

BAO MINH SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Bao Minh Securities Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND GENERAL DIRECTOR

The members of the Board of Directors and General Director of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Thieu Huu Chung	Chairman
Mr. Tran Ngo Phuc Bao	Vice Chairman
Mr. Do Van Ha	Member
Mr. Phan Tan Thu	Member
Mr. Hoang Van Thang	Member

General Director

Mr. Phan Tan Thu	General Director
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Board of Supervisors

Ms. Nguyen Thy Phuong	Head of the Board of Supervisors
Ms. Moc Thi Lan Uyen	Member
Ms. Truong Thi Bich Ngan	Member

THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies ;and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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



Phan Tan Thu
General Director
28 March 2025

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, The Board of Directors and The General Director
Bao Minh Securities Joint Stock Company

We have audited the accompanying financial statements of Bao Minh Securities Joint Stock Company (the "Company"), prepared on 28 March 2025 as set out from page 3 to page 38, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in equity for the financial year then ended and a summary of significant accounting policies and other explanatory information.

The General Director's Responsibility for the Financial Statements

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

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

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

Opinion

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



Vu Thai Hoa
Audit Partner
Audit Practising Registration Certificate
No. 0138-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
28 March 2025
Ho Chi Minh City, Vietnam

Nguyen Tuan Ngoc
Auditor
Audit Practising Registration Certificate
No. 2110-2023-001-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	100		1,714,832,342,405	1,160,377,149,564
I. Financial assets	110		1,712,060,757,468	1,152,411,455,898
1. Cash and cash equivalents	111	5	506,165,636,109	243,288,666,076
1.1 Cash on hand	111.1		506,165,636,109	243,288,666,076
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	677,726,375,430	492,175,830,980
3. Held-to-maturity (HTM) investments	113	7.2	459,000,000,000	-
4. Loan receivables	114	7.3	55,842,132,955	3,892,316,210
5. Provision for impairment of financial assets and collateral assets			-	(3,641,652,645)
6. Receivables	117	8	13,293,973,474	370,644,465,543
6.1 Receivables and accruals from dividend and interest income of financial assets	117.1		-	370,644,465,543
6.2 Receivables from due dividend and interest income	117.2		13,293,973,474	-
6.2.1 Accruals for undue dividend and interest income	117.4		13,293,973,474	-
7. Advances to suppliers	118		32,035,500	432,500,350
8. Receivables from services provided by the Company	119	8	604,000	120,000,000
9. Other receivables	122		-	45,499,329,384
II. Other current assets	130		2,771,584,937	7,965,693,666
1. Advances	131		20,000,000	25,000,000
2. Short-term prepaid expenses	133		741,887,801	752,241,834
3. Short-term deposits, collaterals and pledges	134	9	690,978,600	-
4. Taxes and other receivables from the State budget	136	16	1,318,718,536	7,188,451,832
B. NON-CURRENT ASSETS (200=220+250)	200		47,794,194,357	10,616,332,396
I. Fixed assets	220		6,441,769,135	4,390,588,331
1. Tangible fixed assets	221	10	3,892,872,173	3,316,075,633
- Cost	222		11,072,611,668	12,771,408,068
- Accumulated depreciation	223a		(7,179,739,495)	(9,455,332,435)
2. Intangible fixed assets	227	11	2,548,896,962	1,074,512,698
- Cost	228		14,627,525,440	12,652,525,440
- Accumulated amortization	229a		(12,078,628,478)	(11,578,012,742)
II. Other long-term assets	250		41,352,425,222	6,225,744,065
1. Long-term deposits, collaterals and pledges	251	9	27,639,000,000	695,978,600
2. Long-term prepaid expenses	252		241,874,409	606,738,364
3. Payments to Settlement Assistance Fund	254	12	5,371,550,813	4,923,027,101
4. Other long-term assets	255	13	8,100,000,000	-
TOTAL ASSETS (270=100+200)	270		1,762,626,536,762	1,170,993,481,960

The accompanying notes are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

EQUITY	Code	Notes	Closing balance	Opening balance
C. Liabilities (300=310+340)	300		898,102,527,112	381,483,384,104
I. Current liabilities	310		879,923,650,406	372,639,501,462
1. Short-term borrowings and financial leases	311	14	426,240,000,000	300,000,000,000
2. Bond issued	316	15	410,000,000,000	-
3. Short-term trade payables	320		379,607,546	8,745,754
4. Short-term advances from customers	321		825,000,000	330,000,000
5. Tax and other payables to the State Budget	322	16	4,089,112,943	10,668,566,845
6. Payables to employees	323		5,888,623,927	3,348,489,395
7. Employee benefits	324		261,088,765	242,187,233
8. Short-term accrued expenses	325	17	18,277,917,855	2,505,172,950
9. Short-term unearned revenue	327		58,333,334	58,333,334
10. Other short-term payables	329	18	2,529,971,600	47,172,067,857
11. Bonus and welfare fund	331		11,373,994,436	8,305,938,094
II. Non-current liabilities	340		18,178,876,706	8,843,882,642
1. Deferred income tax liability	356	19	18,178,876,706	8,843,882,642
D. OWNERS' EQUITY (400=410)	400		864,524,009,650	789,510,097,856
I. Owners' equity	410		864,524,009,650	789,510,097,856
1. Share capital	411	20	711,114,250,000	646,476,130,000
1.1. Owners' capital contribution	411.1		711,114,250,000	646,476,130,000
a. Ordinary share carrying voting rights	411.1a		711,114,250,000	646,476,130,000
2. Charter capital supplementary reserve	414		-	-
3. Operational risk and financial reserve	415		11,217,790,942	11,217,790,942
4. Undistributed profit	417		142,191,968,708	131,816,176,914
- Realized profit after tax	417.1		69,476,461,884	96,440,646,344
- Unrealized profit	417.2		72,715,506,824	35,375,530,570
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		1,762,626,536,762	1,170,993,481,960

Dang Thuy Trang
 Chief Accountant - Preparer



Phan Tan Thu
 General Director
 28 March 2025

The accompanying notes are an integral part of these financial statements

STATEMENT OF OFF-BALANCE SHEET ITEMS
 As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004	21.5	3,641,652,645	-
2. Outstanding shares (Share)	006		71,111,425	64,647,613
3. Financial assets listed/registered for trading at VSDC (VND)	008		247,720,310,000	184,115,400,000
<i>a. Unrestricted financial assets</i>	008.1		178,720,310,000	184,115,400,000
<i>b. Mortgaged financial assets</i>	008.2		69,000,000,000	-
4. Non-traded financial assets deposited at VSDC of the Company (VND)	009		690,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors (VND)	021		13,527,467,520,000	7,527,399,690,000
<i>a. Unrestricted financial assets</i>	021.1		8,383,250,550,000	5,781,680,460,000
<i>b. Restricted financial assets</i>	021.2		8,722,890,000	157,000,000,000
<i>c. Mortgaged financial assets</i>	021.3		4,212,567,500,000	1,402,818,440,000
<i>d. Blocked financial assets</i>	021.4		900,000,460,000	164,430,810,000
<i>e. Financial assets awaiting settlement</i>	021.5		22,926,120,000	21,469,980,000
2. Non-traded financial assets deposited at VSDC of investors (VND)	22		316,290,000	-
<i>a. Unrestricted and non-traded financial assets deposited at VSDC</i>	022.1		316,290,000	-
3. Investors' deposits (VND)	026		179,003,206,497	43,912,701,548
<i>a. Investors' deposits for securities trading activities managed by the Company</i>	027	21.1	176,956,084,838	41,968,074,799
<i>b. Deposits of securities issuers</i>	030	21.2	2,047,121,659	1,944,626,749
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	21.3	176,956,084,838	41,968,074,799
<i>a. Payables to domestic investors for securities trading activities managed by the Company</i>	031.1		176,956,084,838	41,968,074,799
5. Dividend, bond principal and interest payables (VND)	035	21.4	2,047,121,659	1,944,626,749



Dang Thuy Trang
 Chief Accountant - Preparer



Phan Tan Thu
 General Director
 28 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		214,961,226,574	308,467,246,268
<i>a. Gain from disposals of financial assets at FVTPL</i>	01.1	22.1	64,315,417,416	98,315,926,432
<i>b. Gain from revaluation of financial assets at FVTPL</i>	01.2	22.2	133,877,560,254	111,422,745,828
<i>c. Dividends and interest arising from financial assets are recorded at fair value through profit or loss (FVTPL)</i>	01.3	22.3	16,768,248,904	98,728,574,008
1.2. Gain from held-to-maturity (HTM) investments	02	22.3	27,157,205,810	-
1.3. Gain from loans and other receivables	03	22.3	2,259,695,860	230,579,277
1.4. Revenue from brokerage services	06		25,671,705,705	5,756,589,470
1.5. Revenue from securities investment consulting services	08		265,996,250	-
1.6. Revenue from securities depository services	09		4,840,065,940	1,169,195,465
1.7. Revenue from financial advisory services	10		16,483,185,250	6,252,846,341
1.8. Revenue from other activities	11		678,099,253	707,783,008
Total operating income (20=01+02+03+06+08+09+10+11)	20		292,317,180,642	322,584,239,829
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		96,925,742,028	122,765,203,869
<i>a. Loss from revaluation of financial assets at FVTPL</i>	21.1	22.1	9,723,152,092	62,690,390,402
<i>b. Transaction costs of acquisition of financial assets at FVTPL</i>	21.2	22.2	87,202,589,936	60,074,813,467
2.2. Expenses for proprietary trading activities	26		5,741,317,597	58,292,132,011
2.3. Expenses for brokerage services	27		6,756,274,743	4,195,190,166
2.4. Expenses for securities depository services	30		2,866,034,844	1,766,381,201
2.5. Expenses for financial advisory services	31		6,231,995,826	5,681,463,981
2.6. Other operating expenses	32		499,785,555	848,061,349
Total operating expenses (40=21+26+27+30+31+32)	40		119,021,150,593	193,548,432,577

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)
For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		590,509,635	363,638,171
Total financial income (50=42)	50		590,509,635	363,638,171
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		45,864,173,771	5,152,224,535
Total financial expenses (60=52)	60	23	45,864,173,771	5,152,224,535
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	24	29,489,913,967	26,761,010,243
VI. OPERATING PROFIT (70=20+50-40-60-62)	70		98,532,451,946	97,486,210,645
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71	25.1	2,997,029,247	8,440,659,843
7.2. Other expenses	72	25.2	(243,847,418)	(353,654,232)
Total other operating profit (80=71+72)	80		2,753,181,829	8,087,005,611
VIII. PROFIT BEFORE TAX (90=70+80)	90		101,285,633,775	105,573,216,256
8.1. Realized profit	91		54,610,663,457	54,225,283,895
8.2. Unrealized profit	92		46,674,970,318	51,347,932,361
IX. CORPORATE INCOME TAX (CIT) EXPENSES	100	26	19,748,773,129	21,541,762,870
9.1. Current CIT expenses	100.1		10,413,779,065	11,272,176,398
9.2. Deferred tax expenses	100.2		9,334,994,064	10,269,586,472
X. PROFIT AFTER TAX (200=90-100)	200		81,536,860,646	84,031,453,386
XI. EARNINGS PER SHARE	500			
12.1. Earnings per share (VND/share)	501	28	1,055	1,099

Dang Thuy Trang
Chief Accountant - Preparer



Phan Tan Thu
General Director
28 March 2025

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

Unit: VND

ITEMS	Code	Current year	Prior year
I. Cash flow from operating activities			
1. Profit before tax	01	101,285,633,775	105,573,216,256
2. Adjustments for:	02	29,771,839,414	6,412,299,737
- Depreciation and amortisation of fixed assets	03	1,609,477,229	1,623,713,373
- Interest expenses	06	45,864,173,771	5,152,224,535
- Gains from investing activities	07	(399,294,396)	(363,638,171)
- Accrual for interest income	08	(17,302,517,190)	-
3. Increase in non-monetary expenses	10	87,202,589,936	60,074,813,467
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	87,202,589,936	60,074,813,467
4. Decrease in non-monetary income	18	(133,877,560,254)	(111,422,745,828)
- Revaluation gains on financial assets recognized at fair value through profit/loss (FVTPL)	19	(133,877,560,254)	(111,422,745,828)
5. Loss from operations before changes in working capital	30	(354,484,169,201)	(193,168,235,632)
- Changes in financial assets recognized through profit/loss FVTPL	31	(138,875,574,132)	40,297,738,711
- Changes in held-to-maturity (HTM) investments	32	(459,000,000,000)	
- Changes in short term borrowings	33	(55,591,469,390)	(172,098,061)
- Changes in receivables and accrued dividends, interest on financial assets	36	374,653,009,259	(22,624,482,823)
- Changes in receivables for services provided by the Securities Company	37	119,396,000	10,000,000
- Changes in other receivables	39	37,208,350,784	(65,551,166,879)
- Changes in other assets	40	(26,991,080,262)	5,743,913,239
- Change in accruals (excluding interest expenses)	41	(683,821,204)	56,322,649
- Changes in prepaid expenses	42	375,217,988	811,447,527
- Corporate income tax paid	43	(4,544,045,769)	(5,362,954,880)
- Interest paid	44	(29,407,607,662)	(3,929,210,836)
- Change in payables	45	370,861,792	(17,460,575,000)
- Changes to employee benefit deductions	46	(3,435,990,978)	(3,248,441,586)
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(6,579,453,902)	6,915,203,938
- Changes in payable to employees	48	2,540,134,532	2,249,791,857
- Changes in other payables	50	(44,642,096,257)	(130,903,723,488)
Net cash used in operating activities	60	(270,101,666,330)	(132,530,652,000)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets	61	(5,275,000,000)	(490,402,000)
2. Proceeds from disposal and sale of fixed assets	62	2,013,636,363	
3. Interest earned, dividends and profits received	65	-	363,638,171
Net cash used in investing activities	70	(3,261,363,637)	(126,763,829)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)
 For the year ended 31 December 2024
 (Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
III. Cash flows from financing activities			
1. Cash from loan and bond principal	73	2,873,860,000,000	1,134,000,000,000
2. Loan principal repayment	74	(2,337,620,000,000)	(834,000,000,000)
Net cash generated by financing activities	80	536,240,000,000	300,000,000,000
IV. Net increase in cash	90	262,876,970,033	167,342,584,171
V. Cash and cash equivalents at the beginning of the year	101	243,288,666,076	75,946,081,905
- Cash	101.1	243,288,666,076	75,946,081,905
VI. Cash and cash equivalents at the end of the year	103	506,165,636,109	243,288,666,076
- Cash	103.1	506,165,636,109	243,288,666,076



CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

(Direct method)

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Curent year	Prior year
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	6,054,139,025,671	1,985,731,156,663
2. Payments for purchases of brokerage securities of customers	02	(6,590,587,407,594)	(2,508,157,734,933)
3. Receipts for customers' securities settlement	07	671,436,391,962	471,631,024,786
4. Proceeds from the Securities Issuers	14	1,281,298,295,281	25,452,386,732
5. Payment to the Securities Issuers	15	(1,281,195,800,371)	(25,469,104,652)
Net increase/(decrease) in cash during the year	20	135,090,504,949	(50,812,271,404)
II. Cash and cash equivalents of customers at the beginning of the year			
Cash in banks in the beginning of the year	30	43,912,701,548	94,724,972,952
- Investors' deposits managed by the Company for securities trading activities	31	43,912,701,548	94,724,972,952
- Deposits of securities issuers	32	41,269,143,698	92,510,693,828
	35	2,643,557,850	2,214,279,124
III. Cash and cash equivalents of customers at the end of the year (40=20+30)			
Cash in banks in the end of the year	40	179,003,206,497	43,912,701,548
- Investors' deposits managed by the Company for securities trading activities	41	179,003,206,497	43,912,701,548
- Deposits of securities issuers	42	176,956,084,838	41,269,143,698
	45	2,047,121,659	2,643,557,850

Dang Thuy Trang
 Chief Accountant - Preparer



Phan Tan Thu
 General Director
 28 March 2025

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	1 January 2023	1 January 2024	Previous year		Current year		31 December 2023	31 December 2024
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital (Note 20)	609,893,750,000	646,476,130,000	36,582,380,000	-	64,638,120,000	-	646,476,130,000	711,114,250,000
1.1 Ordinary share carrying voting rights	609,893,750,000	646,476,130,000	36,582,380,000	-	64,638,120,000	-	646,476,130,000	711,114,250,000
2. Charter capital supplementary reserve	23,900,085,471	-	-	23,900,085,471	-	-	-	-
3. Operational risk and financial reserve	23,900,085,471	11,217,790,942	-	12,682,294,529	-	-	11,217,790,942	11,217,790,942
4. Undistributed profit	53,666,925,265	131,816,176,914	177,163,673,525	99,014,421,876	138,881,693,392	128,505,901,598	131,816,176,914	142,191,968,708
4.1 Realized profit after tax	59,369,740,584	96,440,646,344	88,025,476,863	50,954,571,103	54,338,435,361	81,302,619,821	96,440,646,344	69,476,461,884
4.2 Unrealized (loss)/profit	(5,702,815,319)	35,375,530,570	89,138,196,662	48,059,850,773	84,543,258,031	47,203,281,777	35,375,530,570	72,715,506,824
	711,360,846,207	789,510,097,856	213,746,053,525	135,596,801,876	203,519,813,392	128,505,901,598	789,510,097,856	864,524,009,650

The accompanying notes are an integral part of these financial statements



STATEMENT OF CHANGES IN EQUITY (Continued)

For the year ended 31 December 2024

According to the Resolution No. 16/2024-BMSC/NQ-ĐHĐCĐ ("Resolution 16") dated April 23, 2024, the General Shareholders' Meeting of the Company approved the appropriation of after-tax profit for 2023 as follows:

- Appropriation to the bonus and welfare fund at 5% of after-tax profit, equivalent to VND 4,201,572,669. In 2023, the Company appropriated the bonus and welfare fund at 5% of after-tax profit, equivalent to VND 4,201,572,669.
- Appropriation to the customer reward fund at 2% of after-tax profit, equivalent to VND 1,680,629,068. In 2023, the Company appropriated the customer reward fund at 2% of after-tax profit, equivalent to VND 1,680,629,068.
- Stock dividend issuing at rate of 10%, equivalent to VND 64,638,120,000 (6,463,812 shares). On July 25, 2024, the Hanoi Stock Exchange approved the decision to change the registration of trading for the shares issued as dividend payment at a 10% rate, in accordance with the above-mentioned Resolution 16.


Additionally, according to the Resolution 16, the General Shareholders' Meeting of the Company approved the proposed appropriation of after-tax profit for 2024 as follows:

- Appropriation to the bonus and welfare fund at 6% of after-tax profit. Based on the degree of completion of the profit target for the year, the Company has temporarily appropriated the bonus and welfare fund at 6% of after-tax profit, equivalent to VND 4,892,211,639.
- Appropriation to the customer reward fund at 2% of after-tax profit. Based on the degree of completion of the profit target for the year, the Company has temporarily appropriated the customer reward fund at 2% of after-tax profit, equivalent to VND 1,630,737,213.
- Appropriation operating budget (salaries, bonuses, benefits and other expenses) of the Board of Directors and the Board of Supervisors at 5% of pre-tax profit, but no less than VND 4.6 billion.

The final figures for the distribution of the 2024 business results will be approved by the Company's shareholders at the Annual General Meeting in 2025.



Dang Thuy Trang
Chief Accountant - Preparer



Phan Tan Thu
General Director
28 March 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Bao Minh Securities Joint Stock Company is a joint stock company established in Vietnam under the License for Establishment and Operation No. 90/UBCK-GP dated 21 April 2008 issued by the State Securities Commission and the latest adjusted Establishment and Operation License No. 66/GPĐC-UBCK dated 29 August 2024.

The company is registered to trade shares on the UPCoM market at the Hanoi Stock Exchange with the stock code of BMS, according to the Decision No. 492/QĐ-SGDHN dated 01 August 2018. As of 31 December 2024, the Company's approved charter capital is VND 711,114,250,000 (as of 31 December 2023: VND 646,476,130,000).

The total number of employees of the Company as at 31 December 2024 was 40 (as at 31 December 2023: 38).

The Company's head office is located at 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam .

Charter of Company

The Company's charter was issued on 10 July 2024.

Operating industry and principal activities

The principal activities of the Company are securities brokerage service; securities trading, securities issuance guarantee, securities depository and securities investment consulting.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Article 28 Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

1. A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.
2. A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.
3. A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.
4. A securities company must not by itself, or authorize another entity or individuals to:
 - a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;



- b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
 - c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;
Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
 - d) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
 - e) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;
 - f) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.
5. A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and đ of Clause 4 of this Article. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:
- a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;
 - b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);
 - c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3 and Point e Clause 4 of this Article.
6. Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of this Article for a maximum period of one (01) year.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The Company applies the accounting regime applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), amendments and supplements under Circular 07/2016/TT-BTC dated 18 January 2016 ("Circular 07") and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Annex 02 and Annex 04 of Circular 210 providing guidance on accounting policy applicable to securities companies. These Circulars set out regulations related to accounting documents, accounting account system as well as methods of preparing and presenting financial statements of securities companies.

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Accounting year

The Company's financial year begins on 1 January and ends on 31 December.

3. ADOPTION OF NEW GUIDANCE

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

On 18 September 2024, the Ministry of Finance issued Circular No. 68/2024/TT-BTC ("Circular 68") regulating the amendments and supplements to several articles of the circulars on securities transactions on the securities trading system; securities clearing and settlement; the operations of securities companies; and information disclosure on the securities market. Circular 68 has taken effect from 2 November 2024.

New guidance in issue but not yet effective

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

On 29 November 2024, the National Assembly of Vietnam issued Law No. 56/2024/QH15 ("Law 56") included amending Law on Securities. Law 56 takes effect from 1 January 2025, except for certain provisions effective from 1 April 2025 and 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash deposited by customers for securities trading are presented on the off-balance sheet.

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

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

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

Financial assets recorded through profit/loss are recorded at the original price as the actual purchase price or the purchase order matching price and are re-evaluated at the market price or fair value on the Company's Statement of Financial Position. Revaluation differences arising will be recorded in revenue or expenses from FVTPL's financial assets on the Company's income statement.

Costs for purchasing FVTPL financial assets are recorded as transaction costs for purchasing main financial assets on the income statement as soon as they are incurred. Upon sale, the cost of financial assets is recognized through profit/loss determined according to the weighted average method at the time of sale.

The decrease in the difference from the revaluation of financial assets recognized through profit or loss at market value compared to the previous period is recorded in the Income Statement under the item "Decrease in revaluation of financial assets recognized through profit or loss." The increase in the difference from the revaluation of financial assets recognized through profit or loss at market value compared to the previous period is recorded in the Income Statement under the item "Increase in revaluation of financial assets recognized through profit or loss."

Held-to-Maturity ("HTM") investments

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments that the Company has the positive intention and ability to hold until maturity, except for non-derivative financial assets classified as financial assets measured at fair value through profit or loss (FVTPL), available-for-sale (AFS) financial assets, or non-derivative financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost (the purchase price of the asset plus (+) any transaction costs directly attributable to the acquisition of these financial assets, such as brokerage fees, transaction fees, issuance agency fees, and bank fees). After initial recognition, HTM financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of HTM investments is determined by the initial carrying amount of the financial asset, minus (-) any principal repayments, plus (+) or minus (-) the cumulative amortization of the difference between the initial carrying amount and the maturity value, less any impairment losses or amounts considered irrecoverable (if any).

The effective interest method is a method of allocating interest income or interest expense over the relevant period for a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts the estimated future cash flows expected to be paid or received throughout the expected life of the financial instrument, or, if applicable, over a shorter period, to the net carrying amount of the financial asset or liability.

Investments are assessed for impairment at the reporting date. A provision is made for HTM investments when there is objective evidence indicating that the investment is impaired or is likely to be unrecoverable due to one or more loss events that adversely affect the expected future cash flows of the held-to-maturity investments. Objective evidence of impairment may include the market value/fair value (if available) of the impaired debt, signs of significant financial difficulties of the debtor or group of debtors, defaults or delays in payments of interest or principal, potential bankruptcy of the debtor, financial restructuring, and observable data indicating a measurable reduction in expected future cash flows, such as changes in repayment terms or financial conditions related to default risk. When there is evidence of impairment, the provision is calculated based on the difference between the amortized cost and the fair value at the assessment date. Any increase or decrease in the provision balance is recognized in the income statement under the item "Provision for financial asset impairment, handling bad debts, financial asset impairment losses, and borrowing costs of loans."

Available-for-sale (AFS) financial assets

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

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attribute to the purchase of the financial assets). After initial recognition, Available-for-sale financial assets are subsequently measured at fair value at the statement of financial position date; except for financial assets that are equity instruments that do not have a listed price in an market and investments whose value cannot be determined reliably, available-for-sale financial assets continue to be recorded at cost.

Loans

Loans are made in the form of loan margin lending or loan advanced from securities sales proceeds. Accordingly, investors with securities accounts at the Company will be able to use the credit limit granted by the Company to buy shares and mortgage shares as collaterals for the loan.

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

Investment cooperation contract

Investment Cooperation Contract means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. These Investment Cooperation Contracts are accounted based on the nature of each Investment Cooperation Contract in accordance with prevailing accounting regulations.

Provision for impairment of financial assets

Financial assets are considered for possible impairment at the end of the financial year.

Provision is made for impairment of marketable financial assets at the balance sheet date corresponding to the difference between book value and actual market value at the date of the most recent transaction but not more than one month from the date of provision according to current regulations applicable to securities companies. An increase or decrease in the provision account balance is recorded in the income statement under the item "Provision expenses for financial assets, handling of losses of uncollectible receivables, impairment losses of financial assets and the borrowing costs of the loans".

Market/fair price of securities is determined on the following basis:

- + The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price on the most recent transaction date up to the date of re-evaluation.
- + For securities of companies that are not listed on the stock exchange but are registered for trading on the Unlisted Public Company Market (UPCoM), the market value is determined as the average reference price of the last 30 consecutive trading days prior to the date of re-evaluation, as published by the Stock Exchange.
- + For listed securities that are canceled or suspended from trading or are stopped from trading from the Friday trading day onwards, the actual stock price is the book value at the date of the most recent financial position statement.
- + For securities that have not yet been listed and not registered for trading on the trading market of unlisted public companies (UPCoM), the actual securities prices on the market as a basis for re-evaluation are the average prices of the actual trading prices according to the quotations of three (03) securities companies trading at the time closest to the time of re-evaluation but not more than one month from the date of re-evaluation.
- + Securities without reference prices from the above sources will be assessed for the possibility and extent of price reduction based on the consideration of the financial situation and book value of the issuer at the balance sheet date.

Accounting principles for recognizing mortgaged investments

During the year, the Company had investments pledged/mortgaged to fulfill its financial obligations.

According to the terms and conditions of the pledge/mortgage agreement, during the term of the agreement, the Company is not allowed to use the pledged/mortgaged assets for sale, transfer, entering into repurchase agreements, or swap agreements with any third party.

In the event that the Company fails to meet its payment obligations, the pledgee/mortgagee has the right to use the pledged/mortgaged assets to settle the Company's obligations after a specified period in the pledge/mortgage agreement, starting from the date the Company's payment obligation overdue.

The pledged/mortgaged assets are recorded on the financial position statement in accordance with the classification of the underlying assets.

Receivables

Debt receivables are the amount of money that can be recovered by customers or other parties. Receivables are presented according to the book value minus provisions for bad debts.

Provisions for bad debts is appropriated for receivables that are six months or more overdue, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	<u>Current years</u>
Machineries and equipment	3-7
Motor vehicles	3-6
Office equipment	1-6

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal and the carrying amount of the assets and are recorded in the income statement.

Leasing

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

Intangible assets and amortization

Intangible assets present the value of software, is measured at historical cost less accumulated amortization. The software is amortized using a straight-line method over an estimated useful life from three to eight years.

Long-term prepayments

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for 01 year or more. These expenses are capitalized as long-term prepayments and are allocated to the income statement on a straight-line basis over two or three years.

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Issued bonds

The Company issues regular bonds for the purpose of raising short-term capital.

The book value of the bonds is usually reflected on a net basis, which is the bond's face value minus (-) the bond discount plus (+) the bond premium.

Revenue recognition

Securities investment and capital contribution activities

Revenue from securities investment and capital contribution activities includes the difference in interest from the sale of proprietary securities of the Company (recorded based on the Notice of clearing results of securities transactions of the Securities Depository) and stock income revenues, interest on bonds, revenue from capital contribution activities of joint ventures and associations (profits from stock investment and profits from capital contribution activities of joint ventures and associations are recorded in the report of operating results when the Company has the right to receive interest; interest on bond investment is recorded in the income statement on an accrual basis).

Interest on held-to-maturity investments

The revenue from interest on term bank deposits is recorded in the income statement on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

Interest on loans and receivables

Profit revenue earned from margin trading and advance activities to investors is recorded in the income statement on an accrual basis.

Securities brokerage activities for investors

Revenue from securities brokerage activities shall be recorded in the income statement upon actual receipt.

Consultancy activities

Revenue from consultancy activities is recorded in the income statement of the financial year when the service has been provided, the revenue is determined with relative certainty and the costs incurred for the transaction and the cost to complete the transaction of providing such services is determined.

Securities depository activities

Revenue from securities depository activities for investors is recorded in the income statement upon actual receipt.

Other income

Other revenues including income from interest on deposits at the Payment Support Fund shall be recorded in the income statement on an accrual basis.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Foreign currencies

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



Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

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

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

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

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

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

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

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

Owner's equity

Contributed Capital refers to the capital contributed from share issuance, recorded in the charter capital account at par value.

Retained Earnings include both realized and unrealized profits.

Unrealized Profit for the accounting period is the difference between the total revaluation gains and losses of financial assets recognized through profit or loss or other items included in the income statement of the Statement of Comprehensive Income, which belong to the financial asset portfolio, and the deferred corporate income tax liability related to the revaluation increase over the original cost of financial assets recognized through profit or loss (FVTPL) or other categories of the Company.

Realized Profit for the accounting period is the difference between total revenue and income and total expenses recorded in the Company's Statement of Income, excluding amounts already recognized as unrealized profit.

Reserves

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



Dividend distribution

The Company's declared dividend is recognized as an amount payable in the financial statements of the financial year in which the dividend is approved at the General Meeting of Shareholders (except for dividends paid in shares, which are recorded when the actual payment of shares incurs).

Business segment report

A division is a separately identifiable component of the Company that engages in the provision of services and investments (division by operation), or the provision of services and investments in a specific economic environment (division by geographical region). Each of these parts takes risks and obtains benefits that are different from the others. The basic template of division report of the Company is based on division by activity.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the purpose of helping users of financial statements to understand and evaluate the Company's operation comprehensively.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	95,806,139	217,620,089
Cash at banks for the operation of the Company	506,069,829,970	243,071,045,987
	<u>506,165,636,109</u>	<u>243,288,666,076</u>

6. TRADING VALUE AND VOLUME DURING THE YEAR

	<u>Volume of trading during the year</u>	<u>Value of trading during the year</u>
	Quantity	VND
The Company	176,724,396.72	11,536,388,719,820
Stocks and Bonds	171,625,114	11,472,477,859,820
Fund certificates	5,099,282.72	63,910,860,000
The investors	730,263,374	12,751,018,478,310
Stocks and Bonds	730,263,374	12,751,018,478,310
	<u>906,987,770.72</u>	<u>24,287,407,198,130</u>



7. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stocks and stocks traded on UPCoM	245,231,279,205	335,999,670,231	246,254,494,368	290,473,907,580
- NAB (i)	113,911,986,716	162,397,205,850	117,060,176,290	117,440,165,150
- DBD (ii)	117,299,655,000	162,115,200,000	-	-
- C47	13,002,307,006	10,297,026,000	13,002,307,006	12,013,197,000
- EIB	902,290,244	1,061,673,700	116,039,198,525	160,857,851,000
Others	115,040,239	128,564,681	152,812,547	162,694,430
Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	1,923,400	1,923,400
Money market instruments	120,000,000,000	120,000,000,000	-	-
Term deposit	100,000,000,000	100,000,000,000	-	-
Deposit certificate (iii)	20,000,000,000	20,000,000,000	-	-
Fund certificate (iv)	63,910,860,000	64,036,852,504	-	-
Unlisted bonds	-	-	201,700,000,000	201,700,000,000
	586,831,991,900	677,726,375,430	447,956,417,768	492,175,830,980

(i) As presented in Note 14, including 6,900,000 stocks of Nam A Commercial Joint Stock Bank with a market value as at 31 December 2024 of VND 110,055,000,000 used to secure short-term loans at Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch.

(ii) Represents 2,814,500 stocks of Binh Dinh Pharmaceutical - Medical Equipment Joint Stock Company – an entity related to insider, which the Company purchased during the year through order matching and negotiation method.

(iii) Deposit certificate at Vietnam Joint Stock Commercial Bank for Investment and Development (“BIDV”) blocked to secure an overdraft loan as agreed in the overdraft limit agreement between the Company and BIDV.

(iv) Represents 2,899,868.82 fund certificates of Lighthouse Bond Fund and 2,199,413.9 fund certificates of Lighthouse Capital Dynamic Fund - an entity related to insider, which the Company purchased during the year through order matching method through VSDC.

7.2 Held-to-maturity (“HTM”) investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Unlisted bonds	359,000,000,000	359,000,000,000	-	-
Listed bonds	100,000,000,000	100,000,000,000	-	-
	459,000,000,000	459,000,000,000	-	-

Held-to-maturity investments (“HTM”) include unlisted bonds and listed bonds of credit institutions with original terms from 06 years to 07 years, interest rates from 7.45% p.a to 7.7% p.a. As presented in Note 14, bonds of credit institutions with carrying amount as at 31 December 2024 of VND 360,000,000,000 are used to secure short-term loans at Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch.

7.3 Loans receivables

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Loan receivables from margin activities (*)	22,956,780,708	-	22,956,780,708	3,641,652,645	3,641,652,645	-
Loan advanced from securities sales proceeds (**)	32,885,352,247	-	32,885,352,247	250,663,565	-	250,663,565
Loans receivables	55,842,132,955	-	55,842,132,955	3,892,316,210	3,641,652,645	250,663,565

(*) Loans receivable from margin activities

Loans receivable from margin activities are the balance of loan principal of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 31 December 2024, the par value of securities as pledges for margin loans is VND 7,000,000,000, the market value of securities as collateral for term loans is VND 44,380,000,000.

(**) Loans advanced from securities sales proceeds

Advance for securities trading is the amount of sale advanced to customers on the trading day (“T day advance”). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.0305%/day. The allocation value of the securities transaction advance at the balance sheet date is equal to the original value due to the short recovery period. The fair value of loans is determined on the basis of the recoverable value of these loans.



7.4 Changes in fair value of financial assets as at the year end

At as 31 December 2024

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I. Financial assets fair value to profit or loss (FTVPL)						
1.	Listed stocks and stocks traded on UPCoM	245,231,279,205	335,999,670,231	93,507,043,186	2,738,652,160	335,999,670,231
2.	Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	-	-	157,689,852,695
3.	Money market instruments	120,000,000,000	120,000,000,000	-	-	120,000,000,000
4.	Fund certificate	63,910,860,000	64,036,852,504	125,992,504	-	64,036,852,504
		586,831,991,900	677,726,375,430	93,633,035,690	2,738,652,160	677,726,375,430

At as 31 December 2023

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I. Financial assets fair value to profit or loss (FTVPL)						
1.	Listed stocks and stocks traded on UPCoM	246,254,494,368	290,473,907,580	45,244,528,634	1,025,115,422	290,473,907,580
2.	Unlisted and unregistered traded stocks	1,923,400	1,923,400	-	-	1,923,400
3.	Unlisted bond	201,700,000,000	201,700,000,000	-	-	201,700,000,000
		447,956,417,768	492,175,830,980	45,244,528,634	1,025,115,422	492,175,830,980

8. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables	13,293,973,474	370,644,465,543
<i>Receivables from sale of financial assets</i>	-	370,644,465,543
Receivables from sale of financial assets at fair value through profit/loss (*)	-	370,644,465,543
<i>Receivables and accruals from dividend and interest income of financial assets</i>	13,293,973,474	-
Accrual interest income from unlisted bond	7,395,671,231	-
Accrual interest income from listed bond	5,715,068,493	-
Accrual interest income from time deposits	154,520,548	-
Accrual interest income from valuable paper	21,698,630	-
Accrual interest income from margin activities	7,014,572	-
Receivables from services provided by the Company	604,000	120,000,000
Receivables from consulting activities	-	120,000,000
Others	604,000	-
	13,294,577,474	370,764,465,543

(*) The opening balance represents receivables from the sale of bonds. During the year, the Company has fully recovered these receivables.

At the end of the year, other receivables are not overdue and are still recoverable, so the Company does not make provisions according to current accounting regulations.

9. SHORT-TERM DEPOSITS, COLLATERALS AND PLEDGES

	Closing balance	Opening balance
	VND	VND
Short-term		
Office rental deposit (i)	690,978,600	-
	690,978,600	-
Long-term		
Office rental deposit (ii)	26,900,000,000	690,978,600
Others	739,000,000	5,000,000
	27,639,000,000	695,978,600

(i) Short-term office rental deposit as at 31 December 2024 represents the amount of office rental deposit on the 1st and 3rd floors, Pax Sky Building, 34A Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City. The annex to the lease contract was signed for a period of 3 years starting from 01 April 2022 to 8 May 2025.

(ii) The long-term office rental deposit as at 31 December 2024 represents the office rental deposit for the expected lease term of 12 years from 1 July 2025. This office rental deposit will be converted into prepaid office rent and gradually deducted from the annual office rent during the lease term.

10. TANGIBLE FIXED ASSETS

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST				
Opening balance	1,916,412,006	4,998,796,400	5,856,199,662	12,771,408,068
Additions	-	3,300,000,000	-	3,300,000,000
Disposals	-	(4,998,796,400)	-	(4,998,796,400)
Closing balance	1,916,412,006	3,300,000,000	5,856,199,662	11,072,611,668
ACCUMULATED DEPRECIATION				
Opening balance	1,696,402,588	2,679,656,378	5,079,273,469	9,455,332,435
Additions	94,139,025	725,496,980	289,225,488	1,108,861,493
Disposals	-	(3,384,454,433)	-	(3,384,454,433)
Closing balance	1,790,541,613	20,698,925	5,368,498,957	7,179,739,495
NET BOOK VALUE				
Opening balance	220,009,418	2,319,140,022	776,926,193	3,316,075,633
Closing balance	125,870,393	3,279,301,075	487,700,705	3,892,872,173

The cost of the Company's fixed assets as at 31 December 2024 includes an amount of VND 6,257,610,268 (as at 31 December 2023: VND 7,559,296,668) in respect of fully depreciated items which are still in use.

11. INTANGIBLE FIXED ASSETS

	Computer software VND
COST	
Opening balance	12,652,525,440
Additions	1,975,000,000
Closing balance	14,627,525,440
ACCUMULATED DEPRECIATION	
Opening balance	11,578,012,742
Additions	500,615,736
Closing balance	12,078,628,478
NET BOOK VALUE	
Opening balance	1,074,512,698
Closing balance	2,548,896,962

The cost of the Company's intangible assets as at 31 December 2024 includes an amount of VND 11,152,525,440 (as at 31 December 2023: VND 10,557,565,440) in respect of fully depreciated items which are still in use.

12. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation (VSDC). According to the prevailing regulation of Vietnam Securities Depository and Clearing Corporation, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and Clearing Corporation (VSDC) and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

Details of payment to the Payment Support Fund are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	4,031,620,369	3,822,557,041
Allocated interest in the year	1,219,930,444	980,470,060
	<u>5,371,550,813</u>	<u>4,923,027,101</u>

13. OTHER LONG-TERM ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from investment cooperation (i)	8,100,000,000	-
	<u>8,100,000,000</u>	<u>-</u>

(i) Represents the capital contribution to SB Space Holding Investment Joint Stock Company under Cooperation Contract No. 16/2024-BMSC/HDHT signed on December 30, 2024 ("Cooperation Contract 16") and the appendices amending and supplementing the contract of Cooperation Contract 16. The accounting policy for this investment cooperation is presented in Note 4.

14. SHORT-TERM BORROWINGS

	<u>Opening balance</u>	<u>During the year</u>		<u>Closing balance</u>
	VND	VND		VND
	Amount/Amount	Increase	Decrease	Amount/Amount
	able to be paid off			able to be paid off
Vietnam Thuong Tin Commercial Joint Stock Bank – HCM Branch (i)	200,000,000,000	525,240,000,000	299,000,000,000	426,240,000,000
Tin Viet Finance Joint Stock Company	100,000,000,000	-	100,000,000,000	-
	<u>300,000,000,000</u>	<u>525,240,000,000</u>	<u>399,000,000,000</u>	<u>426,240,000,000</u>

(i) Represents the short-term borrowing balance as of 31 December 2024 from Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch under a 12-month term credit limit loan contract from 25 March 2024 to 25 March 2025 with a total credit limit of VND 500,000,000,000 to finance working capital for government bond trading. This borrowing bears interest on each debt receipt and is secured by Bonds issued by the Credit Institution with carrying amount as at 31 December 2024 of VND 360,000,000,000 (includes amount of VND 260,000,000,000 of unlisted bonds and VND 100,000,000,000 of listed bonds) and stocks with a market value as at 31 December 2024 of VND 110,055,000,000.

15. BOND ISSUED

As at 31 December 2024, the short-term bonds issued include: (i) 2,600 bonds issued in the first private placement, with a term of 13 months from 21 June 2024 to 21 July 2025, with a fixed interest rate of 9.5% p.a for the entire term of the bonds unsecured and interest is payable at maturity; (ii) 1,500 bonds issued in the second private placement, with a term of 12 months from 16 September 2024 to 16 September 2025, with a fixed interest rate of 10% p.a, unsecured and interest is payable at maturity. These bonds have a face value of VND 100,000,000/bond. The purpose of issuance is to restructure the debt of the Issuer. As at 31 December 2023, the Company has no issued bonds outstanding.

16. TAX AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Opening balance	(Receivable)/ Payable during the year	Received/ Paid during the year	Closing balance
	VND	VND	VND	VND
a. Tax receivables				
Corporate income tax	7,188,451,832	10,413,779,065	4,544,045,769	1,318,718,536
b. Tax payables				
Personal income tax	10,562,903,664	21,164,747,095	27,843,300,108	3,884,350,651
Value added tax	105,663,181	1,917,788,240	1,818,689,129	204,762,292
	<u>10,668,566,845</u>	<u>23,082,535,335</u>	<u>29,661,989,237</u>	<u>4,089,112,943</u>

17. SHORT-TERM ACCRUAL EXPENSES

	Closing balance	Opening balance
	VND	VND
Bond interest expense	17,525,479,451	-
Loan interest expense	154,100,357	1,223,013,699
Out-sourced services	598,338,047	1,282,159,251
	<u>18,277,917,855</u>	<u>2,505,172,950</u>

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
Payable on securities transactions (i)	-	44,564,871,351
Dividends payable to shareholders	2,515,094,100	2,595,011,700
Others	14,877,500	12,184,806
	<u>2,529,971,600</u>	<u>47,172,067,857</u>

(i) Represents payables to investors related to bond contracts. During the year, the Company has fully settled these payables for securities transactions with investors related to the bond contracts.

19. DEFERRED INCOME TAX LIABILITY

	Differences from revaluation of FVTPL financial assets
	VND
At the beginning of prior year	1,425,703,830
Recorded in the income statement for the year (Note 26)	(10,269,586,472)
At the end of prior year	<u>(8,843,882,642)</u>
Recorded in the income statement for the year (Note 26)	(9,334,994,064)
At the balance sheet date	<u>(18,178,876,706)</u>

20. OWNERS' EQUITY

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	71,111,425	64,647,613
Face value (VND/share)	10,000	10,000
Value (VND)	<u>711,114,250,000</u>	<u>646,476,130,000</u>

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

According to the latest amended license No. 66/GPDC-UBCK dated 29 August 2024, the Company's charter capital is VND 711,114,250,000. The list of major shareholders of the Company holding 5% or more of its shares and other shareholders is as follows:

	<u>Closing balance</u>			<u>Opening balance</u>		
	Shares	%	VND	Shares	%	VND
Major shareholders (Note 31)	49,793,783	70	497,937,830,000	45,267,077	70	452,670,770,000
<i>Rong Ngoc Joint Stock Company</i>	17,067,441	24	170,674,410,000	15,515,856	24	155,158,560,000
<i>Long An Solar Park Corporation</i>	16,370,044	23	163,700,440,000	-	-	-
<i>Ms. Truong Thi My An</i>	16,356,298	23	163,562,980,000	14,869,362	23	148,693,620,000
<i>Mr. Duong Tien Dung</i>	-	-	-	14,881,859	23	148,818,590,000
Others	21,317,642	30	213,176,420,000	19,380,536	30	193,805,360,000
Total	<u>71,111,425</u>	<u>100</u>	<u>711,114,250,000</u>	<u>64,647,613</u>	<u>100</u>	<u>646,476,130,000</u>

21. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

21.1 Deposits for securities brokerage activities

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investors' deposits for securities trading activities managed by the Company	176,956,084,838	41,968,074,799
	<u>176,956,084,838</u>	<u>41,968,074,799</u>

21.2 Deposits of securities issuers

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Deposits of securities Issuers	2,047,121,659	1,944,626,749
	<u>2,047,121,659</u>	<u>1,944,626,749</u>

21.3 Payable to Investors

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	176,956,084,838	41,968,074,799
	<u>176,956,084,838</u>	<u>41,968,074,799</u>

21.4 Payable dividend, principal and interest on bonds

	Closing balance	Opening balance
	VND	VND
Payable dividend, principal and interest on bonds	2,047,121,659	1,944,626,749
	<u>2,047,121,659</u>	<u>1,944,626,749</u>

21.5 Bad debts written-off

During the year, the Company assessed that the balance related to the margin loan with the amount of VND 3,641,652,645 arising from 2012 (Note 7.3) was irrecoverable. Therefore, the Company submitted a proposal and received approval from the Board of Directors to write off the entire value of the aforementioned margin loan using the allowance for doubtful debts, which had been fully provisioned since 2014 in accordance with current accounting regulations.

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22. OPERATING INCOME

22.1 Gain/(loss) from disposals of financial assets at FVTPL

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Gain from disposals of FVTPL	64,315,417,416	98,315,926,432
Loss from disposals of FVTPL	(9,723,152,092)	(62,690,390,402)
	<u>54,592,265,324</u>	<u>35,625,536,030</u>

Details of net profit from the sale of FVTPL financial assets by type are as follows:

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Gain from disposals in prior year
	Gain					
1	Stocks	53,661,602	951,267,222,520	920,005,263,868	31,261,958,652	4,371,315,809
2	Bonds	29,332,931	4,602,262,530,000	4,580,384,020,000	21,878,510,000	30,484,840,506
3	Certificate of deposit	-	55,138,047,950	54,548,547,950	611,198,630	769,379,715
4	Time deposit	-	279,840,598,042	279,000,000,000	840,598,042	-
		<u>82,994,533</u>	<u>5,888,508,398,512</u>	<u>5,833,937,831,818</u>	<u>54,592,265,324</u>	<u>35,625,536,030</u>



22.2 Revaluation difference of financial assets at FVTPL

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Gain from revaluation of FVTPL	133,877,560,254	111,422,745,828
Loss from revaluation of FVTPL	(87,202,589,936)	(60,074,813,467)
	<u>46,674,970,318</u>	<u>51,347,932,361</u>

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference as at 31 December 2024	Revaluation difference as at 31 December 2023	Net gain recorded this year
I.	Financial assets at FVTPL	586.831.991.900	677.726.375.430	90.894.383.530	44.219.413.212	46.674.970.318
1.	Listed stocks and stocks traded on UPCoM	245.231.279.205	335.999.670.231	90.768.391.026	44.219.413.212	46.548.977.814
2.	Unlisted and unregistered traded stocks	157.689.852.695	157.689.852.695	-	-	-
3.	Money market instruments	120.000.000.000	120.000.000.000	-	-	-
4.	Fund certificate	63.910.860.000	64.036.852.504	125.992.504	-	125.992.504
		<u>586.831.991.900</u>	<u>677.726.375.430</u>	<u>90.894.383.530</u>	<u>44.219.413.212</u>	<u>46.674.970.318</u>

22.3 Dividend, interest income from financial assets, loan receivables and receivables

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
From financial assets FVTPL	16,768,248,904	98,728,574,008
From held-to-maturity ("HTM") investments	27,157,205,810	-
From loans and other receivables	2,259,695,860	230,579,277
	<u>46,185,150,574</u>	<u>98,959,153,285</u>

23. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan interest expense	27,898,694,320	5,152,224,535
Bond interest expense	17,965,479,451	-
	45,864,173,771	5,152,224,535

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
Employee expenses	19,139,864,823	18,734,990,618
- Payroll and other employees' benefits	17,703,138,083	17,441,111,841
- Social insurance, Health insurance, Unemployment insurance and Union fee	1,436,726,740	1,293,878,777
Depreciation and amortization	262,335,897	352,964,935
Tax, fees and charges	3,000,000	3,000,000
Out-sourced services	9,784,713,247	7,670,054,690
Others	300,000,000	-
	29,489,913,967	26,761,010,243

25. OTHER INCOME AND OTHER EXPENSES

25.1 Other income

	Current year	Prior year
	VND	VND
Collect late payment penalties	2,538,206,574	8,409,303,843
Sale from liquidation of fixed assets	399,294,396	-
Others	59,528,277	31,356,000
	2,997,029,247	8,440,659,843

25.2 Other expenses

Other expenses include administrative fines and other expenses.

26. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense recorded in the income statement		
Current corporate income tax expense	10,413,779,065	11,272,176,398
Deferred corporate income tax expense (Notes 19)	9,334,994,064	10,269,586,472
	19,748,773,129	21,541,762,870

Current corporate income tax expense for the year is calculated as follows:

	Current year	Prior year
	VND	VND
Profit before tax	101,285,633,775	105,573,216,256
<i>Adjustment to reduce taxable income related to the increased differences from the revaluation of financial assets at FVTPL</i>	<i>(48,629,058,880)</i>	<i>(51,347,932,361)</i>
<i>(Decrease)/Increase adjustments to taxable income</i>	<i>(587,679,570)</i>	<i>2,135,598,095</i>
Taxable profit	52,068,895,325	56,360,881,990
Corporate income tax rate	20%	20%
Corporate income tax expense calculated on current year taxable income	10,413,779,065	11,272,176,398
Current corporate income tax expenses	10,413,779,065	11,272,176,398

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

27.1. GEOGRAPHICAL SEGMENTS

The Company's activities are carried out within the territory of Vietnam. Accordingly, the General Director said that the Company's risks and profitability are not mainly affected by geographical differences.

27.2. BUSINESS SEGMENTS

Revenue and expenses by main business segments of the Company are as follows:

For the year ended 31 December 2024

	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	33,037,463,755	242,118,432,384	16,483,185,250	678,099,253	292,317,180,642
Expense	(9,622,309,587)	(102,667,059,625)	(6,231,995,826)	(499,785,555)	(119,021,150,593)
	23,415,154,168	139,451,372,759	10,251,189,424	178,313,698	173,296,030,049

For the year ended 31 December 2023

	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	7,156,364,212	308,467,246,268	6,252,846,341	707,783,008	322,584,239,829
Expense	(5,961,571,367)	(181,905,397,229)	(5,681,463,981)	-	(193,548,432,577)
	1,194,792,845	126,561,849,039	571,382,360	707,783,008	129,035,807,252

28. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year	Prior year (Restated)
Profit attributable to ordinary shareholders (VND)	81,536,860,646	84,031,453,386
Adjust to reduce the amount of bonus and welfare fund deductions (*)	(6,522,948,852)	(5,882,201,737)
Profit for calculating basic earnings per share	75,013,911,794	78,149,251,649
Weighted average number of ordinary shares (**)	71,111,425	71,111,425
Basic earnings per share (VND/share)	1,055	1,099

(*) The bonus and welfare fund used by the Board of Directors to calculate the basic earnings per share is restated based on the Resolution No. 16/2024-BMSC/NQ-ĐHĐCĐ dated 23 April 2024 of the Company's General Meeting of Shareholders.

(**) Including 6,463,812 shares issued to pay dividends from undistributed profit after tax of 2023 according to the Notice of change in the number of voting shares dated 24 June 2024. Therefore, for the purpose of calculating the basic earnings per share, the average number of outstanding shares for 2023 has been adjusted accordingly.

Restated basic earnings per share for prior year

The Company has announced a change in the number of voting shares from the issuance of 6,463,812 shares, equivalent to VND 646,381,120,000 to pay dividends from undistributed after-tax profits of 2023. Therefore, the Company has restated the basic loss per share of the previous year as follows:

	Weighted average number of ordinary shares	Basic earnings per share
	VND	VND
Amount audited in prior year	64,647,613	1209
Impact of increasing charter capital from equity capital	6,463,812	(110)
Amount adjusted	71,111,425	1,099

The Company has no potential shares that would have a dilutive effect on earnings per share.

29. FINANCIAL MANAGEMENT RISK

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

The General Director of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The General Director establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the General Director.

The information presented below is based on information assessed by the General Director.

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 in banks, financial assets, receivables, and other financial assets.

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 other price risk such as securities price risk.

The Company manages this market risk through diversification of its investment portfolio and critical appraisal of securities to be invested in within limited exposures.

- Interest rate risk

The Company is exposed to interest rate risk on financial assets and liabilities for which the Company is entitled or bears interest. Currently, the Company recognizes financial assets and liabilities at historical cost less provisions for impairment, therefore, the Company is only exposed to cash flow risk related to interest receivable and payable. The Company is exposed to interest rate risk mainly from its term deposits.

The Company's term deposits have fixed interest rates and short term so the risk due to interest rate fluctuations is insignificant.

- 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 is established and operates in Vietnam with the reporting currency being Vietnamese Dong, the Company's main transaction currency is also Vietnamese Dong, so the currency risk is insignificant.

- Securities price risk

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits. The Company's Investment Committee also takes part in appraisal and approval of securities investment decisions.

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 manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

Capital management

Capital Adequacy Ratio

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

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

As at 31 December 2024, the Company's CAR was 252.9% (as at 31 December 2023: 408.1%).

30. COMMITMENTS

Operating lease commitments

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Minimum operating lease costs recognized in the income statement for the year	3,726,472,824	2,797,487,865

At the balance sheet date, the Company had outstanding commitments under operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	1,433,345,108	2,763,914,400
In the second to the fifth year inclusive	1,382,400,000	829,851,750
	<u>2,815,745,108</u>	<u>3,593,766,150</u>

- (i) The operating lease commitment represents the Company's rent payable for 165 m² on the 1st floor and 225 m² on the 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City. The annex to the lease contract was signed for a period of 3 years starting from 1 April 2022 to 8 May 2025.
- (ii) Commitment to the payable lease amount for the Volkswagen vehicle for a period of 5 years starting from 1 April 2024.

31. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's major related parties as at the balance sheet date is as follows:

<u>Related parties</u>	<u>Relationship</u>
Dragon Ngoc Joint Stock Company	Entity owning 10% or more of shares
Long An Solar Park Corporation	Entity owning 10% or more of shares (from 19 December 2024)
Ms. Truong Thi My An	Shareholders owning 10% or more of shares
Mr. Duong Tien Dung	Shareholders owning 10% or more of shares (to 19 December 2024)
Design and Construction Joint Stock Company No.1	Entity related to insider
Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company	Entity related to insider
Lighthouse Bond Fund	Entity related to insider
Lighthouse Capital Dynamic Fund	Entity related to insider

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Service revenue		
Design and Construction Joint Stock Company No.1	300,000,000	180,000,000
Issued stock dividend		
Dragon Ngoc Joint Stock Company	15,515,850,000	8,782,560,000
Mr. Duong Tien Dung	14,881,850,000	8,416,620,000
Ms. Truong Thi My An	14,869,360,000	8,423,690,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Capital contribution of Major shareholders' balance (Note 20)	497,937,830,000	452,670,770,000

Remuneration paid to the Company's Board of Directors, General Director and Board of Supervisors during the year was as follows:

Board of Directors and General Director

Name	Position	Current year	Prior year
		VND	VND
Mr. Thieu Huu Chung	Chairman	1,893,600,000	1,751,288,888
Mr. Tran Ngo Phuc Bao	Vice Chairman/Adviser	2,952,260,018	2,690,592,505
Mr. Phan Tan Thu	General Director, Member	3,853,820,852	3,345,757,006
Mr. Hoang Van Thang	Member	360,000,000	1,080,320,000
Mr. Do Van Ha	Member	120,000,000	80,000,000
Ms. Tran Thi Thanh Huong	Member (resigned on 21 April 2023)	-	40,000,000
Mr. Dao Van Chieu	Member (resigned on 21 April 2023)	-	20,000,000
		9,179,680,870	9,007,958,399

Board of Supervisors

Name	Position	Current year	Prior year
		VND	VND
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors	120,000,000	80,000,000
Ms. Moc Thi Lan Uyen	Member	48,000,000	44,000,000
Ms. Truong Thi Bich Ngan	Member	48,000,000	32,000,000
Mr. Nguyen Ngoc Tho	Head of the Board of Supervisors (resigned on 21 April 2023)	-	20,000,000
Mr. Pham Le Quang Minh	Member (resigned on 21 April 2023)	-	12,000,000
		216,000,000	188,000,000

32. SUBSEQUENT EVENTS

No events have occurred subsequent to the balance sheet date that require consideration as adjustments to or disclosures in the financial statements.



Dang Thuy Trang
Chief Accountant - Preparer




Phan Tan Thu
General Director
28 March 2025