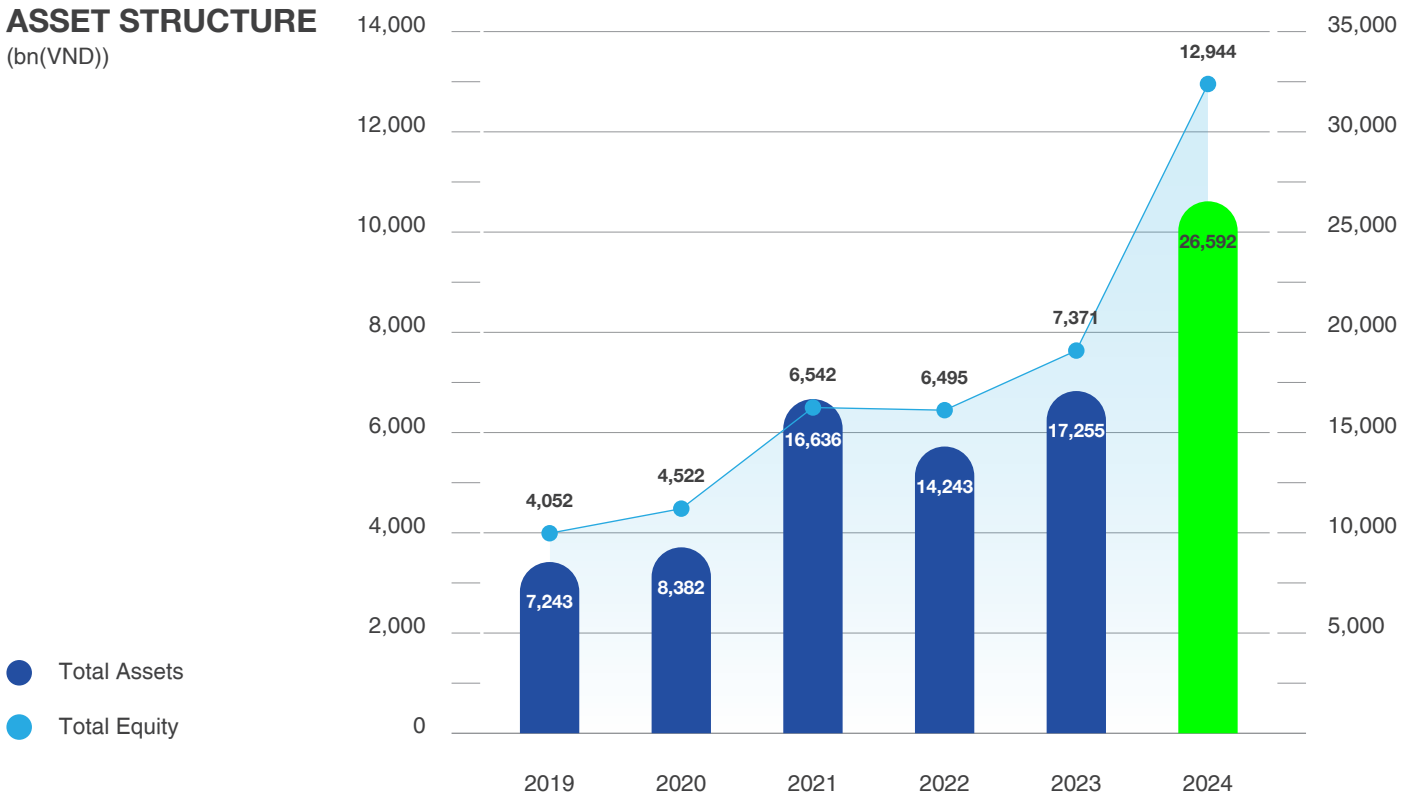
- Enterprises with capitalization over USD1bn.
- Brand restructuring, officially renamed Vietcap Securities Joint Stock Company (Vietcap) with the message "Elevating Vietnamese Investors."
- Significant advancement to the Top 5 position in individual brokerage market share on HSX.
- Achieved 156% of the 2024 business plan target.
- Successfully issued over 143.63 million private placement shares.
- Charter capital: VND7,181billion.
- Equity: VND12,944bn.



2024 FINANCIAL HIGHLIGHTS



ASSET STRUCTURE (bn(VND))



TOTAL EQUITY (VND) **12,944bn**

TOTAL EMPLOYEES **389**

CHARTER CAPITAL (VND) **7,180bn**

REVENUE (VND) **3,696bn**

ROE **9.0%**

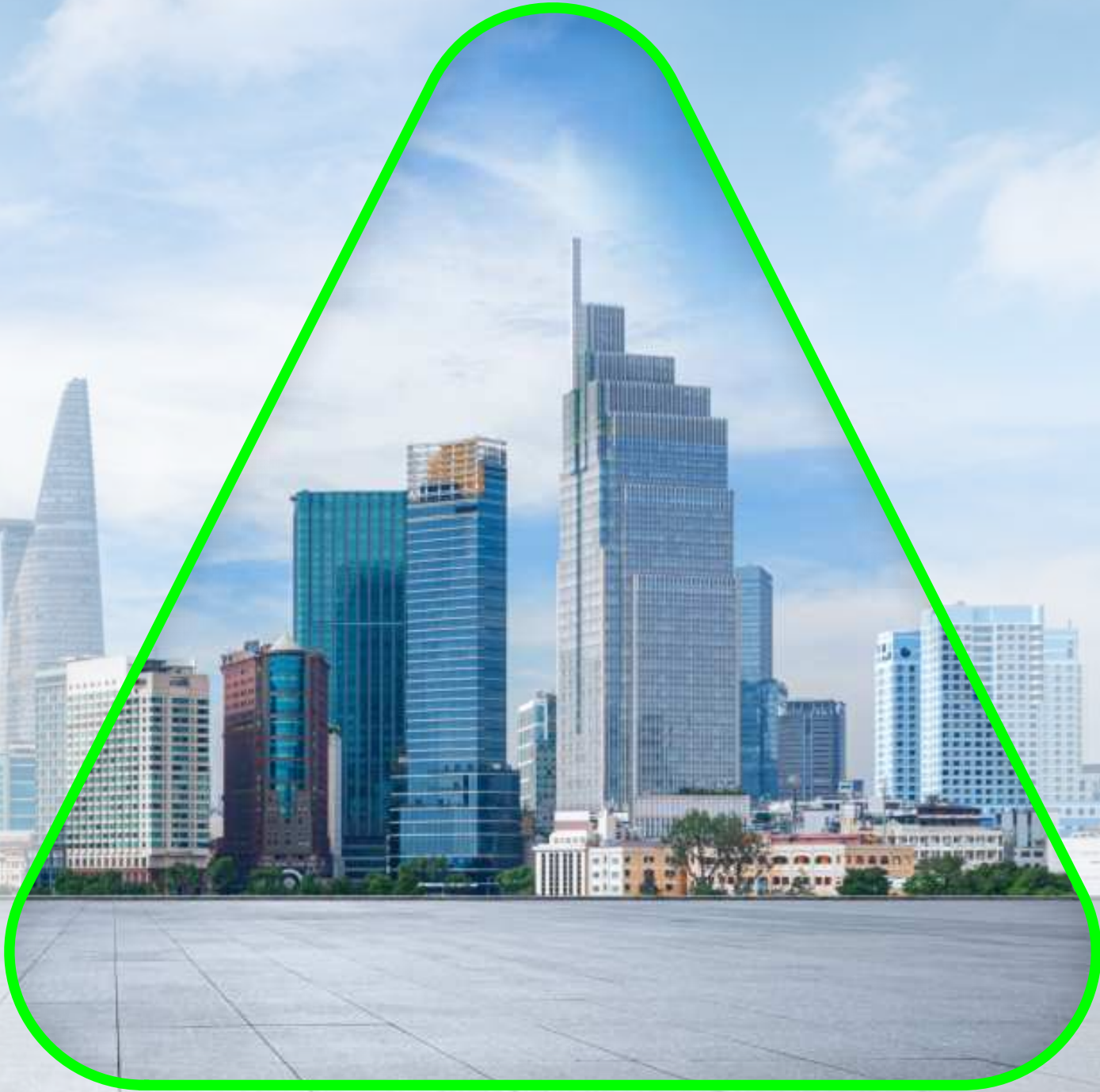




01

SOLID FOUNDATION SECURE THE FUTURE





COMPANY OVERVIEW



Vietcap Securities Joint Stock Company

English name

Vietcap Securities Joint Stock Company

Abbreviated name

Vietcap

Ticker

VCI

Website

<https://www.vietcap.com.vn>

Headquarters

Bitexco Financial Tower, 15th Floor, 2 Hai Trieu Street,
District 1, HCM City

Business Registration Certificate

No. 0305299779
granted by the Department of Planning and Investment of Ho Chi Minh City,
first issued on November 6, 2007; 26th amendment on November 6, 2024

Charter capital

7,180,994,800,000 VND

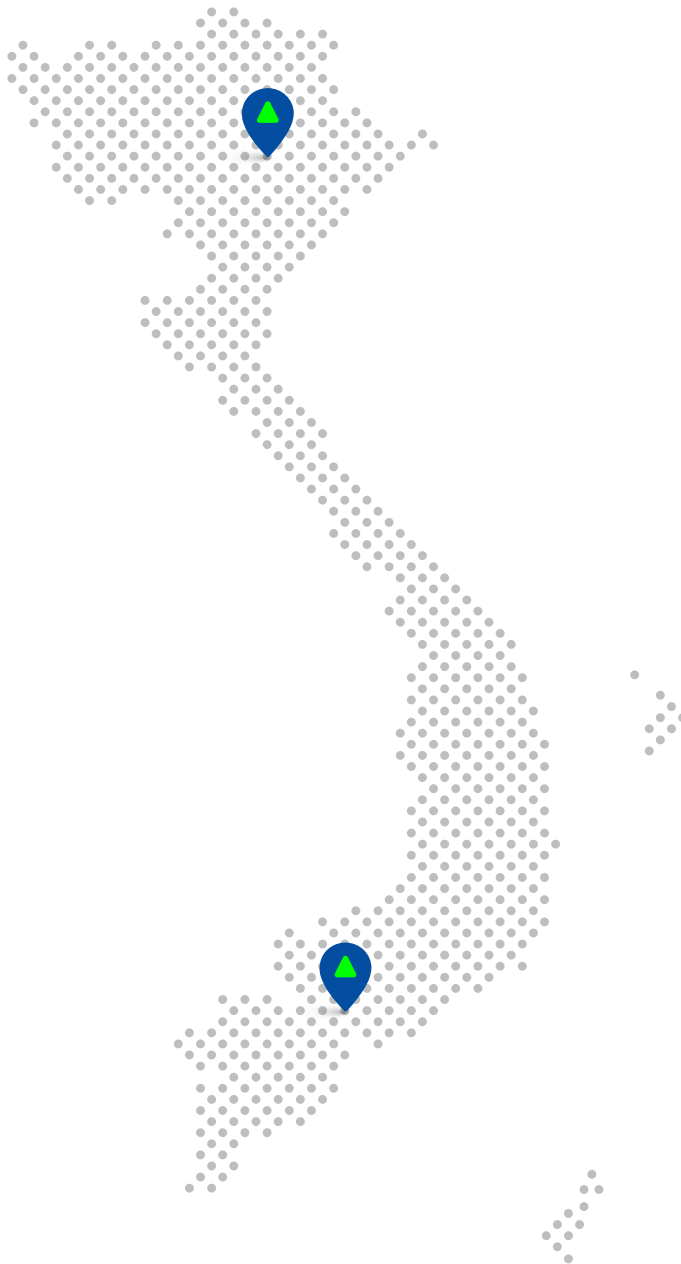
Tel

(+84) 28 3914 3588

Fax

(+84) 28 3914 3209

Branch and Offices



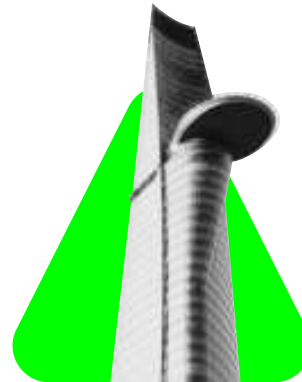
HA NOI

Hanoi Branch

6th Floor, 109 Tran Hung Dao Street,
Hoan Kiem District, Hanoi
Tel: (+84) 24 6262 6999 | Fax: (+84) 24 6278 2688

Dong Da Transaction Office

9 Nguyen Ngoc Doan Street,
Da District, Hanoi
Tel: (+84) 24 6262 6999 | Fax: (+84) 24 6278 2688



HO CHI MINH

Second Headquarters

Vinatex - Tai Nguyen building, 3rd floors,
10 Nguyen Hue Street, District 1, HCM city
Tel: (+84) 28 3914 3588 | Fax: (+84) 28 3914 3209

Ham Nghi Transaction Office

Doji building, 16 floors, 81 - 83 - 83B - 85 Ham Nghi Street,
District 1, HCM city
Tel: (+84) 28 3914 3588 | Fax: (+84) 28 3821 6186

Business
Segments



**Brokerage &
Margin**



**Securities
Depository**



**Proprietary
Trading**



**Investment
Banking**



**Securities
Investment
Advisory**

MISSION - VISION - CORE VALUES

VISION



- Becoming the leading financial services provider in Vietnam, striving for a world of investment, promoting growth opportunities, and realizing the goal of financial freedom.
- Developing a digital financial service ecosystem based on advanced world standards to improve the quality of service and joining hands in bringing financial services closer to Vietnamese people.

MISSION



- Supporting customers in financial development.
- We are committed to offering the best quality services, focusing on customers to understand their needs and provide appropriate solutions with optimal efficiency, based on a foundation of ethics and dedication, responsibility, and a high level of expertise.

CORE VALUES



Trust

Vietcap places trust as a key foundation for fostering and sustaining healthy relationships with customers to understand their needs. Trust is the key to establish long-lasting connections and create substantial value for both customers and the Company.

Human Resources

Human resources are the most valuable assets of the Company. Vietcap nurtures talent and creates a working environment where each employee can succeed and develop.

Customers

Thanks to its customer-centric approach, Vietcap maintains its focus on major and central issues.

Education

We believe that sharing knowledge is a responsibility and an opportunity for colleagues and customers to learn from each other. Accordingly, Vietcap develops itself, as well as contributes to the growth of the market.

Work Efficiency

We are only satisfied as long as work is completed with excellence. Vietcap is committed to delivering the best results through high working performance, thus ensuring benefits for both our customers and our staff.



KEY ACHIEVEMENTS

RECIPIENT OF ALPHA SOUTHEAST ASIA'S AWARDS FOR 15 CONSECUTIVE YEARS



“Best M&A House backed by private equity funds in Southeast Asia”
- 2019, 2020, 2021, 2022, 2023
“Best IPO/Equity deal in Vietnam” - 2021
“Best Institutional Broker” - 2012, 2013, 2014, 2018, 2023
“Best Investment Bank and M&A House” - 2017
“Best ECM House in the period 2007 - 2016”
“Best Small to Mid-Cap Corporate Finance House in Vietnam” - 2011, 2012, 2013, 2015
“Best Equity House in Vietnam” - 2013
“Best Equity House” - 2011
“Best Retail Broker” - 2024
“Best M&A House” - 2024
“Best Equity House” - 2024

RECIPIENT OF VIETNAM M&A FORUM'S AWARDS FOR 15 CONSECUTIVE YEARS



“The Outstandign M&A advisor” in 2009 - 2024
“Business with the Outstanding M&A Advisory” - 2024

RECIPIENT OF FINANCE ASIA'S AWARDS IN 9 YEARS OUT OF 11 YEARS



“Best ECM House in Vietnam” - 2021, 2023
“Best Broker in Vietnam” - 2016, 2017, 2018
“Best Investment Bank in Vietnam” - 2012, 2015, 2016, 2017, 2023, 2024
“Best ECM Company in Vietnam” - 2017
“Best Equity House in Vietnam” - 2011, 2022
“Best Securities Company in Vietnam” - 2016
“Best ECM House” - 2024

AWARDS FROM BRANDS MAGAZINE (GBM)



“Best Investment Bank” - 2021, 2022, 2023
“Best Equity House” - 2021, 2022
“Best M&A House” - 2021, 2022
“Best ECM House and Largest Institutional Broker in Vietnam” - 2021

AWARD FROM VIETNAMNET & VIETNAM REPORT



“Top 50 Most Profitable Enterprises and Top 500 Largest Enterprises in Vietnam” - 2021, 2022
“Top 50 prestigious and effective public companies” - 2021, 2022
“Top 10 prestigious and effective public companies in Finance industry” - 2024



AWARD FROM EUROMONEY

“Best Investment Bank in Vietnam”
2015 - 2023



AWARD FROM HANOI STOCK EXCHANGE

“Top 3 securities company with the best advisory services in the period 2005 - 2015”



AWARD FROM THE ASSET ASIAN AWARDS

“Best Broker in Vietnam” - 2011



AWARD FROM PEOPLE'S COMMITTEE OF HCM CITY

“Saigon Enterprise of the year”
- 2011



AWARD FROM FIIRATINGS

“Credit rating at A - with stable outlook” - 2021



AWARD FROM NHIP CAU DAU TU MAGAZINE

“Top 50 Best Listed Vietnam Companies” - 2023



AWARD FROM FORBES VIETNAM

“Top 50 performing companies” - 2024

2024

7 INTERNATIONAL AWARDS WERE RECOGNIZED

Vietcap continued to receive prestigious international awards

Euromoney Securities House award

“Best for Equities in Vietnam”

Alpha Southeast Asia award

“Best Retail Broker”

Finance Asia

“Best Investment Bank in Vietnam”
“Best ECM House”

“Best M&A House”

“Best Equity House”



Institutional Investor award

“#1 Frontier Markets Broker in Asia-Pacific for 2024”

INSTITUTIONAL INVESTOR

2024 ASIA (EX-JAPAN) RESEARCH

VIETCAP IS HONORED TO HAVE RECEIVED 3 LOCAL AWARDS

and local awards



Nhip Cau Dau Tu Magazine award

“Top 50 performing companies” - 2024

M&A Forum’s awards

“Business with Outstanding M&A deals and The outstanding M&A advisory”

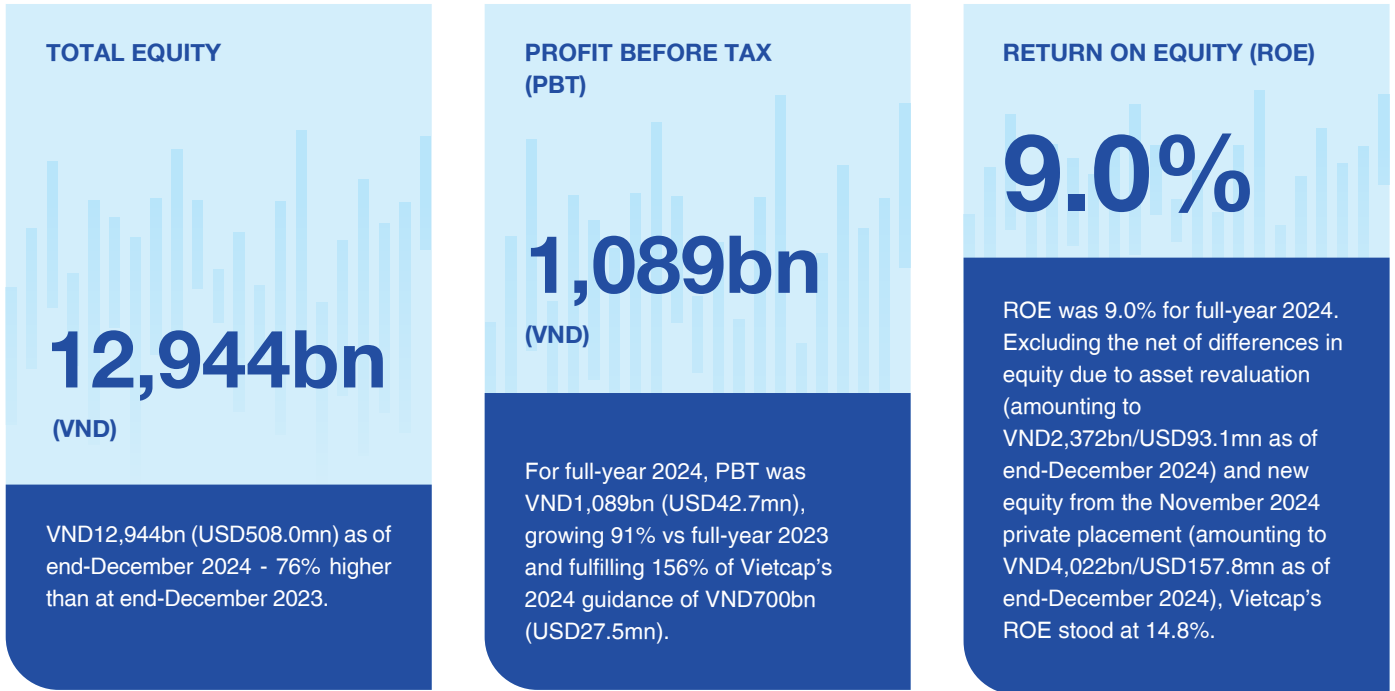


Vietnam Report award

“Top 10 prestigious and effective public companies in Finance industry”

2024 FINANCIAL HIGHLIGHTS

2024 Financial Results Summary



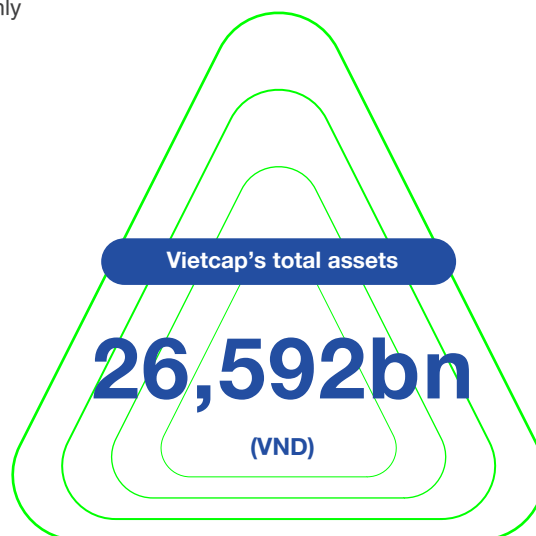
2024 Financial Position Highlights

Vietcap's debts were VND12,574bn (USD493.5mn) as of end-December 2024, increasing 40% compared to end-December 2023.

These debts were all short-term and mainly used to fund margin lending activities.

Vietcap's total assets were VND26,592bn (USD1,043.6mn) at end-December 2024 - 54% higher compared to end-December 2023.

Vietcap's total debt to equity ratio decreased to 97.1% at end-December 2024 compared to 121.8% at end-December 2023.



2024 Business Segment Highlights

BROKERAGE



Vietcap ranks fifth on HOSE with a brokerage market share of 6.08%, increasing significantly from the eighth ranking with a 4.47% market share in 2023. Vietcap maintained its leadership position as Vietnam's top institutional broker and generated 30% foreign trading market share in 2024.

Despite a decrease in market liquidity in Q4 2024 (Q4 2024 average trading value was 12% lower vs Q3 2024 and 12% lower vs Q4 2023), Vietcap's strong performance in the brokerage segment was driven by increased market share in both retail and institutional brokerage, market-leading block trade activity, and a strong pipeline of secondary placement offerings during the quarter. In addition, 2023 was a high capex year overall for Vietcap, making 2023 a high-base year for brokerage expenses.

For full-year 2024, brokerage recorded revenue of VND769bn (USD30.2mn; growing 50% vs 2023) and PBT of VND297bn (USD11.6mn; growing 190% vs 2023).

MARGIN LENDING



Vietcap's margin lending balance continued to set a record-high level at VND11,222bn (USD440.4mn) as of end-December 2024 (40% higher vs end-December 2023). Vietcap's margin lending balance to total equity ratio remains at a healthy level of 0.9x as of end-December 2024. The strong performance of the margin lending segment was due to Vietcap's brokerage market share increasing throughout 2024.

For full-year 2024, margin lending recorded revenue of VND932bn (USD36.6mn; 18% higher vs 2023) and PBT of VND236bn (USD9.3mn; 54% higher vs 2023).

INVESTMENT BANKING



Vietcap successfully closed several deals, including but not limited to Vietcap being the exclusive sell-side advisor in the acquisition of a 49% stake in Hop Tri by Summit Agro International, and Vietcap acting as a tender offer agent for Sabeco increasing its ownership in Sabibeco from 22.7% to 65.9%.

For full-year 2024, investment banking recorded revenue of VND35bn (USD1.4mn; 2% lower vs 2023) and PBT of VND2bn (USD0.1mn; compared to a net loss of VND32bn/USD1.3mn in 2023).

INVESTMENT



For full-year 2024, investment recorded revenue of VND2,014bn (USD79.0mn; growing 74% higher than 2023) and PBT of VND554bn (USD21.7mn; 60% higher than 2023). In Q4 2024, Vietcap made several trades in ACB, MBB, CTG, DGC, IDC, FRT, MWG, FPT, and MCH, among other stocks.



Notable Corporate Actions in 2024

In January 2024

Vietcap signed syndicated loan financing for USD34mn, incorporating a greenshoe option up to

100 mn(VND)

The loan was arranged by Bank SinoPac and Bank of Kaohsiung – Offshore Banking branch.

In June 2024

Vietcap issued

4,4 mn ESOP SHARES

(equivalent to 1.0% of total outstanding shares prior to the ESOP issuance). Vietcap’s total outstanding shares as of end-June 2024 were 441.9 million shares.

In August 2024

Vietcap paid 2024 first interim cash dividends of

400 VND/SHARE

In September 2024

Vietcap signed syndicated loan financing for

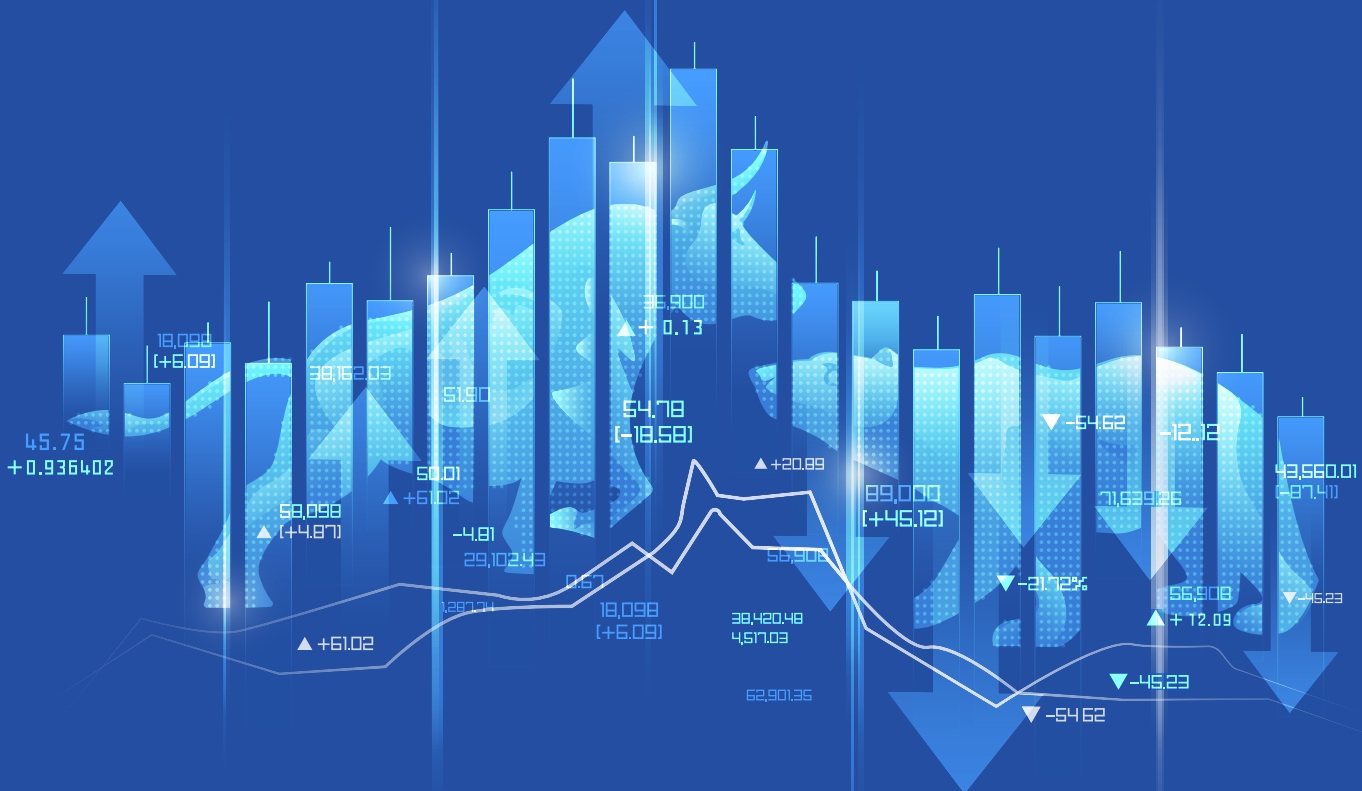
119 mn(VND)

incorporating an option of accordion for an increase by up to USD81mn. The loan was arranged by the following banks: Maybank Securities Pte. Ltd., Malayan Banking Berhad (Singapore Branch), Maybank Philippines, Inc., Maybank International (Labuan Branch), and Taishin International Bank Co., Ltd. (Singapore Branch).

In November 2024

Vietcap successfully completed a private placement for 143.6 million new shares (equivalent to 25% of outstanding shares) with an issuance price of VND28,000/share. Vietcap’s total outstanding shares as of end-December 2024 were

718,1 mn SHARES



Income Statement Highlights

bn (VND)	2022	2023	2024	YoY
Total revenue				
Brokerage	609	514	769	50%
Margin Lending	808	791	932	18%
Investment Banking	431	35	35	-2%
Investment	1,344	1,156	2,014	74%
Operating expenses	1,399	1,156	1,717	61%
Loss on FVTPL (1)	900	1,064	992	100%
Provisions (2)	-	-	-	N.M.
Other operating expenses (Net of (1) and (2))	498	567	726	28%
Financial expenses	700	740	798	8%
Profit before tax	1,060	571	1,089	91%
Brokerage	192	102	297	190%
Margin lending	229	153	236	54%
Investment banking	342	-32	2	N.M.
Investment	298	347	554	60%
Net profit after tax	869	493	911	85%

Balance Sheet Highlights

bn (VND)	2018	2019	2020	2021	2022	2023	2024
Balance sheet highlights							
Cash and cash equivalents	1,144	795	643	1,132	3,424	788	4,744
FVTPL	425	795	615	1,222	665	122	846
Held-to-maturity (HTM)	-	262	106	754	886	380	598
Margin lending	2,792	3,032	3,882	7,701	5,279	7,992	11,222
Available-for-sale (AFS)	2,039	1,731	2,713	5,324	3,734	6,604	8,409
Debt	2,320	2,563	3,364	8,327	6,873	8,979	12,574
Short-term debts	2,320	2,563	3,364	8,327	6,873	8,979	12,574
Long-term debts	-	-	-	-	-	-	-
Total Assets	6,510	7,243	8,382	16,636	14,243	17,255	26,592
Total Liabilities	2,867	3,191	3,861	10,094	7,747	9,884	13,648
Total Equity	3,643	4,052	4,522	6,542	6,495	7,371	12,944
Key Financial Ratios	2018	2019	2020	2021	2022	2023	2024
Total Debts / Equity	63.7%	63.2%	74.4%	127.3%	105.8%	121.8%	97.1%
Net Debts (*) / Equity	32.3%	43.6%	60.2%	110.0%	53.1%	111.1%	60.5%
Total Liabilities / Total Assets	44.0%	44.1%	46.1%	60.7%	54.4%	57.3%	51.3%
ROA	12.7%	10.1%	9.8%	12.0%	5.6%	3.1%	4.2%
ROE	24.7%	18.0%	17.9%	27.1%	13.3%	7.1%	9.0%
ROE (**)	28.5%	19.9%	19.7%	33.4%	16.8%	8.8%	11.1%
BVPS (VND)	8,596	9,446	10,502	15,112	14,915	16,849	18,026

(*) Net debt = Total debts – CCE (cash & cash equivalents)

(**) This ROE ratio is calculated based on total equity net of differences due to asset revaluation

02

**SEIZING
OPPORTUNITIES
ACCELERATING
GROWTH**





2024 MARKET OVERVIEW

Vietnam Economy 2024

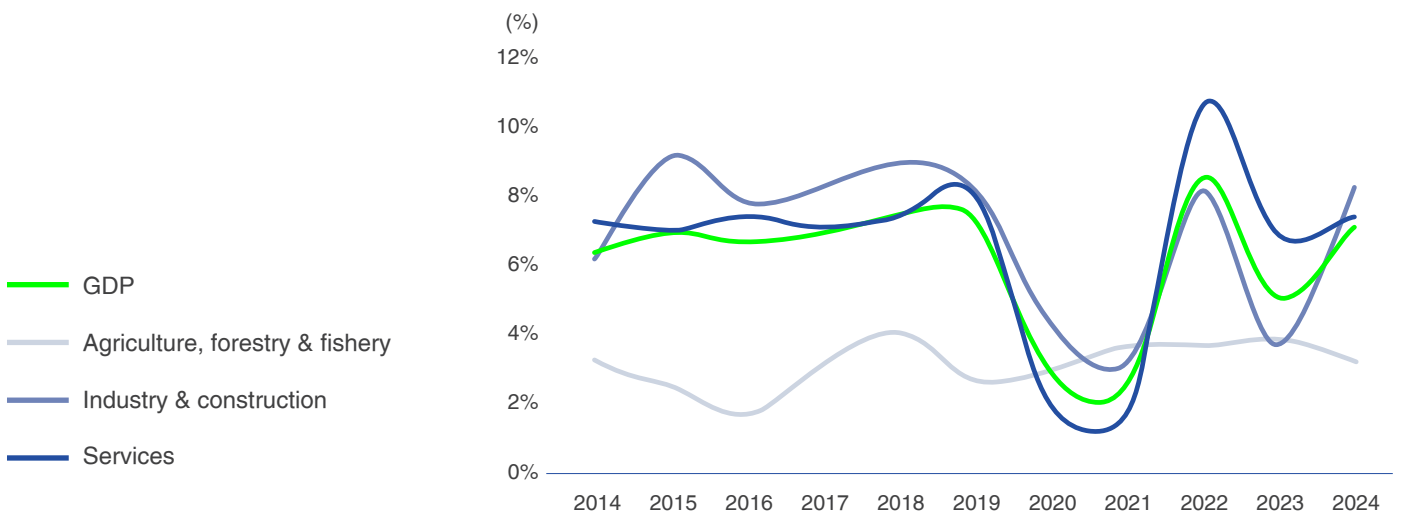
2024 GDP GROWTH REACHED 7.1%, EXCEEDING THE NATIONAL ASSEMBLY'S PLAN

↑ 7.1%

Vietnam's GDP increased 7.1% YoY in 2024 (2023: +5.1% YoY). This result was well above the National Assembly's approved plan of 6.0%-6.5%. The industrial & construction sector recorded the highest growth (8.4%) among the three main sectors of the economy. Notably, the manufacturing sub-sector improved 9.8% YoY in 2024 (the highest level since 2019) vs only +3.6% YoY in 2023.

Figure: GDP growth

Source: GSO, Vietcap

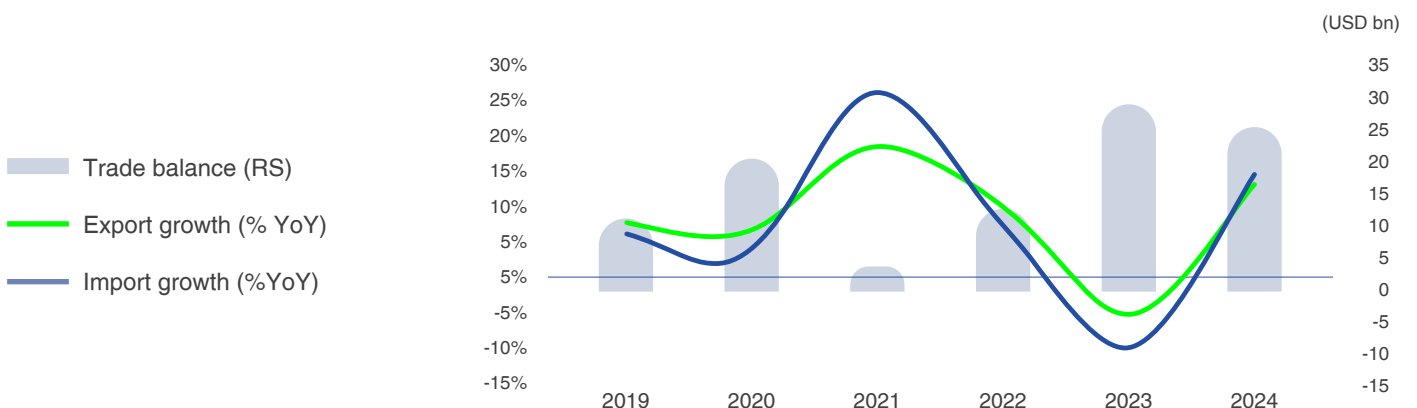


THE REBOUND OF EXPORTS SUPPORTED THE RECOVERY OF VIETNAM'S EXPORT-ORIENTED MANUFACTURING SECTOR

The recovery of global demand was the key driver for Vietnam's export-oriented manufacturing sector. In 2024, Vietnam's exports jumped 14.3% to USD405.5bn (2023: -4.6%), while imports also surged 16.7% YoY to USD380.8bn, leading to a trade surplus of USD24.8bn. Of the total exports, exports to the US market, Vietnam's largest export market, rebounded 23.3% YoY following a drop of 11% in 2023.

Figure: Trade

Source: GSO, Vietcap

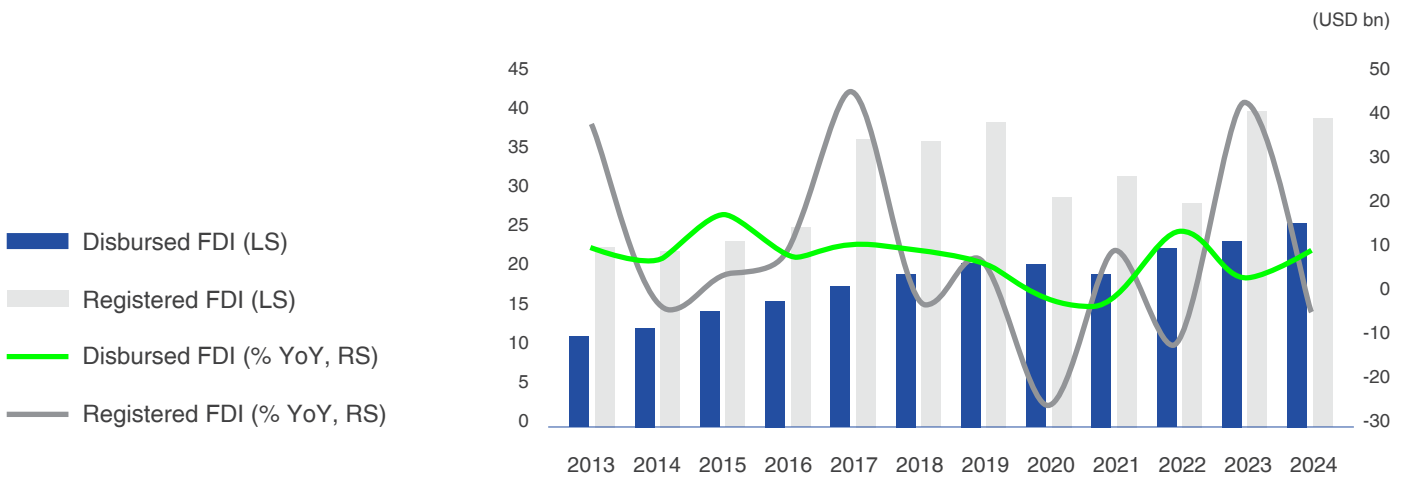


DISBURSED FDI HITS HIGHEST RECORDED LEVEL IN 2024

FDI disbursement increased 9.4% YoY to USD25.4bn in 2024 – the highest level ever recorded. Meanwhile, FDI registration rose 3.0% YoY to USD38.2bn - the second highest figure since 2009 (only lower than the amount recorded in 2023). Notably, registrations of new projects and expansion of exiting projects (excl. via M&A) increased 10% to USD33.7bn.

Figure: Disbursed and registered FDI

Source: MPI, Vietcap



2023 INFLATION STAYED BELOW THE GOVERNMENT'S TARGET

As of December 2024, the CPI rose 2.94% YoY, bringing average CPI in 2024 to 3.63% YoY – well below the Government's target cap of "4% - 4.5%." In 2024, average inflation was mainly driven by increases in rice prices (+15.9%), housing rental prices (4.6%), tuition fees, medical and health care prices, and electricity prices.

Figure: Contribution to monthly CPI (ppts)

Source: GSO, Vietcap



A STRENGTHENING GREENBACK PUT PRESSURE ON THE FX RATE

The USD/VND traded at 25,480 in the interbank market on December 31 – equivalent to a VND depreciation of 4.8% in 2024. Several key factors that affected the exchange rate in 2024 include, a strengthening greenback (the DXY increased 7.0%), rising gold domestic gold prices (SJC surged 10.8%), and demand from the Vietnam State Treasury to repay international bonds that came due in November.

USD/VND exchange rate

Source: Bloomberg, Vietcap



Vietnam equity market 2024

VN-INDEX MAINTAINED POSITIVE PERFORMANCE IN 2024

The VN-Index, which represents all stocks traded on the HSX continued to increase 12% in 2024 (+12% in 2023). The UPCoM followed with an increase of 9.0%. However, the HNX fell 2.0%. The ongoing positive performance of the VN-Index could be attributed to several reasons:

- Passage of new legislation impacting the real estate and banking sectors by Vietnam's National Assembly in Q1 2024.
- Monetary policy decisions from the US Federal Reserve, which increasingly built confidence that the Fed's tightening cycle had peaked prior to the first rate cut in September.
- The Government officially approved the removal of the "prefunding" bottleneck on September 18, which is a key criterion for the market upgrade by FTSE.
- Announcements of more expansionary fiscal policy by the National Assembly in Q4 2024.

By ICB sector, the leading performers on the HSX were technology, consumer services and insurance, while the laggards were real estate and financial services (excluding banks and insurance).

As of the end of 2024, Vietnam's total market cap was USD284bn (60% of 2024E nominal GDP).

Figure: VN-Index performance and key events in 2024

Source: FiinPro, Vietcap compilation

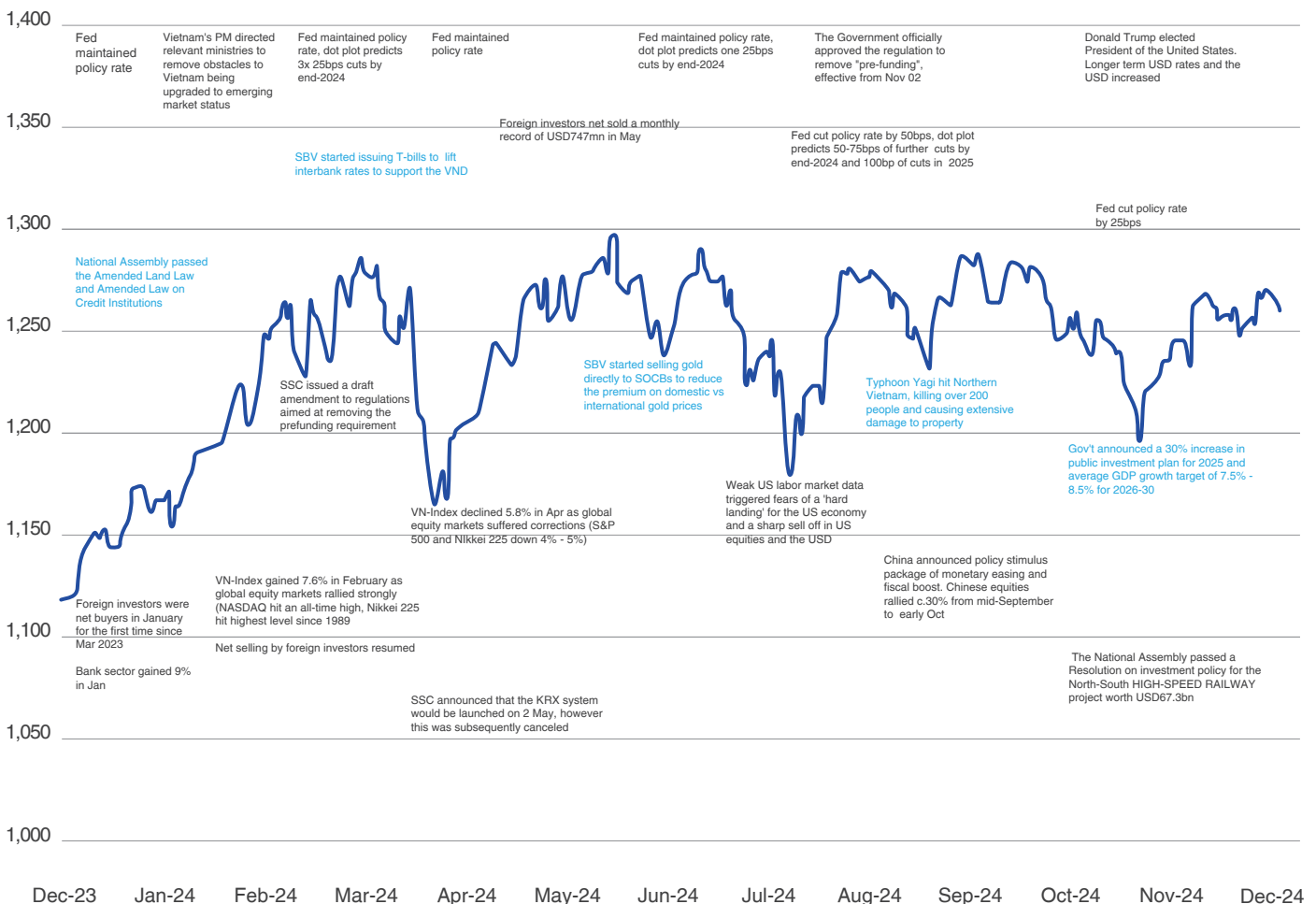
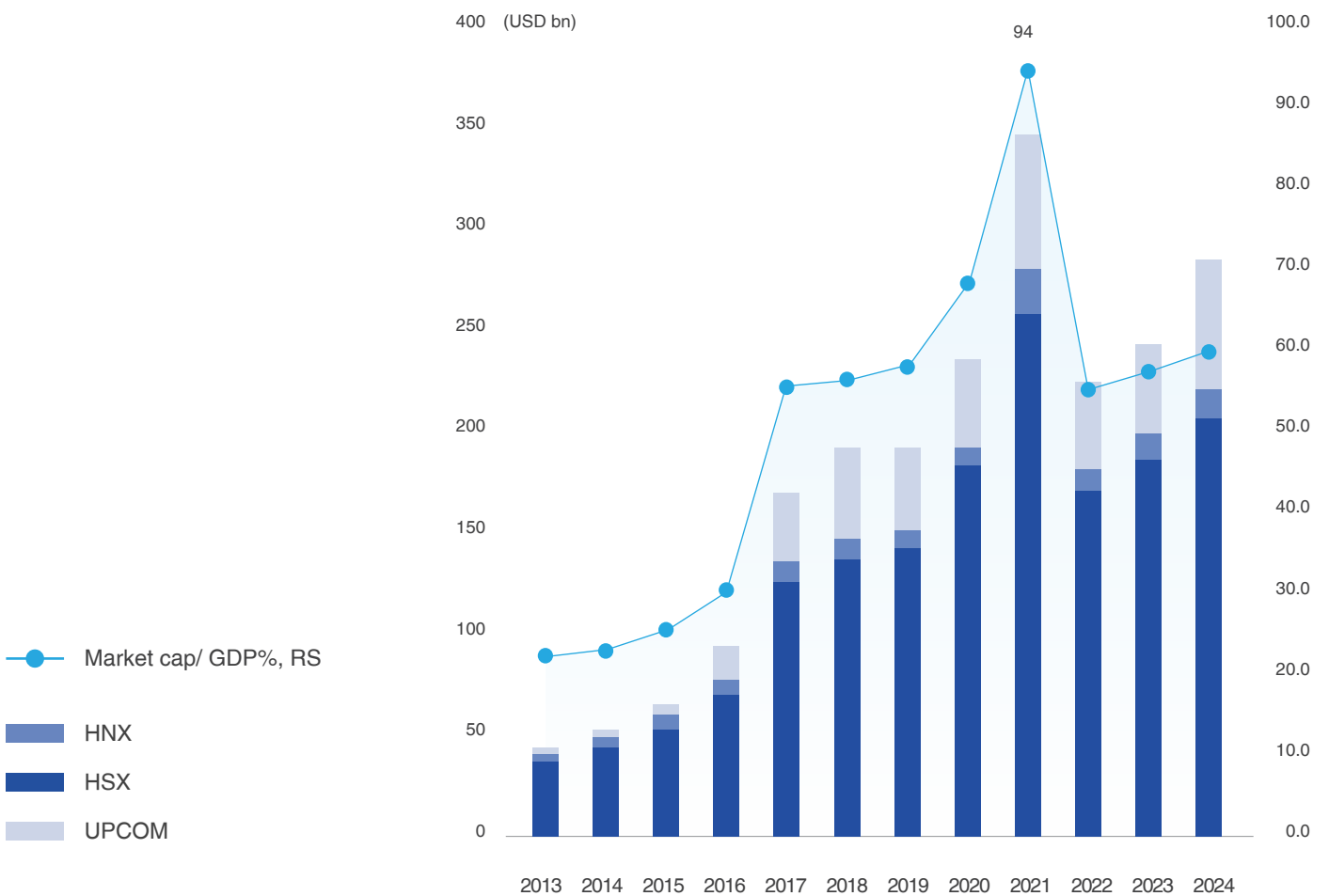




Figure: Total market cap and market cap/GDP

Source: FiinPro, Vietcap





FOREIGN NET BUYING/SELLING

In 2024, foreign investors net sold

3.7bn (VND)

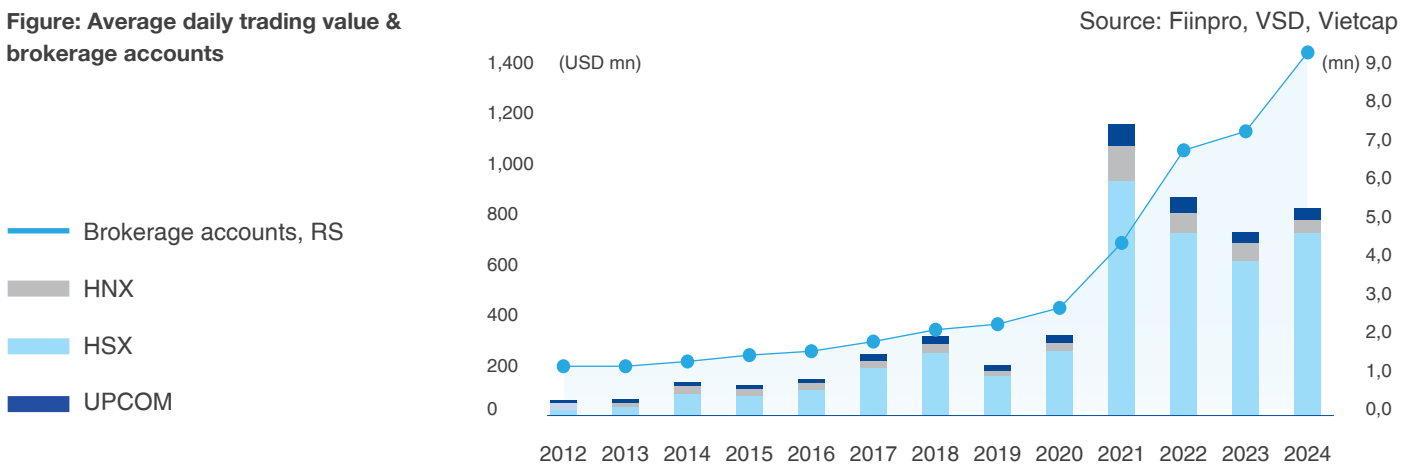
on Vietnam's stock market (vs a net outflow of USD891.5mn in 2023). Potential explanations for the exodus by foreign investors include:

- Profit-taking after the VN-Index gained 14% in Q1 2024,
- Global asset allocation decisions favoring developed markets over developing markets as the USD was strong through most of the year,
- Limited opportunities to play on the artificial intelligence (AI) theme in the Vietnamese market
- Some high profile changes among top positions in the Vietnamese Government
- Lingering concerns over problems in the real estate and corporate bond markets.

ADTV & VELOCITY OF TURNOVER

Average daily trading value (ADTV) on the three bourses combined increased 19% YoY to USD826mn in 2024. Meanwhile, the total number of brokerage accounts increased from 7.3 million to 9.3 million. Velocity of turnover (total value of trading/market cap) increased from 78% in 2023 to 79% in 2024.

Figure: Average daily trading value & brokerage accounts



- Brokerage accounts, RS
- HNX
- HSX
- UPCOM



VIETNAM REMAINS ON FTSE RUSSELL’S WATCHLIST FOR RECLASSIFICATION

According to the latest FTSE Equity Country Classification Annual Review published in October 2024, Vietnam remains on the watchlist for a potential upgrade from frontier market to secondary emerging market status. Vietnam has been on this watchlist since September 2018 and currently meets most of the criteria for reclassification. However, Vietnam has yet to fulfil the "Settlement Cycle (DvP)" criterion, which is rated as "Restricted" due to the market's practice of conducting pre-trading checks to ensure fund availability before trade execution, also known as the "prefunding" requirement. As failed trades do not occur under current market

practices, the "Settlement – Costs Associated with Failed Trades" criterion remains unrated.

In October 2024, FTSE also mentioned that “Improvements are also needed in the registration process for new accounts, as current procedures can lead to delays. Furthermore, the introduction of an efficient mechanism to enable trading among non-domestic investors in securities nearing or at their foreign ownership limit (FOL) is also seen as important.”

POTENTIAL STOCK INCLUSION IF VIETNAM’S MARKET IS UPGRADED BY FTSE

An FTSE reclassification could result in approximately

500mn (USD)

In ETF inflows, while an MSCI upgrade could attract an additional

1bn (USD)

Based on float-adjusted market capitalization data from FTSE and MSCI as of August 30, 2024, Vietnam represents approximately 0.5 % of total EM market capitalization. Assuming a 0.5% country weight allocation, an FTSE reclassification could result in approximately USD500mn in ETF inflows, while an MSCI upgrade could attract an additional USD1bn. The weighting and associated capital flows will depend on Vietnam's free float and total market capitalization at the time of inclusion.

HUMAN RESOURCES

"The success of an organization does not lie in its physical assets, but in the dedication and creativity of its employees."

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In any field, especially in finance and securities, success is measured not only by the scale of assets or revenue, but also by the ability to build sustainable value through human resources, where people are the most valuable asset. With dedication and creativity, the workforce is the driving force behind Vietcap's continuous innovation and development. Therefore, Vietcap always strives to build a professional and collaborative working environment, not only a place to spark creativity but also to recognize and appreciate every individual's contribution and dedication in the spirit of sustainable development.

At Vietcap, every investment decision, every financial recommendation, every product and service is a testament to the dedication, responsibility, and passion of our entire team toward our clients. Guided by a spirit of unwavering commitment and the pursuit of the highest standards, we firmly believe that all our endeavors must prioritize the optimal benefits for our clients, thereby unlocking new opportunities and innovative solutions to meet the dynamic demands of the market. This unwavering commitment has been instrumental in solidifying Vietcap's position amid an increasingly competitive landscape, serving as the bedrock for fostering trust and ensuring enduring client satisfaction - a core value we pledge to uphold on our journey of sustainable development.





“Vietcap – Where Differences Converge, **Creating Success**”

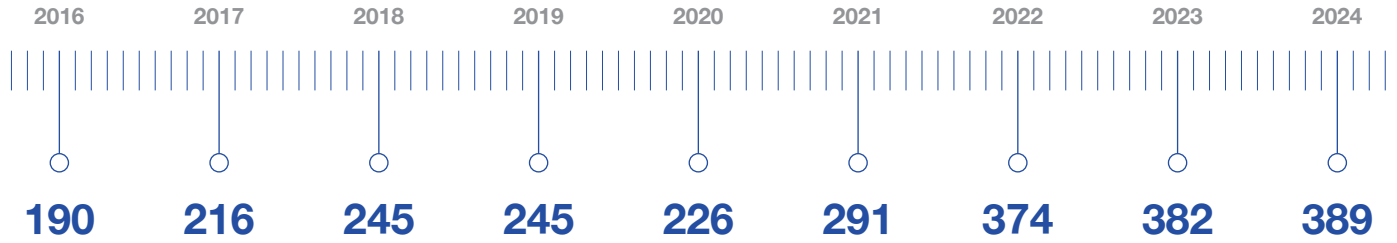
Vietcap is proud to offer a diverse working environment with a talented team from various cultures, including Vietnam, the United States, England, France, Australia, Canada, and Norway. The richness of perspectives, skills, and experience strengthens the organization, helping us make accurate and effective decisions. We understand that having cultural diversity not only creates internal cohesion but also attracts talent from various fields, opening up opportunities for innovation and enhancing the customer experience.

In that spirit, Vietcap always leverages the diversity in its human resources as a foundation to build a strong corporate culture, thereby promoting sustainable development. Vietcap's differences come from many aspects such as cultural backgrounds, education levels, work styles, professional experiences, all in the spirit of respecting and maximizing individual potential to create a diverse collaborative environment where creative ideas and breakthrough solutions are developed.

At Vietcap, collective strength is fueled by the solidarity of the staff and the shared goal of collaborating and growing together. We always listen and encourage contributions from members, creating the best conditions to optimize performance across all activities. Especially in the fast-paced stock market, where accuracy and agility are paramount, a cohesive team is the key driver of success.

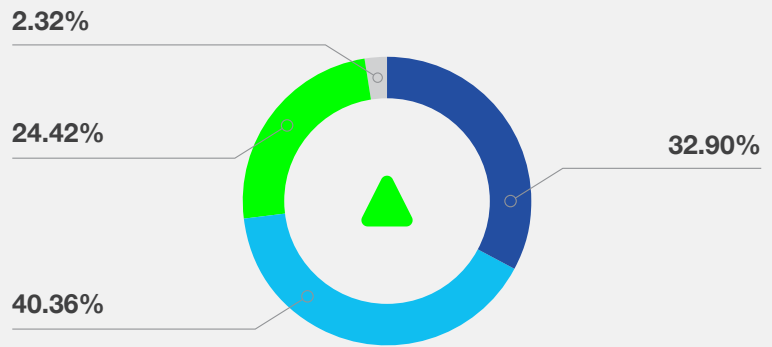


NUMBER OF EMPLOYEES OVER THE YEARS



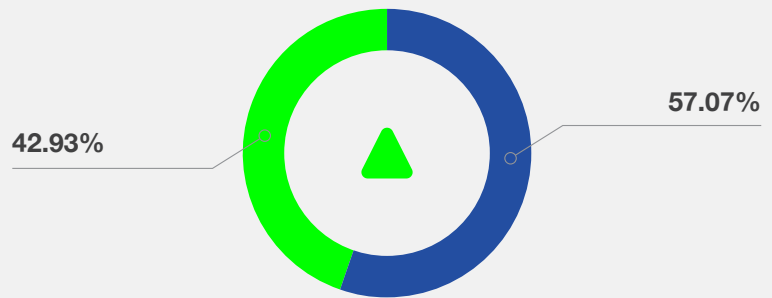
By Age (%)

- <30 years (128)
- 30<=40 (157)
- 40<=50 (95)
- >50 years (9)



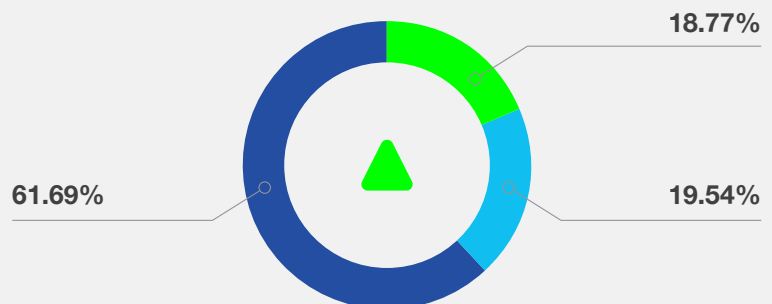
By Gender (%)

- Male (222)
- Female (167)



By Years of Service (%)

- 10 years (73)
- 5-10 years (76)
- <5 years (240)



RECRUITMENT



YOUNG TALENT: THE CORNERSTONE OF OUR NEW ERA

Vietcap maintains a meticulous recruitment strategy, focusing on identifying and attracting exceptional talent that aligns with our culture and strategic objectives. Our recruitment efforts extend beyond mere technical proficiency, emphasizing the cultivation of a young, dynamic, and innovative workforce — the catalyst of our long-term growth. This approach strengthens our business strategies, ensuring Vietcap's continued sustainable and robust development.

To achieve this, we focus resources on cooperation activities with leading universities by establishing long-term partnerships and successfully organizing various recruitment activities and internship programs with major universities such as Foreign Trade University, University of Economics and Law, Ton Duc Thang University, Ho Chi Minh City University of Economics, University of Economics and Finance, Banking University... With the goal of creating a comprehensive and professional internship program that opens up opportunities for young people to fully demonstrate their talents, we successfully launched the Vietcap Talent Student Program 2024. The program has provided valuable experiences, contributing to strengthening knowledge and practical skills in the securities industry for students. This is also an opportunity for students to meet and learn from a team of experienced experts, and an opportunity for us to identify and recruit promising candidates to join Vietcap.

In alignment with our strategic goals and commitment to innovation, Vietcap is at the forefront of integrating AI technology into the securities sector, creating compelling career opportunities and attracting a dynamic and ambitious talent pool. These challenging roles not only enhance professional skills but also foster exceptional experience. We remain steadfast in our commitment to providing our employees with competitive benefits, fostering a transparent and dynamic professional environment where every individual can thrive and contribute to our long-term success.

Total applications received in 2024: Over 8,000

Notably, Innovation & Technology and Communications departments received over 5,212 applications.

Applicants hail from leading domestic and international institutions, including Foreign Trade University, Ho Chi Minh City University of Economics, RMIT University, Banking University, University of Technology, FPT University, University of Information Technology, Monash University, University of Melbourne, Western Sydney University, University of Pennsylvania, and other prestigious universities worldwide.

2025 Vision: We continue to champion creativity, embrace innovation, and cultivate partnerships with leading universities to build a high-caliber, adaptable workforce that thrives in a dynamic market.

8,000+

TOTAL APPLICATIONS
IN 2024



TRAINING: THE SOLID FOUNDATION FOR ENTERPRISES IN A DYNAMIC LANDSCAPE

Developing professional competence in parallel with updating soft skills and staying abreast of emerging technologies is a key priority at Vietcap. We believe that every employee is not only a specialist in their field but also a future leader who will contribute to the company's strategic growth. By offering comprehensive training programs tailored to each career stage, we have built a solid foundation that enables our workforce to continuously enhance their expertise.

08

SECURITIES TRAINING CLASSES

BUSINESS DIVISION

In 2024, we successfully conducted 8 centralized securities training classes in collaboration with the Securities Science Research & Training Center, ensuring all employees are equipped with an in-depth understanding of legal regulations, securities operations, and current market trends, while possessing full securities practice certificates as required by the State Securities Commission.

In addition, Vietcap's internal training system also includes periodic mock exams, allowing employees to self-assess and prepare for official certification exams. These exams not only help employees identify their strengths and weaknesses but also familiarize themselves with the format and requirements of the actual exam. Through continuous participation in courses and mock exams, Brokerage Division staff have improved their professional knowledge as well as their skills in analysis, risk assessment, and effective portfolio management.

16

NUMBER OF EMPLOYEES WITH CFA CERTIFICATES

RESEARCH DIVISION

Vietcap actively encourage employees to obtain CFA (Chartered Financial Analyst) certifications at all levels.

INFORMATION TECHNOLOGY & USER INNOVATION DIVISION

Our IT administration team participates in advanced training courses at top-tier institutions, ensuring the stability and security of our technology infrastructure. provide soft skills training to enhance problem-solving and teamwork within the Technology Division.



BROKERAGE DIVISION INTERNAL TRAINING

In 2024, the Brokerage Division focused on developing negotiation skills with customers, not only supplementing professional knowledge but also practicing essential soft skills for effective negotiation. This training program is designed to help Brokerage staff become more confident in negotiations and build sustainable relationships with customers. The course includes theoretical and practical sessions, simulating real-life scenarios and learning from leading industry experts, helping Brokerage staff enhance their understanding and identify suitable solutions for customers.

E-LEARNING ACTIVE LEARNING ECOSYSTEM

5,000

COURSES

Vietcap has accelerated the development of the E-Learning Active Learning Ecosystem, aiming to enhance capabilities and meet career development goals for personnel. The Brokerage Training Department has organized Webinars to introduce important updates on the learning ecosystem, including a comprehensive system with Onboarding training programs for new employees, specialized learning programs for the Brokerage Division, and soft skills courses (videos, motion graphics combined with gamification elements, direct interactive lessons) suitable for all employees across departments. In addition, training materials from the State Securities Commission have been systematized into 8 subjects with professional certification practice exams for Brokers and Fund Managers on E-Learning to support employees in reviewing knowledge and preparing for key exams.

Vietcap also provides review programs for international certifications such as CFA and CMT, supporting Mock Tests and registration for these certifications. A personalized learning system with over 5,000 courses from reputable platforms such as Harvard, Coursera, Udemy, eDx, and Alison enables employees to develop skills according to international standards. Additionally, the examination and practice system with over 1,000 professional questions helps employees prepare for securities professional certification exams, along with a rich Ebook and audiobook library. Furthermore, the integration of AI to support increased learning and examination speed has created a flexible, efficient, and modern learning environment. Thanks to these efforts, Vietcap has built a strong E-Learning ecosystem, supporting self-directed learning, enhancing skills, and constantly updating the latest knowledge, contributing to the sustainable development and improved service quality of the Company.

Looking ahead to 2025: We will continue organizing soft skills and specialized technical training courses with leading training institutions in Vietnam, while also expanding the E-Learning platform with new programs and providing a flexible and effective online learning library for all employees.

“ Competitive Compensation and Attractive Benefits - A Deserved Recognition for the Value You Bring

The compensation and benefits policy is one of the core factors that help Vietcap attract and retain talent in the highly competitive financial industry. With the goal of becoming a leading employer, the Company is committed to providing a remuneration regime that not only meets but also exceeds the expectations of its personnel.

Our compensation structure is based on market competitiveness, performance, and individual contributions. The salary and bonus system is designed to be transparent, flexible, and fair, helping to motivate employees to maximize their capabilities. In addition to fixed income, bonuses based on business results and personal achievements are implemented to recognize outstanding contributions, encourage creativity, and foster employee commitment. Vietcap has maintained the annual application of the employee stock ownership program (ESOP) for key employees to enhance responsibility, rights, and long-term commitment to the Company.

Vietcap always focuses on comprehensive benefits, including premium PVI health insurance that allows employees to experience the most modern and high-end medical services and subsidies both domestically and internationally, along with periodic health care programs, as well as flexible leave policies. In-depth training programs, clear promotion opportunities, and a modern working environment are also important factors to ensure the sustainable development of the personnel team.

With the motto "Investing in people is investing in the future," the Company continuously improves its welfare policies to not only create value for employees but also contribute to building a strong, committed team that is ready to accompany Vietcap's development on every journey.





A Transparent Evaluation System is a Company's Commitment to Fairness and Talent Development

At Vietcap, transparency in the personnel evaluation process is not only an important requirement to ensure fairness but also a foundation for building trust and cohesion within the organization. For Vietcap, each individual plays an essential role in creating value and ensuring brand reputation. Therefore, transparent evaluation is even more necessary to promote work performance and sustainable development of the personnel team.

The annual evaluation process at Vietcap is carried out based on clear criteria, linked to strategic objectives and actual results achieved by employees. The evaluation system includes quantitative factors, such as business results and work efficiency, and qualitative factors, such as commitment, creativity, and teamwork ability.

To ensure objectivity, fairness, and transparency, we have applied evaluation support technology, combined with feedback from multiple stakeholders (360-degree feedback). Employees are encouraged to participate in the evaluation process by providing self-assessments and engaging in open discussions with direct managers about achieved results, areas for improvement, and future development directions.

Through a transparent operating mechanism, Vietcap's personnel not only better understand the criteria for evaluating work quality but also receive constructive feedback, thereby shaping their career development paths. This also creates opportunities for Vietcap's Board of Directors to accurately and objectively recognize the contributions of each individual, thereby making fair and effective decisions on rewards, promotions, and training.

In the context of digital transformation and rapid technological development, Vietcap has implemented an upgrade of the HRM Pro personnel software to optimize personnel management and evaluation efficiency. This system has significantly contributed to enhancing employee experience and ensuring operational flexibility. For Vietcap, accuracy, speed, and transparency are top priorities. Therefore, the HRM Pro personnel software is constantly upgraded to not only standardize processes but also ensure the cohesion and development of the personnel team in a dynamic and demanding working environment.

Transparency in personnel evaluation is not only a management tool but also a key to enhancing morale, strengthening workforce commitment, and building a strong corporate culture foundation where all contributions are recognized and appreciated.

AVERAGE PROFIT PER CAPITA OVER THE YEARS

Year	Profit before tax	Number of Employees	Profit/Employee
2017	802,977,679,615	216	3,717,489,257
2018	1,011,455,908,924	245	4,128,391,465
2019	855,007,109,256	245	3,489,824,936
2020	951,038,957,081	226	4,208,136,978
2021	1,850,585,393,088	291	6,359,399,976
2022	1,059,738,713,385	374	2,833,525,972
2023	570,138,640,134	382	1,492,509,529
2024	1,089,337,104,906	389	2,800,352,455



Always Striving for Sustainable Development Goals

BUSINESS ETHICS

Business ethics is not only a core value of Vietcap but also the key to building sustainable cooperative relationships.

Sustainable development requires Vietcap to always ensure a balance between economic benefits and social responsibility, bringing long-term value to both the business and its partners.

MAINTAINING PROFESSIONAL WORK STYLE

Integrity is the foundation for consistent business operations, prioritizing both common and community interests.

Vietcap upholds a professional work ethic, committed to ensuring high service quality, fostering a cooperative attitude, and effectively managing conflicts and risks.

BUILDING TRUST AND CREDIBILITY

Transparency and honesty in business activities help Vietcap build trust with partners, creating a foundation for long-term cooperation, thereby moving towards strategic partnerships.

Credibility stems not only from commitments but also from how Vietcap executes and meets the expectations of stakeholders.

CONTINUOUSLY ENHANCING COMMUNITY RESPONSIBILITY

Vietcap not only creates economic value but also actively contributes in community development through social charity and environmental protection programs. Community engagement not only enhances brand reputation but also strengthens relationships with stakeholders, including partners and customers, generating positive value for society.

GUARANTEE RESPONSIBILITY AND ADHERENCE TO COMPLIANCE

Compliance with laws, industry regulations, and ethical standards not only ensures that Vietcap's business operations are secure but also protects the rights of its partners. Commitment to compliance is an affirmation of the company's integrity and responsibility, fostering a transparent and fair business environment.



INVESTMENT BANKING

In 2024, the macroeconomic environment in general and the Vietnamese capital market in particular experienced some positive changes compared to 2023.

”

Nevertheless, the Vietnamese stock market remained relatively subdued due to an incomplete recovery in consumption, along with exchange rate pressures, a slight increase in interest rates, and a lack of supply of highly liquid stocks amid the trend of technological shifts and global capital flows directed towards the US and others. The trend of strong net selling by foreign investors continued in 2024 in Southeast Asian stock markets in general and the Vietnamese stock market in particular. Private equity investment also faced pressure as the stock market liquidity declined, making the divestment prospects of private equity funds for the purpose of realizing profits more difficult.

Along with these developments, the trend of increasing capital mobilization and M&A demand from domestic enterprises to seize growth opportunities is expected to continue after a period of economic slowdown in Vietnam. In parallel, in 2024, private equity investors who had recently raised new funds after the Covid-19 pandemic, as well as businesses that had strengthened post-pandemic, actively sought opportunities to acquire high-quality assets in Vietnam. However, private equity investors may still need more time to analyze clear divestment directions for minority transactions such as IPO potential and a more vibrant private equity M&A market, etc. Meanwhile, buy-out transactions require corporate restructuring and must meet the expectations of both buyers and sellers, especially as administrative procedures take longer due to Government's recent efforts to streamline its apparatus.

From the perspective of public investment funds, many investors remain cautious, choosing to stay out of the market while awaiting for clearer positive signals. In many cases, besides evaluating attractive valuations, funds are also waiting for certain signals of supporting factors to increase capital allocation to Vietnam, such as market upgrades, improved market liquidity mechanisms such as intraday trading and the central counterparty (CCP) mechanism, as well as an increase in newly listed enterprises.

In the context of the economic and market situation in 2024, which still presents many limitations and challenges, Vietcap has successfully completed several notable private placement transactions with the participation of both domestic and foreign investors.



Key transactions in 2024:

- Listing of GELEX Power Corporation (GEE) shares on the Ho Chi Minh City Stock Exchange (HOSE) with a listing value of VND 11,145bn (based on the reference price on the first listing day).
- Private placement of Khang Dien House Trading and Investment JSC (KDH) shares with a transaction value of VND3,000bn.
- Private placement of Vietcap Securities JSC (VCI) shares with a transaction value of VND4,022bn.



11,145 bn (VND)



3,000 bn (VND)



4,022 bn (VND)

Moving into 2025, we anticipate the stock market entering a new development cycle. A key highlight will be the gradual completion of the legal framework, with several newly amended laws affecting economic sectors that directly impact the capital market, including decrees and guiding documents for the amended Securities Law, supporting the stock market development strategy through 2030. We expect FTSE to announce Vietnam's upgrade to Emerging Market in its September 2025 review, with MSCI potentially following with a similar decision soon thereafter. These developments will create favorable conditions for investors, facilitate administrative procedure reforms, enhance businesses' access to new capital flows, and accelerate the next phase of investment banking service development.

On the macroeconomic front, we forecast disbursed FDI capital will remain stable, with an average growth rate of 7.5%/year, reaching USD26.5-31bn over the next 3 years, thanks to (1) the recent upgrades in Vietnam's diplomatic relations with the US, Japan, Australia, France, UAE, and Malaysia, along with the potential for an upgrade with Singapore in 2025, (2) foreign companies continuing to diversify investment capital away from China due to ongoing US-China trade tensions, and (3) Vietnam's fundamental advantages (including geographical location, free trade agreements, and skilled workforce).

Moreover, we also believe downward pressure on the VND may ease in 2025, supported by (1) a narrowing interbank exchange rate spread between VND and USD, riven by expectations that the Fed will continue its interest rate cut cycle, and (2) a strong increase in foreign currency supply to Vietnam, bolstered by trade surplus, FDI inflows, and remittances.

We anticipate an increase in capital mobilization and M&A demand across mid-sized and large enterprise segments from the second half of 2024 into early 2025. This trend will create opportunities to diversify consulting portfolios in Vietnam's investment banking market in general and for Vietcap in particular in the coming years.

- Private enterprises are increasingly seeking foreign investment partners to access capital for the next expansion phase, as well as benefiting from the expertise and international experience from investors with similar business models and strategic growth insights.
- We also note growing IPO demand from enterprises that have reached a certain scale and development stage, providing them with access to public market capital.
- To capitalize on the array of opportunities in 2025, Vietcap's Investment Banking division is actively strengthening its internal resources to prepare for strategic transactions in the next phase. This includes diversifying industry coverage into retail and consumer goods, education, industrial sectors, freight transportation, and more—tailored to different stages, from IPO and M&A to restructuring and divestment. Additionally, we are expanding our client base both in breadth (especially focusing on emerging industries aligned with Government development priorities) and depth (offering a broader range of advisory services for each customer segment).

CORPORATE FINANCE



The year 2024 marked a significant milestone for the Corporate Finance Advisory (CF) Department, as the team successfully completed two major transactions, reaffirming its capabilities and expertise in financial advisory.



HOP TRI'S SALE

49% SHARES

SUMMIT AGRO INTERNATIONAL



ACQUISITION ADVISORY
FOR MAJORITY STAKE

65% SHARES

SABIBECO COMPANY



HOP TRI SUMMIT ACQUIRED

100% CAPITAL
CONTRIBUTION

SUMMIT AGRO INTERNATIONAL



UPCOM TRADING REGISTRATION

VND **10,000** bn

AIG ASIA INGREDIENTS
CORPORATION



The year 2024 marked a significant milestone for the Corporate Finance Advisory (CF) Department, as the team successfully completed two major transactions, reaffirming its capabilities and expertise in financial advisory. One of the most notable achievements was Hop Tri's sale of a 49% stake to Summit Agro International, a subsidiary of Japan's Sumitomo Corporation. At the same time, Hop Tri Summit acquired 100% of SAI's capital contribution in Summit Agro Vietnam. This transaction featured a complex deal structure, requiring close coordination and exceptional negotiation skills to facilitate a cooperation agreement between the parties. This success demonstrates the team's extensive experience and deep expertise.

Beyond this, the Corporate Finance Department further solidified its position by successfully advising Sabeco on the acquisition of a controlling 65% stake in Sabibeco Company. From supporting Sabibeco's transaction registration on UpCOM in late 2023 to organizing a public tender offer and completing the transaction in December 2024, the team played a pivotal role in this nearly VND900bn transaction. This deal not only underscores the trust that major enterprises place in Vietcap but also demonstrates the CF department's comprehensive advisory expertise.

In addition to M&A transactions, the team also successfully executed corporate restructuring deals, notably advising on debt swap for SCR amid a challenging economic landscape. Effectively restructuring capital sources not only helps businesses navigate difficulties but also optimizes long-term operational efficiency.

With a development strategy aimed at becoming a trusted advisory unit with deep expertise across multiple sectors, the CF department is committed to continuing its support for businesses in 2025. Key services will include M&A advisory, IPO consulting and corporate restructuring, contributing to sustainable growth for partners and the Vietnamese financial market.

BROKERAGE



TOP 5

ON HSX

6.08%

MARKET SHARE

In 2024, Vietcap's brokerage market share ranked in the Top 5 on HSX, reaching 6.08%, with a fourth-place ranking in Q4 2024, reflecting a 36% increase compared to 2023. This strong growth was driven by the company's continued expansion in domestic individual client services, focusing primarily on high-net-worth clients and offering a diverse and continuously evolving range of products and services. Additionally, in 2024, Vietcap recorded the highest net-selling transactions by foreign investors in history, leveraging its competitive advantages in foreign transaction services.

CIRCULAR 68 OFFICIALLY ISSUED, REMOVING CRITICAL BOTTLENECKS, MOVING CLOSER TO MARKET UPGRADE



On September 18, 2024, the Ministry of Finance officially issued Circular 68/2024/TT-BTC, amending and supplementing four circulars. Along with the announcement of a specific roadmap and the introduction of English-language information disclosure requirements, the most significant highlight of Circular 68 is the elimination of the pre-funding requirement for foreign institutional investors, allowing them to place buy orders without requiring 100% cash upfront (non-prefunding).

Circular 68 has been met with strong support and positive evaluations from both the market and international rating organizations, as it resolves key structural obstacles, helping Vietnam meet the criteria for an upgrade from Frontier to Secondary Emerging Market by FTSE Russell.

Since its official implementation on November 2, 2024, securities firms have safely adopted the new non-pre-funding mechanism, ensuring not only compliance and security but also enhanced satisfaction among foreign institutional investors. This development is generating positive expectations for achieving the market upgrade goal in 2025, in line with the Government and Prime Minister's strategic objectives.

WAVE OF CAPITAL INCREASES AMONG SECURITIES FIRMS



In 2024, many securities firms continued successful capital increases through various methods. According to 2024 statistics, approximately 22 securities companies have issued capital increases through forms such as issuance to existing shareholders, to employees, and to strategic partners.

With nearly 2.5 billion shares offered and issued, securities companies have raised nearly VND 25,000 billion to consolidate their capital resources for business operations.

FOREIGN INVESTORS RECORD NET SELLING



2024 witnessed a record net selling wave by foreign investors on the Vietnamese stock market. Accordingly, the foreign selling on HOSE was VND90,311bn and the total net foreign selling across all three exchanges was VND93,000bn, setting a new record. This reversal in foreign capital flows was primarily driven by the more attractive investment opportunities in alternative asset markets. The strong appreciation of the US dollar and global protectionist trends, which have boosted business efficiency in the US market.

THE NATIONAL ASSEMBLY PASSES THE AMENDED SECURITIES LAW



On November 29, 2024, the National Assembly officially passed amendments to 9 financial laws, including the Amended Securities Law, aimed at enhancing transparency and efficiency in securities issuance and offering activities.

In addition, to address practical challenges and accelerate market development with the goal of market upgrading, the amended law has established the legal framework necessary for central counterparty clearing (CCP) mechanisms on the Vietnamese stock market.

NUMBER OF NEWLY LISTED BUSINESSES REMAINS AT RECORD LOW



In 2024, the Vietnamese stock market saw only 10 newly listed businesses, including 2 businesses transferred shares from UPCoM to the Hanoi Stock Exchange (HNX) (Stock codes: PTX, CAR) and 8 businesses listed on the Ho Chi Minh City Stock Exchange (HOSE).

With over 900,000 operating businesses in Vietnam, this low listing rate reflects a limited adoption of stock market listing strategies as a means to enhance corporate prestige, brand visibility, and capital access.

THE KRX SYSTEM DELAYS CONTINUE



The KRX system, developed by the Korea Exchange (KRX), is an advanced information technology platform designed to enhance Vietnam's stock market infrastructure. This system introduces several key features, including odd-lot trading on a separate board and intraday stock trading (T+0 settlement). These enhancements are expected to attract more investors, boost market participation, and increase liquidity. Many securities firms, analysts, and investment funds believe that the successful implementation of KRX will play a crucial role in supporting Vietnam's market upgrade process.

Originally, the Ho Chi Minh City Stock Exchange (HOSE) planned to launch the KRX system in 2021. However, due to various operational and technical challenges, the launch was postponed to May 2, 2024. As of now, the system has yet to be officially implemented.

Index Developments:

LIQUIDITY

Liquidity on the stock market declined in the final months of 2024, with both trading volume and order-matching value decreasing. However, the average daily transaction value for the full year still increased, 2023 average transaction value (across three exchanges) was VND17,652bn/session and 2024 average transaction value was VND18,685bn/session, reflecting a 22.4% increase compared to 2023, in which individual investors remained the dominant trading force, but their market share declined from 81.36% in 2023.

REGARDING LISTING AND TRANSACTION REGISTRATION (TR) SCALE

As of December 31, 2024, HOSE officially listed and traded 393 stock codes, 16 ETF fund certificate codes, 04 closed-fund certificate codes, and 114 covered warrant (CW) codes. The total listed securities volume reached more than 168.54 billion units and the listed securities value reached VND1.67mn bn, an increase of 8.82% in volume and 9.34% in value compared to the end of 2023. The market capitalization value of listed stocks on HOSE reached more than VND 5.2mn bn, an increase of 14.3% compared to the end of 2023.

VN-INDEX

The VN-Index reached 1,266.78 points, an increase of 12.11% compared to the end of 2023 (1,129.93 on December 31, 2023).

NEW ACCOUNT OPENING NUMBER

New account openings: The number of new investor accounts increased compared to 2023. The net increase exceeded 2 million accounts, bringing the total number of active accounts to over 9 million.

FOREIGN INVESTORS SOLD NET IN 2024 RECORD

Foreign investors recorded a historic net sell-off in 2024, with total net selling of VND90,311bn across the Vietnamese stock market.

Overall for 2024, the top 10 brokerage firms on HOSE maintained a combined market share of 68.25% in 2024. In which, VPS continued to lead the market with an 18.26% market share.

STT	Securities Company Name	Abbreviation	Market Share
01	VPS Securities Joint Stock Company	VPS	18.26%
02	SSI Securities Corporation	SSI	9.18%
03	Techcom Securities Joint Stock Company	TCBS	7.18%
04	Ho Chi Minh City Securities Corporation	HSC	6.41%
05	Vietcap Securities Joint Stock Company	Vietcap	6.08%
06	VNDIRECT Securities Corporation	VNDS	5.87%
07	MB Securities Joint Stock Company	MBS	4.89%
08	Mirae Asset Securities (Vietnam) Joint Stock Company	MAS	4.54%
09	KIS Vietnam Securities Corporation	KIS	2.93%
10	Vietcombank Securities Company Limited	VCBS	2.91%

Vietcap currently manages over 225,000 active securities accounts, domestic brokerage revenue reached approximately VND334bn, marking a 21.4% increase from VND275bn in 2023, average brokerage revenue per employee rose to VND2bn/person, an increase of 11% compared to 2023, driven by higher market share in 2024. Vietcap continues to maintain one of the highest average revenue per employee levels in the market, demonstrating the operational efficiency of its Domestic Brokerage Division.

DERIVATIVE SECURITIES

According to the Hanoi Stock Exchange (HNX), the derivative securities market in 2024 continued to show positive growth signals. After seven years of operation, the total number of derivative accounts steadily increased, reaching over 1.8 million accounts. The VN30 Index futures product maintained its market size and stable liquidity, attracting both individual and institutional investors.

In 2024, the securities industry in general, and the derivative securities market in particular, made continuous efforts to enhance infrastructure, improve service quality, and create a more transparent investment environment. These improvements aim to strengthen Vietnam's position as a reliable destination for both domestic and foreign investors. In November 2024, the Ministry of Finance issued Circular No. 83/2024/TT-BTC (replacing Circular No. 101/2021/TT-BTC), providing updated mechanisms and policies on service pricing in the securities sector. The circular also introduced new regulations and adjustments to align with the current market landscape and evolving industry requirements. The Circular will officially take effect on January 10, add period.

According to full-year 2024 statistics, the total order-matching volume of VN30 index futures contracts reached 52,746,896 contracts, marking a decline of approximately 10% compared to 2023. The average daily trading volume was 210,988 contracts per session. In terms of value, the total transaction value of VN30 index futures contracts in 2024 amounted to VND6,764,382bn, with an average value of VND 27,058 billion per session. The highest open interest (OI) volume recorded during the year was 68,548 contracts, occurring on November 13, 2024.

Notably, in 2024, foreign investor participation in the derivative securities market increased significantly, accounting for more than 5.8%. Although this percentage is still relatively modest, it represents a growth of over 2.3 times compared to 2023. Additionally, proprietary trading activity by securities companies also saw a noticeable increase, contributing over 4.1% to the total trading volume, compared to a previously negligible proportion.

INSTITUTIONAL SALES & TRADING



Institutional Sales & Trading is proud to be the leading team in Vietnam’s securities industry. We remain committed to delivering the most professional and comprehensive financial services to our institutional clients. Our sales team provides value-added services that addressed investor needs, our traders ensure the optimal execution of trade orders, and our corporate access staff organizes corporate on-site meetings and customized tours.



We visited our clients across the world including in the UK, China, Hong Kong, Japan, Malaysia, Singapore, South Korea, and Thailand. We also hosted our 12th annual Vietnam Access Days (VAD) conference bringing together more than 500 institutional investors, 50 leading Vietnamese enterprises, and 25 industry experts. Our clients remained bullish on Vietnam’s prospects for 2025 from both an economic and investment perspective.

50 LEADING VIETNAMESE ENTERPRISES



Although foreign net outflows have reached nearly USD5bn in the past two years, the upcoming year has several catalysts for foreign flows to return to Vietnam including potential FTSE Emerging Markets upgrade. The Ministry of Finance issued Circular 68 to remove the prefunding requirement for foreign institutional investors effective November 2, 2024. This Circular represented a significant milestone for Vietnam’s market. It also addressed a key criterion in FTSE’s equity country classification framework; as such, we believe FTSE could announce Vietnam’s upgrade to Emerging Markets this September.

5 bn (USD)



In 2024, we achieved 30% foreign trading market share leading the industry for the fifth consecutive year. We led the market in foreign block trade activity. We also had a strong year in secondary placement offerings successfully completing transactions totaling over USD500mn in value. We are proud of this achievement and it represents the trust that our clients have instilled in us.

30% FOREIGN TRADING MARKET SHARE LEADING THE INDUSTRY FOR THE 5TH CONSECUTIVE YEAR.

RESEARCH

At Vietcap Research, we deliver comprehensive market analysis and strategic investment recommendations for Vietnam-focused investors. Our department features specialized sector teams, with experienced managers leading dedicated analyst groups. This approach enables our analysts to cultivate extensive sector expertise while receiving mentorship from the team leaders.

Our analysts regularly engage with clients through multiple channels, including webinars, institutional client meetings, and retail broker seminars. These interactions serve dual purposes—communicating our actionable investment recommendations and gaining a deeper understanding of client requirements.





As of December 2024, our research covers 78 Vietnamese listed companies, encompassing roughly 80% of the VN-Index market capitalization and about two-thirds of Vietnam's overall market value. Our coverage universe is continually evolving and focuses on stocks that offer investable market cap and liquidity, are important to the economy of Vietnam, and/or which we believe offer high growth prospects or attractive valuations. Our team maintains regular in-depth coverage of these companies with timely reports on companies' earnings, updates on their fundamentals, and corporate events. Vietcap's research team also publishes non-rated reports on stocks that are outside of our active coverage, but we believe have attractive short-term catalysts.

IN-DEPTH RESEARCH

78

companies listed in Vietnam

ACCOUNTS FOR APPROXIMATELY

80%

VN-Index market capitalization

Our comprehensive research suite encompasses daily and monthly commentary on the Vietnamese market, investment strategy reports, industry reports, company earnings reports, analysis and recommendations, fixed income reports, and comprehensive macroeconomic analysis. To serve both local and international investors, we provide our research in Vietnamese and English.

Throughout 2024, alongside numerous corporate and investor meetings, our team played a key role in Vietcap's 'Vietnam Access Days,' our firm's trademark conference, delivering detailed presentations on our covered sectors and stocks.

As we move into 2025, we remain committed to providing our clients with actionable and timely research recommendations and concrete investment insights in Vietnam's market.



INVESTMENT

Vietnam's economy had a remarkable year in 2024, with GDP growing over 7% YoY, bringing the total economic scale to approximately USD476.3bn, ranking 33rd globally. Showing strong growth, with after-tax profits of 95% of listed companies by total market capitalization rising 22.3% YoY (according to FiinGroup). Notably, the non-financial sector experienced a 28.7% YoY growth, highlighting broad-based economic expansion beyond the traditional reliance on financial and banking sectors.

Meanwhile, Vietnam's bond market recorded new issuances totaling VND473.6tn in 2024, a 35.2% increase YoY. In which, the main contribution came from the Banking sector (accounting for 66% of total issuances with a 56% YoY increase), while the non-banking enterprises raised nearly VND160tn, marking only a modest 3.1% YoY increase.

GDP achieving a growth rate of over

7% compared to 2023

New issuance scale of

476.3tn (VND)

Ranking

33

in the world

with after-tax profits of 95% of listed companies by total market capitalization increasing by

22.3%

Non-financial groups with growth

28.7% year-over-year

New issuance volume reached in 2024

473.6tn (VND)



The VN-Index ended 2024 with a growth rate of nearly 12% compared to the previous year, although market momentum was mainly concentrated in Q1. In the remaining quarters, the index fluctuated within the 1,170 - 1,300 range, with sectoral divergence in stock price movements. Despite the overall index growth, it did not fully capture the optimism of Vietnam's economic expansion. Factors affecting this development may include:

- Foreign capital outflows from Asian and emerging markets to the US exerted significant selling pressure on Vietnam's stock market. In 2024, foreign investors sold more than VND93,000bn (USD3.7bn) worth of Vietnamese stocks, with VND90,000bn of that on HOSE - 4 times higher than in 2023 (according to FiinGroup).
- Increased stock supply, with nearly 3.5 billion newly issued shares valued at approximately VND62.2tn (USD2.4bn), created additional market pressure.

Although the market experienced many fluctuations in the past year, Vietcap still recorded positive results from investment activities. Specifically, in 2024, Vietcap's Proprietary Trading Division posted revenue of VND2,014bn (an increase of 74% compared to 2023) and pre-tax profit of VND554bn (an increase of 60% compared to 2023), reflecting the success of its stock selection strategy and dynamic portfolio management.

Looking ahead to 2025, Vietnam's stock market is expected to maintain its growth trajectory, though it may experience fluctuations due to global factors—particularly US economic policies under "Trump 2.0." However, the potential market upgrade remains a key catalyst for foreign capital inflows, especially as Vietnam's economic recovery is projected to continue positively. In this context, Vietcap will stay committed to its investment strategy, focusing on high-quality businesses with strong competitive advantages, exceptional leadership, and stable cash flow generation. With a long-term investment philosophy and a robust strategy, Vietcap is confident in achieving even greater success in 2025.



CUSTOMER SERVICE & PRODUCT MANAGEMENT DEPARTMENT

Assessment of the Customer Service and Product Management Department's Operational Performance

01 ACCOUNT OPENING

The year 2024 focused on standardizing investor data in compliance with Official Dispatch No. 6435/UBCK-CNTT, dated September 30, 2024 (which updates Official Dispatch No. 4501/UBCK-CNTT) from the State Securities Commission, under the framework of 06/CP. Throughout the year, Vietcap successfully updated information for 8,000 accounts that required modifications.

02 CUSTOMER SUPPORT VIA HOTLINE CHANNELS

The department handled approximately 2,000 requests, including over 1,300 inquiries related to securities accounts and Vietcap's promotional programs, over 200 requests for assistance with account opening procedures, and nearly 100 cases involving victims of impersonation scams using Vietcap's name.

Additionally, the department facilitated the delivery of approximately 650 emails containing trading ideas and other communications to customers.

03 MARGIN LENDING ACTIVITIES IN 2024

The CS Department focused on proactive debt reminders and the enforcement of forced liquidations. Swift actions in compulsory sales ensured capital recovery, resulting in zero bad debt cases for 2024. The average margin balance ranged between VND9,000bn - VND10,000bn, marking an increase of over 30% compared to the previous year.

The safety ratio for derivatives trading was also well-maintained, with no warnings from VSD and no financial losses incurred.

04 PRIVATE BOND TRADING ACTIVITIES

In 2024, the CS Department assisted the Bond Department in executing over 600 bond trading contracts through the HNX remote trading system and six advisory contracts for bond issuance.

Additionally, the department closely monitored customer contract execution, revenue tracking, expense management, and broker commission calculations, ensuring accuracy and compliance.



05 POST-TRADE CONFIRMATION ACTIVITIES FOR FOREIGN INSTITUTIONAL CLIENTS

Support for account opening, settlement, and procedural consultations, etc., for the Institutional Securities Trading (IST) Department was carried out efficiently and promptly. Key achievements include:

- A 10% increase in new accounts opened for foreign institutions and individual investors compared to the previous year.
- Enhanced implementation of end-of-day transaction reports for foreign clients.

Number of trade confirmation notifications		2023	2024
1	Number of trade confirmation notifications	11,864	13,537
2	Average daily trade confirmation notifications sent	45	51
3	Number of matched order transactions via the CTM System	7,336	12,169
4	Average daily matched order transactions via CTM System	28	46

- Participation in non-prefunded (NPF) equity purchase transactions with foreign institutional investors.
 - 313 foreign institutional clients registered for NPF (accounting for 30% of total institutional clients).
 - 10 clients frequently engaged in NPF trading, accounting for 50% of the daily purchase transaction value.
 - 2 NPF transactions were classified as "Failed Transactions" due to untimely fund transfers for settlement.

06

Custody-related activities during the year were also performed efficiently, securely, and in a timely manner, ensuring high customer satisfaction.

07

The CS Department also collaborated closely with the Innovation and Information Technology Department to develop new financial products aimed at business expansion.

08

CS also provided comprehensive management reports on debt status, sales volume, operational performance, etc., to relevant departments, the leadership team, and regulatory authorities.



INFORMATION TECHNOLOGY & USER INNOVATION DEPARTMENT

Amid the strong growth and digital transformation of businesses in general, and particularly Vietnam's stock market, Vietcap's Technology Division continues to assert its pioneering role in leveraging new technologies as a foundation for development and a key driver of investment and innovation. We focus on applying AI, Big Data, and process automation to enhance operational efficiency, improve user experience, and meet the diverse investment needs of our clients.

Outstanding achievements in 2024

Developing a digital ecosystem serving from advisory experts to clients

- **Vietcap App:** Improved user interface and experience, enhanced security, and provided comprehensive features from trading to smart portfolio management.

- **Vietcap IQ:** Aggregates and analyzes information accurately and quickly, providing market trend predictions, industry trends, and daily news highlights to help investors make effective decisions.

- **AI News:** Automatically analyzes and consolidates news from various sources by topic, ranks news based on stock codes, and includes a voice-reading function to save investors time in making investment decisions.

- Successfully implemented the 'Non-Prefunding' management system, minimizing risks and contributing to meeting certain criteria for the upgrade of Vietnam's stock market.

- CRM system consolidates information and generates reports, enabling advisory experts to provide tailored recommendations for each client and offer timely support when needed.

Automation and integration with global financial systems:

- **Integration with Bloomberg, Reuters, NYFIX, and centralized trading platforms:** Enables swift access to global clients.

- **Semi-automated private bond trading:** Direct connection to the HNX trading platform, VSD settlement center, and VCB banking system for seamless transactions.

- **Fast deposit/withdrawal** via designated accounts with numerous banks, QR codes, and SMS.

Strategic orientation for 2025

Continuing to pioneer Technology - Leading digital transformation

Vietcap will focus on:

- **Invest, transform, and master the new core trading system** based on modern technology to support Vietnam's stock market upgrade to emerging market status.
- **Upgrade the new KRX trading system**, along with new products, according to the roadmap from the regulatory authorities.
- **Enhance - AI, Big Data, and Blockchain applications** in data analysis, automated trading, and promoting transparency and decentralization.
- **Migrate part of the trading infrastructure to the Cloud**, ensuring system flexibility and optimization.
- **Expand the trading ecosystem**, connecting with more international partners.

Prioritizing User Experience

- **Personalization for each customer segment:** Continue to develop products that make investing easier and more personalized.
- **Institutional investors:** Support direct trading and provide in-depth analysis reports
- **Brokers and operations departments:** Automate processes, increase efficiency, and minimize errors.

With solid advancements and foundational groundwork in 2024, as well as strategic plans outlined for 2025, Vietcap's Technology Division is committed to delivering pioneering, modern, and diversified technology solutions, ensuring Vietcap maintains its leading position in the industry and stands as one of Vietnam's 52 billion-dollar enterprises.



INFORMATION SECURITY

INFORMATION SECURITY CULTURE AND AWARENESS IN ENTERPRISES: CHALLENGES AND SOLUTIONS

Amid digital transformation and the rapid evolution of the securities market, information security (InfoSec) at Vietcap is not just a technical requirement but a fundamental pillar of sustainability and investor confidence. In an increasingly dynamic trading environment where financial data is of utmost importance, cultivating a robust InfoSec culture is essential to safeguard systems, ensure stability, and reinforce Vietcap's market position.

Information Security Challenges in the Financial Industry

As the financial and securities markets become more digitized, InfoSec has emerged as a key factor directly influencing reputation, stability, and sustainable development. The financial industry—a prime target for cyberattacks—faces major challenges, including:

- **Rising Cyber Threats and Sophisticated Attacks:** The financial securities sector is increasingly targeted by advanced cyber fraud, ransomware, and phishing attacks, leading to significant data and financial losses.
- **The Critical Need for Greater InfoSec Awareness:** Financial transactions demand high levels of awareness and caution from personnel, as even minor oversights can result in severe data breaches or security threats.
- **Strict Regulatory Compliance Requirements:** The securities and financial industries must comply with stringent international and domestic InfoSec standards, such as ISO 27001, PCI DSS, and regulations set by the State Securities Commission.



VIETCAP'S STRATEGIC APPROACH TO STRENGTHENING INFOSEC

Recognizing these challenges, Vietcap has implemented a comprehensive suite of InfoSec measures, including:



Establishment of a Robust InfoSec Policy Framework

Vietcap has established clear management processes and standardized InfoSec protocols across the entire system.



Regular InfoSec Training Programs

Frequent training sessions are conducted to educate employees on risk identification, cyberattack response, and incident handling procedures.



Deployment of Advanced Technology

Vietcap has invested in advanced firewalls, network monitoring solutions, AI-driven intrusion detection systems, and online transaction protection.



Continuous Improvement of InfoSec Systems

Vietcap ensures regular system monitoring, timely updates to security protocols, and company-wide reminders to reinforce InfoSec awareness.



Periodic Review and Enhancement of Training Programs

Employee feedback is used to refine InfoSec initiatives, with policies and procedures updated in response to evolving business environments.



Development of Key Performance Indicators (KPIs)

Vietcap tracks the effectiveness of InfoSec initiatives through KPIs such as employee participation in training programs, reported and resolved incidents, compliance levels with InfoSec policies, and periodic awareness assessments.

VIETCAP'S COMMITMENT TO INFORMATION SECURITY

Vietcap's leadership strongly emphasizes InfoSec as a cornerstone of corporate strategy, demonstrated through:

- **Dedicated Investment:** Allocating budget to strengthen InfoSec infrastructure.
- **Leadership Involvement in InfoSec Awareness:** Active participation of executives in training programs and awareness campaigns to promote a security-first mindset.
- **Fostering an Incident Reporting Culture:** Encouraging employees to promptly report security incidents to enable swift and effective responses.

Through these efforts, Vietcap is committed to creating a secure, transparent, and sustainable investment environment for its clients and partners.

We understand that in an increasingly complex InfoSec landscape, embedding an InfoSec culture within the organization's DNA is essential for long-term sustainability and resilience against digital threats. Cultivating this culture is an ongoing process requiring company-wide engagement and commitment. By fostering a proactive security environment, Vietcap not only protects information assets and ensures business continuity but also strengthens trust among clients and partners and creates a sustainable competitive advantage in the financial securities sector. To that end, Vietcap adopts a holistic approach that encompasses leadership commitment and action, fostering an InfoSec-conscious work environment, and measuring performance through specific KPIs. This approach aims to build a secure working environment, enhance awareness, and strengthen compliance across the entire workforce, ensuring the effectiveness of security policies.

STRENGTH FROM WITHIN

VIETCAP: SOLID INTERNAL STRENGTH AMIDST MARKET CHALLENGES

According to statistics from the Ministry of Planning and Investment, capital mobilization activities experienced a sharp decline in 2024. In the first ten months of the year, there were only 2,669 transactions involving capital contributions and share purchases by foreign investors, with a total value of over USD3.68bn – representing a decrease of

↓ 10.4% in volume

29% in value compared to the same period last year.

Amidst a challenging market environment, Vietcap has firmly maintained its position as one of the most reputable securities companies, demonstrating its internal strength and pioneering role through the successful execution of key transactions, including:

02 notable M&A transactions

in the Beverage and Agriculture sectors, underscoring its capability to lead strategic deals:

01 exchange transfer transaction

with a listing value of VND11,145bn in the Electricity sector, reflecting solid advisory expertise.

02 capital mobilization transactions

with a total value of over VND7tn in the Real Estate and Securities sectors, demonstrating strong capital connection capabilities.

01 advisory transaction for UPCoM listing registration

with a total registered value of over VND10,000bn in the Food sector, further strengthening its position in the capital market.

These achievements serve as clear evidence of the solid foundation Vietcap has built over the years, providing a strong launching pad for future advancements. With a team of experts possessing deep professional expertise and extensive market experience, Vietcap consistently takes a proactive approach in delivering innovative, breakthrough, and flexible solutions to navigate market volatility. Additionally, its extensive domestic and international partner network offers a strategic advantage in optimizing transaction opportunities. The continued success of its deals, even amidst market downturns, is a testament to Vietcap's robust internal strength.







03

**PROACTIVELY
ADAPTING
EXPANDING
BEYOND LIMITS**



FINANCIAL HIGHLIGHTS

Debt Obligations

Due debts are always paid by the Company on time and in full under the contract or loan agreement.

The Company has no overdue liabilities over one year. As of December 31, 2024, the balance of short-term and long-term debts was as follows:

Unit: mn (VND)	31.12.2022	31.12.2023	31.12.2024
Short-term debt	6,873,307	9,099,275	12,573,864
Short-term borrowings	6,326,207	8,979,275	12,573,864
Short-term corporate bonds	547,100	120,000	0
Long-term debt	0	0	0
Total	6,873,307	9,099,275	12,573,864

Source: Financial Statements

Liabilities

Unit: mn (VND)	31.12.2022	31.12.2023	31.12.2024
Short-term liabilities	7,487,465	9,465,772	13,038,471
Long-term liabilities	259,818	418,133	609,348
Total	7,747,283	9,883,905	13,647,819

Source: Financial Statements



Taxes and other payables to the state budget

The Company strictly fulfills its obligations regarding value added tax, corporate income tax and other payables to the State in accordance with current regulations. The balance of tax payables and other payables to the State as of December 31, 2024, is as follows:

Unit: mn (VND)	31.12.2022	31.12.2023	31.12.2024
Value added tax-local	331	135	59
Corporate income tax – current	21,280	7,571	35,885
Personal income tax	1,711	2,368	2,140
Personal income tax on securities income that the Company pays on behalf of	22,744	20,545	26,385
Total	46,067	30,619	64,468

Source: Financial Statements

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

Unit: mn (VND)	01.01.2024	Incurred	Paid	31.12.2024
Value added tax-local	135	615	(691)	59
Corporate income tax – current	7,571	178,606	(150,292)	35,885
Personal income tax	2,368	59,655	(59,884)	2,139
Personal income tax on securities income that the Company pays on behalf of	20,545	364,713	(358,874)	26,384

Source: Financial Statements



Short-term Receivables

Unit: mn (VND)	31.12.2022	31.12.2023	31.12.2024
Accounts receivable	91,374	848,568	393,384
Service fee receivable	28,334	31,213	31,373
Others	0	0	0
Prepayment	2,306	227,931	99,839
Accounts receivable provision	(1,928)	(13,220)	(17,737)
Total	120,085	1,094,491	506,859

Source: Financial Statements

Payables

Unit: mn (VND)	31.12.2022	31.12.2023	31.12.2024
Short-term payables	614,158	366,497	464,606
Long-term payables	259,818	418,133	609,348
Total	873,976	784,630	1,073,954

Source: Financial Statements

Financial Safety Ratios

Per Circular No. 87/2017/TT-BTC of the Ministry of Finance dated August 15, 2017, securities companies must maintain a capital adequacy ratio (CAR) of at least 180%. Vietcap always maintains well-above the requirement, ensuring the financial safety of the company.

Unit: mn (VND)	31.12.2022	31.12.2023	31.12.2024
Market risk	1,021,198	1,237,473	1,579,889
Liquidity risk	143,473	69,773	167,472
Operational risk	375,907	290,848	463,447
Total risk	1,540,578	1,598,094	2,210,918
Available funds	6,388,319	6,941,160	12,495,980
Capital adequacy ratio	415%	434%	565%

Source: Financial Statements

Key Financial Metrics

1. Liquidity:

Vietcap's current ratio maintained at healthy level of 2.03x in 2024, indicating a strong ability to meet short-term obligations.

2. Capital structure:

Vietcap maintained healthy capital structure with low debt to equity ratio against the regulatory cap of 500% applied to securities companies.

3. Profitability:

Net margin improved in 2024, driven by a more favorable sector outlook and VCI's expanding market share, which subsequently boosted 2024 ROE and ROA.

Item	Unit	2022	2023	2024
Liquidity ratio				
Current ratio	Times	1.89	1.81	2.03
Capital structure				
Total liabilities/Total assets	%	54.4%	57.3%	51.3%
Total debt/equity	%	105.8%	123.4%	97.1%
Net debt/equity	%	53.1%	112.8%	60.5%
Asset turnover	%	20.7%	15.9%	17.1%
Profitability ratio				
PBT margin	%	33.2%	22.8%	29.1%
Net margin	%	27.2%	19.7%	24.3%
ROE	%	13.3%	7.1%	9.0%
ROA	%	5.6%	3.1%	4.2%
Adjusted diluted EPS	VND	2,000	1,127	1,545
BVPS	VND	14,915	16,849	18,026

Source: Vietcap



RISK MANAGEMENT & INTERNAL CONTROL

Risk management is a continuous process embedded throughout the execution of the Company's strategies, balancing risks and opportunities to create a framework that enhances the effectiveness of decision making.

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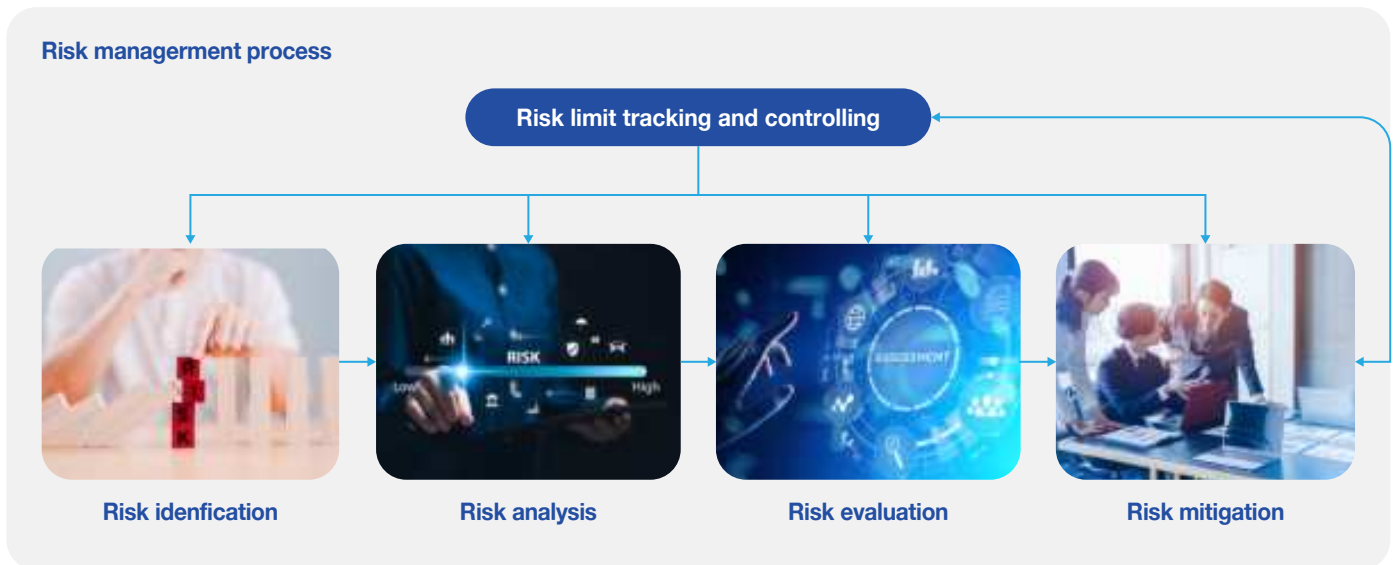


The risk management process is integrated with the corporate culture. The risk culture is a collection of personal and organizational values, attitudes, capabilities and behaviors that help the Company determine risk management methods and reinforce the commitment of the Board of Management (BOM).

The risk management system is effectively structured based on the assignment of responsibilities across the entire Company. Each department head and employee has a role in the risk management system through regulations, procedures, and internal policies that are applied consistently throughout the Company.

This system enhances operational efficiency by strengthening accountability and evaluating individual performance.

The Company implements compliance monitoring and risk management activities in accordance with Decision No. 105/QĐ-UBCK, dated February 26, 2013, issued by the State Securities Commission of Vietnam, regarding the establishment and operation of a risk management system for securities companies. The Company has refined its risk management policies and processes in alignment with ISO 31000 and has integrated them into its corporate strategies.



Vietcap’s risk management system ensures:

- Supervision by the Board of Supervisors, Internal Audit and Internal Control system.
- Clear and transparent risk management strategies reflected in long-term risk policies approved by the Board of Directors (BOD) for each specific period.
- A comprehensive implementation plan with full policies and procedures.
- Regular management, inspection and regular review conducted by the General Director.
- Development and implementation of risk management policies and risk limits, along with the establishment of a risk management information system.

The risk management system is designed to effectively identify, measure, monitor, report and mitigate key risks while ensuring full compliance with regulatory requirements at all times.

Risk management is conducted independently, objectively, honestly, and consistently, with proper documentation. The operational department and the risk management department are structured separately and independently. A department head in an operational function does not simultaneously oversee the risk management function and vice versa.

Internal guidelines are clearly communicated to all relevant employees to help them understand their duties and responsibilities. Employees can provide specific and detailed feedback on relevant risk management processes when necessary. The Company regularly reviews and updates these internal guidelines.



The Company's Control Environment

The internal control environment at Vietcap is comprised of a set of standards, processes and structures that serve as the foundation for internal control throughout the organization.

The control environment shapes employees' awareness of control activities, making it essential for the BOD and BOM to uphold ethical values and lead by example for the entire Company.

Objectives and procedures implemented to establish an effective internal control environment include:

Commitment to integrity, ethical values and responsible behaviors across the Company:

- The Company establishes standards and a code of conduct for employees.
- The code of ethics applies to the evaluation of the BOD, employees and partners.
- New hires must participate in an orientation program introducing the Company's regulations, standards, code of conduct, and applicable disciplinary measures for violations.

Appropriate organizational structures, reporting lines, authorities and responsibilities:

- Clearly defining the organizational structure, roles, responsibilities, and reporting lines while assessing the appropriateness of the structure.
- Establishing authority levels corresponding to each level of governance and management.
- Developing and maintaining job descriptions while ensuring proper execution of labor contracts.
- Clearly defining the role of Internal Audit.

The BOD demonstrates independence from the BOM and maintains oversight:

- Clearly defining the governance and supervisory roles and responsibilities of the BOD.
- Establishing policies and procedures for meetings between the BOD and BOM.
- Creating open and effective communication channels between the BOD, Internal Audit, and the independent auditor to ensure timely operational reporting.

Commitment to attracting, developing, and retaining competent talent:

- Establishing competency, knowledge, and skill requirements for employees, along with an evaluation process.
- Aligning competency and knowledge standards with policies and decisions regarding recruitment, training, and talent retention.
- Developing succession plans for key personnel positions.





Reporting line, Responsibility and Authority

The Company has established a centralized control system with a top-down management structure, consisting of:

Board of Directors, Board of Management, Director, Head/Deputy Head of Department.

The General Director, responsible for overseeing daily operations, reports primarily to the BOD. Meanwhile, Directors and Department Heads/Deputy Heads directly manage specific functions or teams and report to both the General Director and the BOD.

This top-down mechanism ensures clear assignment of responsibilities and duties. At Vietcap's headquarters and branches, Department Heads delegate tasks to Deputy Heads and employees. Employees receive guidance from senior staff or Department Heads to fully understand their responsibilities and ensure proper cross-checking within or between departments.

Risk Management Strategy for 2025

The upward momentum of the stock market in 2023 continued into the first quarter of 2024. For the entire year of 2024, the VN-Index grew by nearly 12%, with most of this growth occurring in the first quarter. The remaining quarters of the year saw weaker market performance, contrasting with the estimated full-year macroeconomic growth of up to 7%. Factors contributing to this included the net selling wave by foreign investors. In 2024, the total net selling value by foreign investors reached VND90tn, four times higher than in 2023. This capital outflow trend was not limited to the domestic market but was observed across emerging markets, shifting developed markets, particularly the US market. The S&P 500 index grew by 27%, Bitcoin surged by 149%, and gold increased by 30%, while the VN-Index only grew by less than half of the S&P 500, reducing the attractiveness of domestic stock market investments.

2024 also witnessed a serious cybersecurity incident where several companies, including a securities firm, were attacked by hackers encrypting data, causing the company's system to halt trading for over a week, posing significant challenges to operational risk management, particularly for companies in the financial sector. On November 29, 2024, the National Assembly officially passed the Law amending and supplementing certain articles of the Securities Law to enhance transparency and efficiency in securities issuance and offering activities, strengthen supervision, and impose stricter penalties on fraudulent and deceptive practices in the securities market. Previously, on September 18, 2024, the Ministry of Finance issued Circular 68/2024/TT-BTC, allowing foreign institutional investors to place stock purchase orders without requiring 100% prefunding, while also outlining a detailed roadmap for implementing English-language information disclosure. This represents a crucial breakthrough, aligning with the market upgrade standards from FTSE Russell's frontier market to secondary emerging market status.

Risk management activities in 2024 were consistently executed, partly due to the market's relative stability throughout the year. At the beginning of the year, the Company issued a comprehensive risk policy, identifying existing risks, measuring and assessing them, and setting risk limits for each business activity and operational department. In the 2025 risk management plan, the Company has introduced an updated risk policy covering all Company activities in response to the evolving market landscape. The risk management department continued to review, update, and develop new policies and procedures in line with legal regulations and Company policies for each period. It has also reinforced compliance monitoring, supervision, and risk prevention activities for key management and business departments, with heightened control over high-risk activities.

PROFESSIONAL ETHICS

Embedded with the mindset of “The Leaders”, Vietcap has continuously moved forward with an entrepreneurial, ever-curious, and innovative spirit throughout 17 years of operation.

We recognize that a sustainable business not only requires outstanding products and services, dedication, and professionalism but must also be built on its responsibilities to customers, partners, colleagues, shareholders, and the community. This is the key factor and guiding principle in our strategy for sustainable development.

WORKFORCE DRIVING THE VISION



For

CUSTOMERS

- Provide top-tier services.
- Enhance credibility and accountability.
- Commit to fulfilling responsibilities professionally and effectively.
- Ensure absolute confidentiality and protection of customer information.

For

**PARTNERS
& COLLEAGUES**

- Ensure integrity and professional manner.
- Commit to preventing conflicts of interest.
- Take appropriate measures when handling violations (if any).

For

SHAREHOLDERS

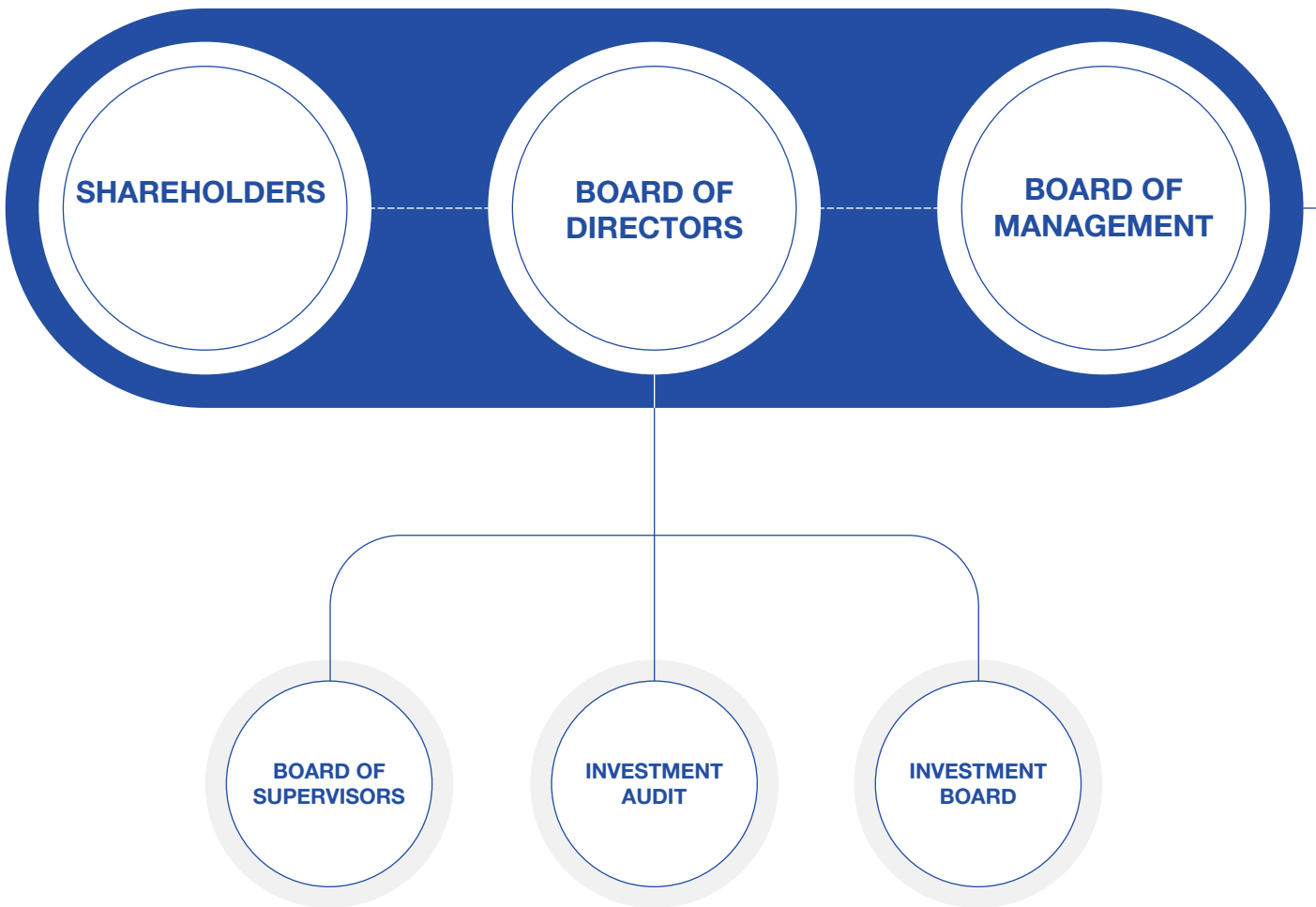
- Adhere to legal regulations, policies, and business ethics standards.
- Safeguard shareholder investments and deliver substantial and sustainable profits.

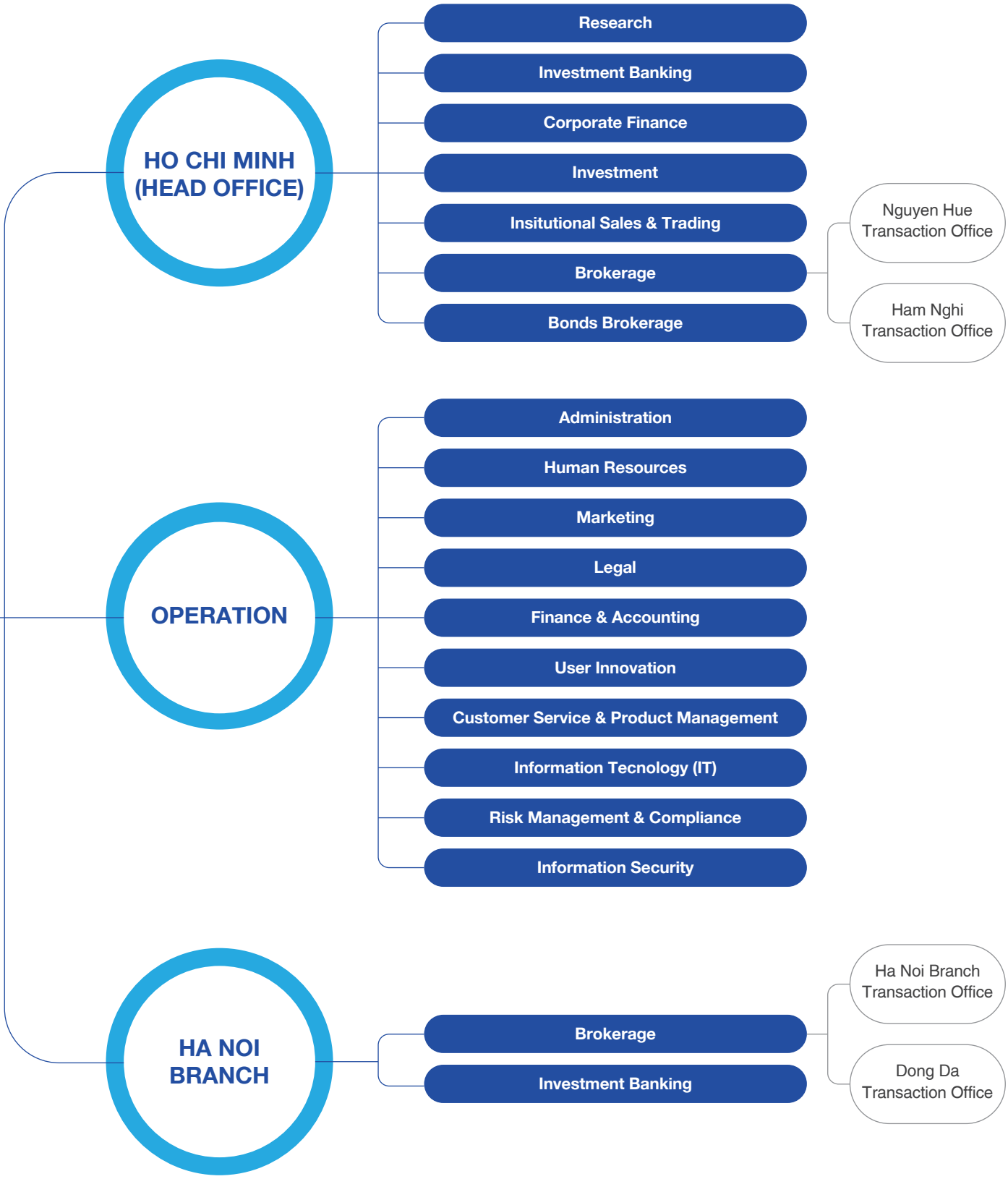
For

COMMUNITY

- Strictly comply with international laws on anti-money laundering, anti-corruption, and counter-terrorism.
- Operate in full compliance with international regulations and conventions.
- Actively engage in charitable and community service activities.

ORGANIZATIONAL CHART





BOARD OF DIRECTORS REPORT



Ms. Nguyen Thanh Phuong

Chairman of the Board

Ms. Phuong is the Founder of Vietcap Securities Joint Stock Company (Vietcap), and Viet Capital Asset Management (VCAM), a fund management company with a 17-year track record of success. She has led both Vietcap and VCAM as Chairwoman since their inception. In addition to her role at these two firms, Ms. Phuong has served as Vice President of Ban Viet Bank (BVBank) over the past decade. In 2015, together with her husband, she established Phoenix Holdings, a family office and holding company with investments across financial services, fintech, digital banking, real estate, media, F&B, sports, and entertainment.

In her leadership roles across this diverse portfolio, Ms. Phuong is responsible for setting the vision, developing business strategy, and overseeing governance. She actively supports leadership teams in their mission to position these businesses as leading financial service providers. Previously, she served as Deputy General Director of Finance at Holcim Vietnam, a subsidiary of the Swiss multinational, and as Director of Investment at Vietnam Holding Asset Management Company.

Beyond her professional career, Ms. Phuong is passionate about sports and has contributed to the development of basketball in Vietnam. She was recently elected the Chairwoman of the Vietnam Basketball Association (VBA), the country's premier professional basketball league. Additionally, she dedicates a significant portion of her time to philanthropy as the President of Live to Love Vietnam, an organization that provides education and healthcare resources to underserved communities. Ms. Phuong holds a bachelor's degree in Finance and Banking from Hanoi's National University of Economics and a master's degree in business administration (MBA) from International Institute in Geneva (IIG).

Mr. To Hai

Member of the Board of Directors

Mr. Hai has served as General Director since the Company's inception in 2007. Mr. Hai possesses extensive experience in corporate finance advisory, investment banking and Vietnam's stock market. Recognized as an expert in the field, Mr. Hai has a long history of advising on equitization, initial public offerings, and financial restructuring.

He holds a Bachelor's degree in industrial management from HCMC's Technical University and an MBA in finance & banking from the University of Sydney. Additionally, Mr. Hai is certified by Vietnam's State Securities Commission.



Mr. Dinh Quang Hoan

Member of the Board of Directors

Mr. Hoan has been with Vietcap since its establishment. He has more than 25 years of experience in financial consulting, accounting and auditing. Previously, he served as Chief of the Auditing Department at KPMG, where he was responsible for auditing projects and financial reviews for multinational corporations and small businesses. He earned a Master's degree in economics with a concentration in finance and a Bachelor's degree in accounting and auditing from the University of Economics HCMC. He is a Ministry of Finance-certified independent auditor and a long-standing member of the Association of Chartered Certified Accountants (ACCA) - United Kingdom.

Ms. Nguyen Viet Hoa

Member of the Board of Directors

Ms. Hoa has been an independent member of Vietcap's Board of Directors since April 2021. She is currently also the General Director of Ben Thanh Trading - Service Joint Stock Company, Chairman of Ben Thanh Sun Ny Company Limited, Member of the Board of Directors of the following companies: Ben Thanh Trading - Service Joint Stock Company, Ben Thanh - Non Nuoc Tourism Joint Stock Company, and Ben Thanh Mui Ne Joint Stock Company. Ms. Hoa graduated with a Bachelor's degree in accounting - auditing and a Master's degree in economics from the University of Economics HCMC.

BOARD MEMBERS (CONTINUED)



Mr. Nguyen Lan Trung Anh

Member of the Board of Directors

Mr. Trung Anh Nguyen is CEO of Phoenix Holdings, a pioneer Family Office in Vietnam.

At Phoenix, Mr. Trung Anh directly leads investments, oversees operations, and manages companies in various sectors, including fintech, financial services, AI technology, renewable energy, F&B, retail, media, and sports entertainment.

Mr. Trung Anh is also on the Board of Directors of Vietcredit (consumer finance), Kredivo Vietnam (BNPL), Timo (neo bank), McDonald's Vietnam (F&B), Seven System Vietnam (Retail), MSE (sport services), PCP (solar energy), Bloomberg Businessweek Vietnam and First AI (media).

Prior to being CEO of Phoenix, Mr. Trung Anh joined the investment team of IDG Ventures Vietnam - the first venture capital fund in Vietnam with initial investment of USD100mn, which successfully invested in the first unicorn of Vietnam, VNG (Zalo/Baomoi/Zing). With 15 years of experience in venture capital and private equity investments, he has built a strong network of investors and entrepreneurs across Southeast Asia and has an impressive track record in fundraising for fintech, retail, and the internet industry. Mr. Trung Anh has also been recognized in Forbes Asia's 30 Under 30.



Mr. Le Ngoc Khanh

Member of the Board of Directors

Mr. Le Ngoc Khanh is currently Deputy General Director of Café Katinat Joint Stock Company since 2020. Previously, Mr. Khanh worked at KPMG - one of the four largest accounting and auditing firms globally.

With more than 10 years of experience and extensive knowledge in the FMCG and financial industries, Mr. Khanh has significantly contributed to the growth and success of the organizations in which he has participated. Mr. Khanh graduated with a major in Corporate Finance from the International University of Ho Chi Minh City National University.



Board of Directors' Meetings in 2024

No	Board of Director' member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mrs. Nguyen Thanh Phuong	18	100%	-
2	Mr. To Hai	18	100%	-
3	Mr. Nguyen Lan Trung Anh	18	100%	-
4	Mrs. Nguyen Viet Hoa	18	100%	-
5	Mr. Dinh Quan Hoan	15	83%	Appointed from 02/04/2024
6	Mr. Le Ngoc Khanh	15	83%	Appointed from 02/04/2024
7	Mr. Nguyen Hoang Bao	3	16%	Dismissed from 02/04/2024
8	Mr. Tran Quyet Thang	3	16%	Dismissed from 02/04/2024
9	Mr. Le Pham Ngoc Phuong	3	16%	Dismissed from 02/04/2024



Salary, Bonus, ESOP for Key Employees in 2024

	Salary (VND)	ESOP (Share)
Key management compensation		
Salary and other benefits	19,702,580,000	-
Remuneration of the Independent Board of Directors		
Mr. Le Ngoc Khanh	180,000,000	-
Mr. Nguyen Lan Trung Anh	240,000,000	-
Mr. Nguyen Viet Hoa	240,000,000	-
Mr. Le Pham Ngoc Phuong	60,000,000	-
Remuneration of the Board of Supervision		
Ms. Bui Thi Minh Nguyet	60,000,000	-
Ms. Truong Thi Huyen Trang	60,000,000	-
Ms. Mai Thi Thanh Trang	240,000,000	-
Remuneration of the Board of Management		
Mr. To Hai	5,753,412,000	250,000
Mr. Dinh Quang Hoan	4,513,412,000	200,000
Mr. Nguyen Quang Bao	4,513,412,000	120,000
Mr. Doan Minh Thien	3,842,344,000	250,000

(*)The company is not entitled to pay salaries to non-independent members of the BODS.

Resolutions/Decisions of BOD in 2024

STT	Resolution / Decision No	Date	Content	Approval rate
1	01/2024/NQ-HĐQT.VIETCAP	25.1.2024	Receiving the syndicated loan arranged by SinoPac Bank and Kaohsiung Bank	100%
2	02/2024/NQ-HĐQT.VIETCAP	25.1.2024	Finalizing the Shareholders list for Annual General Meeting of Shareholders 2024	100%
3	03/2024/NQ-HĐQT.VIETCAP	07.3.2024	The letter of resignation a member of the Board of Directors of Mr. Nguyen Hoang Bao	100%
4	04/2024/NQ-HĐQT.VIETCAP	12.3.2024	Issuing, listing and offering covered warrants	100%
5	05/2024/NQ-HĐQT.VIETCAP	22.4.2024	Resolution of Board of Directors about implementing the plan to issue shares under ESOP for employees, issuing Regulation on issuance of shares to employees of Vietcap Securities Joint Stock Company, the list of employees who are eligible to purchase shares and other related contents	100%
6	06/2024/NQ-HĐQT.VIETCAP	29.5.2024	Amendment of the content in attached index of Resolution of Board of Directors No. 04/2024/NQ-HĐQT.VIETCAP date 12.03.2024 about Issuing, listing and offering covered warrants	100%
7	006/2024/NQ-HĐQT.VIETCAP	18.6.2024	Correcting the list of employees who are eligible to purchase shares under ESOP for employee's date 16/06/2023	100%
8	09/2024/NQ-HĐQT.VIETCAP	04.7.2024	Implement the Plan of share issuance to increase charter capital from owner's equity of Vietcap Securities JS Company	100%
9	10/2024/NQ-HĐQT.VIETCAP	17.7.2024	Register for an increase in the Company's Charter Capital.	100%
10	11/2024/NQ-HĐQT.VIETCAP	05.8.2024	Adjustment to certain contents of Resolution 09/2024/NQ-HĐQT.VIETCAP dated 04/07/2024	100%
11	12/2024/NQ-HĐQT.VIETCAP	05.8.2024	1st dividend payment of 2024	100%
12	13/2024/NQ-HĐQT.VIETCAP	12.8.2024	Dismissal from the Position of Chief Accountant of the Company	100%
13	14/2024/NQ-HĐQT.VIETCAP	12.8.2024	Appointment of Chief Accountant of the Company	100%
14	15/2024/NQ-HĐQT.VIETCAP	12.8.2024	Appointment of Deputy CEO	100%
15	16/2024/NQ-HĐQT.VIETCAP	22.8.2024	Adjustment to Resolution 04/2024/NQ-HĐQT.VIETCAP & Resolution 06/2024/NQ-HĐQT.VIETCAP	100%
16	17/2024/NQ-HĐQT.VIETCAP	11.9.2024	Approve the Syndicated Loan Facility Arranged by Maybank for 2024	100%
17	18/2024/NQ-HĐQT.VIETCAP	26.9.2024	Approve the Implementation of Private Placement	100%
18	19/2024/NQ-HĐQT.VIETCAP	26.9.2024	Approve the documents to register for Private Placement	100%
19	20/2024/NQ-HĐQT.VIETCAP	08.10.2024	Register for an increase in Charter Capital	100%
20	21/2024/NQ-HĐQT.VIETCAP	08.11.2024	Adjust the allocation of unsubscribed shares	100%
21	22/2024/NQ-HĐQT.VIETCAP	11.11.2024	Approve the results of the Private Placement	100%
22	23/2024/NQ-HĐQT.VIETCAP	03.12.2024	Register for an increase in Charter Capital	100%

BOD'S OVERSIGHT OF BOM

The BOD is responsible for supervising the implementation of BOD and AGM resolutions, business plans, and investment plans.

Additionally, the BOD oversees the General Director's activities to ensure that the Company's operations remain safe and compliant with applicable laws and AGM resolutions.



BOARD OF SUPERVISORS

Vietcombank



Ms. Mai Thi Thanh Trang

Head of Board of Supervisors

Ms. Trang graduated from the University of Economics HCMC with a major in accounting and auditing. She is currently an auditor at T&F Auditing Company Limited. Ms. Trang has many years of experience in finance, accounting and auditing at large companies and corporations such as Heineken Vietnam Brewery Co., Ltd., Ho Chi Minh City Computer Services and Auditing Company Limited.



Ms. Bui Thi Minh Nguyet

Member of Board of Supervisors

Ms. Nguyet is currently employed by Phoenix Holdings Limited as Chief Accountant. Previously, she worked at Viet Capital Investing Limited Company, where she managed the accounting department's structure and functions. She has extensive experience in finance, accounting, and auditing at some of Vietnam's leading companies, including KPMG and Viet Capital Bank.

She earned a degree in Accounting and Auditing from the University of Economics Ho Chi Minh City.



Ms. Truong Thi Huyen Trang

Member of Board of Supervisors

Ms. Huyen Trang graduated from the University of Economics Ho Chi Minh City with a degree in Finance and Accounting. She is currently the Chief Accountant at Viet Capital Real Estate Company.

She has more than a decade of experience in accounting and auditing at various organizations.

Activities of the Board Of Supervisors in 2024

BOS'S OVERSIGHT OF THE BOD, BOM, AND SHAREHOLDERS

The BOS is responsible for supervising the activities of the BOD and General Director in managing and governing the Company. The BOS is accountable to the law, the Company's annual general meeting and shareholders. Furthermore, the BOS ensures that the Company's management, accounting, and financial statements are reasonable, lawful, and secure. Additionally, the BOS evaluates quarterly and six-month earnings releases, financial statements, and the performance reviews of the BOD and AGM.

COORDINATION BETWEEN THE BOS AND BOD, BOM, AND OTHER MANAGERS

If the BOS identifies any violation of the law or the Company's charter by BOD members, BOM members, or other managers, it must notify the BOD in writing within 48 hours.

The violators will be required to cease their actions and take corrective measures.

OTHER ACTIVITIES OF THE BOS (IF ANY)

Other duties could be assigned to the BOS as specified by the company's charter or the AGM.

Member of BOS in 2024

NO.	Member of BOS	Position	Number of BOD meetings attended	Rate	Reason for absence from meetings
1	Ms. Mai Thi Thanh Trang	Head of BOS	02	100%	-
2	Ms. Bui Thi Minh Nguyet	Member of BOS	02	100%	-
3	Ms. Truong Thi Huyen Trang	Member of BOS	02	100%	-

2024 FINANCIAL SUPERVISION

During the year, PwC provided the following audit services to Vietcap:

- Half-year review and 2024 annual audit: Service fee is VND673mn (Six hundred seventy-three million VND) (excluding Value Added Tax).
- Audit of the bond issuance report for the 6-month accounting period ending on June 30, 2024: Service fee is VND100mn (One hundred million VND) (excluding Value Added Tax).
- Audit of the owner's equity report related to the 2024 private placement of shares: Service fee is VND555mn (Fifty-five million VND) (excluding Value Added Tax).
- Audit of the owner's equity report related to the 2024 employee stock option program: Service fee is VND555mn (Fifty-five million VND) (excluding Value Added Tax).

Apart from the above, PwC did not provide any other non-audit services to Vietcap.

BOARD OF MANAGEMENT



Mr. To Hai

Chief Executive Officer

(Refer to the Board of Directors section)



Mr. Dinh Quang Hoan

Deputy General Director

(Refer to the Board of Directors section)



Mr. Nguyen Quang Bao

Deputy General Director

Mr. Nguyen Quang Bao has extensive experience in commercial banking and securities. With his expertise, he has consulted various firms on valuation, mergers and acquisitions, and auction organization. Additionally, he has developed and implemented several specialized products within the securities industry.

Prior to joining Vietcap, he held the position of Deputy General Director cum HCMC Branch Manager of Joint Stock Commercial Bank for Investment and Development of Vietnam and Deputy Director of Service Division cum Hai Phong Branch Manager of Saigon Securities Company. He has a Bachelor's degree in Credit from the Banking Academy and a Bachelor's degree in Finance and Credit from Hanoi University of Finance and Accountancy.

KEY MANAGEMENT PERSONNEL



Mr. Doan Minh Thien

Deputy General Director

Mr. Thien has more than 17 years of experience in finance and accounting.

He holds a Bachelor's degree in corporate finance from the University of Economics of HCMC.



Mr. Tuan Nhan

Managing Director

Mr. Nhan oversees the firm's institutional sales & trading, retail brokerage, private wealth management and corporate bond department. He is dedicated to building a client-centric business founded on high-quality service, best execution practices, reliable information, performance-driven culture, and trust.

He has 20 years of experience in financial services. Prior to joining Vietcap in 2013, Mr. Nhan spent seven years at JP Morgan Australia and Rodman & Renshaw in the United States.

Mr. Nhan has a Bachelor of Science degree in business administration with a specialization in finance from Colorado State University.



Ms. Chau Thien Truc Quynh

Managing Director, Head of Retail Brokerage

Ms. Quynh is Vietcap's Head of Local Brokerage and has more than 20 years of experience in the Vietnamese stock market. From 2005 to 2007, she worked as Deputy Head of the Enterprise Financial Consulting Division and Head of the Brokerage Division at the Bank for Foreign Trade of Vietnam Securities Company - one of the largest securities companies in Vietnam.

From 2001 to 2005, she worked as a specialist in enterprise financial consulting for the Bank of Investment and Development of Vietnam Securities Company. Her experience at securities companies enables her to provide professional brokerage services that ensure solid returns on investments, satisfying both individual and institutional clients.

Ms. Quynh received a BA and MA in finance and banking from the University of Economics HCMC. She also obtained an executive MBA through a joint program between the University of Economics HCMC and the School of Management at the Université du Québec à Montréal (ESG UQAM) in Canada.



Ms. Pham Thi Thanh

Director of Investment
Banking - Hanoi Branch

Ms. Thanh has over 20 years of finance experience. Before joining Vietcap, she worked at as the Director of Corporate Finance Advisory at the Ministry of Finance and the Director of Online Trading at Vincom Securities Joint Stock Company. She has accomplished various M&A, fundraising, restructuring and listing advisory deals in Vietnam.

Notably, Ms. Thanh is one of the most experienced equitization advisors for State-owned corporations.

She holds a BA degree in banking and finance from the National Economics University and a master's degree in financial management from the University of Melbourne. Ms. Thanh is also recognized as a professional fund management practitioner by the State Securities Commission of Vietnam and as a valuation practitioner by the Ministry of Finance.

Mr. Nam Hoang

Head of Research

Mr. Nam is currently the Director of Research at Vietcap, where he leads and shapes in-depth market analysis and stock coverage within Vietcap's portfolio.

With 14 years of industry experience, Mr. Nam is known for his expertise in Consumer/Retail, Real Estate, Transportation, and Energy sectors. His analytical skills and unique perspectives allow him to provide insightful market analyses and investment strategies that add significant value for clients.

Before joining Vietcap, Mr. Nam had proven his capabilities at prestigious fund management companies such as Saigon Asset Management and PXP Asset Management. His experience at these institutions has provided him with a strong foundation in economic cycles, stock and sector perspectives from an investment fund's standpoint, and risk analysis expertise.

Mr. Nam holds a Bachelor's degree in Business from the Royal Melbourne Institute of Technology (RMIT).

Ms. Doan Tran Phuong Thao

Chief Accountant

Ms. Thao is currently the Chief Accountant at Vietcap, where she leads and develops the accounting team, ensuring structured and compliant workflows that align with the company's growth strategy.

Before joining Vietcap in July 2024, Ms. Thao accumulated 15 years of auditing experience, working with both domestic and international enterprises across various industries.

She holds a Bachelor's degree in Accounting & Auditing from the University of Economics, Ho Chi Minh City (UEH) and is also a long-standing member of the Association of Chartered Certified Accountants (FCCA).



Mr. Nguyen Minh Qui

Head Of IT/UI

Mr. Qui has progressed through various roles, from IT Specialist to IT Department Manager, before taking the lead in the UI Department. With over 17 years of experience in the securities industry and ecosystem-related products, his contributions have been instrumental in Vietcap’s development and success.

Mr. Qui holds a degree in Information Technology from the University of Science, Vietnam National University, Ho Chi Minh City, and has also completed a Master’s degree in Business Administration at the University of Economics, Ho Chi Minh City.

Mr. Tran The Luan

Associate Director of Information Security

Mr. Luan has 16 years of work experience Katalon Vietnam (IT & Security Manager), CIMB Bank Vietnam (Head of IT Infrastructure & Security), CMC TSSG (Information Security Manager), Jetstar Pacific Airlines (Information Security Leader), MService JSC (MoMo e-Wallet), Viettel ICT, HDBank and Renesas Design Vietnam.

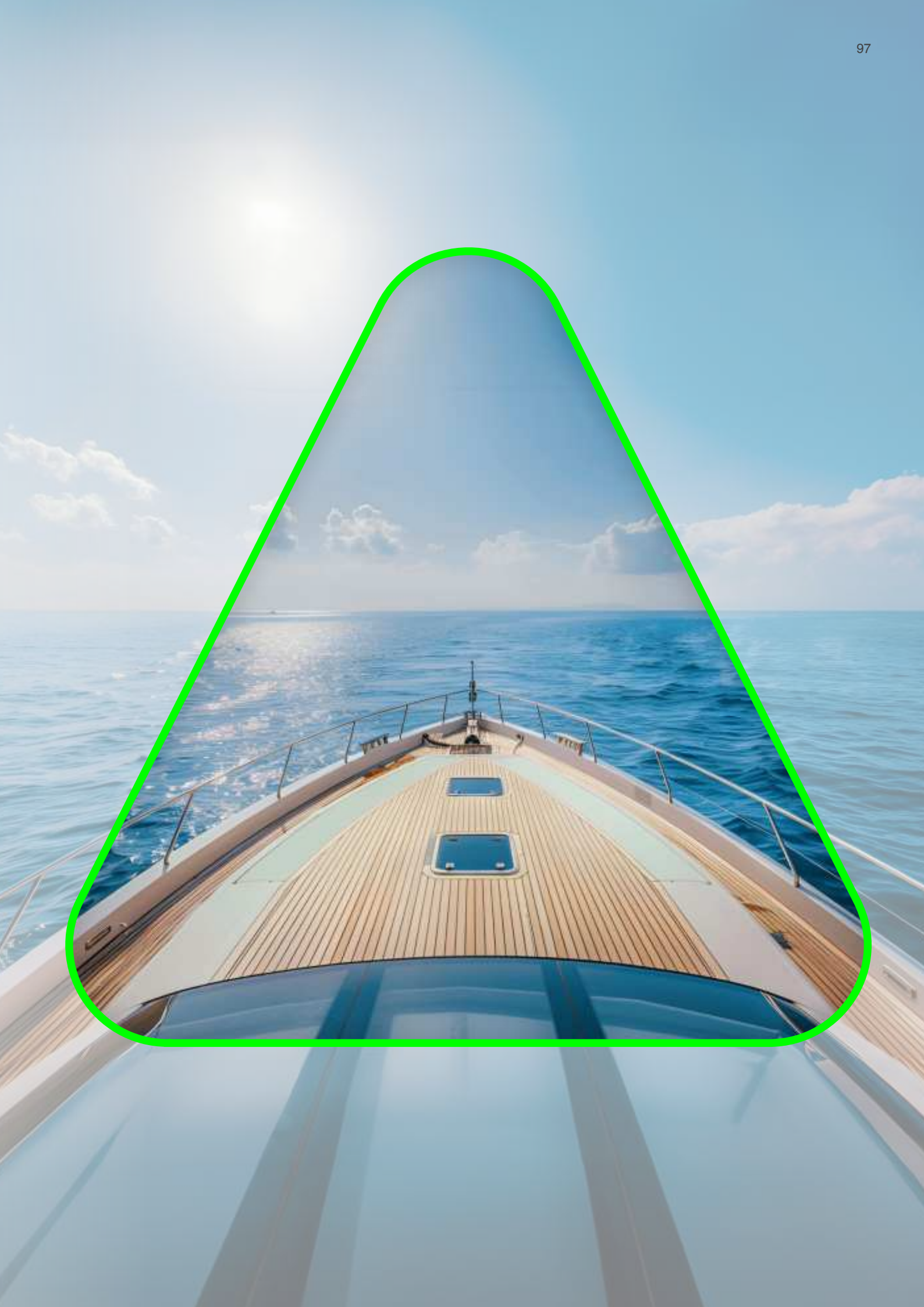
He has extensive knowledge and experience in information security compliance, particularly ISO 27001 compliance, SOC2 Type II compliance, and PCI-DSS compliance.

Mr. Luan has a bachelor’s degree in electronics & telecommunication from the HCMC University of Technology.



04

**SUSTAINING GROWTH
PIONEERING
THE FUTURE**



2025 OUTLOOK: CONTEXT AND TRENDS

Vietnam Macro Outlook



We expect stronger growth in 2025

We forecast 2025F GDP growth of 7.2% and expect economic growth in 2025 to be supported by:

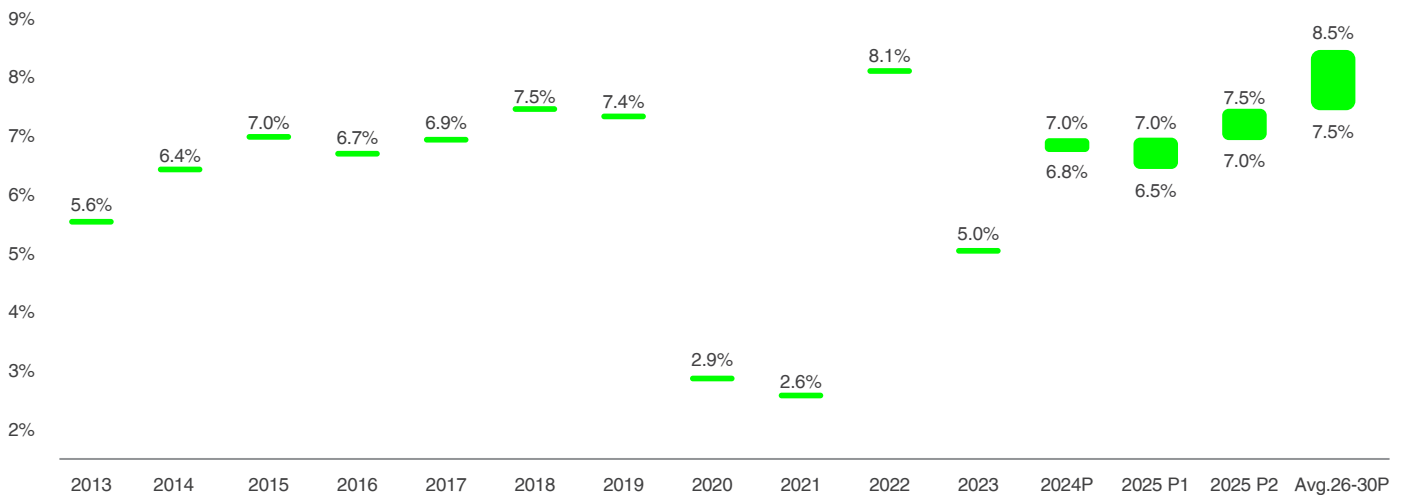
- 01 Strong expansion in State spending for investment & development target** (+16.7% vs the 2024 plan and +30% vs the previous 2025 target). The Government has extended the 2% VAT cut to H1 2025 and the 50% environment tax cut for petroleum in FY2025.
- 02 The SBV to maintain a loose monetary stance in 2025** to support the economy and we forecast one increase in the deposit rate cap (up to 6M) of 25 bps by the end of 2025.
- 03 Continuing recovery in real estate and construction:** We project market transactions to strengthen in 2025, supported by sustained demand for real living purposes, a return of investment buyers to select landed property products, growth in new primary supply and improving homebuyer confidence.
- 04 Improving domestic consumption:** Increased domestic consumption as further growth in manufacturing and inbound tourism drive growth in household incomes, boosting consumer confidence and spending.

The Government set a GDP growth target of **7.5% - 8.5%** for 2026 - 2030

Even though the National Assembly approved the GDP growth target for 2025 at 6.5%-7.0%, the Government aims to achieve GDP growth that surpasses the plan at 8% in 2025 - and double-digit growth in a favorable environment.

In addition, according to the Government’s report presented by the Prime Minister at the 8th session of the 15th National Assembly, the Government set high targets for several main socio-economic metrics, in which average GDP growth is targeted at 7.5%-8.5% for 2026 - 2030 (vs 6.5%-7.0% for 2021–2025) and GDP per capita at USD7,400–USD7,600 as of 2030.

Figure: Vietnam’s GDP growth and targets to 2030



Source: Vietcap compilation

Public investment will be the key driver for economic growth in the medium term

The Government set a budget for State spending for investment & development at VND790.7tn (USD31.6bn) in 2025, +16.7% vs the 2024 plan. Notably, this target is 30% higher than the target shown in the Government’s 2024-2026 Finance and State Budget plan submitted to the National Assembly in October 2023.

Low public debt level offers comfortable room for further stimulus in the medium term

The MoF estimates public debt at around 36-37% of GDP in both 2024 and 2025. We expect that the increase in fiscal expenditures could help to further support economic growth in 2025, while public debt level is well below the National Assembly’s legislative cap of 60%, implying comfortable room for further fiscal stimulus in the medium term.

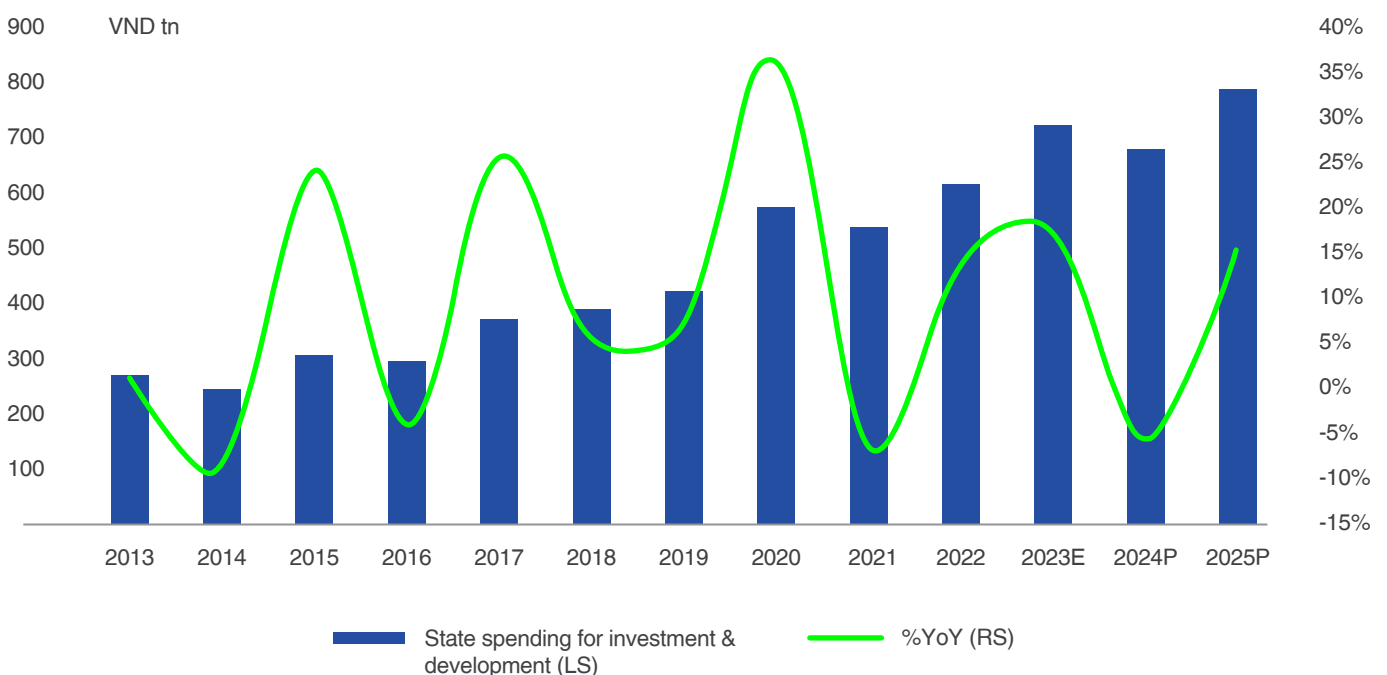
North-South High-Speed Railway could add 1.0 ppts to GDP growth annually

In Vietnam’s draft 2026-2030 economic development strategy, the Government has planned to develop many mega infrastructure projects throughout the country, including Long Thanh International Airport, the North-South High-Speed Railway, the Lao Cai - Hanoi - Hai Phong - Quang Ninh Railway, Hanoi Ring Roads 4 & 5, Ho Chi Minh Ring Roads 3 & 4, and the Can Gio International Transshipment Port.

Notably, the North-South High-Speed Railway, which was approved in the 8th session of the 15th National Assembly, with total capital of around USD67bn, is estimated to add 1.0 ppts to GDP growth per year over 12 years.



Figure: State spending for investment & development



Source: Ministry of Finance, Vietcap compilation

VIETCAP'S 2025 BUSINESS STRATEGY AND OBJECTIVES

Investment Banking

In 2025, the Vietnamese stock market is expected to continue benefiting from factors such as strong economic growth, an increasingly refined legal framework, and the potential for market upgrades. These factors will create favorable conditions for investors, streamline administrative procedures, enhance access to new capital flows for businesses, and set the stage for the next phase of development in investment banking services.

We observe a growing demand for capital raising and mergers & acquisitions (M&A) activities among medium-sized and large enterprises from the second half of 2024 into early 2025. This trend presents an opportunity for a diversified advisory portfolio, benefiting both Vietnam's investment banking market as a whole and Vietcap specifically in the coming years.

In early 2024, Vietcap's Investment Banking division has been providing advisory services for a portfolio of transactions, including initial public offerings (IPOs), M&A deals, restructurings, and divestitures. These transactions span multiple sectors, such as retail & consumer, education, industrial, and logistics. We are actively pursuing the successful completion of several major transactions with the goal of recognizing the associated revenue in 2025.

Simultaneously, we are committed to expanding our client base in both breadth - by targeting new sectors prioritized by the Government for development in the coming period - and depth, by broadening the range of advisory services offered to each client segment.



Brokerage

The 2025 stock market is expected to present both significant opportunities and challenges for securities firms.

The opportunities are attributed to key factors include:

(1) a stable inflow of registered foreign direct investment (FDI) capital into Vietnam;
 (2) the potential upgrade of Vietnam to Emerging Market status by FTSE.

Notably, Circular 68 of the Ministry of Finance, effective from November 2, 2024, which abolishes the pre-trade margin requirement for foreign institutional investors, represents an important milestone for the Vietnamese market.

This circular addresses a key criterion within FTSE's country classification framework, and we anticipate that FTSE will announce Vietnam's upgrade to Emerging Market status by September 2025.

Conversely, several challenges persist, such as intensifying competition in brokerage market share, the adoption of zero-commission trading policies by some securities firms, and the presence of foreign securities firms offering low-margin lending rates due to lower funding costs.

In this context, we have established the following objectives for our brokerage segment:

Maintaining our position as the market leader in foreign institutional brokerage (30%), we continuously strive to provide the most professional and comprehensive financial services to our institutional clients.

Sustaining our position as the fifth-largest brokerage firm on HOSE in 2025. Moving forward, we will place greater emphasis on the individual client segment, pursuing transformative initiatives centered on two key pillars: (1) building the most trusted brand in Vietnam's securities industry - we will remain committed to developing and delivering high-quality products and services, supported by a robust sales team.

Vietcap will cultivate a comprehensive financial product ecosystem that fully meets the diverse needs of our clients, including stocks, bonds, derivatives, deposit products, and wealth management services; (2) advancing the digital transformation - we will leverage big data analytics to enhance decision-making accuracy and efficiency. Additionally, Vietcap is committed to automating and upgrading a wide range of processes from the front office (client-facing) to the back office functions. In marketing, we will strengthen our digital presence by intensifying activities on digital platforms and fostering dynamic communities on social media.



Capital Funding

In 2024, Vietcap successfully raised additional equity capital and expanded its access to low-cost foreign syndicated loans.

In 2025, our strategy is to primarily leverage these low-cost funds through foreign syndicated loans to support our margin lending activities. While margin lending is an important function for a securities firm, it is also inherently riskier than other business lines, with returns that are not necessarily proportional to the risks involved. Consequently, Vietcap considers margin lending as a supplementary service designed to meet customer demand rather than the core of our business model.

Our decision to allocate additional capital to this activity is driven by actual customer needs. Moreover, we remain committed to maintaining a diversified and balanced revenue and profit structure across various business segments including investment banking, investment, brokerage, and margin lending. This approach allows us to optimize our Return on Equity (ROE) while ensuring prudent and rigorous risk management - one of the core objectives of most enterprises.



Bond

The most active bond issuance period commenced in the last two quarters of 2024, reflecting the rising capital demand as the economy gradually recovered. With this positive growth momentum, the corporate bond market is expected to continue its strong breakthrough.

Looking ahead to 2025, amid expectations of a robust recovery in the capital market in general and the corporate bond sector in particular, Vietcap's Bond Department will further enhance its comprehensive and optimized capital-raising advisory solutions.

This includes facilitating access to green financing by ensuring full compliance with ESG evaluation criteria and sustainable development standards set by domestic and international investment funds and financial institutions.

Business plan in 2025

Based on the supportive factors from Vietnam's economic recovery and growth, Government policies, and the prospect of market upgrade, combined with the sustained low interest rates and the attractive long-term corporate valuations, the Vietnamese stock market is expected to maintain its positive growth trajectory in 2025.

Additionally, with the expectation of achieving the outlined business plans across various segments, the Board of Management proposes the following specific financial targets for Vietcap in 2025.

Unit: VND million

Items	2024 Actual	2025 Target
Revenue	3,695,525	4,325,000
Profit before tax	1,089,337	1,420,000



SUSTAINABLE DEVELOPMENT



**Vietcap's vision is to become
one of the leading investment banks in Vietnam**

SUSTAINABLE DEVELOPMENT



We acknowledge that a well-established and sustainable Vietcap must be built on the foundation of responsibility, solidarity, and integrity among the Board of Management (BOM) and staff.

Additionally, the trust and support of our stakeholders, which includes but is not limited to limited to our clients, shareholders, and employees, play key factors that not only drive our success but also open new horizons for our sustainable development journey.

Vietcap's mission is to provide high-quality services in a professional manner, serving as a testament to our sustained growth and commitment. We continually strive to foster strong relationships and optimize business operations for the sustainable development of our stakeholders.

POSITIVE IMPACT ON THE MARKET



- Maintaining stable dividend ratios for shareholders.
- Providing high-quality products and services tailored to customer needs.
- Facilitating capital flows and bridging investment opportunities.
- Contributing to market growth and serving as an effective capital-raising channel for the economy.
- Supporting businesses through strategic advisory and financial solutions.

POSITIVE IMPACT ON SOCIETY



- Fulfilling corporate obligations and responsibilities to the State.
- Implementing a green investment strategy.
- Practicing environmental protection initiatives.
- Engaging in corporate social responsibility (CSR) programs.

POSITIVE IMPACT ON THE COMPANY



- Maintaining stable and sustainable growth.
- Ensuring fair income distribution and economic benefits for employees.
- Enhancing employee well-being and work-life balance.
- Developing human capital by identifying and nurturing talent.
- Strengthening risk management and compliance oversight.
- Enhancing transparency across all business activities.

Management model for sustainable development

THE BOARD OF DIRECTORS



- Providing strategic direction for the sustainable development while also approving objectives and action plans.

GENERAL DIRECTOR AND THE BOARD OF MANAGEMENT



- Develops and presents sustainable development objectives and plans to the BOD.
- Communicates sustainability strategies, objectives, and action plans across the organization.
- Ensures effective implementation and achievement of sustainability goals.

FUNCTIONAL UNITS AND DEPARTMENTS



Implementing sustainable development initiatives in accordance with the directives of the General Director and BOM.

EMPLOYEES



Carrying out specific daily activities relevant to Vietcap's sustainable development goals.



Principles of sustainable development

01

FOR CLIENTS



Provide financial products, services, and innovation that tailor to client's needs and offer appropriate investment recommendations in a quick, efficient and cost-effective manner.

02

FOR EMPLOYEES



Offer an open and dynamic work environment with competitive remuneration as well as provide equal opportunities and promote personal and professional, professional development.

03

FOR SHAREHOLDERS



Protect shareholders' investment and provide a superior and sustainable return.

04

FOR PARTNERS



Seek mutually beneficial partnerships based on ethical principles to ensure long-term collaboration.

05

FOR SOCIETY



Operate as a responsible corporate citizen, upholding commitments to international regulations and codes of conduct.

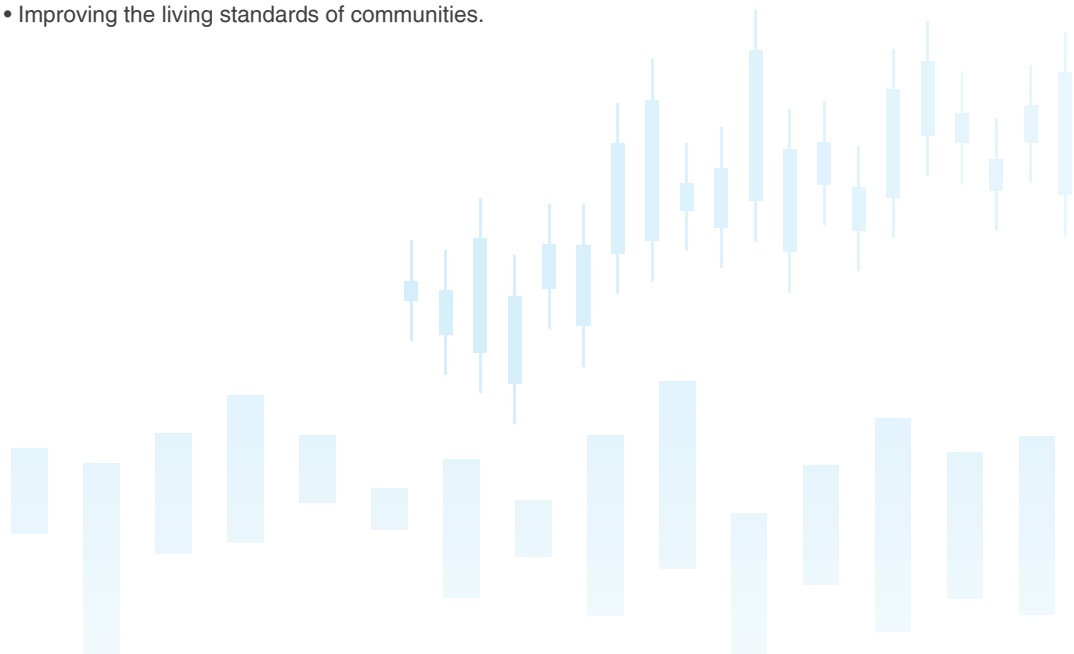
Objectives of sustainable development at Vietcap

Vietcap has unceasingly invested in research and development to introduce various initiatives aimed at fostering the growth of the domestic stock market and contributing to Vietnam's socio-economic development

”

To this end, Vietcap has made a significant contribution in the following aspects:

- Providing stable employment opportunities for employees.
- Advancing the financial securities industry.
- Mobilizing capital to support Vietnam's economic expansion.
- Promoting business growth through efficient capital allocation.
- Enhancing corporate governance and business transparency.
- Creating opportunities for youth empowerment and development.
- Improving the living standards of communities.



REPORT SUMMARY

Report content

The 2024 Sustainable Development Report highlights Vietcap's strategic approach to sustainability by reviewing the Company's achievements, challenges, and future plans.

Vietcap has prepared this report in compliance with the Global Reporting Initiative (GRI) guidelines, specifically adhering to G4 disclosure standards. The report follows the "GRI Standards: Core Option" framework and focuses on key areas such as economic performance, labor practices and decent work, training and education, product and service labeling, and local community engagement

This report was developed by Vietcap's Sustainability Report Group, consisting of representatives from the Communications, Accounting, Human Resources Departments, and Board Secretary Office - units responsible for managing key sustainability data and disclosures.

Report scope

The 2024 Sustainable Development Report is a supplementary yet essential document accompanying the Company's 2024 Annual Report and Financial Statements.

The report reflects Vietcap's 2024 business performance, outlines the Company's sustainability strategy and long-term objectives as well as covers activities across all business units, including Vietcap's headquarters and nationwide transaction offices.

The implementation of sustainable development activities is closely related to Vietcap's corporate social responsibility strategy, as driven by the Company's mission and vision, and is framed within the full compliance of corporate internal control procedures and national and international provisions, including those on competition, human rights, and environmental law.

Contact

For any information and suggestions for the Vietcap's Sustainable Development Report, please contact:

VIETCAP SECURITIES JOINT STOCK COMPANY (VIETCAP)

- Email info@vietcap.com.vn
- Address **Bitexco Financial Tower, 15th Floor, 2 Hai Trieu Street, District 1, HCMC, Vietnam.**

Engaging stakeholders on sustainable development

Vietcap recognizes that its operations impact internal and external stakeholders, including employees, shareholders, clients/investors, and local communities.

To foster sustainable engagement, Vietcap actively interacts with stakeholders through the following initiatives:



SUSTAINABLE DEVELOPMENT REPORT

Contribution to the State budget

“As an enterprise with outstanding operations and significant achievements, Vietcap has always met its tax obligations and other contributions to the State Budget, with increasing amounts over time.”

Throughout 2024, Vietnam’s economy entered the post-pandemic recovery phase. Although this period yielded positive outcomes, the economy remained subject to challenges due to the multidimensional impact of global economic trends. Despite these difficulties, Vietcap successfully navigated these obstacles, ensuring effective capital management for both the Company and investors, maintaining stable growth, high profitability, and continuous contributions to the State Budget. This success is attributed to our strategic business acumen and strong management practices. In 2024, Vietcap contributed:

VND **569,740,510,215** TO THE STATE BUDGET

Active engagement in market development

Vietcap strictly adheres to State legal provisions and other regulatory requirements while maintaining its responsibility towards investors, issuers, and regulators. Recognizing our role in economic and stock market development, we have actively contributed to the improvement of securities regulations and the creation of a more practical legal framework. One of our ongoing priorities is to promote a transparent, well-regulated, and stable stock market.

Additionally, our IT Department has continuously upgraded infrastructure and core trading software to enhance system performance, gain greater trust from domestic and international investors, and maintain a disaster recovery site for data security, risk management, and business continuity during system failures or disaster events.



Security and transparency in investor asset management

Guided by our sustainable development goals and client-centric approach, Vietcap ensures secure investment opportunities and asset management for investors.

By implementing clear, strictly controlled, and transparent investment processes, risk management strategies, and internal control mechanisms, Vietcap fosters trust, transparency, and sustainable asset growth for investors.

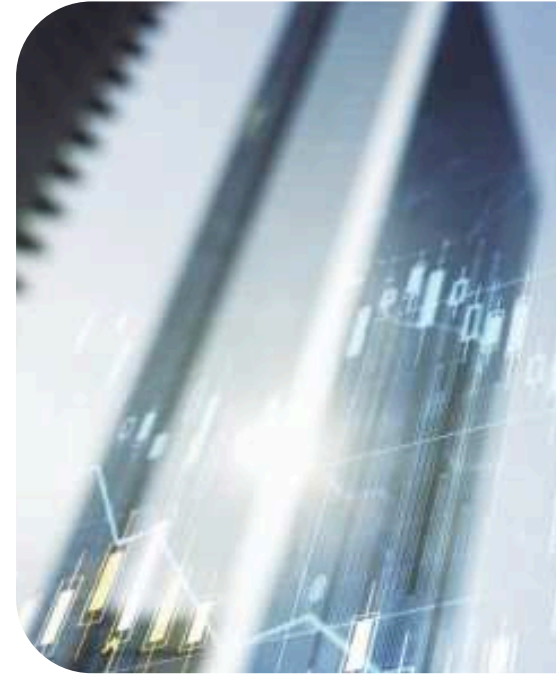
BUILDING TRUST AND ENHANCING VALUE

Over 17 years of growth, Vietcap has continuously evolved, recognizing that an organization's sustainable development must align with long-term value creation for the community.


From the beginning, Vietcap has remained committed to the motto "All for the benefit of shareholders." In a market characterized by challenges and unpredictable fluctuations that impact all economic and social aspects, safeguarding the rights and interests of shareholders, partners, clients, and employees has been a core differentiator and a source of internal strength, helping Vietcap remain resilient in the face of uncertainties.

Vietcap is committed to investor protection, transparency, fairness, and safety, ensuring that investors continue to trust and collaborate with us. We believe that safeguarding the rights and interests of investors - the market leaders - contributes to a healthier and more sustainable stock market.

At Vietcap, shareholder protection and equitable treatment are essential. As of December 31, 2024, Vietcap had 17,039 shareholders, including approximately 150 institutional investors and 16,889 individual investors. Shareholders have the following rights: the right to attend and speak at annual general meetings of shareholders; the right to receive dividends at the rate approved at annual general meetings of shareholders; the right to purchase additional shares in proportion to their current holdings; the right to freely transfer their shares to another person; and the right to participate in any decision regarding fundamental corporate changes. At Vietcap, State laws and Company charters are strictly followed, ensuring that all shareholders are treated equally, without preferential treatment. The Board of Directors (BOD) makes decisions based on majority votes, ensuring transparency and governance integrity.



As of December 31, 2024, Vietcap had:


17,039
SHAREHOLDERS

150
INSTITUTIONAL INVESTORS



16,889
INDIVIDUAL INVESTORS



To meet shareholders' needs for real-time market updates and investment insights, Vietcap is a pioneer in developing and investing in 4.0 technology infrastructure systems. We continue to diversify communication channels via websites, email, and mobile applications, providing a secure, user-friendly, and convenient experience for all users.

The trend of globalization and market integration has motivated Vietcap to deliver timely and comprehensive updates in both Vietnamese and English across official digital platforms.

This approach enhances service quality, reinforces our market position, and supports continuous expansion.



Vietcap maintains a stable dividend policy, balancing shareholder returns with retained earnings for long-term sustainability.

This is a crucial factor for investors when selecting reputable and high-potential stocks for long-term investment.



DIVIDEND IN PHASE 1 (2024)

VND **400**/SHARE

(Payment date August 30, 2024)

TOTAL EQUITY

VND **12,944** bn

PRIVATE PLACEMENT

143,6 MILLION NEW
SHARES ISSUED

at a price of VND28,000/SHARE

TOTAL OUTSTANDING SHARES

718,1 MILLION SHARES

(as of December 2024)

Risk management system

Vietcap has established a robust, company-wide risk management system that includes a comprehensive organizational structure and a unified operating mechanism with well-defined risk management processes.

The system is designed to identify, measure, monitor, report, and mitigate key risks affecting the Company's business operations. It also ensures continuous compliance with all regulatory obligations.

Risk management system ensures



Active involvement and oversight by the Board of Supervisors.



Regular management inspections and reviews by the BOM.



Clear and transparent risk management strategies, reflected in long-term risk policies.



Comprehensive policies and procedures for risk management implementation, well-defined risk limits, and a structured risk management information system.

As specified in laws, procedures, and internal policies, responsibility for risk management is assigned to all levels, to every Head of Department and employee. This aims to create an effective risk-based system applied uniformly throughout the Company.

The risk management system helps enhance the Company's operational efficiency by empowering employees with more responsibilities and giving them accurate performance reviews.

Furthermore, Vietcap also developed separate risk management systems for each function/department in line with the overall framework.

Every year, Vietcap develops and publishes a risk policy that lays the foundation for regular risk management activities. Risk levels, risk limits, and risk tolerance are defined for each business activity and approved by the BOD.

Risk management policy is geared toward guidance on the management of risks in a clear, specified, and detailed structure, ensuring employees' understanding of the roles and responsibilities assigned to their departments and themselves regarding risk management.



ACTIONS FOR CUSTOMERS

Optimizing user experience to uplift sustainable development goals

Vietcap promotes innovation with the goal of ensuring investors' satisfaction and protecting their legitimate rights, while also benefiting the entire stock market. We are fully cognizant of the fact that our efforts can have a tangible effect on market development.

Vietcap's extraordinary success is due in large part to continuous improvement in trading protocols, application upgrades, client engagement via diverse social media channels, and partnership programs with technology pioneers such as VPBank, BIDV, MOMO E-wallet, and TIMO E-wallet.

We believe that the primary driver of sustainable development is the creation of client value. As a result, Vietcap has made significant investments in the technology infrastructure necessary to develop novel digital applications. This ensures that investors have timely access to information and can conduct transactions quickly.



Internal Activities



SPORTS AT VIETCAP: STAY FIT, STAY STRONG



A great team isn't just about sharp minds - it's also about strong bodies. That's why sports are a big part of life at Vietcap. We believe that staying active helps boost both physical and mental well-being while strengthening team spirit.

To encourage a culture of fitness, Vietcap sponsors a variety of sports clubs, including football, badminton, and running. These clubs meet regularly, providing employees with an opportunity to stay in shape, unwind, and recharge.

Beyond weekly sessions, we also support friendly matches and competitions with external teams, giving our athletes a chance to challenge themselves and showcase their competitive spirit. At Vietcap, every game is a reminder that teamwork, determination, and resilience are key to overcoming any challenge.

Team-building activities

At Vietcap, we know that a strong corporate culture is built on meaningful connections. That's why we organize a range of activities throughout the year - from our annual Year-End Party and International Women's Day celebrations to birthday gatherings and special company events.

This year, we're taking things to the next level under the theme:

"Connecting to Grow Together"

Whether it's an adventurous company retreat or festive office decorations during the holidays, each event is designed to bring us closer, strengthen our bonds, and create unforgettable memories.



**Year-End Party 2024:
A Symphony of Success**



As we wrapped up another incredible year, our Year-End Concert: "Symphony of Success" marked Vietcap's 17-year journey with an unforgettable celebration.

More than just a party, it was a tribute to the passion and dedication of every Vietcaptain. Like notes in a symphony, each of us plays a unique role in creating Vietcap's success. The event was a night of appreciation, inspiration, and excitement for what's to come.



Christmas Celebration – A Season of Joy

Back at the office, the festive spirit was in full swing with our "Christmas Celebration - Spreading Love and Joy" event. Held for the first time, it transformed our workspace into a winter wonderland, thanks to the creativity and enthusiasm of our Vietcaptains.

More than just an opportunity to decorate, it was a time to connect, have fun, and share in the holiday cheer. The Vietcap spirit of unity was on full display - not just in the festive décor, but in the warmth and camaraderie that filled the office.



**Quang Binh Awayday
Stronger Together**

Our Vietcap Awayday 2024 took us to the stunning landscapes of Quang Binh, a region known for its breathtaking caves and natural wonders. But this trip was more than just a getaway - it was a chance to push our limits, foster deeper connections, and strengthen team spirit.

Exploring nature, taking on new challenges, and sharing laughter-filled moments brought us all closer together. The energy and camaraderie from this trip will continue to drive us forward as we tackle new goals.

Giving back to the community: creating impact, changing lives

SPRING JOURNEY – HELPING WORKERS REUNITE FOR TET

Vietcap was honored to support the "Spring Journey - Bringing Workers Home for Tet 2025" initiative, organized by the Ho Chi Minh City Youth Union and Labor Federation.

This program provides free transportation for 2,000 workers in need, helping them travel back to 14 provinces across Vietnam to celebrate Lunar New Year with their families.

Tet is a time for reunion, and we're proud to have played a part in bringing people together during this special season.



2.000 WORKERS
celebrate Lunar New Year with their families

UNITED WITH LOVE

As part of our ongoing commitment to social responsibility, Vietcap is partnering with the Central Team Council, the Vietnam Children's Support Center, and International Dairy Products JSC (IDP) to support the "United with Love" program.

This initiative provides long-term financial aid to children who lost their parents during the COVID-19 pandemic. In 2024, Vietcap and its partners will continue supporting 899 children with financial assistance totaling 21.8bn (VND).

We believe in building a brighter future for these children - giving them the stability, education, and care they deserve. Through "United with Love," we hope to spread kindness and create lasting positive change.

Financial assistance totaling

21.8bn (VND)



SHARING THE SPIRIT OF TET



For Lunar New Year 2025, Vietcap joined hands with the Ho Chi Minh City Youth Union for the "Warm Tet" program, an initiative dedicated to supporting Vietnamese Heroic Mothers, policy beneficiary families, disadvantaged households, and the elderly.

Through this program, we delivered meaningful gifts to those in need, offering not just material support, but also warmth and encouragement. While these gifts may be small, they carry the deep gratitude and care of the Vietcap family. We are committed to standing by the community, ensuring that everyone can welcome the new year with hope and happiness.

BUILDING A FUTURE THROUGH EDUCATION IN BAC KAN

Education is the foundation of a strong community. That's why Vietcap is proud to support the construction of Khuoi Luong Kindergarten and Primary School in Hiep Luc Commune, Ngan Son District, Bac Kan Province.

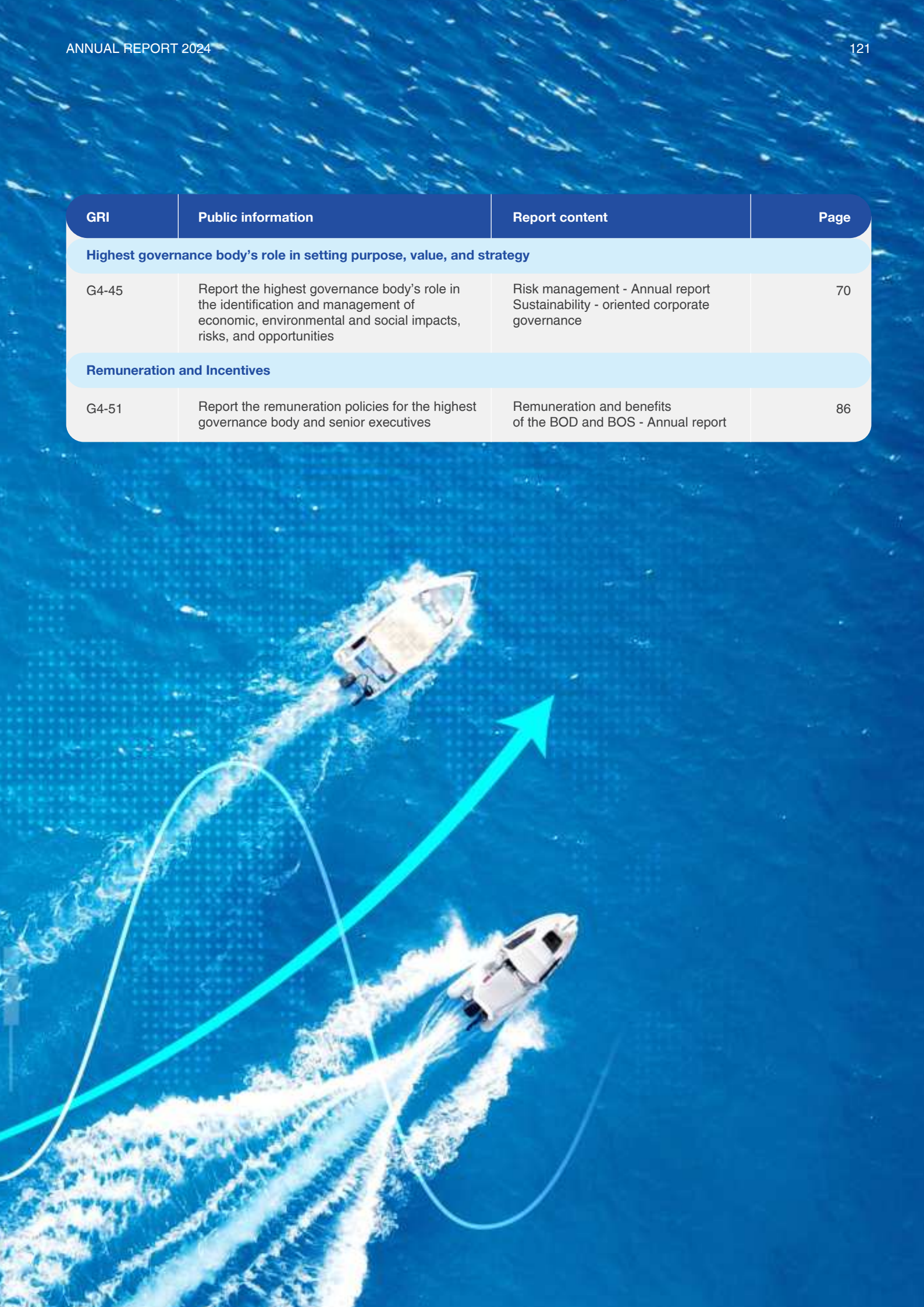
By improving educational infrastructure in underprivileged areas, we are giving children the opportunity to learn in a better environment and build a brighter future. This project is part of Vietcap's long-term vision for sustainable community development - because investing in education means investing in the future.



GRI CONTENT INDEX

GRI	Public information	Report content	Page
Stakeholder engagement			
G4-24	Description of key impacts, risks, and opportunities	Engaging stakeholders on sustainable development	110
G4-25	Basis of signification and selection of stakeholders	Engaging stakeholders on sustainable development	109
G4-26	Approaches to stakeholder engagement	Engaging stakeholders on sustainable development	109
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	Engaging stakeholders on sustainable development	113
Report profile			
G4-28	Reporting period	Report overview	
G4-29	Date of most recent previous report	2024 (for 2023 reporting)	
G4-30	Reporting cycle	Annually	
G4-31	Contact point for questions	Report overview	
Governance			
G4-34	Governance structure of the organization	Organizational structure - Annual report	80
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Behaviors towards stakeholders	

GRI	Public information	Report content	Page
Highest governance body's role in setting purpose, value, and strategy			
G4-45	Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities	Risk management - Annual report Sustainability - oriented corporate governance	70
Remuneration and Incentives			
G4-51	Report the remuneration policies for the highest governance body and senior executives	Remuneration and benefits of the BOD and BOS - Annual report	86



SPECIFIC DISCLOSURES

GRI	Public information	Report content	Page
Economic goals			
Economic performance			
G4-EC1	Direct economic value generated and distributes	Sustainable economic growth	
Direct economic impacts			
G4-EC8	Significant indirect economic impacts	Sustainable economic growth	



GRI	Public information	Report content	Page
Social goals			
Labor practices and decent work			43
Employment			
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	Engaging staff on sustainable development	43
G4-LA2	Benefits provided to full-time employees by significant locations of operation	Engaging staff on sustainable development	48
Training and Education			
G4-LA9	Average hours of training per year per employe	Engaging staff on sustainable development	
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Engaging staff on sustainable development	39
Diversity and Equal Opportunity			
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group membership, and other indicators of diversity	Engaging staff on sustainable development	39
Equal Remuneration for Women and Men			
G4-LA13	Ratio of basic salary and emuneration of women to men by employee category, by significant locations of operation	Engaging staff on sustainable development	43
Local Communities			
G4-LA13	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Community-oriented activities	
Product Responsibility			
G4-S01	Results of surveys measuring customer satisfaction	Actions for customers	

STOCK INFORMATION & IR ACTIVITIES INVESTOR RELATIONS ACTIVITIES

IR activities and investor relations activities

In 2024, Vietcap continued to provide regular, comprehensive, and accurate company updates. Along with our quarterly financial statements, Vietcap published quarterly earnings releases that detailed the performance of each business segment and major corporate events. Vietcap also hosted quarterly online discussions for analysts and investors to provide timely updates on our operations and financial performance.

The Investor Relations Department received numerous inquiries from both domestic and foreign investors regarding Vietcap's business strategy and financial position. These inquiries were promptly directed to the relevant departments for response. Through these communication channels, Vietcap's Board of Management actively engaged with investors interested in VCI stock, conducting both group and one-on-one meetings.

In addition, 2024 marked Vietcap's first capital increase from a new issuance since the company's listing in 2017. In November 2024, Vietcap successfully completed a private placement of 143.6 million new shares—equivalent to 25% of the total outstanding shares prior to the issuance—to a total of 64 institutional and individual investors, both domestic and international.

To ensure the success of this private placement, Vietcap's Investor Relations team worked closely with potential investors, providing them with comprehensive and accurate information on market prospects, the company's business strategy, and the planned utilization of funds from the issuance.

ROBUST TRANSPARENCY



Stock information

At Vietcap’s Annual General Meeting in March 2024, the Board of Directors assessed that both global and domestic macroeconomic conditions remained uncertain and volatile. The VN-Index was projected to fluctuate around 1,300 points by year-end. Based on this outlook, the Board and Executive Team identified both opportunities and challenges for the year, setting a pre-tax profit target of VND700bn, reflecting a 23% increase compared to 2023.

Amid market fluctuations and with the collective efforts of its employees, Vietcap recorded a pre-tax profit of VND1,089bn in 2024, marking 91% year-over-year growth and exceeding the company’s annual target by 156%. However, despite this strong financial performance, Vietcap’s stock price remained relatively flat throughout 2024, following a sharp 76% increase in 2023. By the end of the year, Vietcap’s stock stood at VND33,200 per share, up slightly from VND32,590 at the start of 2024.

In June 2024, Vietcap issued 4.4 million ESOP shares, equivalent to 1.0% of the total outstanding shares before the issuance, bringing the total outstanding shares to 441.9 million by the end of June. In August, the company paid a first-round cash dividend of VND400 per share for 2024. In November, Vietcap completed a private placement of 143.6 million new shares - equivalent to 25% of the outstanding shares before issuance - at a price of VND28,000 per share. By the end of December 2024, Vietcap’s total outstanding shares had increased to 718.1 million.

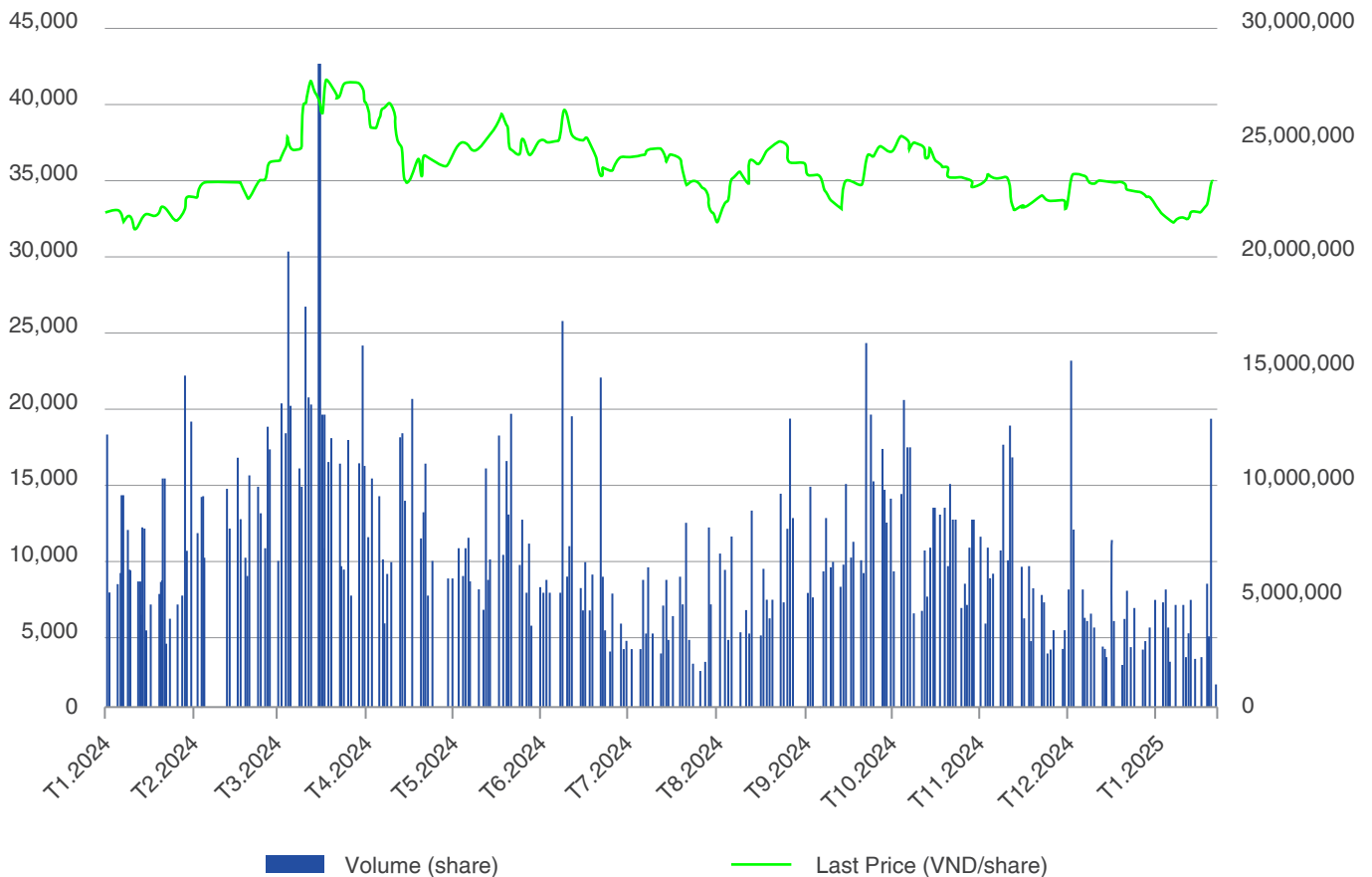
Pre-tax profit

1,089bn (VND)

in 2024, marking **91%** year-over-year growth

Vietcap’s total outstanding shares had increased to

718.1 mn



SHAREHOLDING STRUCTURE

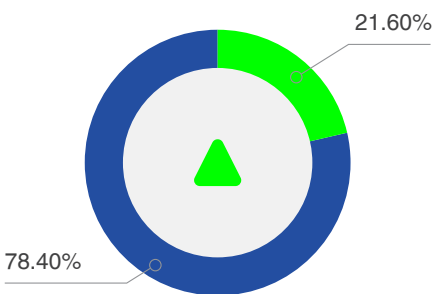
List of shareholders as of December 31, 2024 and List of ESOP issuance 2024 for employees

Category	Shareholders		
	Number of Shares	Value (VND)	Ratio (%)
Total equity	718,099,480	7,180,994,800,000	100%
1. Internal shareholders			
BOM, BOD, BOS, CA	155,143,833	1,551,438,330,000	21.60%
2. Other shareholders			
Retail and Institutional	562,955,647	5,629,556,470,000	78.40%

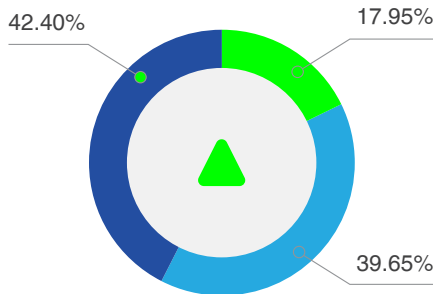
Category	Shareholders		
	Number of Shares	Value (VND)	Ratio (%)
Total equity	718,099,480	7,180,994,800,000	100%
Shareholders owning 5% or more	128,889,403	1,288,894,030,000	17.95%
Shareholders owning 1% to less than 5%	284,754,680	2,847,546,800,000	39.65%
Shareholders owning under	304,455,397	3,044,553,970,000	42.40%

Category	Shareholders		
	Number of Shares	Value (VND)	Ratio (%)
Total equity	718,099,480	7,180,994,800,000	100%
Foreign shareholders	183,894,239	1,838,942,390,000	25.61%
Local shareholders	534,205,241	5,342,052,410,000	74.39%

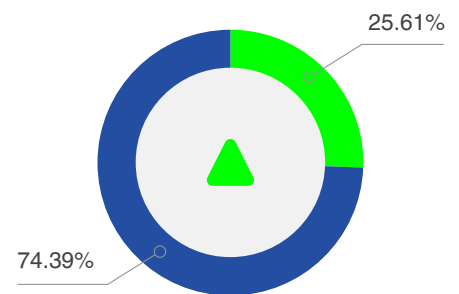
Shareholder structure chart by share (%)



Shareholders structure chart by ownership (%)



Structure chart of domestic and foreign shareholders (%)



Internal shareholders
Other shareholders

Shareholders owning 5% or more
Shareholders owning 1% to less than 5%
Shareholders owning less than 1%

Foreign shareholders
Domestic shareholders

LIST OF MAJOR SHAREHOLDERS

No.	Individual/ Organization	Number of Shares	Number of deposited shares	Ownership ratio (%)
1	To Hai	128,889,403	21,429,200	17.95%

LIST OF INTERNAL SHAREHOLDERS

List of shareholders as of December 31, 2024

No.	Name	Position	Total	Proportional ownership (%)
BODS				
1	Nguyen Thanh Phuong	Chairwoman	22,815,000	3.18%
2	To Hai	Member	128,889,403	17.95%
3	Le Ngoc Khanh	Member	0	0.00%
4	Nguyen Lan Trung Anh	Member	0	0.00%
5	Nguyen Viet Hoa	Member	0	0.00%
BOM				
1	Dinh Quang Hoan	Deputy General Director	390,174	0.05%
2	Nguyen Quang Bao	Deputy General Director	2,184,156	0.30%
3	Doan Minh Thien	Deputy General Director	819,000	0.11%
BOS				
1	Mai Thi Thanh Trang	Chief Supervisor	0	0.00%
2	Bui Thi Minh Nguyet	Member	0	0.00%
3	Truong Thi Huyen Trang	Member	0	0.00%
Chief accountant				
1	Doan Tran Phuong Thao	Chief Accountant	0	0.00%
In charge of corporate governance				
1	Bui Vu Hoang Tuyen	In charge of corporate governance	46,100	0.01%
Total			155,143,833	21.60%



VIETCAP SECURITIES JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the year ended December 31, 2024

Corporate Information	130
Statement by the Board of Management	131
Independent Auditor's Report	132
Statement of Financial Position (Form B01 – CTCK)	134
Statement of Comprehensive Income (Form B02 – CTCK)	138
Statement of Cash Flows (Form B03b – CTCK)	140
Statement of Changes in Equity (Form B04 – CTCK)	143
Notes to the Financial Statements (Form B09 – CTCK)	144

CORPORATE INFORMATION

Establishment and operation license

No. 68/UBCK-GP dated 6 November 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 89/GPDC-UBCK was issued on December 3, 2024.

Business registration certificate

No. 0305299779 dated November 6, 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 26th amendment dated 6 December 2024.

Board of Directors

Ms. Nguyen Thanh Phuong	Chairperson
Mr. To Hai	Member
Mr. Dinh Quang Hoan	Member (from 2 April 2024)
Mr. Le Ngoc Khanh	Member (from 2 April 2024)
Mr. Tran Quyet Thang	Member (until 2 April 2024)
Mr. Nguyen Hoang Bao	Member (until 2 April 2024)
Mr. Le Pham Ngoc Phuong	Member (until 2 April 2024)
Mr. Nguyen Lan Trung Anh	Member
Ms. Nguyen Viet Hoa	Member

Board of Supervision

Ms. Mai Thi Thanh Trang	Chief Supervisor
Ms. Bui Thi Minh Nguyet	Member
Ms. Truong Thi Huyen Trang	Member

Board of Management

Mr. To Hai	General Director
Mr. Nguyen Quang Bao	Deputy General Director
Mr. Dinh Quang Hoan	Deputy General Director
Mr. Doan Minh Thien	Deputy General Director (from 12 August 2024)

Legal Representative

Mr. To Hai	General Director
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Registered office

15th Floor, Bitexco Financial Tower
No. 2, Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

STATEMENT BY THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Vietcap Securities Joint Stock Company (“the Company”) is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 and of its financial performance, its cash flows, and changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 5 to 94 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management



To Hai
General Director

Ho Chi Minh City, Vietnam
March 20, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF VIETCAP SECURITIES JOINT STOCK COMPANY

We have audited the accompanying financial statements of Vietcap Securities Joint Stock Company ("the Company") which were prepared on December 31, 2024 and approved by the Board of Management of the Company on March 20, 2025. The financial statements comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 134 to 210.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Accounting Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements 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 judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



A handwritten signature in blue ink that reads 'Hoang'.

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

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

Report reference number: HCM16322
Ho Chi Minh City, March 20, 2025

STATEMENT OF FINANCIAL POSITION

Form B01 - CTCK

Code	Items	Note	As at	
			31.12.2024 VND	31.12.2023 VND
	Assets			
100	Current assets		26,491,835,561,026	17,174,448,616,966
110	Financial assets		26,323,154,756,009	16,979,554,557,451
111	Cash and cash equivalents	3.1	4,743,771,932,745	787,897,819,240
111.1	Cash		4,743,771,932,745	537,897,819,240
111.2	Cash equivalents		-	250,000,000,000
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2(a)	846,252,317,226	122,137,632,000
113	Investments held to maturity ("HTM")	3.2(b)	598,000,000,000	380,900,000,000
114	Loans	3.3	11,221,685,642,375	7,992,468,349,969
115	Available-for-sale financial assets ("AFS")	3.2(c)	8,408,756,441,185	6,603,829,152,415
116	Provisions for impairment loss of financial assets and collaterals	3.3	(2,169,825,587)	(2,169,825,587)
117	Receivables		393,384,095,757	848,567,540,009
117.1	Receivables from disposals of financial assets	3.4	307,297,301,000	745,348,455,200
117.2	Dividend and interest receivables		86,086,794,757	103,219,084,809
117.4	Dividend and interest receivables not yet due	3.4	86,086,794,757	103,219,084,809
118	Prepayments to suppliers	3.5	99,838,840,101	227,931,442,538
119	Service-related receivables	3.4	31,372,562,207	31,212,896,867
129	Provisions for doubtful debts	3.4	(17,737,250,000)	(13,220,450,000)
130	Other current assets		168,680,805,017	194,894,059,515
131	Advances		117,700,000	83,004,284
132	Office tools and supplies		86,057,176	337,024,993
133	Short-term prepaid expenses	3.7(a)	33,102,186,641	45,268,845,138
134	Short-term security deposits		-	1,948,000,000
137	Other current assets	3.8(a)	135,374,861,200	147,257,185,100
200	Non-Current assets		100,288,918,214	80,686,039,559
220	Fixed assets		37,268,698,440	23,425,609,453
221	Tangible fixed assets	3.6(a)	30,600,963,623	15,725,808,810
222	Historical cost		103,721,944,662	82,737,795,390
223a	Accumulated depreciation		(73,120,981,039)	(67,011,986,580)
227	Intangible fixed assets	3.6(b)	6,667,734,817	7,699,800,643
228	Historical cost		58,945,419,132	58,334,874,042
229a	Accumulated amortisation		(52,277,684,315)	(50,635,073,399)
240	Construction in progress	3.6(c)	12,357,528,942	5,649,600,000
250	Other non-current assets		50,662,690,832	51,610,830,106
251	Long-term pledged assets, mortgaged assets, security deposits		8,079,867,064	8,571,243,684
252	Long-term prepaid expenses	3.7(b)	6,238,956,911	7,943,878,800
254	Deposits in the Settlement Support Fund	3.8(b)	26,170,889,959	24,941,477,252
255	Other non-current assets	3.8(c)	10,172,976,898	10,154,230,370
270	Total assets		26,592,124,479,240	17,255,134,656,525

The notes on pages 16 to 94 are an integral part of these financial statements.

Code	Items	Note	As at	
			31.12.2024 VND	31.12.2023 VND
300	Liabilities		13,647,819,031,379	9,883,905,148,184
310	Current liabilities		13,038,470,981,365	9,465,772,066,243
311	Short-term borrowings		12,573,864,000,000	8,979,275,000,000
312	<i>Short-term borrowings</i>	3.10	<i>12,573,864,000,000</i>	<i>8,979,275,000,000</i>
316	Short-term issued bonds	3.10	-	120,000,000,000
318	Trading obligations	3.11	16,570,221,183	13,208,881,699
320	Short-term trade payables	3.12	41,321,989,000	159,638,295,047
321	Short-term customers' advances	3.13	2,743,133,560	378,319,774
322	Taxes and other payables to the State	3.14	64,468,163,305	30,619,096,071
323	Payables to employees		185,772,838,870	99,745,355,410
325	Short-term accrued expenses	3.15	75,873,258,014	47,274,665,672
329	Other short-term payables	3.16	77,857,377,433	15,632,452,570
340	Non-current liabilities		609,348,050,014	418,133,081,941
356	Deferred income tax liability	3.17	609,348,050,014	418,133,081,941
	Total liabilities		13,647,819,031,379	9,883,905,148,184
400	Owners' equity		12,944,305,447,861	7,371,229,508,341
410	Owners' equity		12,944,305,447,861	7,371,229,508,341
411	Owners' capital		9,775,134,800,000	4,388,500,198,000
411.1	Share capital	3.18	7,180,994,800,000	4,375,000,000,000
411.1a	<i>Ordinary shares with voting rights</i>		<i>7,180,994,800,000</i>	<i>4,375,000,000,000</i>
411.2	Share premium		2,594,140,000,000	13,500,198,000
412	Revaluation reserve	3.19	2,372,439,624,636	1,607,735,798,409
414	Supplementary capital reserve		-	67,496,330,852
417	Undistributed earnings	3.20	796,731,023,225	1,307,497,181,080
417.1	<i>Realised profits after tax</i>		<i>798,326,170,747</i>	<i>1,307,134,594,788</i>
417.2	<i>Unrealised (losses)/profits after tax</i>		<i>(1,595,147,522)</i>	<i>362,586,292</i>
	Total equity		12,944,305,447,861	7,371,229,508,341
440	Total resources		26,592,124,479,240	17,255,134,656,525

STATEMENT OF FINANCIAL POSITION (continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Form B01 - CTCK

Code	Items	Note	As at	
			31.12.2024	31.12.2023
A	Assets of the company and assets under entrustment			
004	Bad debts written off (VND)	4.1	25,145,170,448	25,145,170,448
005	Foreign currencies (Original currency)	4.2		
	United States Dollar		458,651	915,930
	British Pound		120,926	73,956
	Euro		19,672	19,661
006	Number of shares in issue (Quantity)	4.3	718,099,480	437,500,000
			Par value (VND)	
008	Securities listed/registered at Vietnam Securities Depository and Clearing Corporation (VSDC)	4.4	1,278,925,390,000	1,489,211,450,000
010	Securities purchased and awaiting settlement	4.5	12,367,880,000	69,934,540,000
012	TSecurities not in custody of VSDC	4.6	192,928,560,000	193,195,440,000
			Quantity	
014	Covered warrants authorised but not yet issued	4.7	84,950,000	62,192,600
B	Assets of and liabilities to customers		Par value (VND)	
021	Securities listed/registered at VSDC		41,689,478,650,000	32,848,306,610,000
021.1	Freely traded securities		34,045,257,190,000	26,054,867,650,000
021.2	Restricted securities		1,945,527,110,000	1,865,783,300,000
021.3	Pledged securities		5,356,225,630,000	4,533,401,990,000
021.4	Suspended securities		25,817,470,000	19,016,180,000
021.5	Securities awaiting settlement		316,651,250,000	375,237,490,000
023	Securities purchased and awaiting settlement		1,816,623,610,000	330,084,640,000

The notes on pages 144 to 210 are an integral part of these financial statements.

Code	Items	As at	
		31.12.2024	31.12.2023
B	Assets of and liabilities to customers (continued)		
		Par value (VND)	
026	Customers' deposits	1,879,526,231,240	2,772,739,733,406
027	Customers' deposits for securities trading	1,527,458,244,690	1,824,604,521,626
027.1	Customers' deposits at VSDC	617,988,611,107	389,722,524,982
029	Cash blocked for trading settlements	352,067,986,550	948,135,211,780
029.1	Cash blocked for trading settlements of domestic customers	297,372,640,550	928,422,658,780
029.2	Cash blocked for trading settlements of foreign customers	54,695,346,000	19,712,553,000
031	Payables to customers relating to their deposits at the Company for securities trading	1,527,458,244,690	1,824,604,521,626
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading	803,645,546,532	1,202,561,198,633
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading	723,812,698,158	622,043,322,993
032	Payables to securities issuers	832,426,956,680	-

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
March 20, 2025

STATEMENT OF COMPREHENSIVE INCOME

Form B02 – CTCK

Code	Items	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
Operating income				
01	Income from FVTPL financial assets		1,778,614,820,544	943,098,378,624
01.1	Realised gains on disposal of FVTPL financial assets	5.1	1,759,391,703,072	856,242,542,821
01.2	Increase in upward revaluation of FVTPL financial assets	5.2(a)	3,852,617,324	303,727,732
01.3	Dividends and interest income from FVTPL financial assets	5.3	18,755,182,732	95,800,494,711
01.4	Downward revaluation of covered warrants liabilities	5.2(b)	(3,384,682,584)	(9,248,386,640)
02	Income from HTM financial assets		23,141,018,313	78,126,606,229
03	Interest income from loans and receivables		872,949,658,195	688,950,403,598
04	Dividend income from AFS financial assets	5.3	225,002,928,869	174,362,031,840
06	Brokerage fee income		729,603,724,265	535,380,417,043
08	Investment consultancy service income		16,831,875,807	12,789,147,936
09	Custody service income		14,317,089,984	12,037,768,532
10	Financial consultancy service income		33,757,198,182	26,551,350,000
11	Other operating income		1,307,021,311	1,164,439,595
20	Total operating income		3,695,525,335,470	2,472,460,543,397
Operating expenses				
21	Losses from FVTPL financial assets		(991,675,484,693)	(496,357,513,119)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(987,732,073,189)	(494,191,661,413)
21.2	Increase in downward revaluation of FVTPL financial assets	5.2(a)	(2,915,102,004)	(1,627,121,206)
21.3	Purchasing transaction costs of FVTPL financial assets		(1,028,309,500)	(538,730,500)
26	Proprietary trading expenses		(49,882,802,761)	(40,216,162,257)
27	Brokerage expenses		(595,764,284,896)	(437,073,497,170)
30	Custody service expenses		(17,209,578,797)	(17,353,982,525)
31	Financial consultancy service expenses		(62,869,871,382)	(72,595,946,454)
40	Total operating expenses		(1,717,402,022,529)	(1,063,597,101,525)
Financial income				
41	Realised foreign exchange gains		21,132,100,000	17,099,000,000
42	Dividend income and interest income from demand deposits		14,501,410,218	6,597,152,009
44	Other financial income		14,999,695,639	-
50	Total financial income		50,633,205,857	23,696,152,009

The notes on pages 144 to 210 are an integral part of these financial statements.

Code	Items	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
Financial expenses				
51	Realised and unrealised foreign exchange losses		(14,645,503,769)	(131,085,812,227)
52	Interest expense		(764,124,674,808)	(562,553,033,255)
55	Other financial expenses		(18,733,784,327)	(46,522,320,559)
60	Total financial expenses	5.4	(797,503,962,904)	(740,161,166,041)
62	General and administrative expenses	5.5	(144,700,754,963)	(122,388,199,025)
70	Operating result		1,086,551,800,931	570,010,228,815
Other income and expenses				
71	Other income		3,094,145,678	132,390,105
72	Other expenses		(308,841,703)	(3,978,786)
80	Net other income		2,785,303,975	128,411,319
90	Net accounting profit before tax		1,089,337,104,906	570,138,640,134
91	Realised profit		1,091,784,272,170	580,710,420,248
92	Unrealised loss		(2,447,167,264)	(10,571,780,114)
100	Corporate income tax	5.6	(178,644,991,613)	(78,233,980,740)
100.1	Corporate income tax – current		(178,605,980,097)	(64,320,454,739)
100.2	Corporate income tax – deferred		(39,011,516)	(13,913,526,001)
200	Net profit after tax		910,692,113,293	491,904,659,394
300	Other comprehensive income, net of tax		764,703,826,227	577,605,439,833
301	Gain from revaluation of AFS financial assets	3.19	764,703,826,227	577,605,439,833
400	Total other comprehensive income		764,703,826,227	577,605,439,833
500	Earnings per share			
501	Basic earnings per share	5.7(a)	1,540	867
502	Diluted earnings per share	5.7(b)	1,540	867

Nguyen Thi Lan
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
March 20, 2025

STATEMENT OF CASH FLOWS

(Indirect method)

Form B03b - CTCK

Code	Items	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
Cash flows from operating activities				
01	Net profit before tax		1,089,337,104,906	570,138,640,134
02	Adjustments for:		693,305,874,689	480,305,547,717
03	Depreciation and amortisation		10,751,194,638	9,679,599,271
04	Provisions		4,516,800,000	11,292,000,000
06	Interest expenses	5.4	764,124,674,808	562,553,033,255
08	Accrued interest income	3.4	(86,086,794,757)	(103,219,084,809)
10	Changes in non-cash expenses		2,915,102,004	1,627,121,206
11	Increase in downward revaluation of financial assets at FVTPL and upward revaluation of covered warrants liabilities	5.2	2,915,102,004	1,627,121,206
18	Changes in non-cash income		(467,934,740)	(303,727,732)
19	Increase in upward revaluation of financial assets at FVTPL and downward revaluation of covered warrants liabilities	5.2	(467,934,740)	(303,727,732)
30	Changes in working capital		(5,169,139,240,487)	(5,407,321,967,895)
31	(Increase)/decrease in FVTPL financial assets		(723,177,169,906)	541,796,870,842
32	(Increase)/decrease in HTM financial assets		(217,100,000,000)	504,988,640,000
33	Increase in loans		(3,229,217,292,406)	(2,713,189,113,284)
34	Increase in AFS financial assets		(849,047,505,986)	(2,147,813,337,174)
35	Decrease/(increase) in receivables from disposals of financial assets		438,051,154,200	(713,459,013,200)
36	Decrease in dividend and interest receivables		103,219,084,809	59,484,897,025
37	Increase in service-related receivables		(159,665,340)	(2,879,329,746)
40	Decrease/(increase) in other assets		12,079,849,473	(103,901,145,772)
41	(Decrease)/increase in accrued expenses (excluding interest expenses)		(10,533,997,645)	4,324,296,126
42	Decrease/(increase) in prepaid expenses		13,871,580,386	(35,534,267,838)
43	Corporate income tax paid	3.14	(150,292,016,782)	(78,029,953,342)
44	Interest paid		(724,992,084,821)	(629,849,978,677)
45	Increase/(decrease) in trade payables		9,776,296,390	(82,007,683,751)
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)		5,535,103,919	(1,738,735,926)
48	Increase/(decrease) in payables to employees		86,027,483,460	(12,410,667,293)
50	Increase in other payables		65,609,975,849	3,923,102,445
51	Other receipts from operating activities		2,439,376,620	-
52	Other payments for operating activities		(1,229,412,707)	(1,026,548,330)
60	Net cash outflows for operating activities		(3,384,049,093,628)	(4,355,554,386,570)

The notes on pages 144 to 210 are an integral part of these financial statements.

Code	Items	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
Cash flows from investing activities				
61	Purchases of fixed assets		(31,302,212,567)	(7,898,483,136)
70	Net cash outflows for investing activities		(31,302,212,567)	(7,898,483,136)
Cash flows from financing activities				
71	Proceeds from issuance of shares	7.1(iv),(vi)	4,074,440,000,000	24,001,188,000
73	Proceeds from borrowings	6.1	28,212,221,000,000	20,322,010,000,000
74	Repayments of borrowings	6.2	(24,737,632,000,000)	(18,096,042,142,857)
76	Payment of dividends	3.16	(177,803,580,300)	(522,119,971,000)
80	Net cash inflows from financing activities		7,371,225,419,700	1,727,849,074,143
90	Net increase/(decrease) in cash and cash equivalents		3,955,874,113,505	(2,635,603,795,563)
101	Cash and cash equivalents at beginning of year	3.1	787,897,819,240	3,423,501,614,803
101.1	Cash		537,897,819,240	2,313,501,614,803
101.2	Cash equivalents		250,000,000,000	1,110,000,000,000
103	Cash and cash equivalents at end of year	3.1	4,743,771,932,745	787,897,819,240
103.1	Cash		4,743,771,932,745	537,897,819,240
103.2	Cash equivalents		-	250,000,000,000

Additional information relating to the statement of cash flows is presented in Note 6.

STATEMENT OF CASH FLOWS (continued)

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CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	Items	For the year ended	
		31.12.2024 VND	31.12.2023 VND
Cash flows of brokerage and entrustment activities			
01	Brokerage trading proceeds	313,150,903,167,601	224,803,526,247,710
02	Brokerage trading payments	(338,605,010,237,709)	(253,901,091,021,099)
07	Receipts for settlement of customers' transactions	25,182,264,017,294	29,627,666,835,877
07.1	Net movement in customers' margin accounts at VSDC for derivative trading	228,266,086,125	44,554,554,216
11	Payments for custody fees of customers	(17,209,578,797)	(17,353,982,525)
20	Net (decrease)/increase in customers' deposits	(60,786,545,486)	557,302,634,179
30	Customers' deposits at beginning of year	2,772,739,733,406	2,215,437,099,227
31	Cash at bank	2,772,739,733,406	2,215,437,099,227
32	<i>Customers' deposits for securities trading under managed by the Company</i>	1,824,604,521,626	1,630,139,522,487
34	<i>Cash blocked for clearing and settlement</i>	948,135,211,780	585,297,576,740
40	Customers' deposits at end of year	2,711,953,187,920	2,772,739,733,406
41	Cash at bank	2,711,953,187,920	2,772,739,733,406
42	<i>Customers' deposits for securities trading under managed by the Company</i>	1,527,458,244,690	1,824,604,521,626
44	<i>Cash blocked for clearing and settlement (including payables to securities issuers)</i>	1,184,494,943,230	948,135,211,780

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
March 20, 2025

STATEMENT OF CHANGES IN EQUITY

Items	As at		For the year ended 31 December 2023		For the year ended 31 December 2024		As at	
	1.1.2023	1.1.2024	Increase	Decrease	Increase	Decrease	31.12.2023	31.12.2024
I. Changes in equity								
1. Owners' capital	4,364,499,010,000	4,388,500,198,000	24,001,188,000	-	5,400,134,800,000	(13,500,198,000)	4,388,500,198,000	9,775,134,800,000
1.1 Ordinary shares with voting rights	4,354,999,010,000	4,375,000,000,000	20,000,990,000	-	2,805,994,800,000	-	4,375,000,000,000	7,180,994,800,000
1.2 Share premium	9,500,000,000	13,500,198,000	4,000,198,000	-	2,594,140,000,000	(13,500,198,000)	13,500,198,000	2,594,140,000,000
2. Supplementary capital reserve	67,496,330,852	67,496,330,852	-	-	-	(67,496,330,852)	67,496,330,852	-
3. Financial risk and operation reserve	233,096,330,852	-	-	(233,096,330,852)	-	-	-	-
4. Revaluation reserve	1,030,130,358,576	1,607,735,798,409	577,605,439,833	-	764,703,826,227	-	1,607,735,798,409	2,372,439,624,636
5. Undistributed earnings	800,246,141,334	1,307,497,181,080	733,458,414,337	(226,207,374,591)	912,649,847,107	(1,423,416,004,962)	1,307,497,181,080	796,731,023,225
5.1 Realised profits after tax	791,426,130,951	1,307,134,594,788	733,458,414,337	(217,749,950,500)	912,649,847,107	(1,421,458,271,148)	1,307,134,594,788	798,326,170,747
5.2 Unrealised profits/(loss)	8,820,010,383	362,586,292	-	(8,457,424,091)	-	(1,957,733,814)	362,586,292	(1,595,147,522)
Total	6,485,468,171,614	7,371,229,508,341	1,335,065,042,170	(459,303,705,443)	7,077,488,473,334	(1,504,412,533,814)	7,371,229,508,341	12,944,305,447,861



Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant

To Hai
General Director
March 20, 2025



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

1 General information

Vietcap Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under Establishment and operation licence No. 68/UBCK – GP dated 6 November 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 89/GPDC-UBCK was issued on 3 December 2024.

The Company changed its name to "Vietcap Securities Joint Stock Company" in accordance with the Resolution No. 01/2023/NQ-DHDCD.VCSC of the Annual General Meeting of Shareholders dated 30 March 2023 and the amended Establishment and operation licence No. 26/GCN-UBCK issued on 12 April 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 233/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 30 June 2017 with the ticker symbol VCI.

HEADQUARTER AND CONTACT INFORMATION

The Company is headquartered in Ho Chi Minh City, at 15th floor of Bitexco Financial Tower, 2 Hai Trieu Street, District 1.

Contact point:

Email: info@vietcap.com.vn | Telephone: (+84) 28 3914 3588

COMPANY CHARTER

The Company's latest Charter was approved in the General Meeting of Shareholders and effective from 19 April 2017 and last modified on 11 November 2024.

HEADCOUNT

As at 31 December 2024, the Company had 389 employees (as at 31 December 2023: 382 employees).

CAPITAL POSITION

As at 31 December 2024 ("the reporting date")

	VND
Charter capital	7,180,994,800,000
Total owners' equity	12,944,305,447,861
Total assets	26,592,124,479,240

PRINCIPAL ACTIVITIES

The principal activities of the Company include provision of securities brokerage service, proprietary securities trading, underwriting and securities custodian services, securities investment consultancy service and corporate finance consultancy service, margin lending service and derivatives trading. The Company's principal activities are not affected by seasonality.

INVESTMENT OBJECTIVES AND INVESTMENT RESTRICTIONS

The investment objectives of the Company are to maximise earnings. The Company's investment activities shall align to the Company's strategies and comply with applicable securities regulations.

NETWORK OF OPERATION

As at the reporting date, the Company had 1 branch and 3 transaction offices in Vietnam.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- Provisions for impairment loss of HTM financial assets and loans (Note 2.8, Note 3.2 and Note 3.3);
- Provision for doubtful debts (Note 2.9 and Note 3.4);

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

2.3 Form of records applied

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

2.4 Fiscal year

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.5 Currency

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

2.6 Exchange rates

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except borrowings and liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

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

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

2.8 Financial assets

(a) Classification and measurement

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

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

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

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

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

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

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

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

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

(ii) *Held-to-maturity financial assets (“HTM”)*

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

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

The following assets are excluded from HTM financial assets:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

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

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

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

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

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

(i) Adverse changes in the payment status of borrowers in the group; or

(ii) National or local economic conditions that correlate with defaults on the assets in the group;

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

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

(iii) Loans

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Objective evidence of impairment for equity instruments may include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

(b) *Reclassification*

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

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

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

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

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

(c) *Recognition/de-recognition*

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

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

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

(d) *Initial recognition*

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

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

(e) Determination of market value/fair value

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

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

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

(ii) Other shares

Other shares are revalued based on the Company's valuation techniques. Shares without sufficient trading information and whose fair value cannot be reliably measured are stated at cost.

(iii) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date up to the valuation date plus accumulated accrued interests.

(iv) Unlisted bonds

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

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

Certificates of open-ended funds/ETF are revalued at net asset value per one (1) fund unit on their latest valuation date up to the reporting date of the Company.

(vi) Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards

These shares are revalued based on their book values at the latest reporting date.

(vii) Certificates of deposit

Certificates of deposit are revalued at purchase price plus accrued interest up to the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

(f) Recognition of gains/(losses)

Purchase transaction costs

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

Selling transaction costs

Selling transaction costs are expensed off in profit or loss of the statement of comprehensive income.

Gain/(loss) on disposal

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

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

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

2.9 Receivables

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

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

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

2.10 Futures

Futures are listed derivatives in which the parties commit to:

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

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

Proprietary trading activities

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

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

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

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

Brokerage activities

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

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

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

2.11 Accounting treatments for pledged investments

During the year, the Company had pledged certain investments to secure its contractual obligations.

According to the provisions of the respective contracts, during the contract terms, the Company may not use the pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfil its obligations, the pledgees have the right to use the pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become past due.

Pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.12 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Motor vehicles	16.67%/year
Office equipments	33.33%/year
Computer software	33.33% - 50%/year

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to acquire the assets. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 Leased assets

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

2.14 Prepaid expenses

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

2.15 Pledged assets, mortgaged assets, security deposits

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

2.16 Liabilities

(a) Recognition/de-recognition

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

(b) Classification

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

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

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

2.17 Offsetting financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.18 Borrowings

Borrowings include borrowings from banks, financial institutions, finance companies and other entities. Borrowings are stated at cost as at reporting date.

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

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

2.19 Issued bonds

Issued bonds are initially recognised at their issuance prices. Premiums/(discounts) are determined at issuance and allocated to borrowing costs or capitalised during the bond tenors using straight-line method.

Issued bonds balances are presented on a net basis (par values plus unallocated premiums or minus unallocated discounts at the reporting date).

Issued bonds are classified as current and non-current liabilities in the statement of financial position based on their remaining tenors.

2.20 Covered warrants

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

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

Covered warrants issued by the Company

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

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

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

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

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

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off the statement of financial position. Quantities of covered warrants authorised but not yet issued as at reporting date are disclosed in off statement of financial position items.

Securities used as hedges against covered warrants

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

Proprietary trading of covered warrants

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

2.21 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold taxes on capital transfer and dividend of foreign institutional investors and individual investors (both residents and non-residents) to declare and pay on their behalf. For local institutional investors, the Company is not responsible for withholding taxes as these entities are responsible for their own tax declarations and payments.

2.22 Accrued expenses

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

2.23 Provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.24 Equity

(a) *Owners' capital*

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

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

(b) *Revaluation reserve*

Revaluation reserve reflects the differences arising on revaluation of AFS after deducting relevant deferred taxes.

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

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

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

(d) *Undistributed earnings*

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

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

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

2.25 Profit distribution

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

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with the Company Charter and applicable regulations.

2.26 Assets of customers and liabilities to customers

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

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

2.27 Revenue and income recognition

(a) Revenue from provision of services to investors

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

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

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

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

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

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

(b) Income from proprietary trading of financial assets

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

The Company revalues fair value of FVTPL financial assets monthly. The increase in revaluation of FVTPL financial assets is recognised as income and the decrease in revaluation of FVTPL financial assets is recognised as expense in the statement of comprehensive income on a cumulative basis and not net-off.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

2 Summary of significant accounting policies (continued)

2.27 Revenue and income recognition (continued)

(c) *Income from working capital management*

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

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

(d) *Other income*

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

2.28 Expenses

(a) *Recognition*

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

(b) *Classification*

Expenses are classified by function as follows:

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

2.29 Financial income

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

2.30 Financial expenses

Financial expenses are expenses incurred in the year for financing activities mainly including interest expenses, expenses directly attributable to obtaining syndicated loan facilities and foreign exchange losses.

For borrowings denominated in foreign currencies, the Company hedges against foreign exchange risk by entering into forward contracts and cross currency swap contracts with local commercial banks, and therefore does not subsequently translate such borrowings using the closing rate in accordance with Vietnamese Accounting Standard 10 – “The Effects of Changes in Foreign Exchange Rates”. The cost of hedging arising from these derivative contracts is accrued monthly as financial expense in the income statement, and is a part of expenses relating to syndicated borrowings.

Expenses directly attributable to obtaining syndicated loan facilities (except interest expenses) that are payable to the syndicated lenders at the time of loan origination are recognised as a prepayment and allocated in a straight-line basis into financial expenses over the loan tenor.

2.31 General and administrative expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.32 Current and deferred income tax

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

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

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

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

2.33 Related parties

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

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

2.34 Segment reporting

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

2.35 Nil items

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position

3.1 Cash and cash equivalents

	As at	
	31.12.2024 VND	31.12.2023 VND
Cash		
Cash on hand	1,142,836,137	476,310,684
Cash at bank	4,742,629,096,608	537,421,508,556
	4,743,771,932,745	537,897,819,240
Cash equivalents		
Term deposits with an original maturity of three (3) months or less	-	250,000,000,000
	4,743,771,932,745	787,897,819,240

3.2 Financial assets

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

As at 31 December 2024	Cost VND	Comparison to market price or fair value		Market value/ fair value VND
		Gain VND	Loss VND	
Listed shares awaiting ETF creation	201,157,282,172	2,734,235,336	(6,624,523,008)	197,266,994,500
Listed fund certificates	18,507,200,729	1,920,220,825	(23,867,554)	20,403,554,000
Unlisted bonds (*)	628,581,768,726	-	-	628,581,768,726
Total	848,246,251,627	4,654,456,161	(6,648,390,562)	846,252,317,226

As at 31 December 2023	Cost VND	Comparison to market price or fair value		Market value/ fair value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	111,818,193,703	444,883,907	(3,614,830,610)	108,648,247,000
Listed fund certificates	13,250,888,018	356,954,930	(118,457,948)	13,489,385,000
Total	125,069,081,721	801,838,837	(3,733,288,558)	122,137,632,000

3.2 Financial assets (continued)

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

(*) Details of unlisted bonds are as follows:

	As at 31.12.2024	Key terms	Issuance date	Maturity date	Interest rate per annum	Par value/ share VND
Unlisted bonds						
Bao Viet Joint Stock Commercial Bank (BVC12401)	307.514.703.072	Non-convertible, without warrant, unsecured	28.06.2024	28.06.2031	7,68%	1.000.000.000
Ho Chi Minh City Infrastructure Investment JSC (CI12402)	145.894.887.139	Non-convertible, without warrant, secured	17.10.2024	17.10.2027	11%	100.000.000
Investment And Industrial Development Corporation (BCM12406)	72.685.826.625	Non-convertible, without warrant, secured	14.08.2024	14.08.2027	10,2%	100.000.000
Khang Dien House Trading And Invest Joint Stock Company (KDH12202)	69.656.389.552	Non-convertible, without warrant, unsecured	23.08.2022	23.08.2025	12%	1.000.000.000
Thanh Thanh Cong - Bien Hoa JSC (SBT12401)	17.692.323.784	Non-convertible, without warrant, secured	29.01.2024	29.01.2027	11%	100.000.000
Ho Chi Minh City Infrastructure Investment JSC (CI12403)	13.109.698.680	Non-convertible, without warrant, secured	25.10.2024	25.10.2027	11%	100.000.000
PC-1 Group Joint Stock Company (PC112201)	2.027.939.874	Convertible, without warrant, secured	31.03.2022	31.03.2027	10%	100.000.000
Total	628.581.768.726					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.2 Financial assets (continued)

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

	As at 31.12.2024		As at 31.12.2023	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Term deposits	501,000,000,000	-	310,000,000,000	-
Security deposit for covered warrants issued	97,000,000,000	-	66,500,000,000	-
Certificates of deposit	-	-	4,400,000,000	-
Total	598,000,000,000	-	380,900,000,000	-

Details of held-to-maturity financial assets at the reporting date are as follows:

Issuers/counterparties	Issue date	Maturity date	Par value VND	Interest rate p.a.
Term deposits (*)			501,000,000,000	
Branch of foreign bank	25.11.2024	05.12.2025	251,000,000,000	5,8%
Branch of foreign bank	17.10.2024	27.10.2025	250,000,000,000	5,8%
Security deposit for covered warrants issued (**)			97,000,000,000	
Domestic commercial bank	25.12.2024	15.07.2025	97,000,000,000	4,8%

(*) These deposits were pledged for short-term borrowings as at 31 December 2024 as presented in Note 3.9 and Note 3.10.

(**) This represents security deposit at custodian banks in relation to covered warrants issued by the Company with maturity over 3 months. This deposit is blocked during the effective period of the covered warrants and maintained at least 50% of the value of the issued covered warrants, excluding those delisted covered warrants, in accordance with Circular 107/2016/TT-BTC issued by Ministry of Finance on 29 June 2016.

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

As at 31 December 2024	Cost VND	Comparison to market price or fair value		Market value/ fair value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	4,287,085,613,065	2,738,944,403,272	(6,788,849,885)	7,019,241,166,452
Underlying assets designated as hedges for covered warrants	-	-	-	-
Unlisted and unregistered shares	658,451,739,733	187,600,000,000	-	846,051,739,733
<i>Carried at cost (*)</i>	<i>250,211,739,733</i>	<i>-</i>	<i>-</i>	<i>250,211,739,733</i>
<i>Carried at fair value (**)</i>	<i>408,240,000,000</i>	<i>187,600,000,000</i>	<i>-</i>	<i>595,840,000,000</i>
Listed bonds	497,669,557,592	47,659,977,408	(1,866,000,000)	543,463,535,000
Total	5,443,206,910,390	2,974,204,380,680	(8,654,849,885)	8,408,756,441,185

As at 31 December 2023	Cost VND	Comparison to market price or fair value		Market value/ fair value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	3,920,371,868,215	1,894,005,062,783	(71,764,223,096)	5,742,612,707,902
Underlying assets designated as hedges for covered warrants	8,376,960,476	130,263,143	(301,354,819)	8,205,868,800
Unlisted and unregistered shares	665,410,575,713	187,600,000,000	-	853,010,575,713
<i>Carried at cost (*)</i>	<i>257,170,575,713</i>	<i>-</i>	<i>-</i>	<i>257,170,575,713</i>
<i>Carried at fair value (**)</i>	<i>408,240,000,000</i>	<i>187,600,000,000</i>	<i>-</i>	<i>595,840,000,000</i>
Total	4,594,159,404,404	2,081,735,325,926	(72,065,577,915)	6,603,829,152,415

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.2 Financial assets (continued)

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

	As at 31.12.2024		As at 31.12.2023	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	4,287,085,613,065	7,019,241,166,452	3,920,371,868,215	5,742,612,707,902
LOF International Dairy Products Joint Stock Company (IDP)	440,985,822,375	2,117,616,129,500	440,985,822,375	2,166,246,145,000
Khang Dien House Trading and Investment Joint Stock Company (KDH)	884,445,408,198	1,183,755,100,000	944,389,587,724	1,019,022,849,800
Thu Dau Mot Water JSC (TDM)	648,366,528,709	772,398,000,000	175,520,083,709	180,386,675,000
FPT Corporation (FPT)	519,116,897,233	695,359,587,500	172,031,976,677	174,563,151,400
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	151,993,351,446	167,537,070,000	112,073,429,707	109,167,110,000
Military Commercial Joint Stock Company (MBB)	12,429,299,665	12,334,140,000	238,561,756,602	246,635,899,250
Masan Group Corporation (MSN)	-	-	282,606,909,165	236,322,065,000
Phu Nhuan Jewelry Joint Stock Company (PNJ)	-	-	222,485,963,573	234,066,200,000
Others	1,629,748,305,439	2,070,241,139,452	1,331,716,338,683	1,376,202,612,452
Underlying assets designated as hedges for covered warrants	-	-	8,376,960,476	8,205,868,800
FPT Corporation (FPT)	-	-	3,257,526,323	3,305,455,600
Masan Group Corporation (MSN)	-	-	569,268,807	476,035,000
Others	-	-	4,550,165,346	4,424,378,200
Unlisted and unregistered shares	658,451,739,733	846,051,739,733	665,410,575,713	853,010,575,713
National Payment Corporation of Vietnam (NAPAS) (**)	408,240,000,000	595,840,000,000	408,240,000,000	595,840,000,000
VPBank SMBC Finance Company Limited (*)	161,294,370,000	161,294,370,000	161,294,370,000	161,294,370,000
Others (*)	88,917,369,733	88,917,369,733	95,876,205,713	95,876,205,713
Listed bonds (***)	497,669,557,592	543,463,535,000	-	-
Ho Chi Minh City Infrastructure Investment JSC (CII424002)	485,550,557,592	533,210,535,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB124006)	12,119,000,000	10,253,000,000	10,253,000,000	-
Total	5,443,206,910,390	8,408,756,441,185	4,594,159,404,404	6,603,829,152,415

(*) These shares do not have quoted prices on an active the market and their fair value cannot be reliably measured, hence, stated at cost.

(**) The fair value of equity investment in NAPAS is estimated based on management's valuation models following multiples approach. The fair value is determined as the simple average of two values derived from price-to-earning (PE) ratio model and price-to-book (PB) ratio model. The fair value of equity investment is determined at each reporting period. As at 31 December 2024, this fair value is not significantly different from the reporting fair value of this investment.

(***) Details of listed bonds are as follows:

	As at 31.12.2024 VND	Key terms	Issuance date	Maturity date	Interest rate per annum	Par value/ share VND
Listed bonds						
Ho Chi Minh City Infrastructure Investment JSC (CII424002)	485,550,557,592	Convertible, without warrant, unsecured	25.1.2024	25.1.2034	10%	100,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB124006)	12,119,000,000	Non-convertible, without warrant, unsecured	27.3.2024	27.3.2031	Reference rate + 2.8%	100,000

The market value/fair value of certain AFS shares being pledged for short-term borrowings as at 31 December 2024 is presented in Note

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.3 Loans and provisions

(a) Loans

	As at 31.12.2024		As at 31.12.2023	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin loans (*)	11,105,535,515,939	(2,169,825,587)	7,612,101,283,117	(2,169,825,587)
Trading advances	116,150,126,436	-	380,367,066,852	-
	11,221,685,642,375	(2,169,825,587)	7,992,468,349,969	(2,169,825,587)

(*) Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2024 was VND34,081,516,355,770 (as at 31 December 2023: VND22,924,532,921,010).

(b) Provisions for impairment loss of financial assets and collaterals

The movement in provisions for impairment loss of financial assets and collaterals during the year is as follows:

	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Margin loans	2,169,825,587	-	-	2,169,825,587

3.4 Receivables

	As at 31.12.2024		As at 31.12.2023	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
Receivables from disposals of financial assets				
Receivables from disposals of listed securities	307,297,301,000	-	745,348,455,200	-
Dividend and interest receivables				
Dividend and interest receivables not yet due	86,086,794,757	-	103,219,084,809	-
Service-related receivables				
Service fee receivables	31,372,562,207	17,737,250,000	31,212,896,867	13,220,450,000
	424,756,657,964	17,737,250,000	879,780,436,876	13,220,450,000

3.4 Receivables (continued)

Movement in provisions for doubtful debts during the year is as follows:

	Doubtful amount		Provision			
	Closing balance VND	Opening balance VND	Opening balance VND	Provided VND	Reversed VND	Closing balance VND
Service-related receivables						
Individual customer	22,584,000,000	22,584,000,000	11,292,000,000	4,516,800,000	-	15,808,800,000
Besra Vietnam Limited Company	582,450,000	582,450,000	582,450,000	-	-	582,450,000
QVD Aqua JSC	462,000,000	462,000,000	462,000,000	-	-	462,000,000
Other corporate customers	884,000,000	884,000,000	884,000,000	-	-	884,000,000
Total	24,512,450,000	24,512,450,000	13,220,450,000	4,516,800,000	-	17,737,250,000

3.5 Prepayment to suppliers

	As at	
	31.12.2024 VND	31.12.2023 VND
Deposits for purchase of listed securities	92,900,000,000	225,192,100,000
Others	6,938,840,101	2,739,342,538
Total	99,838,840,101	227,931,442,538

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.6 Fixed assets

(a) Tangible fixed assets

	Vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1.1.2024	12,657,406,382	70,080,389,008	82,737,795,390
New purchases	-	23,211,148,181	23,211,148,181
Transfer from construction in progress Note 3.6(c))	-	598,691,000	598,691,000
Disposal	-	(2,825,689,909)	(2,825,689,909)
As at 31.12.2024	12,657,406,382	91,064,538,280	103,721,944,662
Accumulated depreciation			
As at 1.1.2024	5,618,751,949	61,393,234,631	67,011,986,580
Charge for the year	1,753,580,820	7,181,103,548	8,934,684,368
Disposal	-	(2,825,689,909)	(2,825,689,909)
As at 31.12.2024	7,372,332,769	65,748,648,270	73,120,981,039
Net book value			
As at 1.1.2024	7,038,654,433	8,687,154,377	15,725,808,810
As at 31.12.2024	5,285,073,613	25,315,890,010	30,600,963,623

As at 31 December 2024, the Company had no outstanding commitments to purchase or sell tangible fixed assets.

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND54,739 million (as at 31 December 2023: VND53,721 million).

(b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1.1.2024	58,334,874,042
New purchase	184,444,444
Transfer from construction in progress (Note 3.6(c))	600,000,000
Disposal	(173,899,354)
As at 31.12.2024	58,945,419,132
Accumulated amortisation	
As at 1.1.2024	50,635,073,399
Charge for the year	1,816,510,270
Disposal	(173,899,354)
As at 31.12.2024	52,277,684,315
Net book value	
As at 1.1.2024	7,699,800,643
As at 31.12.2024	6,667,734,817

As at 31 December 2024, the Company's commitments to purchase intangible fixed assets were disclosed in Note 12.

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND49,808 million (as at 31 December 2023: VND VND49,981 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.6 Fixed assets (continued)

(c) Construction in progress

Movements in construction in progress during the year are as follows:

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Opening balance	5,649,600,000	7,359,767,000
Increase	11,528,668,942	4,755,474,089
Transfer to tangible fixed assets (Note 3.6(a))	(598,691,000)	-
Transfer to intangible fixed assets (Note 3.6(b))	(600,000,000)	(4,617,120,000)
Transfer to prepaid expenses	(3,622,049,000)	(1,848,521,089)
Closing balance	12,357,528,942	5,649,600,000

3.7 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	31.12.2024 VND	31.12.2023 VND
Syndicated loan expenses	23,534,898,001	39,680,599,856
IT costs	9,318,823,250	5,418,348,407
Office rental	248,465,390	169,896,875
	33,102,186,641	45,268,845,138

(b) Long-term prepaid expenses

	As at	
	31.12.2024 VND	31.12.2023 VND
Leasehold improvements	6,238,956,911	7,943,878,800

3.8 Other assets

Form B09 - CTCK

(a) Other current assets

	As at	
	31.12.2024 VND	31.12.2023 VND
Deposits for derivative trading activities (*)	135,374,861,200	147,257,185,100

(*) This is the Company's deposits for its proprietary derivative trading activities in compliance with regulations of VSDC.

(b) Deposits in the Settlement support fund

According to regulations of VSDC, the Company is required to deposit an initial amount of VND120mn at VSDC and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution applicable to the Company is VND20bn.

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

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Opening balance	24,941,477,252	23,914,928,922
Interest allocated	1,229,412,707	1,026,548,330
Closing balance	26,170,889,959	24,941,477,252

(c) Other non-current assets

	As at	
	31.12.2024 VND	31.12.2023 VND
Deposit in the Derivatives trading clearing fund (*)	10,172,976,898	10,154,230,370

(*) According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No. 97/QĐ-VSD dated March 23, 2017 by VSDC, the minimum amount of initial contribution applicable to direct clearing members is VND10bn.

3.9 Pledged assets

	As at	
	31.12.2024 VND	31.12.2023 VND
Cash equivalents		
Term deposits with an original maturity of three (3) months or less	-	100,000,000,000
Held-to-maturity financial assets ("HTM")		
Short-term deposits (Note 3.2(b))	598,000,000,000	376,500,000,000
Listed shares and shares traded on UPCoM		
AFS financial assets (Note 3.2(c))	1,747,198,000,000	3,734,210,000,000
	2,345,198,000,000	4,210,710,000,000

These assets are pledged as collaterals for the Company's short-term borrowings (Note 3.10).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.10 Short-term borrowings and issued bonds

Details of movements in short-term borrowings and issued bonds during the year are as follows:

	Interest % per annum	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Short-term borrowings					
Domestic bank (i)	5.0 - 7.5	3,400,000,000,000	20,955,000,000,000	(17,590,000,000,000)	6,765,000,000,000
Foreign bank (ii)	SOFR + margin	5,029,275,000,000	4,535,777,000,000	(5,537,632,000,000)	4,027,420,000,000
Domestic joint stock company (iii)	6.8 - 7.5	400,000,000,000	2,031,444,000,000	(1,100,000,000,000)	1,331,444,000,000
Domestic finance company (iii)	3.5 - 6.5	150,000,000,000	690,000,000,000	(390,000,000,000)	450,000,000,000
Total short-term borrowings		8,979,275,000,000	28,212,221,000,000	(24,617,632,000,000)	12,573,864,000,000
Short-term issued bonds		120,000,000,000	-	(120,000,000,000)	-
Total		9,099,275,000,000	28,212,221,000,000	(24,737,632,000,000)	12,573,864,000,000

3 Notes to the statement of financial position (continued)

3.10 Short-term borrowings and issued bonds (continued)

Short-term borrowings have terms ranging from 1 month to 364 days and are used to supplement working capital. Loan principals are repaid once at the maturity date.

(i) *Borrowings from domestic banks include VND1,400,000,000,000 which are secured borrowings (as at 31 December 2023: VND650,000,000,000).*

(ii) *The reference rate is the Term Secured Overnight Financing Rate ("SOFR") administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by the CME Group Benchmark Administration Limited (or any other person which takes over publication of that rate).*

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on 100% of the outstanding balances by entering into cross currency interest rate swaps and forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

(iii) *These are unsecured drawdowns from domestic finance company and domestic joint stock companies as at 31 December 2024.*

As at 31 December 2024 and as at 31 December 2023, there were neither borrowings nor issued bonds past due but not yet settled.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.11 Trading obligations

	As at	
	31.12.2024 VND	31.12.2023 VND
Covered warrant payables	78,800,000	1,230,557,000
Payable to Ho Chi Minh City Stock Exchange	12,365,796,822	9,611,578,179
Payable to Hanoi Stock Exchange	1,278,727,753	762,514,615
Payable to Vietnam Securities Depository and Clearing Corporation	2,846,896,608	1,604,231,905
	16,570,221,183	13,208,881,699

As at 31 December 2024 and as at 31 December 2023, there were no trading obligations past due but not yet settled.

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

3.12 Trade payables

	As at	
	31.12.2024 VND	31.12.2023 VND
Payables for purchases of listed securities on stock exchanges	41,092,870,000	157,893,955,000
Payables for purchases of covered warrants	-	6,235,000
Payables for purchases of goods and services	229,119,000	1,738,105,047
	41,321,989,000	159,638,295,047

As at 31 December 2024 and as at 31 December 2023, the Company had no trade payables due to related parties.

As at 31 December 2024 and as at 31 December 2023, there were no payables past due but not yet settled.

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

3.13 Customers' advances

These balances are mainly advances for service-related activities.

3.14 Taxes and other payables to the State

	As at	
	31.12.2024 VND	31.12.2023 VND
Corporate income tax – current	35,884,665,831	7,570,702,516
Personal income tax withheld and paid on behalf of investors	26,384,786,101	20,545,020,370
Personal income tax	2,139,505,020	2,368,285,570
Value added tax	59,206,353	135,087,615
	64,468,163,305	30,619,096,071

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

	As at 1.1.2024 VND	Incurred VND	Paid VND	As at 31.12.2024 VND
Corporate income tax - current	7,570,702,516	178,605,980,097	(150,292,016,782)	35,884,665,831
Personal income tax withheld and paid on behalf of investors	20,545,020,370	364,713,301,485	(358,873,535,754)	26,384,786,101
Personal income tax	2,368,285,570	59,654,967,130	(59,883,747,680)	2,139,505,020
Value added tax	135,087,615	615,328,737	(691,209,999)	59,206,353
	30,619,096,071	603,589,577,449	(569,740,510,215)	64,468,163,305

3.15 Accrued expenses

	As at	
	31.12.2024 VND	31.12.2023 VND
Interests on borrowings	74,924,495,936	36,082,868,555
Others	948,762,078	11,191,797,117
	75,873,258,014	47,274,665,672

3.16 Other payables

	As at	
	31.12.2024 VND	31.12.2023 VND
Operation fund of the Board of Directors (i) (Note 8(b))	8,168,624,110	8,168,624,110
Deposit to secure contractual obligations (ii)	66,386,645,820	-
Dividends payable to shareholders (iii)	1,725,373,040	2,768,953,340
Other payables	1,576,734,463	4,694,875,120
	77,857,377,433	15,632,452,570

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.16 Other payables (continued)

- (i) Appropriation to the BOD's operating fund was approved in the Annual General Meeting of Shareholders on 19 April 2017 and aimed for social charity activities.
- (ii) Represents a deposit the Company received from a customer in relation to securities purchases and is determined based on the quantity of securities. This deposit has been refunded to the customer according to the contract liquidation minutes dated 7 January 2025.
- (iii) Details of movements in dividends payable to shareholders are as follows:

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Opening balance (*)	2,768,953,340	307,138,973,840
Cash dividend declared during the year	176,760,000,000	217,749,950,500
In which		
1st interim dividend of 2024 (Note 7.1(vii))	176,760,000,000	-
2nd interim dividend of 2022 (Note 7.1(ii))	-	217,749,950,500
Dividend paid	(177,803,580,300)	(522,119,971,000)
Ending balance	1,725,373,040	2,768,953,340

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

Other than (*), there were no payables past due but not yet settled.

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

3.17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	As at	
	31.12.2024 VND	31.12.2023 VND
Deferred income tax assets to be recovered within 12 months (i)	832,751,998	2,565,790,666
Deferred income tax liabilities payable within 12 months (ii)	(610,180,802,012)	(420,698,872,607)
Total	(609,348,050,014)	(418,133,081,941)

Movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Opening balance	(418,133,081,941)	(259,818,195,982)
Credited to profit or loss (Note 5.6)	(39,011,516)	(13,913,526,001)
Recognised directly in equity	(191,175,956,557)	(144,401,359,958)
Closing balance	(609,348,050,014)	(418,133,081,941)

(i) Details of deferred income tax assets are as below:

	As at	
	31.12.2024 VND	31.12.2023 VND
Deductible temporary differences:		
Hedging costs from swap contracts	-	7,727,678,024
Revaluation losses of FVTPL financial assets (Note 5.2(a))	1,993,934,401	2,931,449,721
Provisions for margin loans (Note 3.3)	2,169,825,587	2,169,825,587
	4,163,759,988	12,828,953,332
At tax rate of 20%:		
Deferred income tax assets to be recovered within 12 months	832,751,998	2,565,790,666

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

(ii) Details of deferred income tax liabilities are as below:

	As at	
	31.12.2024 VND	31.12.2023 VND
Taxable temporary differences:		
Accrued interest receivable	81,377,661,058	90,439,932,443
Hedging costs from swap contracts	3,976,818,207	-
Revaluation gains of AFS financial assets (Note 3.19)	2,965,549,530,795	2,009,669,748,011
Revaluation gains of issued covered warrant (Note 5.2(b))	-	3,384,682,584
At tax rate of 20%:	3,050,904,010,060	2,103,494,363,038
Deferred income tax liabilities payable within 12 months	610,180,802,012	420,698,872,607

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

3 Notes to the statement of financial position (continued)

3.18 Owners' capital

(a) Number of shares

	As at	
	31.12.2024	31.12.2023
Number of shares registered	718,099,480	437,500,000
Number of shares issued	718,099,480	437,500,000
Number of shares in issue	718,099,480	437,500,000

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

(b) Details of shareholding

	As at 31.12.2024		As at 31.12.2023	
	Ordinary shares %	%	Ordinary shares %	%
Mr. To Hai	128,889,403	17.95	98,895,695	22.61
Mrs. Truong Nguyen Thien Kim	12,530,351	1.74	22,838,732	5.22
Other shareholders	576,679,726	80.31	315,765,573	72.17
Number of shares	718,099,480	100.00	437,500,000	100.00

(c) Movement in share capital

	For the year ended	
	31.12.2024	31.12.2023
Opening quantity	437,500,000	435,499,901
New shares issued	280,599,480	2,000,099
Closing quantity	718,099,480	437,500,000

3.19 Revaluation reserve

	As at	
	31.12.2024 VND	31.12.2023 VND
Revaluation gains of AFS financial assets (Note 3.2(c))	2,965,549,530,795	2,009,669,748,011
Adjusted for: Deferred tax liabilities	(593,109,906,159)	(401,933,949,602)
	2,372,439,624,636	1,607,735,798,409

The movement in revaluation reserve during the year is as follows:

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Opening balance	1,607,735,798,409	1,030,130,358,576
Recognised in equity	764,703,826,227	577,605,439,833
Closing balance	2,372,439,624,636	1,607,735,798,409

3.20 Undistributed earnings

Movements in undistributed earnings during the year are as follows:

	As at 1.1.2024 VND	Profit/(loss) for the year VND	Dividend declared (Note 7.1 (vii)) VND	Capital increase from undistributed earnings VND	As at 31.12.2024 VND
Realised profit after tax	1,307,134,594,788	912,649,847,107	(176,760,000,000)	(1,244,698,271,148)	798,326,170,747
Unrealised profit/(loss)	362,586,292	(1,957,733,814)	-	-	(1,595,147,522)
Undistributed earning	1,307,497,181,080	910,692,113,293	(176,760,000,000)	(1,244,698,271,148)	796,731,023,225

Movements in undistributed earnings during the prior year are as follows:

	As at 1.1.2023 VND	Profit/(loss) for the year VND	Dividend declared (Note 7.1 (ii)) VND	Reversal of reserves (Note 7.1 (iii)) VND	As at 31.12.2023 VND
Realised profit after tax	791,426,130,951	500,362,083,485	(217,749,950,500)	233,096,330,852	1,307,134,594,788
Unrealised profit/(loss)	8,820,010,383	(8,457,424,091)	-	-	362,586,292
Undistributed earning	800,246,141,334	491,904,659,394	(217,749,950,500)	233,096,330,852	1,307,497,181,080

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

4 Notes to off statement of financial position items

4.1 Bad debts written off

	As at	
	31.12.2024 VND	31.12.2023 VND
Margin loans	25,145,170,448	25,145,170,448

Bad debts written off were margin loans in 2011 that were not fully collected due to diminution in value of collateral assets. The Company had made full provision for the uncollected amount before writing them off according to Resolution No. 09/2015/QĐ-HĐTQ.VCSC of the Board of Directors dated 19 October 2015.

4.2 Foreign currencies

Included in cash and cash equivalents are balances held in foreign currencies as follows:

	As at	
	31.12.2024 VND	31.12.2023 VND
Original amount		
US Dollar	458,651	915,930
British Pound	120,926	73,956
Euro	19,672	19,661
VND equivalent		
US Dollar	11,045,962,865	22,431,973,951
British Pound	3,724,041,038	2,247,595,235
Euro	488,254,713	488,837,680
	15,258,258,616	25,168,406,866

4.3 Number of shares in issue

	As at	
	31.12.2024	31.12.2023
Ordinary shares		
Quantity in issue under 1 year	280,599,480	2,000,099
Quantity in issue for 1 year or more	437,500,000	435,499,901
	718,099,480	437,500,000

4.4 Securities listed/registered at Vietnam Securities Depository and Clearing Corporation

	As at	
	31.12.2024	31.12.2023
Financial assets (quantity)		
Freely traded securities	81,495,800	67,349,660
Restricted securities	4,400,000	-
Pledged securities	33,100,000	55,200,000
Suspended securities	44,557	-
Securities awaiting settlement	8,852,182	26,371,485
	127,892,539	148,921,145

4.5 Securities purchased and awaiting settlement

	As at	
	31.12.2024	31.12.2023
Financial assets (quantity)		
Securities awaiting settlement	1,236,788	6,993,454

4.6 Securities not in custody of VSDC

	As at	
	31.12.2024	31.12.2023
Financial assets (quantity)		
Freely traded securities	19,292,856	19,319,544

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

4 Notes to off statement of financial position items (continued)

4.7 Covered warrants authorised but not yet issued

Ticker symbol	Underlying security	Issue date
HDB/VIETCAP/M/Au/T/A2	Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)	31.12.2024
HPG/VIETCAP/M/Au/T/A7	Hoa Phat Group Joint Stock Company (HPG)	31.12.2024
MWG/VIETCAP/M/Au/T/A9	Mobile World Investment Corporation (MWG)	31.12.2024
ACB/VIETCAP/M/Au/T/A4	Asia Commercial Joint Stock Bank (ACB)	31.12.2024
FPT/VIETCAP/M/Au/T/A7	FPT Corporation (FPT)	31.12.2024
MBB/VIETCAP/M/Au/T/A6	Military Commercial Joint Stock Bank (MBB)	31.12.2024
MSN/VIETCAP/M/Au/T/A7	Masan Group Joint Stock Company (MSN)	31.12.2024
STB/VIETCAP/M/Au/T/A6	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	31.12.2024
TCB/VIETCAP/M/Au/T/A6	Vietnam Technological and Commercial Joint Stock Bank (TCB)	31.12.2024
TPB/VIETCAP/M/Au/T/A3	Tien Phong Commercial Joint Stock Bank (TPB)	31.12.2024
VHM/VIETCAP/M/Au/T/A4	Vinhomes Joint Stock Company (VHM)	31.12.2024
VIB/VIETCAP/M/Au/T/A3	Vietnam International Commercial Joint Stock Bank (VIB)	31.12.2024
VIC/VIETCAP/M/Au/T/A3	Vingroup Joint Stock Company (VIC)	31.12.2024
VJC/VIETCAP/M/Au/T/A1	Vietjet Aviation Joint Stock Company (VJC)	31.12.2024
VNM/VIETCAP/M/Au/T/A5	Vietnam Dairy Products Joint Stock Company (VNM)	31.12.2024
VPB/VIETCAP/M/Au/T/A7	Vietnam Prosperity Joint Stock Commercial Bank (VPB)	31.12.2024
VRE/VIETCAP/M/Au/T/A4	Vincom Retail Joint Stock Company (VRE)	31.12.2024

4.8 Futures

Futures positions which are still open as at reporting date are as follows:

Contract code	First trading date	Last trading date
VN30F2501	22.11.2024	16.01.2025
VN30F2401	17.11.2023	18.01.2024

(*) Multiplier is VND100,000 per contract.

As at 31.12.2024

Maturity date	Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
30.06.2025	5,000,000	-	10,000	4,990,000
30.06.2025	5,000,000	-	10,000	4,990,000
30.06.2025	5,000,000	-	30,000	4,970,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
30.06.2025	5,000,000	-	-	5,000,000
	85,000,000	-	50,000	84,950,000

As at 31.12.2024

As at 31.12.2023

Number of contracts	Closing settlement price	Open short position (*) VND	Number of contracts	Closing settlement price	Open short position (*) VND
2,795	1,345.5	376,067,250,000	-	-	-
		-	595	1,134.6	67,508,700,000
		376,067,250,000			67,508,700,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

5 Notes to the statement of comprehensive income

5.1 Net realised gain on disposals of FVTPL financial assets and covered warrants

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Realised gains on disposal of FVTPL financial assets	1,759,391,703,072	856,242,542,821
In which:		
<i>Underlying securities</i>	1,190,136,325,549	565,964,571,105
<i>Derivatives</i>	552,427,198,000	276,116,465,000
<i>Covered warrants redeemed</i>	1,732,644,137	2,817,232,150
<i>Covered warrants expired</i>	15,095,535,386	11,344,274,566
Realised losses on disposal of FVTPL financial assets	(987,732,073,189)	(494,191,661,413)
In which:		
<i>Underlying securities</i>	(567,073,543,850)	(254,324,326,537)
<i>Derivatives</i>	(412,801,366,000)	(236,681,333,000)
<i>Covered warrants redeemed</i>	(6,825,791,848)	(1,332,302,687)
<i>Covered warrants expired</i>	(1,031,371,491)	(1,853,699,189)
Net realised gains	771,659,629,883	362,050,881,408

Details by category are as follows:

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised gains/(losses) in current year VND	Realised gains/(losses) in the prior year VND
Shares	1,389,348,117	46,595,656,077,407	46,042,784,511,981	552,871,565,426	306,990,138,880
Bonds	166,372,637	21,140,652,336,868	21,134,870,336,925	5,781,999,943	(6,603,332,600)
Fund certificates	200,501,100	5,957,468,011,089	5,887,491,989,493	69,976,021,596	6,953,251,488
Certificates of deposit	1,001,618	3,293,957,295,884	3,299,524,101,150	(5,566,805,266)	4,300,186,800
Net realised gain on disposal of underlying securities				623,062,781,699	311,640,244,568
Net realised gain on futures position				139,625,832,000	39,435,132,000
Net (loss)/gain on redemption of covered warrants issued by the Company				(5,093,147,711)	1,484,929,463
Net gain on expiry of covered warrants issued by the Company				14,064,163,895	9,490,575,377
Net profit				771,659,629,883	362,050,881,408

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

5.2 Revaluation result of FVTPL financial assets and covered warrants liabilities

(a) Revaluation result of FVTPL financial assets

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Increase in upward revaluation	3,852,617,324	303,727,732
Increase downward revaluation	(2,915,102,004)	(1,627,121,206)
	937,515,320	(1,323,393,474)

Details of revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/fair value VND	Accumulated revaluation gains/(losses) at as 31.12.2024 VND	Accumulated revaluation gains/(losses) as at 31.12.2023 VND	Credited/ (charged) to profit or loss VND
Listed shares and shares traded on UPCoM	201,157,282,172	197,266,994,500	(3,890,287,672)	(3,169,946,703)	(720,340,969)
Listed ETF certificates	18,507,200,729	20,403,554,000	1,896,353,271	238,496,982	1,657,856,289
Unlisted bonds	628,581,768,726	628,581,768,726	-	-	-
	848,246,251,627	846,252,317,226	(1,993,934,401)	(2,931,449,721)	937,515,320

(b) Revaluation result of covered warrants liabilities

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Decrease in downward revaluation	(3,384,682,584)	(9,248,386,640)

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/fair value VND	Accumulated revaluation gains at as 31.12.2024 VND	Accumulated revaluation gains as at 31.12.2023 VND	Charged to profit or loss VND
Covered warrants	78,800,000	78,800,000	-	3,384,682,584	(3,384,682,584)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

5 Notes to the statement of comprehensive income (continued)

5.3 Dividends and interest income from FVTPL and AFS financial assets

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Dividends and interest income from FVTPL financial assets	18,755,182,732	95,800,494,711
Dividend income	10,260,479,000	7,936,542,600
Interest income	8,494,703,732	87,863,952,111
Dividend income from AFS financial assets	225,002,928,869	174,362,031,840
Dividend income	191,276,467,714	174,362,031,840
Coupon	33,726,461,155	-
	243,758,111,601	270,162,526,551

5.4 Financial expenses

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Exchange rate differences	14,645,503,769	131,085,812,227
<i>Realised</i>	18,622,321,976	123,358,134,203
<i>Unrealised</i>	(3,976,818,207)	7,727,678,024
Interest expenses	764,124,674,808	562,553,033,255
Syndicated loan arrangement and hedging costs	18,733,784,327	46,522,320,559
	797,503,962,904	740,161,166,041

5.5 General and administrative expenses

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Staff costs	77,025,406,204	52,732,688,269
Outsourced services	26,972,796,801	20,911,947,205
Provision for bad debts (Note 3.4)	4,516,800,000	11,292,000,000
Stationery expenses	3,782,866,116	1,784,975,237
Depreciation and amortisation	2,385,473,605	2,546,848,237
Other expenses	30,017,412,237	33,119,740,077
	144,700,754,963	122,388,199,025

5.6 Corporate income tax

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

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Accounting profit before tax	1,089,337,104,906	570,138,640,134
Tax calculated at a rate of 20%:	217,867,420,981	114,027,728,027
Adjustment:		
Non-taxable income	(40,307,389,343)	(36,459,714,888)
Non-deductible expenses	1,084,959,975	665,967,601
Corporate income tax charge (*)	178,644,991,613	78,233,980,740
Charged/(credited) to profit or loss:		
Corporate income tax – current	178,605,980,097	64,320,454,739
Corporate income tax – deferred (Note 3.17)	39,011,516	13,913,526,001
	178,644,991,613	78,233,980,740

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

The tax authorities have finalised the Company's corporate income tax up to 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

5 Notes to the statement of comprehensive income (continued)

5.7 Earnings per share

(a) Basic earnings per share

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

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

	For the year ended	
	31.12.2024 VND	31.12.2023 Restated (*)
Accounting profit after tax attributable to ordinary shareholders (VND)	910,692,113,293	491,904,659,394
Net profit after tax attributable to ordinary shareholders (VND)	910,692,113,293	491,904,659,394
Weighted average number of ordinary shares in issue (share)	591,465,044	567,535,141
Basic earnings per share (VND)	1,540	867

(*) Basic earnings per share for the year ended 31 December 2023 was recalculated to take into account adjustments for share issuance from owners' equity (Note 7.1 (v)) as follows:

Items	For the year ended 31.12.2023		
	Previously reported	Adjustment	Restated
Net profit attributable to shareholders (VND)	491,904,659,394	-	491,904,659,394
Weighted average number of ordinary shares in circulations (shares)	436,565,888	130,969,253	567,535,141
Basic earnings per share (VND/share)	1,127		867

(b) Diluted earnings per share

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

6 Notes to the statement of cash flows

6.1 Proceeds from borrowings

Proceeds from borrowings are loan drawdowns (Note 3.10).

6.2 Repayments of principals of borrowings

Repayments of borrowings are loan repayments and bond repayments (Note 3.10).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 Notes to the statement of changes in equity

7.1 Details of changes in equity

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

	Share capital VND	Share premium VND	Revaluation reserve VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Undistributed earnings VND	Total VND
As at 1.1.2023	4,354,999,010,000	9,500,000,000	1,030,130,358,576	67,496,330,852	233,096,330,852	800,246,141,334	6,495,468,171,614
Post-tax profit for the year	-	-	-	-	-	491,904,659,394	491,904,659,394
Revaluation of AFS financial assets	-	-	577,605,439,833	-	-	-	577,605,439,833
Shares issued under ESOP programme (i)	20,000,990,000	4,000,198,000	-	-	-	-	24,001,188,000
Final dividend of the year 2022 (ii)	-	-	-	-	-	(217,749,950,500)	(217,749,950,500)
Reversal of financial risk and operation reserve (iii)	-	-	-	-	(233,096,330,852)	233,096,330,852	-
As at 31.1.2023	4,375,000,000,000	13,500,198,000	1,607,735,798,409	67,496,330,852	-	1,307,497,181,080	7,371,229,508,341
Post-tax profit for the year	-	-	-	-	-	910,692,113,293	910,692,113,293
Revaluation of AFS financial assets	-	-	764,703,826,227	-	-	-	764,703,826,227
Shares issued under ESOP programme (iv)	44,000,000,000	8,800,000,000	-	-	-	-	52,800,000,000
increase share capital from equity (v)	1,325,694,800,000	(13,500,198,000)	-	(67,496,330,852)	-	(1,244,698,271,148)	-
increase share capital from private issue (vi)	1,436,300,000,000	2,585,340,000,000	-	-	-	-	4,021,640,000,000
Interim dividend of the year 2024 (vii)	-	-	-	-	-	(176,760,000,000)	(176,760,000,000)
As at 31.12.2024	7,180,994,800,000	2,594,140,000,000	2,372,439,624,636	-	-	796,731,023,225	12,944,305,447,861

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

7 Notes to the statement of changes in equity (continued)

7.1 Details of changes in equity (continued)

- (i) *According to the Resolution of the Annual General Meeting of Shareholders on 30 March 2023 and the Resolution of the BOD dated 17 May 2023, the Company issued 2,000,099 ordinary shares under ESOP programme on 20 June 2023 which was confirmed by the State Securities Commission on 30 June 2023 according to Official Letter No. 4196/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND12,000 as share premium. The issued shares are restricted for one (1) year since issue date.*
- (ii) *According to the Resolution of the Annual General Meeting of Shareholders on 27 April 2023, the final dividend for the year 2022 was 5% (equivalent to VND500 per share) of the Company's charter capital of VND4,354,999,010,000 and to be settled in cash. Accordingly, the Board of Directors decided to pay final dividend from earnings of 2022 to shareholders in the final registry as at 16 May 2023. The settlement date was 6 June 2023.*
- (iii) *The Resolution of the Annual General Meeting of Shareholders on 30 March 2023 approved the reversal of financial risk and operation reserve to undistributed profit.*
- (iv) *According to the Resolution of the Annual General Meeting of Shareholders on 2 April 2024 and the Resolution of the BOD dated 22 April 2024, the Company issued 4,400,000 ordinary shares under ESOP programme on 27 June 2024 which was confirmed by the State Securities Commission on 27 June 2024 according to Official Letter No. 3987/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND12,000 as share premium. The issued shares are restricted for one (1) year since issue date.*
- (v) *The Resolution of Annual General Meeting of Shareholders dated 2 April 2024 and the Resolution of the BOD dated 4 July 2024 approved the share issue plan to increase the Company's charter capital from undistributed retained earnings, through a rights issue to existing shareholders at the ratio of 10 : 3, in which a shareholder holding 10 existing shares would be entitled to 3 new shares. Accordingly, the Company issued additional 132,569,480 shares on 13 September 2024.*
- (vi) *According to the Resolution of the Annual General Meeting of Shareholders on 2 April 2024 and the Resolution of the BOD dated 26 September 2024, the Company issued 143,630,000 ordinary shares under private issue on 11 November 2024 which was confirmed by the State Securities Commission on 15 November 2024 according to Official Letter No. 7750/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND28,000 as share premium. The issued shares are restricted for one (1) year since issue date.*
- (vii) *According to the Resolution of Annual General Meeting of Shareholders dated 2 April 2024, the planned dividend payout ratio of 2024 is 5% - 10%. Accordingly, the Resolution of the BOD dated 5 August 2024 approved the first interim dividend of 2024 at 4% (equivalent to VND400 per share) of the Company's charter capital of VND4,419,000,000,000 and to be settled in cash to shareholders in the final registry as at 16 August 2024. The settlement date was 30 August 2024.*

7.2 Distributed earnings

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Undistributed earnings brought forward (Note 3.20)	1,307,134,594,788	791,426,130,951
Realised profits incurred in the year (Note 3.20)	912,649,847,107	500,362,083,485
Capital increase from owners' equity	(1,244,698,271,148)	-
Reversal of Financial risk and operation reserve	-	233,096,330,852
Distributed profits during the year	(176,760,000,000)	(217,749,950,500)
Remaining distributable profits to shareholders	798,326,170,747	1,307,134,594,788
Distributed profits during the year	176,760,000,000	217,749,950,500
Income tax withheld	(6,834,160,280)	(20,231,576,080)
Net amount distributed to shareholders	169,925,839,720	197,518,374,420

8 Related party disclosures

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

Related party	Relationship
Viet Capital Commercial Joint Stock Bank	Under same member of the Board of Directors ("BOD")
Viet Capital Asset Management JSC (VCAM)	Under same member of BOD
Viet Capital Balanced Fund	Under same member of BOD
LOF International Dairy Products JSC (IDP)	Under same member of BOD
Board of Directors and Board of Management	Key management

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

8 Related party disclosures (continued)

(a) Related party transactions

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

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Viet Capital Commercial Joint Stock Bank		
Revenue on brokerage services, custody services, and other services	443,601,838	933,436,550
Viet Capital Asset Management JSC		
Revenue on brokerage services and custody services	438,899,845	72,878,348
Viet Capital Balanced Fund		
Revenue on brokerage services	62,160,678	49,895,428
LOF International Dairy Products JSC		
Revenue on brokerage services and consultancy services	150,000,000	12,219,516,400
Key management compensation		
Salary and other benefits (*)	19,702,580,000	8,796,498,000

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

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Remuneration of the independent members of BoD (**)		
Mr. Nguyen Lan Trung Anh	240,000,000	240,000,000
Ms. Nguyen Viet Hoa	240,000,000	240,000,000
Mr. Le Pham Ngoc Phuong	60,000,000	240,000,000
Mr. Le Ngoc Khanh	180,000,000	-
Remuneration of the Board of Supervision		
Ms. Bui Thi Minh Nguyet	60,000,000	60,000,000
Ms. Truong Thi Huyen Trang	60,000,000	60,000,000
Ms. Mai Thi Thanh Trang	240,000,000	240,000,000
Remuneration of the Board of Management		
Mr. To Hai	5,753,412,000	2,732,166,000
Mr. Dinh Quang Hoan	4,513,412,000	2,492,166,000
Mr. Nguyen Quang Bao	4,513,412,000	2,492,166,000
Mr. Doan Minh Thien	3,842,344,000	-

(**) The non-independent members of the Board of Directors did not receive remuneration from the Company.

(b) Year-end balances with related parties

	As at	
	31.12.2024 VND	31.12.2023 VND
Board of Directors		
Operation fund of the Board of Directors (Note 3.16)	8,168,624,110	8,168,624,110

9 Segment reporting

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

(a) Geographical segments

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

(b) Business segments

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

Proprietary trading segment generates revenue and incurs expenses related to FVTPL financial assets, AFS financial assets, and derivatives.

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

Consulting segment generates revenue and incurs expenses related to financial consultancy service and investment consultancy service.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 Segment reporting (continued)

(b) Business segments (continued)

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

	For the year ended 31 December 2024					Total VND
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND		
Revenue and income (*)	745,227,835,560	2,003,617,749,413	896,090,676,508	50,589,073,989		3,695,525,335,470
Expenses	(612,973,863,693)	(1,397,755,430,567)	(441,306,819,791)	(62,869,871,382)		(2,514,905,985,433)
In which:						
Direct cash expenses	(561,598,078,310)	(1,040,184,036,211)	-	(58,395,462,842)		(1,660,177,577,363)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	-	-	-		-
Total depreciation and amortisation of fixed assets	(8,105,805,185)	-	-	(259,915,848)		(8,365,721,033)
Allocation of long-term and short-term prepaid expenses	(43,269,980,198)	(1,374,251,243)	-	(4,214,492,692)		(48,858,724,133)
Other allocated expenses	-	(356,197,143,113)	(441,306,819,791)	-		(797,503,962,904)
Segment result	132,253,971,867	605,862,318,846	454,783,856,717	(12,280,797,393)		1,180,619,350,037
Net financial income						50,633,205,857
General and administrative expenses						(144,700,754,963)
Net other income						2,785,303,975
Operating result						1,089,337,104,906

Form B09 - CTCK

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

9 Segment reporting (continued)

(b) Business segments (continued)

	For the year ended 31 December 2023					Total VND
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND		
Revenue and income (*)	548,582,625,170	943,098,378,624	941,439,041,667	39,340,497,936		2,472,460,543,397
Expenses	(454,427,479,695)	(843,799,592,162)	(432,935,249,255)	(72,595,946,454)		(1,803,758,267,566)
In which:						
Direct cash expenses	(409,510,606,348)	(535,555,205,215)	-	(68,536,024,945)		(1,013,601,836,508)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	-	-	-		-
Total depreciation and amortisation of fixed assets	(6,880,344,978)	-	-	(252,406,056)		(7,132,751,034)
Allocation of long-term and short-term prepaid expenses	(38,036,528,369)	(1,018,470,161)	-	(3,807,515,453)		(42,862,513,983)
Other allocated expenses	-	(307,225,916,786)	(432,935,249,255)	-		(740,161,166,041)
Segment result	94,155,145,475	99,298,786,462	508,503,792,412	(33,255,448,518)		668,702,275,831
Net financial income						23,696,152,009
General and administrative expenses						(122,388,199,025)
Net other income						128,411,319
Operating result						570,138,640,134

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

9 Segment reporting (continued)

(b) Business segments (continued)

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

	As at 31 December 2024					Total VND
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND		
Segment assets	91,660,885,548	11,916,965,680,584	14,459,472,591,489	8,023,018,700		26,476,122,176,321
Unallocated assets						116,002,302,919
Total assets						26,592,124,479,240
Segment liabilities	214,535,354,577	5,940,751,893,355	6,750,425,665,473	21,579,482,686		12,927,292,396,091
Unallocated liabilities						720,526,635,288
Total liabilities						13,647,819,031,379
Total expense incurred for purchases of fixed assets						13,185,680,625
In which:						
Fixed assets in segments						12,909,154,363
Fixed assets in unallocated assets	12,401,579,815	-	-	507,574,548		276,526,262

9 Segment reporting (continued)

(b) Business segments (continued)

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

	As at 31 December 2023					Total VND
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND		
Segment assets	74,461,646,878	7,926,901,806,454	8,998,770,861,197	8,683,720,484		17,008,818,035,013
Unallocated assets						246,316,621,512
Total assets						17,255,134,656,525
Segment liabilities	80,312,758,105	5,159,556,793,939	4,149,791,273,415	17,444,874,484		9,407,105,699,943
Unallocated liabilities						476,799,448,241
Total liabilities						9,883,905,148,184
Total expense incurred for purchases of fixed assets						4,991,530,136
In which:						
Fixed assets in segments						4,887,821,045
Fixed assets in unallocated assets	4,813,598,223			74,222,822		103,709,091

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

10 Financial risk management

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

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

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

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

(a) Credit risk

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

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

	As at	
	31.12.2024 VND	31.12.2023 VND
Cash and cash equivalents (Note 3.1)	4,742,629,096,608	787,421,508,556
Demand deposits	4,742,629,096,608	537,421,508,556
Term deposits	-	250,000,000,000
Financial assets at fair value through profit or loss ("FVTPL") (Note 3.2(a))	628,581,768,726	-
Corporate bonds	628,581,768,726	-
Held-to-maturity (HTM) investments (Note 3.2(b))	598,000,000,000	380,900,000,000
Term deposits	501,000,000,000	310,000,000,000
Security deposit for covered warrants issued	97,000,000,000	66,500,000,000
Certificates of deposit	-	4,400,000,000
Available-for-sale financial assets ("AFS") (Note 3.2(c))	543,463,535,000	-
Corporate bonds	543,463,535,000	-

(a) Credit risk (continued)*Credit risk exposure (continued)*

	As at	
	31.12.2024 VND	31.12.2023 VND
Loans (Note 3.3)	11,221,685,642,375	7,992,468,349,969
Margin loans (*)	11,105,535,515,939	7,612,101,283,117
Trading advances	116,150,126,436	380,367,066,852
Receivables (Note 3.4)	424,756,657,964	879,780,436,876
Receivables from disposals of financial assets	307,297,301,000	745,348,455,200
Dividends and interest receivable	86,086,794,757	103,219,084,809
Service-related receivables (*)	31,372,562,207	31,212,896,867
Prepayment to suppliers (Note 3.5)	92,900,000,000	225,192,100,000
Prepayment for purchase of listed securities	92,900,000,000	225,192,100,000
Other current assets (Note 3.8(a))	135,374,861,200	147,257,185,100
Deposit for derivative trading	135,374,861,200	147,257,185,100
Other assets	44,541,433,921	45,697,955,590
Advances	117,700,000	83,004,284
Pledged assets, mortgaged assets, security deposits in short-term	-	1,948,000,000
Deposits in the Settlement support fund	26,170,889,959	24,941,477,252
Derivative trading Settlement Fund	10,172,976,898	10,154,230,370
Pledged assets, mortgaged assets, security deposits in long-term	8,079,867,064	8,571,243,684
Total credit risk exposure	18,431,932,995,794	10,458,717,536,09

(*) Gross of provision for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

10 Financial risk management (continued)

(a) Credit risk (continued)

(i) Balances with credit institutions

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, escrow accounts, certificates of deposit, and accrued interest.

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

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

(ii) Corporate bonds

Corporate bonds in Company's FVTPL and AFS portfolios are issued by listed entities with bond issuance plans approved by the State Securities Commission. Investment appraisals related to these debt securities are approved in accordance with the Company's investment policies.

Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

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

(iii) Trading advances and deposit for derivative trading activities

Trading advances are collected from Vietnam Securities Depository and Clearing Corporation. Deposit for derivative trading activities is also placed with this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has no history of payment defaults.

Vietnam Securities Depository and Clearing Corporation requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

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

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

As at 31 December 2024 and as at 31 December 2023, there was no balance with Vietnam Securities Depository and Clearing Corporation that was past due nor impaired.

(iv) Margin loans

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

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

The market value of collateral assets as at 31 December 2024 and as at 31 December 2023 are presented in Note 3.3(a).

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

	As at	
	31.12.2024 VND	31.12.2023 VND
Past due and impaired	2,169,825,587	2,169,825,587
Past due but not impaired	-	-
Neither past due nor impaired	11,103,365,690,352	7,609,931,457,530
Provision made	(2,169,825,587)	(2,169,825,587)
Net balance	11,103,365,690,352	7,609,931,457,530

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

10 Financial risk management (continued)

(v) Receivables

Credit exposure is restricted by transacting with counterparties with high creditworthiness and obtaining security where necessary.

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

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

	Past due and impaired VND	Past due but not impaired VND	Neither past due nor impaired VND	Total VND
As at 31.12.2024				
Current	-	-	400,244,207,964	400,244,207,964
Overdue less than 1 month	-	-	-	-
Overdue for more than 3 months	24,512,450,000	-	-	24,512,450,000
	24,512,450,000	-	400,244,207,964	424,756,657,964
Provision made	(17,737,250,000)	-	-	(17,737,250,000)
Net balance	6,775,200,000	-	400,244,207,964	407,019,407,964
As at 31.12.2023				
Current	-	-	855,267,986,876	855,267,986,876
Overdue less than 1 month	-	-	-	-
Overdue for more than 3 months	24,512,450,000	-	-	24,512,450,000
	24,512,450,000	-	855,267,986,876	879,780,436,876
Provision made	(13,220,450,000)	-	-	(13,220,450,000)
Net balance	11,292,000,000	-	855,267,986,876	866,559,986,876

(b) Market risk

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

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

- Interest rate risk

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

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

The Company's term deposits, certificates of deposit, investments in bonds, loans and borrowings are at fixed rates and held for short-term purposes, therefore interest rate risk is minimal. The Company's borrowings in USD are at SOFR floating rates and held for short-term purposes, therefore interest rate risk is minimal.

- Market price risk

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

As at 31 December 2024, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit before tax for the year would have been higher/lower by VND15,847,550,150 (as at 31 December 2023: higher/lower by VND5,339,837,500).

- Currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

10 Financial risk management (continued)

(b) Market risk (continued)

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

	Original currency USD		Equivalent to VND	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets				
Cash	458,651	915,930	11,045,962,865	22,431,973,951
Financial liabilities				
Borrowings (unhedged portion)	-	-	-	-
Net financial asset	458,651	915,930	11,045,962,865	22,431,973,951
Net currency exposure	458,651	915,930	11,045,962,865	22,431,973,951

As at 31 December 2024, had the USD strengthened/weakened by 10% (estimated % change in exchange rate) against the VND with all other variables being held constant, the Company's profit before tax for the year would have been lower/higher by VND1,104,596,287 respectively (as at 31 December 2023: lower/higher by VND2,243,197,395 respectively) as a result of increase/decrease in foreign exchange losses on translation of USD-denominated financial instruments.

(c) Liquidity risk

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

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

The Company's assets used as collaterals against its obligations are presented in Note 3.9.

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

	As at	
	31.12.2024 VND	31.12.2023 VND
Short-term borrowings (Note 3.10)	12,573,864,000,000	8,979,275,000,000
Short-term issued bonds (Note 3.10)	-	120,000,000,000
Trading obligation (Note 3.11)	16,570,221,183	13,208,881,699
Short-term trade payables (Note 3.12)	41,092,870,000	159,638,295,047
Short-term accrued expenses (Note 3.15)	75,873,258,014	47,274,665,672
Short-term other payables (Note 3.16)	77,857,377,433	15,632,452,570
Total financial liabilities	12,785,257,726,630	9,335,029,294,988

(d) Capital Adequacy Ratio

Capital Adequacy Ratio (“CAR”) is an indicator that measures the Company’s financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company’s monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC. According to this Circular, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2024, the Company’s CAR was 565% (as at 31 December 2023: 434%).

11 Operating lease commitments

The Company as a lessee

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

	As at	
	31.12.2024 VND	31.12.2023 VND
Under 1 year	23,680,859,109	23,280,700,199
Between 1 and 5 years	24,000,068,535	38,319,615,807
Total minimum payments	47,680,927,644	61,600,316,006

12 Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the financial statements was as follows:

	As at	
	31.12.2024 VND	31.12.2023 VND
Trading platform	7,828,081,566	8,474,400,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Form B09 - CTCK

13 Volume and value of transactions during the year

	Volume of transactions during the year	Value of transactions during the year VND
a) Of the Company		
Shares	2,629,315,251	87,352,087,947,220
Bonds	325,909,659	40,819,552,815,621
Futures	485,119	62,106,515,000,000
Covered warrants	37,379,000	70,699,451,000
b) Of investors		
Shares	19,219,255,692	581,661,165,794,690
Bonds	101,233,011	14,365,395,317,204
Futures	479,305	61,543,093,000,000
Covered warrants	92,068,530	96,316,753,780
	22,406,125,567	848,014,826,079,515

14 Event after the reporting date

According to the Resolution of Annual General Meeting of Shareholders dated 2 April 2024, the planned dividend payout ratio of the year 2024 is 5% - 10%. Accordingly, the Board of Directors issued the Resolution of No. 01/2025/NQ.HĐQT.VIETCAP dated 20 January 2025 declaring the second dividend of the year 2024 at 2.5% (equivalent to VND250 per share) of the Company's charter capital of VND7,180,994,800,000 and to be settled in cash to shareholders in the final registry as at 7 February 2025. This dividend was paid on 17 February 2025.

The financial statements were approved by the Board of Management on March 20, 2025.

Nguyen Thi Lanh
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
March 20, 2025

**REPRESENTATIVE OF
VIETCAP SECURITIES JOINT STOCK COMPANY**

April 1, 2025






To Hai
General Director




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