

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN VIX
VIX SECURITIES JOINT
STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No.: 239/2025/VIX-CBTT

Hà Nội, ngày 04 tháng 04 năm 2025
Hanoi, April 04th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN
DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

Kính gửi/To:

- Ủy Ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Stock Exchange
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX
Company Name: VIX SECURITIES JOINT STOCK COMPANY

Mã chứng khoán/Ticker: VIX

Địa chỉ trụ sở chính: Tầng 22, số 52 phố Lê Đại Hành, phường Lê Đại Hành, quận Hai Bà Trưng, TP Hà Nội.

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Loại thông tin công bố/Type of information disclosure:

☐ 24 giờ/ ☐ 72 giờ/ ☐ 07 ngày ☐ bất thường/ ☐ theo yêu cầu/ ☒ định kỳ /
24 hours 72 hours / 07 days Irregular upon request periodic

Nội dung thông tin công bố/Information content disclosed:

Công ty cổ phần chứng khoán VIX (“VIX”), xin công bố thông tin định kỳ về: **Báo cáo thường niên năm 2024.**

VIX Securities Joint Stock Company (“VIX”) periodically discloses the following information:
Annual report 2024.



Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 04/04/2025 theo đường dẫn sau/*Detailed information has been published on VIX's website on April 04th, 2025, at the following link:*

<https://vixs.vn/bao-cao>

Chúng tôi 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 declare to be responsible for the accuracy and completeness of the disclosed information.

Nơi nhận/Recipients:

- *Như trên/As above;*
- *Lưu/Filed: VT/VIX.*

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CÔNG BỐ THÔNG TIN
*PERSON AUTHORIZED TO DISCLOSE
INFORMATION*



ĐU' VĂN TOÀN





VIX SECURITIES JOINT STOCK COMPANY

22nd Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung
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Tel: 024.44568888 – Website: <https://vixs.vn>

ANNUAL REPORT

2024

No: 227/2025/VIX-BC

Hanoi, April 3, 2025



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ANNUAL REPORT 2024

PART I. GENERAL INFORMATION

1. General information

Trading name: VIX Securities Joint Stock Company

License for Establishment and Operation No.: 70/UBCK-GP issued by the State Securities Commission on December 10, 2007

Charter capital as of 31/12/2024: 14,585,131,730,000 VND

Address: 22nd Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

Telephone: (024) 4456 8888

Fax: (024) 3978 5380

Website: <http://www.vixs.vn>

Securities code: VIX

Establishment and development process:

VIX Securities Joint Stock Company ("the Company" or "VIX"), formerly known as Vincom Securities Joint Stock Company, was established under License for Establishment and Operation No. 70/UBCK-GP issued by the State Securities Commission on December 10, 2007, with an initial charter capital of VND 300,000,000,000. On the same day, the Company was also granted Certificate of Securities Depository Registration No. 01/UBCK-GCN by the SSC. Since then, VIX has undergone several significant milestones, including:

- December 24, 2009: The Hanoi Stock Exchange issued Decision No. 1036/QĐ-SGDHN approving the listing of VIX shares on the Hanoi Stock Exchange under the ticker symbol VIX. The first trading day was December 29, 2009.
- December 1, 2010: The Company was granted Amended License No. 374/UBCK-GP, approving the relocation of its head office from Hanoi to Ho Chi Minh City, at L2 Floor, Vincom Center, 72 Le Thanh Ton and 47 Ly Tu Trong Streets, Ben Nghe Ward, District 1, Ho Chi Minh City.
- May 6, 2011: The Company received Amended License No. 30/GPDC-UBCK and changed its name to Xuan Thanh Securities Joint Stock Company. In the same year, the Company relocated its head office back to Hanoi under Amended License No. 40/GPDC-UBCK, located at 5th & 6th Floors, No. 37 Nguyen Dinh Chieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
- May 21, 2014, the Company changed its name to IB Securities Joint Stock Company under Amended License No. 09/GPDC-UBCK, and relocated its head office to Gelex Building, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.
- October 20, 2020: The Company officially changed its name to VIX Securities Joint Stock Company under Amended License No. 67/GPDC-UBCK. Along with a new brand identity, this name change marked a new phase in the Company's development.
- January 8, 2021: The Company officially transferred its listing from the Hanoi Stock Exchange (HNX) to the Ho Chi Minh City Stock Exchange (HOSE).
- November 20, 2023: The Vietnam Stock Exchange (VNX) approved the Company as an official trading member for the private corporate bond market.

- October 8, 2024: The SSC approved a charter capital increase to VND 14,585 billion under Amended License No. 73/GPDC-UBCK.

As of now, VIX is a trading member of the Hanoi Stock Exchange (HNX), Ho Chi Minh City Stock Exchange (HOSE), and Vietnam Stock Exchange (VNX).

2. Business lines and locations of the business:

➤ Business lines

VIX is one of the securities companies licensed to conduct all securities business activities, as well as to provide related services, including:

- Securities brokerage
- Proprietary trading
- Securities underwriting
- Securities investment consulting
- Securities Depository services

➤ Location of business

As of 2024, VIX has only one head office located at: 22nd Floor, No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

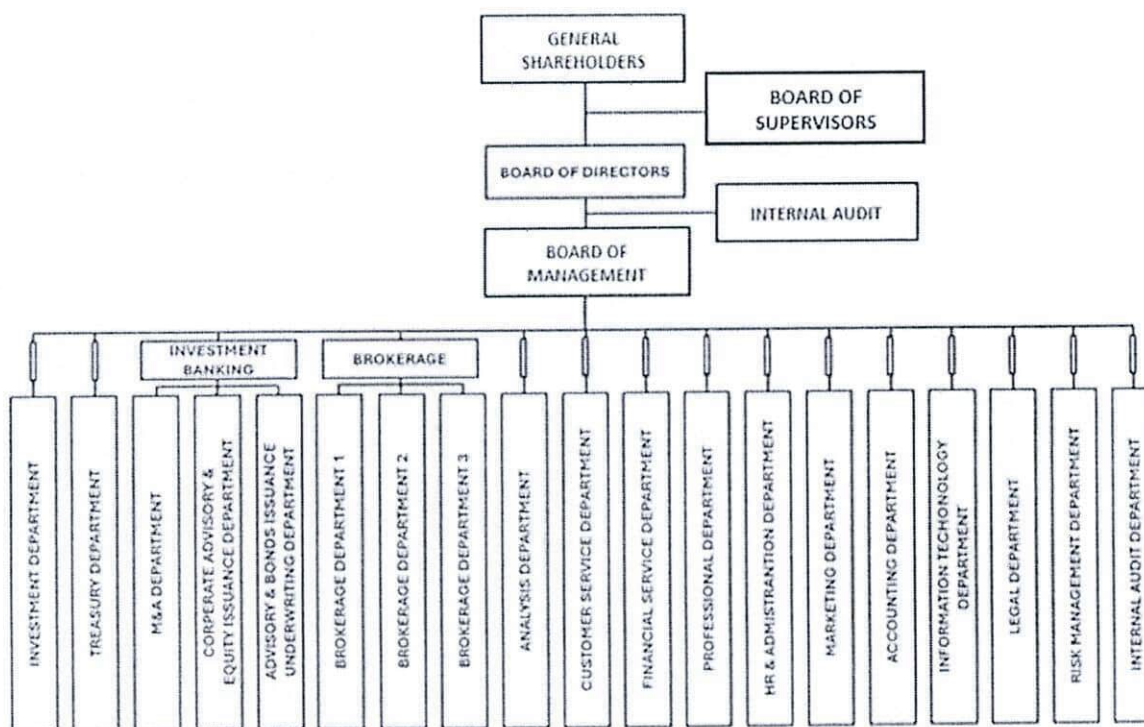
3. Information about governance model, business organization and managerial apparatus.

➤ Governance model

VIX's governance and operational structure is organized in accordance with Article 137 of the Law on Enterprises. The specific model includes: the General Meeting of Shareholders, the Board of Directors, the Board of supervisors, and the Chief Executive Officer. The Chief Executive Officer serves as the Company's legal representative.

➤ **Management structure**

As at December 31, 2024, the Company's organizational structure is as follows:



The functions and responsibilities of the General Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management are stipulated in the Company Charter.

➤ **Subsidiaries, associated companies:** None

4. Development orientations

The Company operates in full compliance with Vietnamese laws and in alignment with the development orientation of the stock market as issued by the Government, the Ministry of Finance, the State Securities Commission, and other regulatory authorities. At the same time, the Company strives to enhance its business operations to maximize benefits for both shareholders and employees. VIX is committed to becoming one of the leading securities firms with highly competitive and quality services, while fostering a united working environment and a healthy corporate culture.

➤ **Main objectives of the Company**

VIX aims to become a strong and professional securities firm, ranking among the leading securities companies in the market in terms of capital scale. Company is committed to providing a diverse range of investment and financial products to clients while enhancing operational efficiency to deliver genuine value to shareholders.

➤ **Development strategies in medium and long term**

To achieve its strategic objectives, VIX will focus on the following initiatives:

- Human Resource Development: Continue recruiting and training high-quality personnel; create growth opportunities for young, enthusiastic, and committed employees; and place strong emphasis on professional ethics throughout the organization.
- Strengthening investments in technology to ensure system safety and security while optimizing

operational efficiency. VIX has been and will continue to apply artificial intelligence (AI) in financial investment activities, and improve trading platforms to offer the most comprehensive solutions to clients.

- Continue to develop evenly all traditional business segments, with Securities Brokerage, Proprietary trading, and Securities Issuance Underwriting serving as core foundations for growth:
 - ✓ Strengthening the development of brokerage activities in both scale and quality; continue expanding a high-quality brokerage team while integrating technological advancements, including artificial intelligence (AI) to enhance investment advisory services and deliver real value to clients; focusing on developing tailored service offerings to create a competitive advantage in the market.
 - ✓ Continue to maintain a long-term investment portfolio in well-performing enterprises with strong growth potential; the short-term portfolio is managed based on market analysis and assessment while enhancing risk management.
 - ✓ Enhancing securities underwriting capabilities with Company's current capital scale, through large-value and safe deals.
 - Enhancing international integration diversifying products and services offered to both domestic and foreign investors; and seizing opportunities as Vietnam stock market gets upgraded.
 - Continuously improve the corporate governance framework and strengthen risk management responsibilities across all business functions.
- ***Corporate objectives with regard to Corporate environment, society and community Sustainability.***

The Company always aims to fostering a civilised, professional, healthy, and equitable working environment, while continuously striving to enhance employees' life quality. The Company also maintains a transparent governance system that fully complies with applicable regulations and corporate governance standards.

Although VIX operates in the financial–securities sector and is not directly involved in manufacturing activities, thereby having a limited impact on the environment, it remains committed to promoting environmental awareness and encouraging electricity and water conservation among all employees. While The Company also actively participates in charitable activities and community-based projects.

5. Risks

The year 2024 continued to witness numerous global uncertainties as well as significant domestic challenges and market volatility. In this context, VIX focused on strengthening and enhancing company-wide risk management practices to better align with actual business operations and to minimize potential risks.





Key risk groups that VIX consistently focuses on mitigating (diagram beside)

Through regular assessments and updates on major macroeconomic issues, as well as a comprehensive review of internal business activities, VIX has prioritized risk control, with a particular focus on market risk, operational risk, and legal risk.

VIX's risk management system is structured seamlessly from top to bottom, encompassing the Board of Directors, the Board of Management, departments, divisions, and individual employees. Every member of the system continuously fosters a strong sense of responsibility at work, remains vigilant against potential risks, and ensures Company's safe operation and sustainable growth.

Company continuously enhances Company's risk management framework by regularly updating and improving operational and governance processes. This approach strengthens Company's ability to identify early warning signs of potential risks, implement effective risk controls, and promote awareness of risk management across all levels of the Company.

The general risk management and handling process of VIX consists of the following five main steps:

Step 1: Identify risks (cause, consequences, weakness that need enhanced control, ...)

Step 2: Measure risks (apply a combination of methods such as qualitative, quantitative methods, ...)

Step 3: Monitor risks regularly, periodically,... and compare with indicators or established risk limit the company's

Step 4: Report risks (when reaching or exceeding the defined risk limit)

Step 5: Handle risks (determine handling solutions and control after risk handling)

a. Market Risk

Market risk refers to the potential decline in the value of investments and the collateral value of client loans due to adverse market movements. At VIX, this type of risk is primarily associated with fluctuations in stock and bond prices, which directly impact on the Company's margin lending and

proprietary trading activities.

To manage market risk for each affected operation, VIX has developed and implemented tailored evaluation criteria and response strategies for each business activity exposed to such risk.

For proprietary trading activities:	Select investment portfolios based on the assessment and analysis of fundamental factors as well as the marketability of stocks.
	Diversify the investment portfolio in terms of both types of securities and the business sectors of the invested companies.
	Make investment policy decisions based on market timing, determining whether to pursue long-term or short-term investments.
	Monitor and supervise daily fluctuations of each securities group to make timely decisions.
For margin lending activities:	Selecting margin loan portfolios based on the established criteria. Regularly reviewing the margin loan portfolio to eliminate stocks that do not meet the standards set by laws and company regulations.
	Manage all margin loans within the company, regularly reviewing the debt ratio of customers' asset portfolios, debt concentration levels by customer groups, and promptly notifying customers of cases requiring action for debt recovery.
	Continuously evaluate the efficiency of capital utilization in margin trading to maximize effectiveness.
	Handle the forced sale of securities in customer accounts to recover debts when customers violate margin requirements.

b. Operational Risk

Operational risk refers to risks arising during Company's operations, primarily related to non-compliance with legal regulations or internal policies and procedures of Company. These risks may stem from failure to update regulations or unintentional/intentional non-compliance by employees. Operational risks include both internal and external factors, such as system and information security risks, brand risks, and human resource risks, etc.

From a technological perspective, in 2024, VIX successfully completed the upgrade of Company's securities management and trading software system to enhance Company's competitive capacity and improve risk management while expanding Company's product and service offerings to clients. However, technological risks also include major challenges such as external cyberattacks and security vulnerabilities, etc.

Brand-related risks include issues such as impersonation of Company for fraudulent activities and the spread of false rumors about Company's situation, etc. This is a difficult-to-grasp risk group that has a significant impact on Company's reputation and brand, especially in the context of the rapid growth of social media.

Another critical risk that VIX prioritizes in Company's management is compliance risk. As the securities industry is highly specialized, inherently risky, compliance and ensuring compliance to legal regulations is essential for Company's safe and sustainable development. This risk may stem from human factors, deficiencies in internal processes and regulations, etc.

To mitigate operational risks, VIX has implemented the following key measures:

- Minimizing human errors in business operations by continuously issuing and updating operational procedures in compliance with legal standards and internal assignments. A decentralization mechanism is in place for all business activities, ensuring a clear separation between executors and cross-controllers to mitigate potential risks.
- Given the nature of the industry, which demands a highly skilled personnel, VIX places strong emphasis on every stage, from recruitment to professional training, while upholding ethical standards for all employees.
- Maximizing the application of technology in operational control: Ensuring that the technology system fully optimizes customer Company's customer benefit while maintaining efficient internal management. VIX continues to invest in new technology systems, including backup systems and data storage solutions.
- Enhancing the role and responsibility of control and inspection departments, particularly internal control, to ensure strict compliance with Company's policies and procedures. Strengthening daily and periodic reconciliation of transaction data, improving document storage practices to promptly detect errors, and Compensate promptly gaps that may lead to operational risks.
- Enhancing customer and investor risk awareness through various communication channels such as Company's website and online media. Additionally, strengthening the monitoring and assessment of information on forums and news outlets to enable a swift response and effective crisis management when necessary.
- Collaborating with third parties to conduct security vulnerability assessments and enhance internal security standards to ensure system safety.

c. Legal Risk

Legal risk is the risk arising from non-compliance with legal regulations related to business activities and from contract cancellations due to illegality, exceeding authority, omissions of terms, incomplete standards, or other causes. Legal risk is very difficult to measure and directly impacts business operations, financial interests, and Company's reputation.

To prevent risks in this category, VIX has implemented specific measures:

- Add more personnel to the legal department, at the same time, establishes relationships with reputable law firms for consultation when needed.
- Update and assess the impact of newly issued/amended/supplemented legal documents on business activities and provide timely recommendations, especially regarding regulatory changes affecting ongoing operations as well as routine business activities in areas such as accounting, taxation, and human resources ...
- The review, identification, and prevention of potential risks are given special importance, by identifying and collecting newly emerging legal risks both inside and outside Company to implement early prevention measures; by carefully reviewing documents before issuance and signing; ...

- Develop internal regulations and procedures to ensure the highest compliance with operational requirements as well as legal regulations, regularly updating changes in legal provisions into the Company's internal procedures/regulations and disseminating them to Company leadership members and employees.
- Strengthen the responsibility of thoroughly understanding business partners: verifying legal status, assessing their ability to fulfill contracts before signing. Contract terms must be clear, avoiding misunderstandings.

d. Payment Risk

Payment risk arises when a counterparty fails to fulfill its debt obligations to VIX, either partially or entirely, upon maturity, or is unable to transfer assets on time as committed.

Payment risk primarily arises in margin lending, bond investments, and savings deposit. In margin lending, payment risk occurs when Company is unable to fully recover outstanding debts after liquidating all of a client's collateral or when it cannot liquidate the collateral due to the illiquidity or delisting of the pledged stocks, while the client fails to provide additional assets. In bond investments, payment risk arises when the bond issuer defaults on payment at maturity or encounters other emerging issues leading to liquidity risks. Investments in certificates of deposit and savings deposit are considered the least risky activities. However, counterparty assessments are always conducted with caution to ensure capital flexibility and mitigate potential risks.

Payment Mitigation Measures currently implemented:

- Enhancing customer assessment and regularly updating information, particularly regarding financial capacity and collateral for contractual obligations or borrowing from customers.
- Enhancing the legal enforceability of documents and contracts with customers and partners by clearly defining the responsibilities and obligations of all parties, especially VIX's rights in handling cases where customers default on their payment obligations.
- Regularly monitoring and supervising the key indicators of customers' payment capacity, and adjusting the warning thresholds based on market conditions or customer segments, etc.

e. Liquidity Risk

Liquidity risk is the risk that occurs when VIX is unable to meet Company's due financial obligations or cannot convert financial instruments into cash at a fair value in the short term due to a lack of market liquidity. Liquidity risk directly impacts VIX's capital operations, margin lending activities, and securities dealing activities. In 2024, VIX has effectively managed capital to support Company's business activities and has not encountered any liquidity shortages concerning Company's due payment obligations.

To reduce liquidity risk, VIX always focuses on:

- Maintaining cash balances in bank accounts, assets that can be immediately converted into cash at a reasonable value, and keeping the short-term liquidity ratio at an efficient and appropriate level to balance liquidity needs and profitability for Company.
- Having a specific revenue-expenditure plan, regularly updating it in case of changes, and monitoring daily balances to proactively manage payment cash flow.
- Expanding relationships and signing credit agreements with banks/financial institutions to secure loans when necessary.

PART II. OPERATIONS IN 2024

1. Situation of production and business operations

a. Results of business operations in the year

In 2024, Vietnam's stock market faced considerable challenges. Although the VN-Index closed at 1,266 points, an increase of 136 points equivalent to 12% compared to the end of 2023, the market was largely in a distribution phase, characterized by three main factors: The strong influence of large-cap (blue-chip) stocks on investor sentiment; substantial net selling by foreign investors (totaling VND 94 trillion—an increase of 347% over 2023); and significant divergence across stock groups.

Due to the overall difficulties of the securities market, VIX's business performance in 2024 faced certain limitations compared to 2023, specifically as follows:

Table: Summary of business performance

No.	Indicators	2023 (VND)	2024 (VND)	Change (%)
1	Revenue from securities business activities	1,630,413,694,975	1,847,499,004,892	13%
2	Expense from business activities	393,588,793,705	980,304,734,820	149%
3	Gross profit from business operations	1,236,824,901,270	867,194,270,072	-30%
4	General and administrative expenses	38,627,206,064	52,346,529,840	36%
5	Operating profit	1,198,197,695,206	814,847,740,232	-32%
6	Total other operating profit	663,489,050	278,302,068	-58%
7	Profit before tax	1,198,861,184,256	815,126,042,300	-32%
8	Corporate income tax expenses	232,437,722,777	151,806,083,569	-35%
9	Profit after tax	966,423,461,479	663,319,958,731	-31%

(Source: Audited Financial Statements for the year 2024)

The above figures indicate that total revenue from securities business operations in 2024 increased by 13% compared to 2023. However, operating expenses surged by 149% year-on-year. General and administrative expenses also rose by 36% compared to the previous year. As a result, profit before tax declined by 32% compared to 2023.

b. Implementation situation/actual progress against the plan

Regarding the execution of the 2024 business plan, in the first half of the year, VIX's core business segments including proprietary trading, brokerage, and margin lending remained steadily and successfully met their respective targets. However, during the second half of 2024, adverse market conditions including a sharp decline in liquidity and continuous net selling by foreign investors had negatively impacted VIX's business performance, as well as that of other companies in the securities sector.

Table: 2024 Business Performance Compared to Plan

No.	Indicators	2024 Plan (billion dong)	2024 Actual (billion dong)	Completion Rate (%)
1	Profit Before Tax	1,320	815	61.7%
2	Profit After Tax	1,056	663	62.8%

(Source: Audited Financial Statements for 2024; Resolution of the General Meeting of Shareholders on 2024 Business Plan Targets)

2. Organization and Human resource

a. List of the Board of Management

As of December 31, 2024, the Company's Board of Management and Chief Accountant included the following members:

- Mr. Truong Ngoc Lan – Chief Executive Officer
- Mr. Do Ngoc Dinh – Deputy Chief Executive Officer
- Ms. Nguyen Thi Thu Hang – Chief Accountant

Detailed Information of the Board of Management's members and Chief Accountant:

✓ Mr. Truong Ngoc Lan – Chief Executive Officer

Date of Birth: June 2, 1978

Nationality: Vietnamese

Number of VIX Shares Held: 500,000 shares

Ownership percentage: 0.03%

Educational Background: Master of Business Administration

Career History:

Period	Organization	Title
03/2002 - 10/2016	Vietnam National Insurance Corporation / Bao Viet Group	Head of Strategic Investment Division
11/2016 - 09/2017	An Binh Fund Management Company	Deputy Chief Executive Officer
9/2017 - 1/2022	An Binh Securities Joint Stock Company	Chief Executive Officer
5/2022 – 10/2022	Hasco Group Joint Stock Company	Deputy Chief Executive Officer
19/10/2022 - 14/04/2023	VIX Securities Joint Stock Company	Chief Executive Officer
15/04/2023 - Present	VIX Securities Joint Stock Company	Member of the Board of Directors & CEO

✓ Mr. Do Ngoc Dinh – Deputy Chief Executive Officer

Date of Birth: January 30, 1983

Nationality: Vietnamese

Number of VIX Shares Held: 505,320 shares

Ownership Percentage: 0.03%

Educational Background: Bachelor's Degree in Economics

Career History:

Period	Organization	Title
2005 - 2008	FAST Software Joint Stock Company	Team Leader
2008 - 2009	Pho Wall Securities Joint Stock Company	IT Department Staff
2009 - 2011	Woori CBV Securities Joint Stock Company	Head of IT Department
2011 - 06/2017	VIX Securities Joint Stock Company	Head of IT Department
07/2017 - Present	VIX Securities Joint Stock Company	Deputy Chief Executive Officer

✓ **Ms. Nguyen Thi Thu Hang – Chief Accountant**

Date of Birth: August 5, 1983

Nationality: Vietnamese

Number of VIX Shares Held: 2,180,000 shares

Ownership Percentage: 0.15%

Educational Background:

Bachelor's Degree in Accounting and Finance

Period	Organization	Title
2006 - 2007	Thuan Phat Co., Ltd.	Accountant
2007 - 2008	Bien Viet Securities Joint Stock Company	Accountant
2008 - 2009	Vietnam International Securities Joint Stock Company	Internal Supervisor
2009 - 2013	Vietnam International Securities Joint Stock Company	Accountant
2013 - 2015	Vietnam International Securities Joint Stock Company	Accounting Supervisor
2015 - 18/05/2017	VIX Securities Joint Stock Company	Deputy Head of Accounting
19/05/2017 - 22/05/2018	VIX Securities Joint Stock Company	Acting Chief Accountant
23/05/2018 - Present	VIX Securities Joint Stock Company	Chief Accountant

b. Changes in the Board of Management:

There were no changes in the Board of Management during 2024.

c. Numbers of staffs, brief information and changes on the employee's policies

Total number of full-time employees at VIX as of December 31st 2024: 78 employees. VIX's personnel

consists of highly qualified professionals, with over 92% holding undergraduate and postgraduate degrees.

Recognizing the crucial role of human resources, VIX's leadership prioritizes employees' life quality and working environment by issuing and refining reward policies and welfare programs, while also ensuring fairness and transparency in the workplace for all employees.

In line with its goal of developing future leadership and enhancing professional expertise across the workforce, VIX has established comprehensive training and development policies. These include internal training programs as well as sponsoring employees to attend courses organized by regulatory authorities. The Company also places strong emphasis on employee welfare through well-structured insurance and healthcare benefit programs.

Corporate culture development is another key focus at VIX. The Company believes that culture is the driving force behind its success—a unifying element that strengthens team cohesion, inspires creativity, and motivates each individual to contribute to sustainable growth. To nurture this unique culture, VIX organizes a wide range of activities such as birthday celebrations, national holiday events, teambuilding programs, year-end parties, and regular sports activities including football and yoga.

3. Investment activities, project implementation

a) Major investment

In 2024, VIX conducted proprietary investments in stocks and bonds deemed to have strong market potential. These investments delivered solid performance, with revenue from this activity accounting for 64.8% of the Company's total revenue.

The results recognized from financial investments in 2024 are as follows:

No.	Indicators	2023 (VND)	2024 (VND)	Change (%)
1	Gain from financial assets at fair value through profit or loss (FVTPL)	1,070,230,837,086	1,188,319,342,044	11%
2	Loss from financial assets at fair value through profit or loss (FVTPL)	300,553,991,779	781,948,762,473	160%

(Source: Audited Financial Statements for the year 2024)

b) Subsidiaries, associated companies: None

4. Financial situation

a) Financial situation

	Indicators	2023 (VND)	2024 (VND)	% Change
1	Total assets value	9,086,811,828,553	19,606,325,397,605	115.8%
2	Total revenue	1,632,736,265,589	1,847,800,738,822	13.2%
3	Taxes and payables	232,437,722,777	151,806,083,569	-34.7%

4	Profit before tax	1,198,861,184,256	815,126,042,300	-32.0%
5	Profit after tax	966,423,461,479	663,319,958,731	-31.4%

(Source: Audited Financial Statements for the year 2024)

b) Major financial indicators

	Indicators	Unit	2023	2024
1	Solvency ratio			
	Current ratio (Short term Asset/ Short term Debt)	Times	48.5	5.6
	Quick ratio (Short term asset - Inventories)/Short term Debt)	Times	48.5	5.6
2	Capital structure ratio			
	Debt/ Total asset ratio	%	2.8	18.17
	Debt/ Owner's Equity ratio	%	2.9	22.20
3	Operation capability Ratio			
	Inventory Turnover (Cost of goods sold/Average inventory)		Not applicable	
	Total asset Turnover (Net revenue/ Average Total assets)	%	17.9	9.4
4	Profitability			
	Profit after tax/Net revenue Ratio	%	59.5	36.1
	Profit after tax/ Total capital Ratio	%	10.9	4.1
	Profit after tax/ Total asset Ratio	%	10.6	3.4
	Profit from business activities/ Net revenue Ratio	%	73.8	44.4

5. Shareholders structure, change in the owner's equity.**a) Shares:**

As of December 31st, 2024, the Company had a total of **1,458,513,173** shares, corresponding to a charter capital of VND **14,585,131,730,000** (in words: Fourteen trillion, five hundred eighty-five billion, one hundred thirty-one million, seven hundred thirty thousand Vietnam Dong).

Classes of shares: Common shares

- Number of freely transferable shares: 1,359,485,643 shares

- Number of shares is limited to transfer : 99,027,530 shares

b) Shareholders structure

VIX Shareholding Structure Is Detailed as Follows:

Type of shareholder	Number of ownership	Ownership ratio (%)
I. Shareholder Size	1,458,513,173	100%
1. Major shareholders	0	0
2. Minority shareholders	1,458,513,173	100%
II. Shareholder Type	1,458,513,173	100%
1. Institutional shareholders	163,520,708	11.21%
2. Individual shareholders	1,294,992,465	88.79%
III. Shareholder Origin	1,458,513,173	100%
1. Domestic shareholders	1,367,738,032	93.78%
Of which: State shareholders	0	0
2. Foreign shareholders	90,775,141	6.22%

(Source: Shareholder list as of September 18, 2024, issued by VSDC)

Maximum foreign ownership limit: 100%

c) Change in owner's equity

Capital Increase Date	Charter Capital After Increase (thousand dong)	Increased Charter Capital (thousand dong)	Form of Capital Increase	Issuing Authority
10/12/2007	300,000,000	300,000,000	Initial capital contribution	State Securities Commission
08/05/2015	606,930,000	306,930,000	Share offering to existing shareholders and employee stock ownership plan (ESOP)	State Securities Commission
01/10/2015	667,622,970	60,692,970	Stock dividend distribution for FY2014 at a rate of 10%	State Securities Commission
17/06/2016	701,001,650	33,378,680	Stock dividend distribution for FY2015 at a rate of 5%	State Securities Commission
21/06/2017	736,045,800	35,044,150	Stock dividend distribution for FY2016 at a rate of 5%	State Securities Commission

28/05/2018	809,645,830	73,600,030	Stock dividend distribution for FY2017 at a rate of 10%	State Securities Commission
22/01/2019	1,009,645,830	200,000,000	Private placement	State Securities Commission
31/05/2019	1,161,086,380	151,440,550	Stock dividend distribution for FY2018 at a rate of 15%	State Securities Commission
16/07/2020	1,277,189,750	116,103,370	Stock dividend distribution for FY2019 at a rate of 10%	State Securities Commission
25/10/2021	2,745,952,290	1,468,762,540	Stock dividend distribution for FY2020 at a rate of 15% and rights offering to existing shareholders (1:1 ratio)	State Securities Commission
14/04/2022	5,491,904,580	2,745,952,290	Rights offering to existing shareholders (1:1 ratio)	State Securities Commission
29/08/2022	5,821,391,890	329,487,310	Stock dividend distribution for FY2021 at a rate of 6% to existing shareholders	State Securities Commission
26/05/2023	6,694,447,250	873,055,360	Stock dividend distribution for FY2022 at a rate of 5% and bonus share issuance from owners' equity at a rate of 10%.	State Securities Commission
18/09/2024	14,585,131,730	7,890,684,480	Bonus share issuance from owners' equity at a rate of 10%, stock dividend for FY2023 at 10%, ESOP issuance at 2.99%, and rights offering at a ratio of 100:95 to existing shareholders	State Securities Commission

d) *Transaction of treasury stocks:* None.

e) *Other securities:* None.

6. Environment - Social - Governance (ESG) Report of the Company

6.1. *Impact on the environment:* None

6.2. *Management of raw materials:* None

6.3. *Energy consumption:* None

6.4. *Water consumption:*

a) Water supply and amount of water used: VIX operates in the financial–securities sector and does not engage in manufacturing activities; therefore, its annual water consumption is negligible. Water is supplied by the building where the Company's head office is located.

b) Percentage and total volume of recycled and reused water: None.

6.5. Compliance with the law of environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) Total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Numbers of employees, average wages of workers

The quality of human resources is one of the key drivers of the Company's development. As such, building a professional workforce has always been a top strategic priority at VIX. VIX's team is young, dynamic, enthusiastic, and well-qualified in terms of professional expertise. As of December 31, 2024, the Company employed a total of 78 staff members, with an average monthly salary of VND 24,400,000 per person.

b) Labor policies to ensure health, safety and welfare of workers:

With a people-centric development strategy, VIX places strong emphasis on labor policies that ensure employee health, safety, and overall well-being. Such as: The Company conducts annual health check-ups for all employees, maintains comprehensive health insurance coverage, and promotes a balanced work schedule by minimizing unnecessary overtime. When overtime is required, appropriate support policies are applied. VIX also fosters a positive work environment to reduce stress and enhance employee satisfaction.

In addition to the statutory amounts payable to employees such as salary, social insurance, health insurance, and trade union fees, the Company also allocates allowances and benefits for employees, such as position allowances, travel allowances, and phone allowances, which increase their income and are appropriate to the work they are responsible for. Employees working at VIX, in addition to the welfare policies required by the state, are also entitled to other benefits, including bonuses on major holidays, benefits for occasions such as birthdays, weddings, childbirth, International Women's Day, vacation allowances, etc.

c) Employee training

To enhance employees' professional qualifications, VIX places strong emphasis on training and professional development initiatives. These programs are delivered either in-house or through external courses offered by regulatory bodies and specialized institutions.

6.7. Report on responsibility for local community.

VIX not only focuses on business development but also actively contributes to the community through various initiatives. These include financial support for the restoration and construction of temples and spiritual heritage sites, as well as funding for the construction, renovation, and equipment upgrades of local schools to promote educational development.

Notably, recognizing that cybersecurity has become a critical and urgent issue in securities trading activities and banking operations, VIX sponsored the National Cybersecurity Association's operational activities for the 2024–2028 period. Through this support, VIX aims to accompany and contribute to the Association's mission of fostering Vietnam's cybersecurity industry and advancing technological

self-reliance in cybersecurity products and services.

6.8. Report on green capital market activities under the guidance of the ssc: None

PART III. REPORTS AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

Business Conditions in 2024

In 2024, with interest rates raised to high levels, the Federal Reserve's fight against inflation showed signs of success as the U.S. inflation rate was brought down to approximately 3% since June 2024 (from 9% in 2022) and has remained low until now. Although interest rates remained high, the U.S. economy in 2024 remained resilient, with GDP growth reaching 2.8%, higher than the International Monetary Fund's forecast. Meanwhile, China's GDP growth was 5%, and the EU's GDP growth was 1% in 2024. Thus, the global economy in 2024 has shown more optimistic signs, and recession risk forecasts have eased compared to previous periods.

Meanwhile, Vietnam's economy has been recovering well after the pandemic, with GDP growth consistently high over the past three years. In 2024, Vietnam's GDP grew by 7.09%, ranking among the fastest-growing economies in the world. Vietnam's inflation rate is assessed to be under control. The average consumer price index in 2024 increased by 3.63% compared to 2023, meaning inflation was managed better than the target set by the National Assembly at the beginning of the year. This inflation level is appropriate for the domestic economic and social situation and is one of the highlights of Vietnam's economic development in 2024.

Industrial production showed strong recovery in 2024, with the industrial production index growing by 8.4% compared to the previous year, the highest growth rate since 2020. Meanwhile, the retail sector also achieved high growth, total retail sales of goods and customers service revenue at current price were estimated at VND 6,391 trillion, representing a 9.0% increase compared to the previous year (9.4% in 2023). Additionally, Vietnam's export activities also achieved impressive growth, with export turnover increasing by 14.3% and import turnover increasing by 16.7% in 2024. The trade surplus of \$24.77 billion contributed to an increase in Vietnam's foreign exchange reserves.

FDI inflows in 2024 saw a slight decline compared to 2023 but remained high relative to the 2020-2022 period. Notably, disbursed capital reached an all-time high. Specifically, total registered FDI reaching \$38.23 billion (a 3% decrease compared to the previous year) but disbursed FDI reaching \$25.35 billion, a 9.4% increase compared to the same period, marking the third consecutive year of positive growth. The sustained inflow of FDI demonstrates that Vietnam remains an attractive destination for foreign business investments.

Although Vietnam achieved high economic growth and kept inflation well under control, certain macroeconomic concerns emerged in 2024, particularly regarding the USD/VND exchange rate. As a highly open economy (about 200%), global economic fluctuations inevitably caused some macroeconomic disruptions in Vietnam. With the FED raising interest rates to high levels and the DXY index surging in international markets, the VND depreciated against the U.S. dollar. Compared to the end of 2023, the central exchange rate increased by nearly 2%, the USD exchange rate at banks rose 4.6%, the interbank rate increased by 5.1%, and the free-market exchange rate climbed 4.4%. the State Bank of Vietnam sold approximately USD 9.4 billion throughout the year to stabilize the exchange rate.

Given the global and domestic economic landscape, the Vietnamese stock market in 2024 faced significant challenges. The VN-Index closed at 1,266 points, with liquidity across all three exchanges

reaching nearly VND 21,100 billion, marking a 28.9% increase compared to the previous year. However, a notable aspect of 2024 was the substantial net selling by foreign investors, totaling over VND 94,400 billion, representing over 300% surge compared to 2023.

Overall, the market trends in 2024 can be divided into two phases:

Uptrend phase: This occurred in the first three months of 2024, VN-Index rose from around 1,140 to nearly 1,300. This rally was primarily driven by expectations regarding the official launch of the KRX system.

Distribution phase: This spanned the remainder of 2024, with the VN-Index fluctuating between 1,200 and 1,300.

While the Q1 uptrend was fueled by optimism surrounding the KRX system, the distribution phase was characterized by a decline in large-cap “pillar” stocks, which significantly impacted investors sentiment, leading to price fluctuations at key resistance and support levels. During this phase, foreign investors intensified their net selling more aggressively compared to the previous uptrend phase.. Consequently, despite the VN-Index remaining relatively stable, market divergence became evidently, with 40% of stocks declining and 60% advancing in 2024. HSX's average liquidity was approximately VND 18.6 trillion per trading session and average matched volume reached 641.7 million shares per trading session. Although the VN-Index traded sideways within the 1,200–1,300 range during the distribution phase, liquidity gradually declined over the last three quarters of the year, indicating that investors were more cautious compared to the first quarter.

In the context of Vietnam's overall economy in 2024 and the developments of the stock market, based on the governance policies of the Board of Managers and the collective efforts of all employees, VIX has achieved certain accomplishments in the business operations in 2024.

The Company's achievements in 2024

- *Proprietary Trading Activities:* In 2024, VIX's proprietary trading revenue reached VND 1,197 billion, accounting for 64.8% of total revenue, and representing an increase of 11.9% compared to 2023. Given the challenging conditions of the stock market in 2024, as previously analyzed, the growth in revenue from VIX's proprietary trading activities is a noteworthy achievement.
- *Brokerage Activities:* In 2024, VIX recorded transaction fee revenue of VND 135 billion, an increase of VND 48.7 billion, equivalent to a 56.4% growth compared to 2023. The Company's margin loan balance also rose significantly from VND 3,008 billion in 2023 to VND 5,774 billion, representing an impressive 91.9% increase.

These performance indicators affirm that focusing on brokerage and proprietary trading as the Company's strategic core areas has been a sound and well-timed direction in the current market context.

- *Information technology activities:*

In 2024, VIX focused on invest and develop information technology, particularly:

VIX collaborated with Financial Software Solutions JSC (FSS) to implement XPower – a completely new securities trading system. XPower was officially launched on January 27th, 2024. The system has provided outstanding benefits to investors, such as: increasing order processing speed, adding trading utilities, helping investors manage assets and execute investments conveniently, quickly, and efficiently. Additionally, XPower is integrated with artificial intelligence (AI) technology, providing investment recommendations to support investors during transactions. The XPower system serves as the foundational platform for integrating new products and services in the future.

VIX's personnel and securities trading system are fully prepared to meet the go-live requirements of the KRX system as required by regulatory authorities.

VIX continues to strengthen investments in IT infrastructure to improve processing capacity, enhance storage capabilities, and ensure system security: In 2024, VIX collaborated with cybersecurity service providers to regularly assess vulnerabilities in the securities trading system, ensuring safe and stable operations.

VIX has completed the development and branding enhancement by revamping the corporate website, making it modern and user-friendly while also serving as a platform to promote the company's products and services to customers.

- *Completion of Capital Increase Plan as Approved by the General Meeting of Shareholders*

After receiving approval from the General Meeting of Shareholders regarding capital raise plan on April 12, 2024 (including the issuance of shares for 2023 dividend payments, increasing share capital from owner's equity, additional share issuance to existing shareholders, and issuing shares under the employee stock ownership plan – ESOP), the Board of Directors and the Executive Board worked together to complete the necessary documentation and procedures for the capital increase. As a result, VIX successfully completed the entire issuance on September 18, 2024, bringing the Company's total charter capital to VND 14,585 billion. With this capital level, VIX is now among the top 5 securities companies in terms of capital scale in the market. This capital increase is also one of the key foundations and opportunities for VIX to develop new products and services in next time.

- *Internal Control and Risk Management Activities*

Internal control and risk management activities have been continuously strengthened to oversee the company's professional operations. This unit operates with the principle that it is not only responsible for post-control but must also work alongside professional sections to detect and prevent potential risks early. In 2024, there were no bad debts or uncollective debts arising in professional operations. Indicators in investment restrictions were closely monitored, and the financial safety criteria as of December 31, 2024, was 690.77%, up 8.2% compared to the previous year. This shows that, in addition to expanding business activities, VIX also prioritizes the company's financial capacity to ensure that all company operations remain safe and efficient.

2. Financial Situation

a) Assets

The total assets of the Company increased by 116%, from VND 9,084 billion as of December 31, 2023, to VND 19,606 billion as of December 31 2024, indicating a significant growth in the business scale of the Company. The assets of the Company mainly consist of proprietary securities (VND 12,517 billion, an 116% increase compared to the previous year), cash and cash equivalents, and margin loans (margin loan balance increased by 92%).

b) Debt Payable

As of December 31, 2024, VIX maintained a low debt-to-total-assets ratio of 18%. The Company's liquidity ratios remained at safe levels, with a quick ratio of 5.6 times.

In 2024, VIX did not incur any overdue payables.

3. Improvements in organizational structure, policies and management

With its current effective organizational structure, VIX has maintained a stable personnel framework, similar to previous years. Management policies have been issued in alignment with actual operational

needs, and the delegation of authority in governance has contributed to efficient and well-coordinated management by the leadership team.

Units/ Departments/Boards within the Company continue to review and update all internal processes and regulations to standardize operational activities, while also enhancing internal control and risk management efforts to ensure the safety of operations. The management reporting system has been standardized to assist the Executive Board on making business decisions.

During the year, VIX also facilitated opportunities for employees to complete professional licensing programs, aiming to further improve the quality of the Company's personnel.

4. Development plans in the future

Based on the direction and development plan of the Board of Directors, as well as the current stock market context and existing capabilities, the leadership of the Company will continue to focus on developing the following core activities:

- Securities brokerage and securities services: Expanding brokerage activities through solutions such as increasing both the scale and quality of brokerage personnel, intensifying efforts to seek and develop customers, developing services and products that meet customer needs and are competitive in the market, and promoting margin trading activities, etc.
- Proprietary Trading: VIX will continue to strengthen its proprietary trading activities, with a focus on long-term investments in high-potential businesses, while also taking advantage of short-term market opportunities through equity investments.
- Focusing on the development of securities underwriting activities Based on the new financial capacity.

To effectively support these key areas of operation, VIX will continue to implement the following initiatives:

- Developing IT infrastructure.
- Optimizing capital resources to meet the Company's operational and investment needs
- Optimizing processes and products to maximize operational efficiency.
- Recruiting and training high-quality personnel to strengthen the workforce
- Preparing systems and personnel for the go-live of the KRX system.
- Fostering a corporate culture centered on solidarity, transparency, integrity, and professionalism

5. Explanation of the Board of Management for auditor's opinions (if any):

None

6. Assessment Report related to environmental and social responsibilities of the Company:

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

- Energy and Water: Due to the nature of the Company's business, there is not a significant consumption of electricity and water in daily operations. However, Vix is always mindful of the value of these two important resources. With the spirit of conserving energy and water, this message has been communicated to all employees to raise awareness about the responsible and efficient use of these resources, such as: turning off electrical devices and water when not in use; using energy-efficient appliances; and avoiding opening windows when using air conditioning, etc.
- Environment, Economy, and Society: The Company always ensures that all activities comply with legal regulations, maintains an awareness of environmental protection, and participates in

social movements, the company's trade union, in coordination with the Administrative & Human Resources Department, serves as the key point of contact for implementing these activities.

b. Assessment concerning the labor issues

(Refer to Section II.6.6)

c. Assessment concerning the corporate responsibility for the local community

(Refer to Section II.6.7)

PART IV. ASSESSMENTS OF BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

From the very beginning of the year and immediately following the 2024 Annual General Meeting of Shareholders, the Board of Directors (BOD) instructed the Board of Management to promptly implement a range of flexible and synchronized solutions aimed at executing the business plan, expanding the customer base, and increasing market share. At the same time, the Company's product and service offerings were designed and managed in alignment with investor needs, while ensuring full compliance with legal and regulatory requirements.

In line with the development orientation and objectives set by the Board of Directors, and following the strategic directive to comprehensively upgrade the Company's Information Technology infrastructure to support customer growth, VIX successfully implemented and launched its new securities trading platform (XPower) in 2024. Along with the system launch, the Company also issued and revised all relevant trading system procedures, as well as updated internal regulations and processes to support overall business operations.

In anticipation of the market's upgrade roadmap, VIX has ensured that both its human resources and system infrastructure are fully prepared for the official go-live of the KRX trading system, at any time as required by regulatory authorities.

The Company continued to streamline and stabilize its organizational structure, strengthen effective risk management across all business operations, and further develop business activities in line with evolving market conditions. At the same time, VIX ensured close coordination among departments to enhance efficiency and facilitate smooth implementation of tasks. The results of key assignments delegated by the General Meeting of Shareholders (GMS) are as follows:

No.	Content	Implementation	Notes on Implementation Results
1	Scrip issue (2023) for shareholders at a rate of 10%	99.99% completed (due to the cancellation of fractional shares)	Completed on September 18, 2024
2	Additional share issuance to increase capital from owner's equity at a rate of 10%	99.99% completed (due to the cancellation of fractional shares)	Completed on September 18, 2024

No.	Content	Implementation	Notes on Implementation Results
3	Follow-on offerings of shares to existing shareholders to increase charter capital at a ratio of 95%	100%	Completed on September 18, 2024
4	Offering shares under the Employee Stock Ownership Plan (ESOP): VND 20,000,000 per share	96.10% completed (due to the cancellation of unsold ESOP shares.)	Completed on September 18, 2024
5	Appointment of an audit firm for the 2024 audited financial statements	100%	Ernst & Young Vietnam Limited Liability Company was selected
6	2024 business performance – Targeted post-tax profit: VND 1,056 billion	62.8%	Actual post-tax profit reached VND 663 billion.

Assessments of the Board of Directors on the Company's operation relating to environmental and social responsibilities

(Refer to Section II.6)

2. Assessment of Board of Directors on Board of Management's performance

The Board of Directors highly appreciates the efforts of the Board of Management and management team in implementing the resolutions and decisions of the Board of Directors. The Board of Management has maintained a regular meeting schedule on a weekly, monthly, and ad-hoc basis to review completed tasks, draw lessons, and make necessary adjustments for the next period in alignment with reality and market developments. The Board of Management has effectively managed information exchange and periodic reporting to the Board of **Directors** and the Board of Supervisors, on the implementation of resolutions and decisions while promptly seeking Board of **Directors** guidance on emerging issues related to the company's management and operations.

According to the Board of Directors's assessment, the Board of Management and management team have successfully fulfilled their assigned duties in managing and operating the company, specifically:

- Managing the Company's operations with prudence, safety, and efficiency;
- Developing and advising the Board of Directors on the Company system refinement, ensuring a streamlined organization, cost efficiency, and alignment with the Company's actual business operations and market conditions;
- Improving business process systems, reorganizing departments, and strategically reallocating personnel to focus on the company's core business areas, in accordance with its development strategy for each period;
- The Company has implemented a development plan focusing on proprietary trading, brokerage, and margin lending, in conjunction with flexible risk management practices to ensure capital utilization remains both safe and effective.
- VIX also continued to advance its core trading system development project and invested in upgrading the Company's IT infrastructure. As of now, the new core trading system and the revamped corporate website have been fully deployed and are operating stably. The IT infrastructure has been enhanced with improved processing capacity, data storage, security, and system safety.

- Actively participating in KRX system testing, organized by Vietnam's stock exchanges and the Vietnam Securities Depository and Clearing Corporation (VSDC), ensuring compliance with testing requirements and schedules while preparing for seamless integration and trading upon the official launch of the KRX system;
- Maintain and strengthening the high-quality personnel for the risk management and internal control system to effectively prevent risks that could impact the company's and customers' interests.

3. Plans and orientation of the Board of Directors

Stock Market Outlook for 2025

Although Vietnam's economy continued to demonstrate several positive indicators in 2024, the global landscape is undergoing significant changes, many of which are trending in an unfavorable direction. Meanwhile, the domestic stock market experienced declining liquidity in the final quarters of 2024, and foreign investors continued their strong net selling activities. Therefore, considering both macroeconomic conditions and market dynamics, the Vietnamese stock market in 2025 is expected to face a mixed environment, with both challenges and opportunities intertwined.

Challenges for the Stock Market in 2025:

- **Global Economic Environment Challenges:** As an economy with a high degree of openness, Vietnam remains vulnerable to external economic shocks. Currently, the global landscape is facing heightened geopolitical tensions, particularly with escalating armed conflicts in hotspots such as Russia-Ukraine and the Middle East, which are becoming increasingly complex and difficult to resolve. In addition, the growing trend of global trade wars may cause further damage to the world economy and affect Vietnam's major trading partners. Notably, there is also the potential risk that Vietnam could face direct export tariffs from the United States, due to the significant trade deficit that the U.S. maintains with Vietnam.
- **The domestic currency may continue to depreciate, and interest rates are likely to rise:** Another key challenge for the Vietnamese stock market in 2025 lies in the continued strength of the U.S. dollar in global markets, which places significant pressure on the VND exchange rate. In response, the central bank may adopt stabilization measures, such as tightening domestic liquidity or even raising interest rates. Higher interest rates would increase financial costs for borrowers, thereby reducing corporate profitability and potentially diverting capital away from the stock market due to more attractive yields in other asset classes.
- **Foreign investors may continue to sell net heavily:** Foreign investors have been selling net heavily on the Vietnamese stock market over the past two years. In the context of the global economy facing unpredictable factors due to armed conflicts and trade wars, foreign investment funds may continue to restructure their portfolios by reducing equity assets in emerging markets and reallocating them into safer assets, which will exert downward pressure on the stock market in general. In fact, over the past year, foreign investors have not only withdrawn capital from the Vietnamese market but also from other emerging markets such as India, Indonesia, Philippines, Taiwan, Malaysia, Thailand, etc..
- **Tax on speculation of real estate:** In January 2025, the Prime Minister instructed the Ministry of Finance to research and propose a tax policy aimed at curbing real estate speculation. The goal of this policy is to reduce currently high property prices, which have made real estate increasingly unaffordable for the majority of the population. Under the Prime Minister's directive, the Ministry of Finance is expected to submit its policy proposal by April 30, 2025. As a result, the real estate market in 2025 may face downward pricing pressure due to the anticipated policy change. The extent of the impact will depend on the specific details of the tax proposal adopted by the Government and the timeline for policy implementation.

Although there are many challenges for the stock market in 2025, the market will still present certain opportunities:

- The US and China economies remain resilient: The US and China are the two largest economies globally and are also two of Vietnam's top three trading partners. Therefore, the economic growth of the US and China will have a significant impact on Vietnam's economy. The growth figures from the past year show that the US and China economies remain resilient, while inflation has been well-controlled.
- Positive signs from FDI flows into Vietnam: FDI data into Vietnam has been growing quite well in recent years, indicating that Vietnam remains an attractive destination for foreign direct investment. The influx of FDI capital brings future export growth momentum to Vietnam, while also improving the country's balance of payments. Additionally, it has a positive impact on sectors providing infrastructure for FDI, such as industrial zones, electricity production, and supporting activities, etc.
- The Government sets high growth targets for 2025 and the following years: In early February 2025, the National Assembly and the Government set a GDP growth target of 8% for Vietnam in 2025, with the goal of achieving double-digit growth in the coming years. This reflects Vietnam's strong commitment to boosting economic growth, especially in the context of global economic difficulties. To achieve this goal, Vietnam may need to coordinate monetary and fiscal policies in an expansionary manner, as well as implement policies that facilitate business operations. This policy environment will lead to more aggressive public investment policies and efforts to ease procedural bottlenecks for businesses, along with higher credit growth targets. Therefore, the public investment and banking sectors are likely to benefit. However, the banking sector is experiencing a divergence, with banks that have a high level of bad debt coverage (with sufficient provisioning) and low ratios of non-performing loans (NPLs in groups 2, 3, and 4).
- Opportunities for investing in good stocks at reasonable prices: The stock market in 2025 will be generally see significant differentiation, and fundamental factors will drive stock prices. Although the global economic context presents many challenges, the stock market will still offer opportunities in stocks of companies with solid business foundations, stable cash flows. Therefore, if stock prices adjust due to the overall market, value investment opportunities will arise in these stocks.
- Opportunities for stock market upgrading: The state management agency are taking concrete steps towards upgrading the market (from a frontier market to an emerging market) in 2025. If Vietnam successfully upgrades its market tier, foreign indirect investment flows into the stock market will increase and create new price surges. According to the State Securities Commission of Vietnam (SSC), the KRX system is being actively completed to be put into operation in 2025. If KRX is completed as planned and the market upgrade outlook becomes clearer, the stock market could experience a strong upward movement, with the securities stock group and VN30 constituents likely to benefit.

Given the current characteristics of the stock market, such as the VN-Index being in a distribution phase, ongoing foreign net selling, and the global economy presenting both challenges and opportunities as previously analyzed, it is anticipated that the Vietnamese stock market in 2025 will face greater challenges compared to the previous year. However, the market may also witness large alternating upward and downward waves, with increased volatility, while stock performance is expected to diverge based on each company's fundamentals.

Plan and orientation of Board of Directors for 2025

Based on an assessment of the challenges and opportunities facing the stock market in 2025, and building on the achievements of previous years, the Board of Directors has determined to focus on enhancing the Company's financial strength and corporate governance capacity, ensuring both safety and efficiency. The Board will continue to promote and expand the Company's core business operations to maximize performance, including:

- Securities Brokerage services;
- Proprietary trading activities;
- Underwriting services.
- In parallel, the Company will further develop its information technology infrastructure and human resources to meet operational needs.
- Strengthen international cooperation and integration to attract additional participation from foreign investors and partners.
- Close monitoring of the Company's business plan execution will be maintained, with the goal of creating favorable conditions—through mechanisms, policies, and infrastructure—to ensure successful delivery of business targets while strictly adhering to legal compliance and protecting the interests of shareholders and the Company.

PART V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

The Board of Directors of VIX comprises the following members:

No.	Full Name	Title	Ownership percentages of voting shares	Notes
1	Mr. Thai Hoang Long	Chairman of the Board of Directors	0%	Resigned on September 27 th , 2024
2	Mr. Nguyen Tuan Dung (*)	Acting Chairman of the Board of Directors	0.04%	Appointed from September 27 th , 2024
3	Mr. Truong Ngoc Lan	Member of the Board of Directors	0,03%	
4	Ms. Cao Thi Hong	Independent Member of the Board of Directors	0,007%	
5	Ms. Tran Thi Hong Ha	Independent Member of the Board of Directors	0,06%	

(*) Mr. Nguyen Tuan Dung was appointed as Acting Chairman of the Board of Directors from September 27th, 2024, replacing Mr. Thai Hoang Long, who was relieved from his position as Chairman on the same date.

b) The committees of the Board of Directors

The Company does not have any committees under the Board of Directors.

c) Activities of the Board Directors

In 2024, the Board of Directors held 36 meetings and issued 43 Resolutions.

The details of the Board meetings and Resolutions are as follows:

The Meetings:

No.	Member of the Board of Directors	Number of Board of Directors meetings attended/ Total Meetings	Meeting attendance rate (%)	Reason for not attending the meeting
1	Thai Hoang Long	26/36	72.2%	Resigned on September 27 th , 2024
2	Nguyen Tuan Dung	36/36	100%	
3	Truong Ngoc Lan	36/36	100%	
4	Cao Thi Hong	36/36	100%	
5	Tran Thi Hong	36/36	100%	

The detailed list of the Board of Directors' Resolutions is presented in Appendix 01 attached to this report.

d) Activities of the Board of Directors' independent members/ Activities of the Board of Directors' subcommittees

The Company has two independent members of the Board of Directors. These independent members make autonomous decisions on the Company's matters and objectively supervise the activities of the Executive Board in accordance with best governance practices.

According to the evaluation of the independent members, the Board of Directors has properly performed its duties and responsibilities in accordance with its authority and applicable legal regulations. The Board has ensured the Company's operations remain safe, effective, and compliant with the Charter, laws, and other internal regulations, while treating all shareholders equally and respecting the interests of related stakeholders.

The independent members have actively participated in all Board meetings, expressed their voting opinions on all matters presented, and made recommendations to enhance the Company's operations and governance framework.

The Company does not have any subcommittees under the Board of Directors.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year

In 2024, the Board members participated in the training course: "Corporate Governance in Joint Stock Companies in the Context of Capital Market Integration and Stock Market Upgrading," organized by the State Securities Commission of Vietnam (SSC), and were awarded certificates, include:

- **Mr. Nguyen Tuan Dung** – Acting Chairman of the Board Directors
- **Mr. Truong Ngoc Lan** – Member of the Board of Directors, Chief Executive Officer

2. Board of Supervisors

a) Members and structure of the Board of Supervisors

In 2024, the Supervisory Board (SB) maintained a total of 03 members, including 01 Head of the Board and 02 Members, ensuring compliance with the required personnel structure of the Supervisory Board.

The members of the Company's Supervisory Board are as follows:

No.	Full Name	Title	Ownership Percentages of Voting Shares (%)
1	Trinh Thi My Le	Chief of the Supervisory Board	0%
2	Tran Hong Van	Member of the Supervisory Board	0%
3	Nguyen Thi Duyen	Member of the Supervisory Board	0%

b) Activities of the Board of Supervisors

In 2024, the Supervisory Board held two meetings to: Finalize the Supervisory Board's Report to be submitted at the 2024 Annual General Meeting of Shareholders; and Review and assess the Company's performance during the first half of the year. Approved by 100% of the votes

No	Full name	Number of meetings attended	Attendance rate	Reasons for absense
1	Ms. Trinh Thi My Le	02/02	100%	
2	Ms. Nguyen Thi Duyen	02/02	100%	
3	Ms. Tran Hong Van	02/02	100%	

During the period, the Supervisory Board carried out monitoring and evaluation activities as well as the Company's compliance with legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders (GMS). During the execution of its duties, the Board of Management facilitated the Supervisory Board in gathering relevant information and documents related to the Company's business operations upon request.

➤ Activities of the Supervisory Board for the Board of Directors

- The activities of the Board of Directors were conducted in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, and other relevant legal

regulations. The Board of Directors strictly adhered to and implemented the resolutions of the 2024 Annual General Meeting of Shareholders.

- Throughout the year, the Board of Directors has effectively fulfilled its role in providing guidance, oversight, and support to the Board of Management in steering the Company's operations. The close coordination between the Board of Directors and the Chief Executive Officer has ensured unified decision-making and continuously improved the effectiveness of the Company's control and governance systems.
- The Supervisory Board highly appreciates the competence, sense of responsibility, and unity demonstrated by all members of the Board of Directors in executing their governance duties.
- The Board of Directors has proposed timely and well-founded solutions and made appropriate decisions, successfully fulfilling its role in guiding the Company's development strategy.

➤ **Activities of the Supervisory Board for the Board of Management**

- The Board of Management has strictly complied with the functions, tasks and powers in accordance with the law and the Company's Charter, actively implemented and implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors, and closely followed the goals of the 2024 business plan approved by the 2024 Annual General Meeting of Shareholders.
- The Board of Management regularly organizes periodic briefing meetings to review and assess the company's operations while ensuring alignment with the business plan assigned by the General Meeting of Shareholders (GMS). Additionally, ad-hoc meetings are held to promptly address arising issues and implement necessary decisions, ensuring the company's operations remain smooth and efficient.
- The Company's financial statements are prepared in compliance with Vietnamese Accounting Standards (VAS) and relevant legal regulations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors.

a) Salary, rewards, remuneration and benefits;

In 2024, the salaries, bonuses, remuneration, and benefits for the Board of Directors, the Supervisory Board, and the Executive Board are as follows:

No	Full name	Title	Amount of money (VND)
I	Board of Directors		
1	Thai Hoang Long	Board of Directors' member Chairman of the Board of Directors (resigned on September 27, 2024)	1,980,000,000
2	Nguyen Tuan Dung	Member of the Board of Director Acting Chairman of the Board of Directors (appointed on	660,000.000

		September 27, 2024)	
3	Truong Ngoc Lan	Board of Directors' member	120,000,000
4	Cao Thi Hong	Board of Directors' member	120,000,000
5	Tran Thi Hong Ha	Board of Directors' member	120,000,000
II	Board of Management		
1	Truong Ngoc Lan	Chief Executive Officer (CEO)	3,080,877,011
2	Do Ngoc Dinh	Deputy CEO	1,285,625,000
III	Board of Supervisors		
1	Trinh Thi My Le	Chief of the Board of Supervisor	72,000,000
2	Nguyen Thi Duyen	Member of the Board of Supervisor	36,000,000
3	Tran Hong Van	Member of the Board of Supervisor	36,000,000

(Source: Audited Financial Statement 2024)

b) Share transactions by internal shareholders

Table: Share transactions by internal shareholders and related parties (for VIX) in 2024 are as follows:

Transaction executor	Title/ Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease (buy, sell, convert, reward, etc.)
		Number of shares	Percentage (%)	Number of shares	Percentage (%)	
Nguyen Tuan Dung	Acting Chairman of the Board of Directors, Corporate Governance Officer	229,747	0.034%	593,954	0.04%	Receiving stock dividends, receiving bonus shares, purchasing additional issued shares, and purchasing ESOP shares.
Truong Ngoc Lan	Member of the Board of Director - CEO	0	0%	500,000	0.03%	Purchasing ESOP shares

Tran Thi Hong Ha	Member of the Board of Directors	353,818	0.053%	860,707	0.06%	Receiving stock dividends, receiving bonus shares, purchasing additional issued shares, and purchasing ESOP shares.
Cao Thi Hong	Member of the Board of Directors	0	0%	100,000	0.007%	Purchasing ESOP shares.
Do Ngoc Dinh	Deputy Chief Executive Officer	2,475	0.0004%	505,320	0.03%	Receiving stock dividends, receiving bonus shares, purchasing additional issued shares, and purchasing ESOP shares.
Nguyen Thi Thu Hang	Chief Accountant	0	0%	2,180,000	0.15%	Purchasing ESOP shares
Vu Thi Ngoc Mai	Internal Audit Specialist	0	0%	50,000	0.003%	Purchasing ESOP shares
Tran Bich Thuy	Elder sister of Tran Hong Van – Member of Board of Supervisor	6,825	0.001%	14,672	0.001%	Receiving stock dividends, receiving bonus shares, and purchasing additional issued shares.

c) Contracts or transactions with internal shareholders

In 2024, the Company did not enter into any contracts or transactions with insiders or related parties of insiders.

d) Assessing the Implementation of regulations on corporate governance

Board of Directors, Board of Managements has fully complied with the corporate governance regulations in accordance with the law and the Company's charter.

PART VI. FINANCIAL STATEMENTS

1. Auditor's opinions

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 of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

(Source: Audited Financial Statement 2024)

2. Audited financial statements

The audited financial statements for the year 2024 have been published by the Company on the VIX website at the following link :

<https://vixs.vn/bao-cao>

The full audited financial statements for the year 2024 are detailed in the appendix 02 attached to this report.

CONFIRMATION BY THE COMPANY'S LEGAL
REPRESENTATIVE

CHIEF EXECUTIVE OFFICER

Recipients:

- As above;
- Archives: HR department.



TRUONG NGOC LAN

APPENDIX 01

DETAILED LIST OF RESOLUTIONS BY THE BOARD OF DIRECTORS

(Attached to the Annual Report 2024)

No.	Resolution No.	Date of Issuance	Content	Approval Rate (%)
1	01/2024/VIX/NQ-HDQT	30/01/2024	Approval of the written opinion solicitation from shareholders of No Va Land Investment Group Corporation	100%
2	02/2024/VIX/NQ-HDQT	26/02/2024	Approval of the convening of the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/VIX/NQ-HDQT	07/03/2024	Approval of credit limit agreement with VPBank	100%
4	04/2024/VIX/NQ-HDQT	12/03/2024	Approval of short-term credit line with EVN Finance	100%
5	05/2024/VIX/NQ-HDQT	14/03/2024	Approval of 2023 dividend payment and share issuance plan to increase charter capital from owner's equity	100%
6	06/2024/VIX/NQ-HDQT	20/03/2024	Approval of authorization to attend the 2024 Extraordinary General Meeting of Shareholders of Vietnam Seaproducts Corporation – JSC.	100%
7	07/2024/VIX/NQ-HDQT	22/03/2024	Establishment of the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders	100%
8	08/2024/VIX/NQ-HDQT	22/03/2024	Approval of adjustment to the General Director's salary	100%
9	09/2024/VIX/NQ-HDQT	25/03/2024	Approval of short-term credit limit with VietinBank – Thang Long Branch	100%
10	10/2024/VIX/NQ-HDQT	15/04/2024	Approval of authorization to attend the 2024 Annual General Meeting of Shareholders of EIB	100%
11	11/2024/VIX/NQ-HDQT	15/04/2024	Approval of authorization to attend the 2024 Annual General Meeting of Shareholders of SEA	100%
12	12/2024/VIX/NQ-HDQT	24/04/2024	Approval of the implementation plan for share issuance in accordance with the 2024 GMS Resolution	100%
13	13/2024/VIX/NQ-HDQT	24/04/2024	Approval of the establishment of the Executive Committee for the employee share offering (ESOP)	100%

			program	
14	14/2024/VIX/NQ-HDQT	24/04/2024	Approval of the list of employees eligible to purchase shares under the 2024 ESOP program	100%
15	15/2024/VIX/NQ-HDQT	24/04/2024	Approval of the registration dossier for additional share issuance to existing shareholders for charter capital increase	100%
16	16/2024/VIX/NQ-HDQT	26/04/2024	Approval of the selection of cybersecurity service provider	100%
17	17/2024/VIX/NQ-HDQT	07/05/2024	Approval of funding sponsorship for the National Cybersecurity Association	100%
18	18/2024/VIX/NQ-HDQT	11/06/2024	Approval of the process and timeline for share issuance to increase charter capital in 2024	100%
19	19/2024/VIX/NQ-HDQT	25/06/2024	Approval of criteria for selecting investors to purchase odd-lot and unsold shares; and supplementation of share issuance documents for capital increase	100%
20	20/2024/VIX/NQ-HDQT	02/07/2024	Approval of the transaction plan to purchase VSC shares	100%
21	21/2024/VIX/NQ-HDQT	18/07/2024	Approval of the record date for VIX shareholder list to exercise rights	100%
22	22/2024/VIX/NQ-HDQT	18/07/2024	Approval of the change in fund management company entrusted with investing in shares of Vietnam Seaproducts Corporation -JSC.(SEA)	100%
23	23/2024/VIX/NQ-HDQT	08/08/2024	Approval of the plan to purchase PC1 shares	100%
24	24/2024/VIX/NQ-HDQT	09/08/2024	Approval of credit line facility from Vietnam Maritime Commercial Joint Stock Bank (MSB)	100%
25	25/2024/VIX/NQ-HDQT	23/08/2024	Approval of credit line facility from Vietnam Export Import Commercial Joint Stock Bank (EIB)	100%
26	26/2024/VIX/NQ-HDQT	26/08/2024	Approval of funding sponsorship for school construction	100%
27	27/2024/VIX/NQ-HDQT	29/08/2024	Approval of the policy to obtain a loan from Vietcombank – Tay Ho Branch	100%
28	28/2024/VIX/NQ-HDQT	13/09/2024	Approval of the plan to handle unsubscribed shares under the VIX-	100%

			2024 share offering	
29	29/2024/VIX/NQ-HDQT	20/09/2024	Approval of the results of the 2023 dividend stock issuance, charter capital increase from owner's equity, additional share offering to existing shareholders, and 2024 ESOP issuance	100%
30	30/2024/VIX/NQ-HDQT	27/09/2024	Approval of the dismissal of the Chairman of the Board	100%
31	31/2024/VIX/NQ-HDQT	27/09/2024	Assignment of Acting Chairman of the Board of Directors	100%
32	32/2024/VIX/NQ-HDQT	27/09/2024	Dismissal of the Standing Board of Directors Member	100%
33	33/2024/VIX/NQ-HDQT	27/09/2024	Approval of delegation of authority in the Company's executive management	100%
34	34/2024/VIX/NQ-HDQT	07/10/2024	Approval of the plan to purchase additional EIB shares	100%
35	35/2024/VIX/NQ-HDQT	17/10/2024	Approval of the plan to purchase HAH shares	100%
36	36/2024/VIX/NQ-HDQT	29/10/2024	Approval of credit line facility with ACB	100%
37	37/2024/VIX/NQ-HDQT	29/10/2024	Approval of credit line facility with IVB	100%
38	38/2024/VIX/NQ-HDQT	30/10/2024	Approval of credit line facility with BIDV – Ha Thanh Branch	100%
39	39/2024/VIX/NQ-HDQT	26/11/2024	Authorization to attend the Extraordinary General Meeting of Shareholders of EIB	100%
40	40/2024/VIX/NQ-HDQT	27/11/2024	Approval of credit line increase at VietinBank – Thang Long Branch	100%
41	41/2024/VIX/NQ-HDQT	28/11/2024	Approval of continued funding for the restoration and renovation of Kinh Mon Pagoda – Hai Duong	100%
42	42/2024/VIX/NQ-HDQT	02/12/2024	Approval of the share purchase plan for BSR	100%
43	43/2024/VIX/NQ-HDQT	26/12/2024	Approval of the credit line facility for 2024–2025 at Techcombank	100%

APPENDIX 02
AUDITED FINANCIAL STATEMENTS 2024
(Attached to the Annual Report 2024)



VIX Securities Joint Stock Company

Financial statements

For the year ended 31 December 2024



VIX Securities Joint Stock Company

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VIX Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The Company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.73/GPDC-UBCK issued by the State Securities Commission on 08 October 2024.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2024, the Company's total charter capital was VND 14,585,131,730,000.

The Company's Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, and investment advisory service.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment date/Resignation date</u>
Mr. Nguyen Tuan Dung	Member	Reappointed on 25 June 2021
Mr. Thai Hoang Long	Person in charge	Appointed on 27 September 2024
	Member	Appointed on 15 April 2023
	Chairman	Appointed on 18 April 2023
		Resigned on 27 September 2024
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Ms. Tran Thi Hong Ha	Member	Reappointed on 25 June 2021
Mr. Truong Ngoc Lan	Member	Appointed on 15 April 2023

BOARD OF SUPERVISORS

Members of Board of Supervisors during the year and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment date</u>
Ms. Trinh Thi My Le	Head of the Board of Supervisors	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021
Ms. Tran Hong Van	Member	Appointed on 15 April 2023

VIX Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the year and at the date of these financial statements are:

<i>Name</i>	<i>Title</i>	<i>Appointment date</i>
Mr. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 19 May 2017

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Mr. Truong Ngoc Lan, General Director.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

VIX Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VIX Securities Corporation ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners' equity for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 to ensure that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations, its cash flow statement and its statement of changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of Management:



Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

Reference No. 11542654/E-66979513

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
VIX Securities Joint Stock Company**

We have audited the accompanying financial statements of VIX Securities Joint Stock Company ("the Company") as prepared on 21 March 2025 and set out on pages 06 to 65, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as Management 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.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 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 of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Vũ Tiến Dũng
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1

Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2021-004-1

Hanoi, Vietnam

21 March 2025

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		19,558,155,308,985	9,041,916,205,385
110	I. Financial assets		19,555,958,327,381	9,040,954,798,684
111	1. Cash and cash equivalents	5	693,527,828,012	139,539,567,122
111.1	1.1. Cash		683,527,828,012	139,539,567,122
111.2	1.2. Cash equivalents		10,000,000,000	-
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	12,517,051,695,042	5,791,236,720,624
114	3. Held-to-Maturity Investments (HTM)	7.2	422,000,000,000	3,008,028,333,232
	4. Loans	7.3	5,773,916,799,092	-
116	5. Allowance for impairment of financial assets and collateral assets	7.4	(2,734,405,440)	(2,734,405,440)
117	6. Receivables	8	142,868,417,577	101,761,823,485
117.1	5.1. Receivables for sale of financial assets		-	36,042,935,000
117.2	5.2. Accruals for undue dividend and interest income		142,868,417,577	65,718,888,485
117.4	6.2.1. Estimated receivables from dividend and interest have not yet reached received date		142,868,417,577	65,718,888,485
118	7. Advances to suppliers	8	330,125,000	1,013,582,600
119	8. Receivables from services provided by the Company	8	15,749,448,426	15,097,042,733
122	9. Other receivables	8	6,410,515,074	203,236,387
129	10. Provision for impairment of receivables	8	(13,162,095,402)	(13,191,102,059)
130	II. Other current assets		2,196,981,604	961,406,701
131	1. Advances		275,000,000	346,000,000
132	2. Tools and supplies		31,647,085	30,987,450
133	3. Short-term prepaid expenses	12	1,835,556,715	529,671,263
136	4. Statutory obligations	19	54,777,804	54,747,988

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		48,170,088,620	44,895,623,168
210	I. Long-term financial assets		1,500,000,000	1,500,000,000
212	1. Long-term investments	9	1,500,000,000	1,500,000,000
212.4	1.1. Other long-term investments		1,500,000,000	1,500,000,000
220	II. Fixed assets		24,643,693,104	24,076,066,040
221	1. Tangibles fixed assets	10	9,642,345,674	12,529,773,118
222	1.1. Cost		26,467,781,816	26,857,739,816
223	1.2. Accumulated depreciation		(16,825,436,142)	(14,327,966,698)
227	2. Intangible fixed assets	11	15,001,347,430	11,546,292,922
228	2.1. Cost		30,451,831,371	23,930,081,371
229	2.2. Accumulated amortisation		(15,450,483,941)	(12,383,788,449)
250	III. Other long-term assets		22,026,395,516	19,319,557,128
251	1. Long-term deposits, collaterals, and pledges		1,142,646,164	725,362,280
252	2. Long-term prepaid expenses	12	883,749,352	705,654,556
254	3. Payment for Settlement Assistance Fund	13	20,000,000,000	17,888,540,292
270	TOTAL ASSETS		19,606,325,397,605	9,086,811,828,553

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		3,561,584,498,167	257,314,667,846
310	I. Current liabilities		3,472,527,045,297	186,613,270,147
311	1. Short-term loans and financial leases	15	2,845,000,000,000	-
312	1.1. Short-term loans		2,845,000,000,000	-
318	2. Payables for securities trading activities	16	3,474,178,565	2,337,541,309
320	3. Short-term trade payables	17	536,784,210,000	110,460,000,000
321	4. Short-term customer advances.	18	605,000,000	-
322	5. Statutory obligations	19	67,390,909,301	66,947,111,609
323	6. Payables to employees		5,666,390,034	4,708,865,034
325	7. Short-term accrued expenses	20	11,349,409,948	1,708,973,031
329	8. Other short-term payables	21	2,256,947,449	450,779,164
340	II. Non-current liabilities		89,057,452,870	70,701,397,699
347	1. Long-term trade payables	17	147,503,337	147,503,337
356	2. Deferred tax liabilities	22	88,909,949,533	70,553,894,362
400	D. OWNERS' EQUITY		16,044,740,899,438	8,829,497,160,707
410	I. Owners' equity	23	16,044,740,899,438	8,829,497,160,707
411	1. Share capital	23.2	14,706,656,555,000	7,485,352,975,000
411.1	1.1. Capital contribution		14,585,131,730,000	6,694,447,250,000
411.1a	a. Ordinary shares		14,585,131,730,000	6,694,447,250,000
411.2	1.2. Shares premium		121,524,825,000	790,905,725,000
414	2. Charter capital supplementary reserve	23.2	84,018,478,276	84,018,478,276
415	3. Operational risk and financial reserve	23.2	86,480,740,231	86,480,740,231
416	4. Other reserves	23.2	2,462,261,955	2,462,261,955
417	5. Undistributed profit	23.3	1,165,122,863,976	1,171,182,705,245
417.1	5.1 Realized profit		809,483,065,847	888,967,127,799
417.2	5.2 Unrealized profit/(loss)		355,639,798,129	282,215,577,446
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,606,325,397,605	9,086,811,828,553

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS	24		
006	Outstanding shares (number of shares)		1,458,513,173	669,444,725
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company (VND)	24.1	4,901,699,230,000	1,837,880,470,000
009	Financial assets deposited at VSDC and non-traded of the Company (VND)	24.2	27,000,000,000	117,312,000,000
010	Awaiting financial assets of the Company (VND)	24.3	305,770,000,000	-
012	Financial assets which have not been deposited at VSDC of the Company (VND)	24.4	782,970,000,000	923,050,000,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	24.5	12,941,254,270,000	10,241,430,390,000
021.1	Unrestricted financial assets		9,918,589,470,000	7,940,142,390,000
021.2	Restricted financial assets		1,174,956,150,000	150,000
021.3	Mortgaged financial assets		1,653,153,150,000	2,192,153,150,000
021.4	Blocked financial assets		70,000	70,000
021.5	Financial assets awaiting settlement		194,555,430,000	109,134,630,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	24.6	82,314,940,000	227,860,890,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		45,554,940,000	227,860,890,000
022.2	Restricted and non-traded financial assets deposited at VSDC		36,760,000,000	-

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits (VND)	24.7	572,207,011,668	327,296,394,204
027	Investors' deposits for securities trading activities managed by the Company (VND)	24.7	572,070,932,709	327,169,929,010
028	Investor's synthesizing deposits for securities trading activities (VND)	24.7	2,131,280	789,695
029	Deposits of securities issuers	24.7	133,947,679	125,675,499
029.1	a. Clearing deposits and payment of securities transactions of domestic investors (VND)		13,343,041	4,653,648
029.2	b. Clearing deposits and payment of securities transactions of foreign investors (VND)		120,604,638	121,021,851
031	Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	24.8	572,207,011,668	327,296,394,204
031.1	Payables to domestic investors for securities trading activities managed by the Company		571,502,162,007	326,594,139,882
031.2	Payables to foreign investors for securities trading activities managed by the Company		704,849,661	702,254,322

Prepared by


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Supervised by


Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by

Mr. Truong Ngoc Lan
General Director

Hanoi, Vietnam

21 March 2025

INCOME STATEMENT

as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,188,319,342,044	1,070,230,837,086
1.1	1.1. Gain from disposal of financial assets at FVTPL	25.1	304,892,641,532	424,445,814,590
1.2	1.2. Gain from revaluation of financial assets at FVTPL	25.2	782,596,733,036	547,506,846,244
1.3	1.3. Dividend, interest income from financial assets at FVTPL	25.3	100,829,967,476	98,278,176,252
02	2. Gain from held-to-maturity (HTM) investments	25.4	6,773,063,009	198,000,000,000
03	3. Gain from loans and receivables	25.4	488,335,190,002	247,690,155,398
06	4. Revenue from brokerage services	26	135,021,239,976	86,349,460,817
07	5. Revenue from underwriting and issuance agency services	26	14,940,000,000	17,940,000,000
09	6. Revenue from securities custodian services	26	4,087,783,335	3,625,645,763
10	7. Revenue from financial advisory services	26	330,000,000	120,000,000
20	Total operating revenue		1,837,806,618,366	1,623,956,099,064
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		781,948,762,473	300,553,991,779
21.1	1.1 Loss from disposal of financial assets at FVTPL	25.1	87,625,466,488	133,442,792,452
21.2	1.2 Loss from revaluation of financial assets at FVTPL	25.2	690,816,457,182	166,125,699,327
21.3	1.3 Transaction costs for purchasing FVTPL financial assets	25.2	3,506,838,803	985,500,000
26	2. Expenses for proprietary trading activities	28	40,154,363,090	35,899,727,488
27	3. Expenses for brokerage services	29	64,440,199,563	47,730,189,620
30	4. Expenses for securities custodian services	29	7,463,990,012	6,427,563,158
31	5. Expenses for financial advisory services	29	3,136,038,865	1,779,044,668
32	6. Other operating expenses	29	2,327,581,363	1,198,276,992
40	Total operating expenses		899,470,935,366	393,588,793,705

INCOME STATEMENT (continued)
as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	III. FINANCE INCOME			
42	1. Interest income from demand deposits	27	9,692,386,526	6,457,595,911
50	Total finance income		9,692,386,526	6,457,595,911
	IV. FINANCE EXPENSES			
52	1. Borrowing costs, bond issuance interest expenses	30	80,833,799,454	-
60	Total finance expenses		80,833,799,454	-
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	52,346,529,840	38,627,206,064
70	VI. OPERATING PROFIT		814,847,740,232	1,198,197,695,206
	VII. OTHER INCOME AND EXPENSES	32		
71	1. Other income		301,733,930	2,322,570,614
72	2. Other expenses		23,431,862	1,659,081,564
80	Total other operating profit		278,302,068	663,489,050
90	VIII. PROFIT BEFORE TAX		815,126,042,300	1,198,861,184,256
91	1. Realized profit		723,345,766,446	817,480,037,339
92	2. Unrealized profit/(loss)		91,780,275,854	381,381,146,917
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	33	151,806,083,569	232,437,722,777
100.1	1. Current CIT expense	33.1	133,450,028,398	156,161,493,394
100.2	2. Deferred CIT expense/(income)	33.2	18,356,055,171	76,276,229,383
200	X. PROFIT AFTER TAX		663,319,958,731	966,423,461,479
400	TOTAL OTHER COMPREHENSIVE INCOME		663,319,958,731	966,423,461,479
501	EARNING PER SHARE	34	677	1,203

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21 March 2025

CASH FLOW STATEMENT

as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		815,126,042,300	1,198,861,184,256
02	2. Adjustments for:		(433,038,330,453)	(350,395,530,609)
03	Depreciation and amortization expense		6,766,884,936	1,954,673,854
04	Provisions		(29,006,657)	(339,697)
06	Borrowings costs, bond issuance interest expenses	30	80,833,799,454	-
07	Gain from investment activities		(2,747,727,273)	(6,381,533,116)
08	Accrued interest income		(517,862,280,913)	(345,968,331,650)
10	3. Increase in non-monetary expenses		690,816,457,182	166,125,699,327
11	Loss from revaluation of financial assets at FVTPL	25.2	690,816,457,182	166,125,699,327
18	4. Decrease in non-monetary income		(782,596,733,036)	(547,506,846,244)
19	Gain from revaluation of financial assets at FVTPL	25.2	(782,596,733,036)	(547,506,846,244)
30	Operating profit before changes in working capital		290,307,435,993	467,084,506,730
31	Increase in financial assets at FVTPL		(6,634,034,698,564)	(517,628,826,419)
32	Increase in HTM investments		(422,000,000,000)	-
33	Increase in loans		(2,765,888,465,860)	(1,214,174,678,424)
35	Decrease/(Increase) in receivables from sale of financial assets		36,042,935,000	(36,042,935,000)
36	Decrease in receivables and accruals from dividend and interest income of financial assets		440,712,751,821	365,578,093,826
37	Increase in receivables from services provided by the Company		(652,405,693)	(608,168,548)
39	Increase in other receivables		(5,523,821,087)	4,267,909,982
40	Decrease/(Increase) in other assets		70,310,549	(369,120,716)
41	Decrease/(Increase) in payable expenses (excluding interest expenses)		(1,072,637,055)	1,286,179,891
42	Increase in prepaid expenses		(1,483,980,248)	(470,716,927)
43	Current income tax paid	33.1	(137,238,807,845)	(95,746,852,009)
44	Interest expenses paid		(70,120,725,482)	-
45	Increase/(Decrease) in trade payables		430,139,210,000	(154,380,000,000)
47	Increase/(Decrease) in statutory obligation		4,232,577,139	(4,478,506,535)
48	Increase in payables to employees		957,525,000	1,071,975,000
50	Increase/(Decrease) in other payables		2,942,805,541	(2,149,431,069)
52	Other payments for operating activities		(2,528,743,592)	(2,500,068,818)
60	Net cash flows used in operating activities		(8,835,138,734,383)	(1,189,260,639,036)

CASH FLOW STATEMENT (continued)
as at 31 December 2024 and for the year then ended

Code	ITEMS	Notes	Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(10,544,512,000)	(23,874,386,818)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		272,727,273	1,267,668,182
65	Dividends and interest from long-term financial investments received		2,475,000,000	1,500,000,000
70	Net cash flow used in investing activities		(7,796,784,727)	(21,106,718,636)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds issuance of shares and capital contribution from owners		6,551,923,780,000	-
73	Drawdown of borrowings		8,521,800,000,000	-
74	Repayment of borrowings		(5,676,800,000,000)	-
76	Dividends, profit distributed to shareholders		-	-
80	Net cash flow from financing activities		9,396,923,780,000	-
90	NET DECREASE IN CASH DURING THE YEAR		553,988,260,890	(1,210,367,357,672)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	139,539,567,122	1,349,906,924,794
101.1	Cash		139,539,567,122	1,349,906,924,794
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	693,527,828,012	139,539,567,122
103.1	Cash		683,527,828,012	139,539,567,122
103.1	Cash equivalents		10,000,000,000	-

CASH FLOW STATEMENT (continued)
as at 31 December 2024 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		57,568,232,594,395	36,448,861,393,490
02	2. Cash payments for acquisition of brokerage securities of customers		(57,568,222,980,630)	(36,448,861,080,930)
07	3. Cash receipts for settlement of securities transactions of customers		62,032,297,517,256	37,933,306,708,694
08	4. Cash payment for securities transactions of customers		(61,787,396,513,557)	(38,013,089,863,592)
20	Net decrease in cash during the year		244,910,617,464	(79,782,842,338)
30	II. Cash and cash equivalents of customers at the beginning of the year	24.7	327,296,394,204	407,079,236,542
31	Cash at banks at the beginning of the year:			
32	- Investors' deposits managed by the Company for securities trading activities		327,169,929,010	406,953,083,908
	In which:			
33	- Investors' synthesizing deposits for securities trading activities		789,695	788,119
34	- Deposits of clearing and payment of securities transactions		125,675,499	125,364,515

CASH FLOW STATEMENT (continued)
as at 31 December 2024 and for the year then ended

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Code	ITEMS	Notes	Current year VND	Previous year VND
40	III. Cash and cash equivalents of customers at the end of the year	24.7	572,207,011,668	327,296,394,204
41	Cash at banks at the end of the year:			
42	- Investors' deposits managed by the Company for securities trading activities		572,070,932,709	327,169,929,010
43	In which term-deposits: - Investors' synthesizing deposits for securities trading activities		2,131,280	789,695
44	- Deposits of clearing and payment of securities transactions		133,947,679	125,675,499

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21 March 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
as at 31 December 2024 and for the year then ended

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2022	1 January 2023	For the year ended at 31 December 2022		For the year ended at 31 December 2023		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		7,194,365,835,000	7,485,352,975,000	873,055,360,000	(582,068,220,000)	7,890,684,480,000	(669,380,900,000)	7,485,352,975,000	14,706,656,555,000
1.1. Ordinary share		5,821,391,890,000	6,694,447,250,000	873,055,360,000	-	7,890,684,480,000	-	6,694,447,250,000	14,585,131,730,000
1.2. Additional paid-in capital		1,372,973,945,000	790,905,725,000	-	(582,068,220,000)	-	(669,380,900,000)	790,905,725,000	121,524,825,000
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	84,018,478,276	84,018,478,276
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	86,480,740,231	86,480,740,231
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	2,462,261,955	2,462,261,955

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
as at 31 December 2024 and for the year then ended

Unit: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2023	1 January 2024	For the year ended at 31 December 2023		For the year ended at 31 December 2024		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
5. Undistributed profit		495,746,383,766	1,171,182,705,245	966,423,461,479	(290,987,140,000)	785,244,221,860	(791,304,063,129)	1,171,182,705,245	1,165,122,863,976
5.1 Realized profit		518,635,723,854	888,967,127,799	661,318,543,945	(290,987,140,000)	589,895,738,048	(669,379,800,000)	888,967,127,799	809,483,065,847
5.2 Unrealized profit		(22,889,340,088)	282,215,577,446	305,104,917,534		195,348,483,812	(121,924,263,129)	282,215,577,446	355,639,798,129
TOTAL		7,863,073,699,228	8,829,497,160,707	1,839,478,821,479	(873,055,360,000)	8,675,928,701,860	(1,460,684,963,129)	8,829,497,160,707	16,044,740,899,438

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Hanoi, Vietnam

21 March 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.73/GPDC-UBCK issued by the State Securities Commission on 08 October 2024.

The Company's initial charter capital was VND 300,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 31 December 2023, the Company's total charter capital was VND 14,585,131,730,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, and investment advisory service.

The Company's Head Office is located at 22nd floor, 52 Le Dai Hanh Street, Hai Ba Trung District, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2024 was: 78 persons (31 December 2023: 63 persons).

Company's operation***Capital***

As at 31 December 2024, total charter capital of the Company is VND 14,585,131,730,000 (31 December 2023: VND 6,694,447,250,000).

Investment objectives

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases;

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. 73CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ Securities company must not by itself, or authorize another organization or individuals to:
 - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots of shares as the request of customers;
 - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
 - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared in Vietnam Dong ("VND") and accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending ("Circular 334"), supplementing and replacing Appendices No. 02 and No. 04 of Circular 210, and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2.2 *Registered accounting documentation system*

The Company's registered accounting documentation system is the General Journal Voucher system.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.3 Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in Vietnam Dong ("VND"), which is the accounting currency of the Company.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

Accordingly, the accompanying financial statement including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies used to prepare the financial statements are consistent with those used to prepare the financial statements for the year ended 31 December 2022.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial assets recognized at fair value through profit or loss ("FVTPL") are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:
 - ▶ the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - ▶ the assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

4.3 Loans

Loans include:

- ▶ Margin trading loan: is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- ▶ Advance loan for selling securities: is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Loans

Loans are subject to an assessment of impairment at the financial statement date. Provisions for loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding balance of that loan. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

4.4 Held-to-maturity investments (HTM)

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

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM) (continue)

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

4.5 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least three (03) securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company.
- ▶ Đối với trái phiếu doanh nghiệp đã niêm yết, đăng ký giao dịch, giá trái phiếu trên thị trường là giá yết bình quân trên hệ thống giao dịch tại Sở giao dịch Chứng khoán của giao dịch thông thường tại ngày giao dịch gần nhất cộng lãi lũy kế (nếu giá yết chưa bao gồm lãi lũy kế). Trường hợp không có giao dịch nhiều hơn hai (02) tuần tính đến ngày tính toán, là giá trị lớn nhất trong các giá trị sau: Giá mua cộng lãi lũy kế; Mệnh giá cộng lãi lũy kế; Giá xác định theo phương pháp nội bộ của tổ chức kinh doanh chứng khoán, bao gồm cả lãi lũy kế.
- ▶ Đối với trái phiếu không niêm yết thì giá trái phiếu là giá trị lớn nhất trong các giá trị sau: Giá yết (nếu có) trên các hệ thống báo giá do tổ chức kinh doanh chứng khoán lựa chọn, cộng lãi lũy kế; Giá mua cộng lãi lũy kế; Mệnh giá cộng lãi lũy kế; Giá theo quy định nội bộ của tổ chức kinh doanh chứng khoán, bao gồm cả lãi lũy kế.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Fair value/market value of financial assets (continued)

For securities which do not have reference price from the above sources, the revaluation is determined based on the price is regulated internally by the Company and according to the law.

The Company's internally regulated price is the average value based on the minimum quotations of three (03) Securities companies that are not related to the Company at the nearest trading day before the time of calculation. In case there are not enough minimum quotations of three (03) securities companies, the largest of the following values will be used: Price from quotations; Price of the most recent reporting period; Book value; Purchase price.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

4.6 Derecognition of financial assets

A financial asset (or a part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the assets have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the assets, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes 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.

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.8 Long-term investment in financial assets

Other long-term investments

The Company's other long-term investments are recorded at cost in the financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the income statement under the item "*General and administrative expenses*" for the year.

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortisation.

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.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.11 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

In case that the Company is the lessee

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

4.13 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses or long-term prepaid expenses in the statement of financial position, are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.14 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting year.

4.15 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

4.16 Employee benefits

4.16.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.16.2 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year are taken to the income statement.

4.18 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from brokerage services

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Other income

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividends

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue recognition (continued)

Other revenues from rendering services

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.19 Interest expenses

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

4.20 Method of calculation for costs of securities in proprietary trading

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.21 Corporate income tax

Current income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

Current tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.22 Owners' equity

Contributed capital

Contributed capital from stock issuance is recorded in the charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the income statement under the Company's financial assets and deferred tax income/expenses in the year.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Owners' equity (continued)

Reserves

In 2021 and earlier, the Company appropriates reserves from its profit after tax in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014 as follows:

	<i>Percentage of profit after tax</i>	<i>Maximum level</i>
Capital supplementary reserve	5%	10% of charter capital
Financial and operational risk reserve	5%	10% of charter capital

Other reserves and funds are appropriated in accordance with Resolutions of Board of Director at the Annual Meeting.

On December 17, 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC effective from February 1, 2022 to abolish Circular 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for securities companies, stating:

For the balance of the reserve fund to supplement charter capital established according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations;

For the balance of the financial reserve fund and operational risks established according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used according to the decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the Company according to current regulations

4.23 Profit distribution

Net profit after tax is available for distribution to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserves in accordance with the Company's Charter and Vietnamese regulatory requirements.

4.24 Related parties

Parties are considered to be related parties of the Company if a party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.25 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not included in these financial statements indicate nil balance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	31 December 2024 VND	31 December 2023 VND
Cash		
Cash at bank for operations of the Company	693,503,335,095	139,506,558,821
Clearing deposits and payment for securities transaction	24,492,917	33,008,301
Total	693,527,828,012	139,539,567,122

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year (Unit)	Value of trading during the year (VND)
The Company	760,584,781	40,294,204,707,820
- Shares	597,684,120	13,950,346,119,810
- Bonds	160,400,057	25,251,284,940,710
- Other securities	2,500,604	1,092,573,647,300
Investors	4,056,867,186	94,161,225,490,010
- Shares	4,051,157,906	93,308,843,325,550
- Bonds	4,380	847,716,284,460
- Other securities	5,704,900	4,665,880,000
Total	4,817,451,967	135,455,430,197,830

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

Fair value/market value

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

The fair value/market value of securities is determined according to the method presented in Note 4.5

Amortized value

The amortized value of a financial asset (which is a debt instrument) is determined as the initial recognized amount of the financial asset minus (-) principal repayments plus (+) or minus (-) the accumulated amortization using the effective interest method of the difference between the initial recognized amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

For the purposes of the financial statements, an allowance for impairment or uncollectibility is presented in the section "*Provision for diminution in value of financial assets and mortgaged assets*" in the financial statements.

Book value

The book value of a financial asset is the amount at which a financial asset is recognized in the financial statement of financial position. Depending on the type of financial asset, the book value can be either fair value (FVTPL financial assets, AFS financial assets) or amortized value (HTM investments, loans).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	31 December 2024		31 December 2023	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Listed shares	8,361,124,664,950	8,422,480,690,300	3,390,659,277,715	3,631,488,438,170
EIB	1,520,705,977,479	1,634,896,669,600	1,178,982,997,479	1,144,039,704,800
GEX	826,102,077,316	787,099,540,000	773,420,657,131	921,093,840,000
VSC (*)	897,800,000,000	734,977,500,000	134,134,913,939	125,048,000,000
NVL	-	-	705,734,286,912	723,772,500,000
HAH (*)	614,578,415,000	683,367,300,000	-	-
GEE	370,501,737,822	428,904,350,000	-	-
Other listed shares	4,131,436,457,333	4,153,235,330,700	598,386,422,254	717,534,393,370
Unlisted shares	2,155,093,178,086	2,538,286,900,397	1,326,285,733,065	1,438,226,044,417
SEA (*)	657,000,000,000	873,000,000,000	657,000,000,000	657,000,000,000
Gelex Infrastructure Joint Stock Company	518,600,000,000	682,399,810,000	657,000,000,000	657,000,000,000
GEE	-	-	136,679,140,000	131,154,800,000
BSR	697,242,300,000	684,672,600,000	-	-
Other unlisted shares	282,250,878,086	298,214,490,397	14,006,593,065	14,786,244,417
Unlisted bonds	966,826,604,345	966,826,604,345	721,522,238,037	721,522,238,037
Certificates of Deposit	300,000,000,000	300,000,000,000	-	-
Listed bonds	289,457,500,000	289,457,500,000	-	-
Total	12,072,501,947,381	12,517,051,695,042	5,438,467,248,817	5,791,236,720,624

(*) These securities are invested in trust with licensed Fund Management Companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2. Held-to-maturity investments ("HTM")

	Ending balance VND	Beginning balance VND
Term deposits with remaining maturity of less than 1 year (*)	422,000,000,000	-

(*) Held-to-maturity investments comprise term deposits at EVN Finance Joint Stock Company with original maturity of over 3 months and remaining maturity of less than 1 year, with interest 6,4% p.a.

7.3 Loans

	31 December 2024		31 December 2023	
	Cost VND	Fair value (***) VND	Cost VND	Fair value (***) VND
Margin lending (*)	5,771,278,393,881	5,768,543,988,441	3,002,713,517,349	2,999,979,111,909
Advance lending (**)	2,638,405,211	2,638,405,211	5,314,815,883	5,314,815,883
Total	5,773,916,799,092	5,771,182,393,652	3,008,028,333,232	3,005,293,927,792

(*) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.

(**) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(***) The fair value of loans is measured at cost less provision for doubtful debts.

7.4. Provision for impairment of financial assets and mortgage assets

	Current year VND	Previous year VND
Opening balance	2,734,405,440	2,734,405,440
Provision in the year	-	-
Closing balance	2,734,405,440	2,734,405,440

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in fair values of financial assets

Changes in fair values of financial assets are as follows:

Financial assets	31 December 2024				31 December 2023			
	Cost VND	Revaluation difference		Revaluation value VND	Cost VND	Revaluation difference		Revaluation value VND
		Increase VND	Decrease VND			Increase VND	Decrease VND	
FVTPL								
Listed shares	8,361,124,664,950	457,995,590,755	(396,639,565,405)	8,422,480,690,300	3,390,659,277,715	294,821,262,952	(53,992,102,497)	3,631,488,438,170
Unlisted shares	2,155,093,178,086	398,519,667,417	(15,325,945,106)	2,538,286,900,397	1,326,285,733,065	117,804,033,726	(5,863,722,374)	1,438,226,044,417
Unlisted bonds	966,826,604,345	-	-	966,826,604,345	721,522,238,037	-	-	721,522,238,037
Listed bonds	289,457,500,000	-	-	289,457,500,000	-	-	-	-
Certificates of Deposit	300,000,000,000	-	-	300,000,000,000	-	-	-	-
Total	12,072,501,947,381	856,515,258,172	(411,965,510,511)	12,517,051,695,042	5,438,467,248,817	412,625,296,678	(59,855,824,871)	5,791,236,720,624

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. RECEIVABLES

	31 December 2024 VND	31 December 2023 VND
Receivables and accruals from dividends and interest income from financial assets	-	36,042,935,000
Receivables, dividends, and interest on financial assets	142,868,417,577	65,718,888,485
Advances to suppliers	330,125,000	1,013,582,600
Receivables from services provided by the Company	15,749,448,426	15,097,042,733
<i>In which: doubtful receivables</i>	13,162,095,402	13,191,102,059
Other receivables	6,410,515,074	203,236,387
Provision for impairment of receivables	(13,162,095,402)	(13,191,102,059)
Total	152,196,410,675	104,884,583,146

Details of provision for impairment of receivables:

	<i>Doubtful receivables as at 31 December 2023</i>	<i>Provision as at 31 December 2023</i>	<i>Addition during the year</i>	<i>Reversal/write off during the year</i>	<i>Provision as at 31 December 2024</i>	<i>Currency: VND Doubtful Receivables as at 31 December 2024</i>
Doubtful receivables from services provided by the Company	13,191,102,059	13,191,102,059	-	(29,006,657)	13,162,095,402	13,162,095,402
Total	13,191,102,059	13,191,102,059	-	(29,006,657)	13,162,095,402	13,162,095,402

These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (former alias the Company) from 2014 or earlier and have been made 100% provision by the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. LONG-TERM INVESTMENTS

	31 December 2024 VND	31 December 2023 VND
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
Total	1,500,000,000	1,500,000,000

(i) This is the capital contribution Air Cargo Services of Vietnam Joint Stock Company ("ACSV").

10. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost					
31 December 2023	17,901,026,477	7,284,235,518	616,305,107	1,056,172,714	26,857,739,816
Purchases	435,466,000	267,296,000	-	110,000,000	812,762,000
Disposals	-	(1,202,720,000)	-	-	(1,202,720,000)
31 December 2024	<u>18,336,492,477</u>	<u>6,348,811,518</u>	<u>616,305,107</u>	<u>1,166,172,714</u>	<u>26,467,781,816</u>
Accumulated depreciation					
31 December 2023	10,242,453,282	2,599,144,153	616,305,107	870,064,156	14,327,966,698
Depreciation	3,006,679,958	579,038,560	-	114,470,926	3,700,189,444
Disposals	-	(1,202,720,000)	-	-	(1,202,720,000)
31 December 2024	<u>13,249,133,240</u>	<u>1,975,462,713</u>	<u>616,305,107</u>	<u>984,535,082</u>	<u>16,825,436,142</u>
Net book value					
31 December 2023	<u>7,658,573,195</u>	<u>4,685,091,365</u>	<u>-</u>	<u>186,108,558</u>	<u>12,529,773,118</u>
31 December 2024	<u>5,087,359,237</u>	<u>4,373,348,805</u>	<u>-</u>	<u>181,637,632</u>	<u>9,642,345,674</u>

Additional information on tangible fixed assets:

	31 December 2024 VND	31 December 2023 VND
Cost of tangible fixed assets which are fully depreciated but still in use	<u>11,850,818,071</u>	<u>9,246,376,371</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>
Cost	
31 December 2023	23,930,081,371
Purchases	6,521,750,000
31 December 2024	30,451,831,371
Accumulated amortisation	
31 December 2023	12,383,788,449
Amortisation	3,066,695,492
31 December 2024	15,450,483,941
Net book value	
31 December 2023	11,546,292,922
31 December 2024	15,001,347,430

Additional information on intangible fixed assets:

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Cost of intangible fixed assets which are fully amortised but still in use	5,610,636,130	11,990,456,371

12. PREPAID EXPENSES

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Short-term prepaid expenses	1,835,556,715	529,671,263
Short-term prepaid expenses for tools and supplies	165,313,334	61,042,930
Other short-term prepaid expenses	1,670,243,381	468,628,333
Long-term prepaid expenses	883,749,352	705,654,556
Long-term prepaid expenses for tools and supplies	529,767,300	443,056,535
Other long-term prepaid expenses	353,982,052	262,598,021
Total	2,719,306,067	1,235,325,819

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. PAYMENT TO SETTLEMENT ASSISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository ("VSDC").

According to prevailing regulation of Ministry of Finance and VSD the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

	31 December 2024 VND	31 December 2023 VND
Initial payment	120,000,000	120,000,000
Addition	14,338,142,881	13,099,231,444
Accrued interest	5,541,857,119	4,669,308,848
Total	20,000,000,000	17,888,540,292

14. COLLATERALS AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collaterals for borrowings of the Company:

Assets	31 December 2024 VND	31 December 2023 VND	Purposes
Short-term			
Financial assets FVTPL – per face value	1,729,972,400,000	-	Short-term borrowings

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. SHORT-TERM LOANS AND FINANCIAL LEASE LIABILITIES

Currency: VND

	<i>Interest Rate %/year</i>	<i>Beginning balance</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Unrealised foreign exchange differences</i>	<i>Ending balance</i>
Short-term borrowings	Lower than 8.00%	-	8,521,800,000,000	5,676,800,000,000	-	2,845,000,000,000
- Vietnam Technological and Commercial Joint Stock Bank		-	5,111,800,000,000	3,763,800,000,000	-	1,348,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank		-	300,000,000,000	300,000,000,000	-	-
- Asia Commercial Joint Stock Bank		-	285,000,000,000	-	-	285,000,000,000
- Vietnam Joint Stock Commercial Bank for Investment and Development		-	50,000,000,000	-	-	50,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank		-	500,000,000,000	500,000,000,000	-	-
- Vietnam Maritime Commercial Joint Stock Bank		-	198,000,000,000	100,000,000,000	-	98,000,000,000
- Vietnam Joint Stock Commercial Bank for Foreign Trade		-	270,000,000,000	-	-	270,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		-	495,000,000,000	195,000,000,000	-	300,000,000,000
- Evn finance joint stock company		-	1,312,000,000,000	818,000,000,000	-	494,000,000,000
Total (*)		-	8,521,800,000,000	5,676,800,000,000	-	2,845,000,000,000

(*) Loans obtained for the purpose of supplementing the Company's working capital

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 December 2024 VND	31 December 2023 VND
Payables to the Stock Exchange (securities trading fee)	2,999,027,050	1,961,965,939
Payables to Vietnam Securities Depository (custodian fee, transfer fee)	475,151,515	375,575,370
Total	3,474,178,565	2,337,541,309

17. PAYABLES TO SUPPLIERS

	31 December 2024 VND	31 December 2023 VND
Short-term payables to suppliers	536,784,210,000	110,460,000,000
Payables for buying financial assets	536,784,210,000	110,460,000,000
Long-term payables to suppliers	147,503,337	147,503,337
Total	536,931,713,337	110,607,503,337

18. SHORT TERM ADVANCE PAYMENT

	31/12/2024 VND	31/12/2023 VND
Advance payment by the buyer for consulting services	605,000,000	-
Total	605,000,000	-

19. TAXATION AND STATUTORY OBLIGATIONS

	31 December 2024 VND	31 December 2023 VND
Receivables		
Value-added tax ("VAT")	54,777,804	54,747,988
Total	54,777,804	54,747,988
Payables		
Value-added tax ("VAT")	-	-
Corporate income tax ("CIT")	58,813,962,303	62,602,741,750
Personal income tax – pay on behalf of customers ("PIT-Customer")	8,155,249,876	3,457,501,129
Personal income tax – pay on behalf of employees ("PIT-Employees")	421,697,122	886,868,730
Total	67,390,909,301	66,947,111,609

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Unit: VND

	Opening balance		Change in the year		Ending balance	
	Payables	Receivables	Increase	Decrease	Payables	Receivables
VAT	-	54,747,988	189,206,605	189,236,421	-	54,777,804
CIT	62,602,741,750	-	133,450,028,398	137,238,807,845	58,813,962,303	-
PIT -						
Customers	3,457,501,129	-	52,697,256,053	47,999,507,306	8,155,249,876	-
PIT -						
Employees	886,868,730	-	10,719,053,310	11,184,224,918	421,697,122	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Total	66,947,111,609	54,747,988	197,058,544,366	196,614,776,490	67,390,909,301	54,777,804

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. SHORT-TERM ACCRUED EXPENSES

	31 December 2024 VND	31 December 2023 VND
Provision for payment of interest on issued bonds	-	-
Provision for payment of interest on loans to credit institutions	10,713,073,972	-
Other accrued expenses	636,335,976	1,708,973,031
Total	11,349,409,948	1,708,973,031

21. OTHER SHORT-TERM PAYABLES

	31 December 2024 VND	31 December 2023 VND
Salary payables to BOD and Board of supervisors	12,916,817	12,916,817
Other payables	2,244,030,632	437,862,347
Total	2,256,947,449	450,779,164

22. DEFERRED TAX PAYABLES

	31 December 2024 VND	31 December 2023 VND
Opening balance	70,553,894,362	(5,722,335,021)
Deferred expense/(income) tax from taxable temporary differences	18,356,055,171	76,276,229,383
Closing balance	88,909,949,533	70,553,894,362

23. OWNERS' EQUITY

23.2 Shares

	31 December 2024	31 December 2023
	Unit: Shares	
Authorized shares	1,458,513,173	669,444,725
Issued shares	1,458,513,173	669,444,725
- Ordinary shares	1,458,513,173	669,444,725
Outstanding shares	1,458,513,173	669,444,725
- Ordinary shares	1,458,513,173	669,444,725

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Changes in owners' equity

	Share capital VND	Share Premium VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Other reserves VND	Undistributed profit VND	Total VND
Opening balance	6,694,447,250,000	790,905,725,000	84,018,478,276	86,480,740,231	2,462,261,955	1,171,182,705,245	8,829,497,160,707
Share issuance for capital raising in the year	7,221,304,680,000	(669,380,900,000)	-	-	-	-	6,551,923,780,000
Profit after tax	-	-	-	-	-	663,319,958,731	663,319,958,731
Dividends	669,379,800,000	-	-	-	-	(669,379,800,000)	-
Closing balance	14,585,131,730,000	121,524,825,000	84,018,478,276	86,480,740,231	2,462,261,955	1,165,122,863,976	16,044,740,899,438

23.3 Undistributed profit

	31 December 2024 VND	31 December 2023 VND
Realized profit	809,483,065,847	888,967,127,799
Unrealized profit/(loss)	355,639,798,129	282,215,577,446
Total	1,165,122,863,976	1,171,182,705,245

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

24.1 Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company

	31 December 2024 VND	31 December 2023 VND
Unrestricted financial assets	4,901,699,230,000	1,837,880,470,000
Total	4,901,699,230,000	1,837,880,470,000

24.2 Financial assets deposited at VSDC and non-traded of the Company

	31 December 2024 VND	31 December 2023 VND
Financial assets	27,000,000,000	117,312,000,000
Financial assets deposited at VSDC and non-traded of the Company	27,000,000,000	117,312,000,000
Total	27,000,000,000	117,312,000,000

24.3 Awaiting financial assets of the Company

	31 December 2024 VND	31 December 2023 VND
Financial assets awaiting settlement of the Company	305,770,000,000	-
Total	305,770,000,000	-

24.4 Financial assets which have not been deposited at VSDC of the Company

	31 December 2024 VND	31 December 2023 VND
Bonds	458,500,000,000	661,500,000,000
Shares	324,470,000,000	261,550,000,000
Total	782,970,000,000	923,050,000,000

24.5 Financial assets listed/registered for trading at VSDC of investors

	31 December 2024 VND	31 December 2023 VND
Unrestricted financial assets	9,918,589,470,000	7,940,142,390,000
Restricted financial assets	1,174,956,150,000	150,000
Mortgage financial assets	1,653,153,150,000	2,192,153,150,000
Blocked financial assets	70,000	70,000
Financial assets awaiting for settlement	194,555,430,000	109,134,630,000
Total	12,941,254,270,000	10,241,430,390,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.6 Non-traded financial assets deposited at VSDC of investors

	31 December 2024 VND	31 December 2023 VND
Unrestricted and non-traded financial assets deposited at VSDC	45,554,940,000	227,860,890,000
Restricted and non-traded financial assets deposited at VSDC	36,760,000,000	-
Total	82,314,940,000	227,860,890,000

24.7 Investors' deposits

	31 December 2024 VND	31 December 2023 VND
Investors' deposits for securities trading activities managed by the Company	572,070,932,709	327,169,929,010
- Domestic investors' deposits for securities trading activities managed by the Company	571,486,687,686	326,588,696,539
- Foreign investors' deposits for securities trading activities managed by the Company	584,245,023	581,232,471
Investors' synthesizing deposits for securities trading activities	2,131,280	789,695
Clearing deposits and payment of securities transactions	133,947,679	125,675,499
- Clearing deposits and payment of securities transactions of domestic investors	13,343,041	4,653,648
- Clearing deposits and payment of securities transactions of foreign investors	120,604,638	121,021,851
Total	572,207,011,668	327,296,394,204

24.8 Payables to investors

	31 December 2024 VND	31 December 2023 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	572,207,011,668	327,296,394,204
- Payables to domestic investors for securities trading activities managed by the Company	571,502,162,007	326,594,139,882
- Payables to foreign investors for securities trading activities managed by the Company	704,849,661	702,254,322
Total	572,207,011,668	327,296,394,204

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

25.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	GAIN					
1	Listed shares	96,226,298	2,345,900,922,150	2,154,000,417,798	191,900,504,352	323,888,259,233
2	Unlisted shares	24,799,822	639,114,786,600	564,485,480,000	74,629,306,600	46,120,328,509
3	Certificates of deposit	1,000,102	316,570,769,700	316,089,581,200	481,188,500	790,636,170
4	Listed bonds	24,500,000	2,695,002,500,000	2,693,510,000,000	1,492,500,000	-
5	Unlisted bonds	26,762	3,308,621,309,991	3,272,232,167,911	36,389,142,080	53,646,590,678
	Total	146,552,984	9,305,210,288,441	9,000,317,646,909	304,892,641,532	424,445,814,590

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

25.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
II	LOSS					
1	Listed shares	47,098,899	981,870,321,260	1,067,813,854,967	(85,943,533,707)	(122,517,867,578)
2	Unlisted shares	6,401	142,709,800	144,794,979	(2,085,179)	(1,484,213,351)
3	Listed bonds	55,170,000	6,212,841,070,000	6,213,963,480,000	(1,122,410,000)	-
4.	Unlisted bonds	741	74,292,920,535	74,850,358,137	(557,437,602)	(9,440,711,523)
	Total	102,276,041	7,269,147,021,595	7,356,772,488,083	(87,625,466,488)	(133,442,792,452)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

25.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference as at 31 December 2023 VND	Net difference adjustment in the year VND	Increase VND	Decrease VND
I	FVTPL							
1	Listed shares	8,361,124,664,950	8,422,480,690,300	61,356,025,350	240,829,160,455	(179,473,135,105)	501,542,974,257	(675,491,769,362)
2	Unlisted shares	2,155,093,178,086	2,538,286,900,397	383,193,722,311	111,940,311,352	271,253,410,959	281,053,758,779	(15,324,687,820)
3	Unlisted bonds	966,826,604,345	966,826,604,345	-	-	-	-	-
4	Certificates of deposit	300,000,000,000	300,000,000,000	-	-	-	-	-
5	Listed bonds	289,457,500,000	289,457,500,000	-	-	-	-	-
	Total	12,072,501,947,381	12,517,051,695,042	444,549,747,661	352,769,471,807	91,780,275,854	782,596,733,036	(690,816,457,182)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

25.3 Dividend, interest income from financial assets at FVTPL

	Current year VND	Previous year VND
Share dividend	61,888,612,000	37,731,756,700
Bond dividend	38,941,355,476	60,546,419,552
Total	100,829,967,476	98,278,176,252

25.4 Interest income from held-to-maturity (HTM) investments, loans, and receivables

	Current year VND	Previous year VND
Interest income from held-to-maturity (HTM) investments	6,773,063,009	198,000,000,000
Interest income from margin lending	480,974,152,618	242,912,215,456
Interest income from advance lending for selling securities	7,361,037,384	4,777,939,942
Total	495,108,253,011	445,690,155,398

26. OTHER OPERATING REVENUE

	Current year VND	Previous year VND
Revenue from securities brokerage services	135,021,239,976	86,349,460,817
Revenue from securities underwriting activities and securities issuance agency services	14,940,000,000	17,940,000,000
<i>In which:</i>		
- Revenue from securities issuance agency services	14,940,000,000	17,940,000,000
Revenue from securities custodian activities	4,087,783,335	3,625,645,763
<i>In which:</i>		
- Custodian fee, securities transfer fee to clients	4,073,876,048	3,613,723,815
- Revenue from other financial assets	13,907,287	11,921,948
Revenue from financial advisory services	330,000,000	120,000,000
Total	154,379,023,311	108,035,106,580

27. FINANCE INCOME

	Current year VND	Previous year VND
Income, accrued income from dividends	2,475,000,000	1,200,000,000
Demand deposit interest income	7,217,386,526	5,257,595,911
Total	9,692,386,526	6,457,595,911

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Current year VND</i>	<i>Previous year VND</i>
Proprietary trading transaction fee	4,450,787,395	2,117,223,060
Salary expenses	1,382,994,197	1,610,726,543
Proprietary trading custodian fee	1,590,105,354	440,041,615
Portfolio management fee	4,848,633,110	301,272,492
Statutory social security, health insurance, union fee and unemployment insurance	90,240,000	114,680,000
Other expenses	27,791,603,034	31,315,783,778
Total	40,154,363,090	35,899,727,488

29. EXPENSES FOR OPERATING ACTIVITIES

	<i>Current year VND</i>	<i>Previous year VND</i>
Expenses for securities brokerage activities	64,440,199,563	47,730,189,620
Expenses for financial advisory activities	3,136,038,865	1,779,044,668
Expenses for securities custodian activities	7,463,990,012	6,427,563,158
Other operating expenses	2,327,581,363	1,198,276,992
Total	77,367,809,803	57,135,074,438

Total expenses for operating activities by types

	<i>Current year VND</i>	<i>Previous year VND</i>
Expenses for securities brokerage activities	58,665,084,631	41,375,636,571
Expenses for custodian services	4,018,394,912	3,555,085,181
Salary expenses and others	11,447,679,589	8,787,124,076
Statutory social security, health insurance, union fee and unemployment insurance	798,765,000	634,735,000
Instruments and tools expense	191,115,232	100,989,528
Depreciation expenses	159,459,000	125,949,498
Outsourcing expenses	1,804,531,220	2,293,324,470
Other expenses	282,780,219	262,230,114
Total	77,367,809,803	57,135,074,438

30. FINANCE EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Interest expense for bond issuance	-	-
Interest expense for short-term borrowings	80,833,799,454	-
Total	80,833,799,454	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Payroll and other employees' benefits	18,155,360,526	15,049,666,170
Insurance fee	771,885,000	597,370,000
Office supplies	79,074,277	63,463,924
Tools and equipment	389,830,475	333,256,613
Depreciation and amortization expenses	6,607,425,936	1,826,300,822
Outsourcing expenses	11,881,196,806	11,396,326,893
Expenses on taxes, fees and charges	4,080,160,310	5,241,918,608
Other expenses	10,381,596,510	4,118,903,034
Total	52,346,529,840	38,627,206,064

32. OTHER INCOME AND EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Other income	301,733,930	2,322,570,614
Income from disposal, sale of fixed assets	272,727,273	1,267,668,182
Other income	29,006,657	1,054,902,432
Other expenses	23,431,862	1,659,081,564
Expenses on disposal, sale of fixed assets	-	1,343,730,977
Other expenses	23,431,862	315,350,587
Total	278,302,068	663,489,050

33. CORPORATE INCOME TAX

33.1 Corporate income tax ("CIT")

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. The Company is obliged to pay CIT at the rate of 20% (in 2022: 20%) of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.1 Corporate income tax ("CIT") (continued)

The estimated current corporate income tax is represented in the table below:

	31 December 2023 VND	31 December 2022 VND
Profit before tax	815,126,042,300	1,198,861,184,256
Adjustments to increase/(decrease) accounting profit		
Adjustments to increase accounting profit:	699,084,444,723	168,684,885,655
- Undeductible expenses	8,267,987,541	2,559,186,328
- Loss from revaluation of FVTPL financial assets	690,816,457,182	166,125,699,327
Adjustments to decrease accounting profit:	846,960,345,036	586,438,602,944
- Income from tax exempted activities	64,363,612,000	38,931,756,700
- Gain from revaluation of FVTPL financial assets	782,596,733,036	547,506,846,244
Estimated current taxable income	667,250,141,987	781,107,466,967
Corporate income tax rate	20%	20%
Estimated CIT expenses	133,450,028,398	156,221,493,394
Other Adjustment	-	(60,000,000)
CIT payable at the beginning of the year	62,602,741,750	3,242,663,098
CIT paid in the year	137,238,807,845	96,801,414,742
CIT payable at the end of the year	58,813,962,303	62,602,741,750

33.2 Deferred corporate income tax

	(Deferred tax assets)/Deferred tax liabilities		Deferred tax expense/(income)	
	31 December 2024 VND	31 December 2023 VND	31 December 2024 VND	31 December 2023 VND
Difference from revaluation of FVTPL financial assets	88,909,949,533	70,553,894,362	18,356,055,171	76,276,229,383

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.2 *Deferred corporate income tax* (continued)

Movement of deferred CIT during the year is as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
(Deferred tax assets)/Deferred tax liabilities at the beginning of the year	70,553,894,362	(5,722,335,021)
Temporary taxable differences	91,780,275,854	381,381,146,917
In which:		
- Increase from revaluation of FVTPL financial assets	782,596,733,036	547,506,846,244
- Decrease from revaluation of FVTPL financial assets	(690,816,457,182)	(166,125,699,327)
Deferred tax rate	20%	20%
Deferred tax expense/(income) arising in the year	18,356,055,171	76,276,229,383
Deferred tax liabilities/Assets at the end of the year	88,909,949,533	70,553,894,362

34. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for year ended 31 December 2024 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>Current year</i>	<i>Previous year</i> (restated)
Net profit after tax distributed to ordinary shareholders (VND)	663,319,958,731	966,423,461,479
Weighted average outstanding ordinary shares (number of shares) (*)	981,069,556	803,320,795
Earnings per share (VND/share) (*)	677	1,203

(*) The weighted average of outstanding ordinary shares and basic earnings per share for the year ended 31 December 2023 is adjusted for comparative purposes as in 2024, the Company increased its charter capital by issuing shares to increase capital and to pay dividends to shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors, Board of Supervisors and Board of Management

<i>Name</i>	<i>Position</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Board of Directors		3,000,000,000	2,985,776,397
Mr. Thai Hoang Long	Chairman	1,980,000,000	1,812,380,952
Mr. Truong Ngoc Lan	Member	120,000,000	82,380,952
Ms. Nguyen Thi Hong Hanh	Member (Resigned on 15 April 2023)	-	37,142,857
Ms. Nguyen Thi Tuyet	Member (Resigned on 15 April 2023)	-	304,347,826
Dòng Ms. Cao Thi Hong	Member	120,000,000	120,000,000
Ms. Tran Thi Hong Ha	Member	120,000,000	120,000,000
Mr. Nguyen Tuan Dung	Member	660,000,000	509,523,810
Board of Supervisors		144,000,000	137,422,360
Board of Management		4,366,502,011	5,663,788,095
Mr. Truong Ngoc Lan	General Director	3,080,877,011	3,746,000,000
Mr. Thai Hoang Long	Deputy General Director (Resigned on 18 April 2023)	-	830,638,095
Mr. Do Ngoc Dinh	Deputy General Director	1,285,625,000	1,087,150,000

36. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
To 1 year	2,923,377,965	2,626,673,160
From 1 - 5 years	15,591,349,149	10,394,492,640
Above 5 years	1,624,098,870	4,980,694,390
Total	20,138,825,984	18,001,860,190

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. OTHER INFORMATION

37.1 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within the Company, a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment information by business lines

The Company's business segments are mainly identified based on the main types of products and services that the segment provides.

	Brokerage and customer services VND	Proprietary trading VND	Consulting underwriting for securities issues VND	Others VND	Total VND
For the year ended 31 December 2024					
1. Net profit from securities trading activities	627,444,213,313	1,204,784,791,579	15,270,000,000	301,733,930	1,847,800,738,822
2. Direct expenses	71,904,189,575	822,103,125,563	3,136,038,865	2,351,013,225	899,494,367,228
3. Depreciation and Amortization	45,223,072,589	86,834,923,214	1,100,586,002	21,747,489	133,180,329,294
4. Unallocated expenses	-	-	-	-	-
Profit before tax	510,316,951,149	295,846,742,802	11,033,375,133	(2,071,026,784)	815,126,042,300
Balance as at 31 December 2024					
1. Segment assets	5,771,182,393,652	12,518,881,820,042	-	1,142,646,164	18,291,206,859,858
2. Allocated assets	446,565,205,324	857,470,602,816	10,867,979,241	214,750,366	1,315,118,537,747
Total assets	6,217,747,598,976	13,376,352,422,858	10,867,979,241	1,357,396,530	19,606,325,397,605
1. Segment liabilities	3,474,178,565	3,470,694,159,533	-	-	3,474,168,338,098
2. Allocated liabilities	29,683,267,591	56,996,221,495	722,396,488	14,274,495	87,416,160,069
Total liabilities	33,157,446,156	3,527,690,381,028	722,396,488	14,274,495	3,561,584,498,167

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. OTHER INFORMATION (continued)

37.1 Segment information (continued)

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam. Therefore, the Board of Management believes that the Company has only one geographical division.

37.2 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

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

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2023 and as at 31 December 2024. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2023 and as at 31 December 2024.

Interest rate risk

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

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

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**37. OTHER INFORMATION** (continued)**37.2 Purposes and policies of financial risk management** (continued)**Market risk** (continued)*Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company does not have foreign currency balance and there was no purchase or sale transaction in foreign currency during the year. Therefore, the Board of Management considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, with the decrease in volatility of the Vietnamese stock market compared to December 31, 2024, the fair value of the Company's investments in shares is VND 11,570,478,365,500. In which, the fair value of investments in: GEX shares is VND 982,844,190,000, GEE shares is VND 844,053,750,000, VSC shares is VND 822,805,000,000, SEA shares is VND 693,936,000,000, BSR shares is VND 588,578,200,000, SHS shares is VND 524,480,000,000, HHC shares is VND 330,000,000,000. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that a counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The Board of Management of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired VND</i>	<i>Past due and impaired VND</i>	<i>Total VND</i>
Cash and cash equivalents	693,527,828,012	-	-	693,527,828,012
Loans	5,771,182,393,652	-	2,734,405,440	5,773,916,799,092
Receivables	142,868,417,577	-	-	142,868,417,577
Receivables for services provided by securities company	2,587,353,024	-	13,162,095,402	15,749,448,426
Other receivables	6,410,515,074	-	-	6,410,515,074
Advances to suppliers	330,125,000	-	-	330,125,000
Advances	275,000,000	-	-	275,000,000
Long-term deposits, collaterals, and pledges	1,142,646,164	-	-	1,142,646,164
Total	6,618,324,278,503	-	15,896,500,842	6,634,220,779,345

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company considers that the risk concentration for debt repayment is low and has sufficient access to capital.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments as at 31 December 2024:

	Overdue VND	On demand VND	To 01 year VND	From 01 – 05 year VND	Over 05 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	693,527,828,012	-	-	-	693,527,828,012
FVTPL financial assets	-	12,517,051,695,042	-	-	-	12,517,051,695,042
Held-to-maturity (HTM) investments	-	-	422,000,000,000	-	-	422,000,000,000
Loans (*)	2,734,405,440	-	5,771,182,393,652	-	-	5,773,916,799,092
Receivables (*)	-	-	142,868,417,577	-	-	142,868,417,577
Advances to suppliers	-	-	330,125,000	-	-	330,125,000
Receivables for services provided by securities company	13,162,095,402	-	2,587,353,024	-	-	15,749,448,426
Other receivables	-	-	6,410,515,074	-	-	6,410,515,074
Other current assets	-	-	2,196,981,604	-	-	2,196,981,604
Long-term investments	-	-	-	-	1,500,000,000	1,500,000,000
Fixed Assets	-	-	421,419,768	20,081,323,554	4,140,949,782	24,643,693,104
Other Long-Term Assets	-	20,060,000,000	205,926,439	677,822,913	1,082,646,164	22,026,395,516
Total	15,896,500,842	13,230,639,523,054	6,348,203,132,138	20,759,146,467	6,723,595,946	19,622,221,898,447

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

	Overdue	On demand	To 01 year	From 01 – 05 year	Over 05 years	Total
	VND	VND	VND	VND	VND	VND
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	2,845,000,000,000	-	-	2,845,000,000,000
Payable for securities trading activities	-	-	3,474,178,565	-	-	3,474,178,565
Short-term bonds	-	-	-	-	-	-
Short-term expenses payables	-	-	536,784,210,000	-	-	536,784,210,000
Short-term advances from buyers	-	-	605,000,000	-	-	605,000,000
Taxation and statutory obligation	-	-	67,390,909,301	-	-	67,390,909,301
Payables to employees	-	-	5,666,390,034	-	-	5,666,390,034
Short-term accrued expenses	-	-	11,349,409,948	-	-	11,349,409,948
Other payables, receivables	-	-	2,256,947,449	-	-	2,256,947,449
Long-term bonds	-	-	-	-	-	-
Long-term payables to suppliers	-	-	-	147,503,337	-	147,503,337
Deferred income tax payables	-	-	88,909,949,533	-	-	88,909,949,533
Total	-	-	3,561,436,994,830	147,503,337	-	3,561,584,498,167
Net liquidity difference	15,896,500,842	13,230,639,523,054	2,786,766,137,308	20,611,643,130	6,723,595,946	16,060,637,400,280

(*) Excluding provisions

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 December 2024 and for the year then ended

38. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by:



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Supervised by:



Ms. Nguyen Thi Thu Hang
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Approved by:



Mr. Trương Ngọc Lan
General Director

Hanoi, Vietnam

21 March 2025

