

BIDV Securities Joint Stock Company

Financial statements

For the period ended 31 December 2024



BIDV Securities Joint Stock Company

CONTENTS

	<i>Pages</i>
Statement of financial position	1 - 5
Income statement	6 - 8
Cash flow statement	9 - 12
Statement of changes in owners' equity	13 - 14
Notes to the financial statements	15 - 64

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		9,761,438,272,702	8,239,817,818,241
110	I. Financial assets		9,744,115,509,451	8,220,951,309,048
111	1. Cash and cash equivalents	5	284,434,076,341	817,120,935,160
111.1	1.1. Cash		284,434,076,341	247,120,935,160
112.2	1.2. Cash equivalents		-	570,000,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	3,083,692,663,220	1,779,660,683,519
113	3. Held-to-maturity investments ("HTM")	7.3	1,024,903,095,891	1,245,057,534,296
114	4. Loans	7.4	5,200,189,976,858	4,295,818,320,157
115	5. AFS	7.2	34,410,500,000	-
116	6. Provision for impairment of financial assets and mortgaged assets	8	(6,380,166,000)	(6,353,605,200)
117	7. Receivables	9	116,334,455,714	80,779,439,583
117.1	7.1 Receivables from disposal of financial assets		22,385,605,000	1,086,025,000
117.2	7.2 Receivables and accruals from dividend and interest income		93,948,850,714	79,693,414,583
117.4	7.2.2. Accruals for undue dividend and interest income		93,948,850,714	79,693,414,583
118	8. Advances to suppliers	9	1,050,300,613	2,748,124,266
119	9. Receivables from services provided by the securities company	9	5,410,736,959	6,050,762,267
122	10. Other receivables	9	119,869,855	69,115,000
129	11. Provision for impairment of receivables	9	(50,000,000)	-
130	II. Other current assets		17,322,763,251	18,866,509,193
131	1. Advances	10	35,000,000	804,634,181
132	2. Office equipment, tools and supplies	10	-	704,371,800
133	3. Short-term prepaid expenses	10	12,459,778,751	12,529,518,712
137	4. Other current assets	10	4,827,984,500	4,827,984,500

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		553,617,410,063	86,561,139,656
210	I. Long-term financial assets		466,314,493,156	-
212	1. Long term investments	7.3	466,314,493,156	-
212.1	1.1. Held-to-maturity investments ("HTM")		466,314,493,156	-
220	II. Fixed assets		27,588,949,695	29,010,258,252
221	1. Tangible fixed assets	11	17,489,612,160	16,810,289,513
222	1.1. Cost		60,635,846,082	53,462,506,176
223a	1.2. Accumulated depreciation		(43,146,233,922)	(36,652,216,663)
227	2. Intangible fixed assets	12	10,099,337,535	12,199,968,739
228	2.1. Cost		19,340,100,495	19,340,100,495
229a	2.2. Accumulated amortization		(9,240,762,960)	(7,140,131,756)
250	III. Other long-term assets		59,713,967,212	57,550,881,404
251	1. Long-term deposits, collaterals, pledges	13	11,393,479,792	11,800,725,855
252	2. Long-term prepaid expenses	14	12,520,487,420	9,950,155,549
254	3. Payment for Settlement Assistance Fund	15	20,800,000,000	20,800,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
270	TOTAL ASSETS		10,315,055,682,765	8,326,378,957,897

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,253,174,152,094	3,641,963,845,387
310	I. Current liabilities		5,235,251,622,304	3,636,264,292,026
311	1. Short-term borrowings and financial leases	18	4,876,835,049,496	2,803,542,585,092
312	1.1. Short-term borrowings		4,876,835,049,496	2,803,542,585,092
316	2. Short-term bonds issued		-	500,000,000,000
318	3. Payables for securities trading activities	19	252,171,078,954	222,826,813,066
320	4. Short-term trade payables		784,880,619	1,502,427,506
321	5. Short-term advances from customers		461,500,000	1,452,573,520
322	6. Taxes and other payables to the State	20	46,324,528,539	34,613,187,461
323	7. Payables to employees		42,383,417,209	47,104,676,600
324	8. Accrued employees' welfares		6,194,000	-
325	9. Short-term accrued expenses	21	11,759,559,695	20,712,116,242
329	10. Other short-term payables	22	1,350,306,680	2,328,707,634
331	11. Bonus and welfare fund		3,175,107,112	2,181,204,905
340	II. Non-current liabilities		17,922,529,790	5,699,553,361
356	1. Deferred tax liabilities	23	17,922,529,790	5,699,553,361
400	D. OWNERS' EQUITY		5,061,881,530,671	4,684,415,112,510
410	I. Owners' equity	24	5,061,881,530,671	4,684,415,112,510
411	1. Share capital		4,287,262,921,017	4,084,487,181,017
411.1	1.1. Capital contribution		2,230,607,010,000	2,027,831,270,000
411.1a	a. Ordinary shares with voting rights		2,230,607,010,000	2,027,831,270,000
411.2	1.2. Share premium		2,056,655,911,017	2,056,655,911,017
411.5	1.3. Treasury shares		-	-
412	2. Difference in asset assessment at fair value		(4,286,330,000)	-
417	3. Undistributed profit	24.1	778,904,939,654	599,927,931,493
417.1	3.1. Realized profit		690,518,821,802	555,060,325,003
417.2	3.2. Unrealized profit		88,386,117,852	44,867,606,490
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,315,055,682,765	8,326,378,957,897

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

OFF- BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
001	Fixed assets under leases		994,635,000	994,635,000
004	Bad debts written-off		4,517,439,940	4,517,439,940
005	Foreign currencies			
	- USD		2,434.40	2,460.80
	- EUR		42.02	42.08
006	Number of shares in issue (shares)	24.3	223,060,701	202,783,127
007	Number of treasury shares (shares)		-	-
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSD") of the Company	25.1	1,329,359,150,000	120,042,460,000
009	Non-traded financial assets deposited at VSD of the Company	25.2	477,463,330,000	60,110,000
010	Awaiting financial assets of the Company		7,500,000,000	200,190,000,000
012	Financial assets which have not been deposited at VSD of the Company	25.3	1,093,129,670,000	1,770,868,750,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors		46,743,024,054,000	41,843,455,082,900
021.1	Unrestricted financial assets		40,578,324,894,000	35,746,565,272,900
021.2	Restricted financial assets		354,415,640,000	338,151,620,000
021.3	Mortgaged financial assets		4,824,324,300,000	4,655,592,160,000
021.4	Blocked financial assets		197,135,100,000	717,379,640,000
021.5	Financial assets awaiting settlement		788,824,120,000	385,766,390,000
022	Non-traded financial assets deposited at VSD of investors		14,000,216,160,000	320,632,320,000
022.1	Unrestricted and non-traded financial assets deposited at VSD		10,974,336,160,000	319,792,320,000
022.2	Restricted and non-traded financial assets deposited at VSD		1,000,880,000,000	840,000,000
022.4	Blocked financial assets		2,025,000,000,000	-
023	Awaiting financial assets of investors	25.4	238,866,080,000	401,600,780,000
025	Entitled financial assets of investors		224,636,190,000	165,088,600,000

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

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits		1,636,690,921,125	2,864,906,901,303
027	Investors' deposits for securities trading activities managed by the Company	25.5	1,275,110,125,131	929,962,067,661
027.1	Investors' deposits at VSD		77,679,001,820	51,888,425,468
028	Investor's synthesizing deposits for securities trading activities	25.5	223,945,141,885	703,068,961,912
029	Clearing deposits and payment of securities transactions		39,005,508,640	70,214,621,988
029.1	Clearing deposits and payment of securities transactions by domestic investors		35,263,320,682	69,964,681,367
029.2	Clearing deposits and payment of securities transactions by foreign investors		3,742,187,958	249,940,621
030	Deposits of securities issuers	25.6	20,951,143,649	1,109,772,824,274
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	25.7	1,615,739,777,476	1,755,134,077,029
031.1	Payables to domestic investors for securities trading activities managed by the Company		1,588,840,060,282	1,728,234,507,051
031.2	Payables to foreign investors for securities trading activities managed by the Company		26,899,717,194	26,899,569,978
032	Payables to securities issuers	25.8	2,857,390,000	5,268,462,000
035	Dividend, bond principal and interest payables	25.9	18,093,753,649	1,104,504,362,274

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant

Mr. Le Quang Huy
Deputy General Director

Hanoi, Vietnam

20 January 2025

INCOME STATEMENT

for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		494,082,932,529	435,808,935,787
01.1	1.1. Gain from disposal of financial assets at FVTPL	26.1	183,983,753,031	208,178,139,566
01.2	1.2. Gain from revaluation of financial assets at FVTPL	26.2	251,661,832,788	176,363,449,070
01.3	1.3. Dividend, interest income from financial assets at FVTPL	26.3	55,595,710,820	49,410,761,678
01.4	1.4. Decrease in revalued amount of covered warrants liabilities	26.2	2,841,635,890	1,856,585,473
02	2. Gain from held-to-maturity ("HTM") investments	26.3	81,440,471,756	71,190,167,842
03	3. Gain from loans and receivables	26.3	505,476,829,793	446,144,244,601
04	4. Gain from AFS	26.3	371,000,000	-
06	5. Revenue from brokerage services		298,866,259,761	286,030,755,179
07	6. Revenue from guarantees, securities issuance agents		750,000,000	-
08	7. Revenue from securities investment consulting service		497,006,655	389,054,175
09	8. Revenue from securities custodian services		14,727,846,627	12,989,260,585
10	9. Revenue from financial consulting services		14,439,774,840	6,443,962,439
11	10. Revenue from other operating activities		20,179,820	1,677,991
20	Total operating income		1,410,672,301,781	1,258,998,058,599
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		255,037,897,008	178,550,870,608
21.1	21.1 Loss from disposal of financial assets at FVTPL	26.1	51,508,724,514	41,544,814,495
21.2	21.2 Loss from revaluation of financial assets at FVTPL	26.2	195,938,003,184	132,406,385,094
21.3	21.3 Transaction costs of acquisition of financial assets at FVTPL		4,767,191,607	2,464,005,234
21.4	21.4 Increase in revalued amount of covered warrants liabilities	26.2	2,823,977,703	2,135,665,785
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	27	26,560,800	(131,947,200)
26	3. Expenses for proprietary trading activities	28	11,702,727,990	9,597,365,602
27	4. Expenses for brokerage services	28	251,710,870,432	235,446,060,474
30	5. Expenses for securities custodian services	28	14,135,874,222	13,256,787,054
31	6. Expenses for financial consulting services	28	12,736,595,813	14,091,598,139
32	7. Expenses from other operating activities	28	50,000,000	-
40	Total operating expenses		545,400,526,265	450,810,734,677

INCOME STATEMENT (continued)
for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	III. FINANCIAL INCOME			
41	1. Realized and unrealized gains from changes in foreign exchange rates		243,394,509	7,373,498
42	2. Dividend income and interest income from demand deposits		7,955,848,150	8,225,825,817
44	3. Other financial income		665,055	1,964,771,787
50	Total financial income		8,199,907,714	10,197,971,102
	IV. FINANCIAL EXPENSES			
51	1. Realized and unrealized loss from foreign exchange rates differences	29	-	4,077,698
52	2. Borrowing costs	29	169,579,406,087	142,660,266,139
55	3. Other financial expenses	29	1,627,301,206	512,592,426
60	Total financial expenses		171,206,707,293	143,176,936,263
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	30	187,104,323,760	166,227,088,970
70	VI. OPERATING PROFIT		515,160,652,177	508,981,269,791

INCOME STATEMENT (continued)
for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		606,170,908	72,815,537
72	2. Other expenses		81,322,623	6,424,264
80	Total other operating profit		524,848,285	66,391,273
90	VIII. PROFIT BEFORE TAX		515,685,500,462	509,047,661,064
91	1. Realized profit		459,944,012,671	465,369,677,400
92	2. Unrealized profit/(loss)		55,741,487,791	43,677,983,664
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES		102,614,062,306	100,788,054,437
100.1	1. Current CIT expense		90,391,085,877	100,897,063,775
100.2	2. Deferred CIT (income)/expense		12,222,976,429	(109,009,338)
200	X. PROFIT AFTER TAX		413,071,438,156	408,259,606,627
300	OTHER COMPREHENSIVE INCOME/(LOSS) AFTER TAX			
301	1. Gain/Loss from revaluation of available-for-sale financial assets		(4,286,330,000)	-
400	Total comprehensive income		(4,286,330,000)	-
500	XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	31	1,956	1,976
501	Basic earnings per share (VND/share)		1,956	1,976

Ms. Vu Thi Minh Nguyet
Preparer

Ms. Tran Ngoc Diep
Chief Accountant



Mr. Le Quang Huy
Deputy General Director

Hanoi, Vietnam

20 January 2025

CASH FLOW STATEMENT
for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		515,685,500,462	509,047,661,064
02	2. Adjustments for:		63,980,004,680	63,286,914,688
03	Depreciation and amortization	27	9,257,369,207	8,702,699,785
04	Provisions		76,560,800	(131,947,200)
06	Interest expenses		169,579,406,087	142,660,266,139
07	Gains from investment activities		(8,355,631,386)	(8,250,689,453)
08	Accrued interest income		(106,577,700,028)	(79,693,414,583)
10	3. Increase in non-cash expenses		198,761,980,887	134,542,050,879
11	Loss from revaluation of financial assets at FVTPL		198,761,980,887	134,542,050,879
18	4. Decrease in non-cash income		(254,503,468,678)	(178,220,034,543)
19	Gain from revaluation of financial assets at FVTPL		(254,503,468,678)	(178,220,034,543)
30	5. Operating income before changes in working capital		(2,630,422,911,310)	(2,799,336,488,799)
31	Increase in financial assets at FVTPL		(1,248,308,150,097)	(285,644,262,394)
32	(Increase)/decrease in HTM investments		(246,160,054,751)	(981,724,232,930)
33	(Increase)/decrease in loans		(904,371,656,701)	(1,336,242,147,030)
34	(Increase)/decrease in AFS		(38,696,830,000)	
35	(Increase)/decrease in receivables from disposal of financial assets		(21,299,580,000)	1,045,096,000
36	Decrease in receivables, accruals from dividend and interest on financial assets		92,322,263,897	40,277,440,479
37	(Increase)/decrease in receivables from services provided		640,025,308	(4,473,548,366)
39	Decrease in other receivables		1,647,068,798	2,210,127,099
40	(Increase)/decrease in other assets		1,881,252,044	(6,452,940,230)
41	Increase in accrued expenses (excluding interest expenses)		17,695,704	3,894,891
42	(Increase)/decrease in prepaid expenses		(2,500,591,910)	(8,458,784,181)
43	Current corporate income tax paid	20	(74,747,194,594)	(87,163,850,418)
44	Interest expenses paid		(178,549,658,338)	(123,762,937,017)
45	Increase/(decrease) in trade payables		(1,708,620,407)	(3,003,177,857)
46	Decrease in employee benefits		(29,804,903,793)	(19,486,002,888)
47	Decrease in statutory obligations (excluding corporate income tax paid)		(3,932,550,205)	(3,386,004,375)
48	Increase/(decrease) in payables to employees		(4,721,259,391)	20,507,320,978
50	Decrease in other payables		28,383,523,121	(3,560,448,776)
51	Other receipts from operating activities		-	879,318,970
52	Other payments for operating activities		(513,689,995)	(901,350,754)
60	Net cash flows (used in)/from operating activities		(2,106,498,893,959)	(2,270,679,896,711)

CASH FLOW STATEMENT (continued)
for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(7,836,060,650)	(11,943,815,710)
62	Proceeds from disposal and sale of fixed assets, investment properties, and other assets		399,118,181	24,863,636
65	Interest income from loans, dividends and shared profits		7,956,513,205	8,225,825,817
70	Net cash flow used in investing activities		519,570,736	(3,693,126,257)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares		-	23,389,399,200
72	Repayment of capital contributed by shareholders and repurchase of issued shares		-	(198,090,000)
73	Drawdown of borrowings		20,272,411,614,194	36,093,821,960,022
74	Repayment of borrowings		(18,699,119,149,790)	(33,719,737,360,302)
75	Dividends, profits distributed to owners		-	(93,647,230,000)
80	Net cash flow from/(used in) financing activities		1,573,292,464,404	2,303,628,678,920
90	IV. NET INCREASE IN CASH DURING THE PERIOD		(532,686,858,819)	29,255,655,952
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	817,120,935,160	787,865,279,208
101.1	Cash		247,120,935,160	287,865,279,208
101.2	Cash equivalents		570,000,000,000	500,000,000,000
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	284,434,076,341	817,120,935,160
103.1	Cash		284,434,076,341	247,120,935,160
103.2	Cash equivalents		-	570,000,000,000

CASH FLOW STATEMENT (continued)
for the period ended 31 December 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND


<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current period</i>	<i>Previous period</i>
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		137,280,001,332,959	122,547,051,498,108
02	2. Cash payments for acquisition of brokerage securities of customers		(144,849,784,848,047)	(111,888,813,526,760)
07	3. Cash receipts for settlement of securities transactions of customers		335,814,306,265,749	296,259,801,492,056
08	4. Payment to settle securities transactions of customers		(328,372,939,637,281)	(306,051,078,877,109)
11	5. Payments of securities custody fees of customers		(10,977,412,933)	(9,732,099,410)
14	6. Cash receipts from securities issuers		5,565,859,965,292	11,964,580,596,327
15	7. Cash payments to securities issuers		(6,654,681,645,917)	(10,873,559,696,827)
20	Net increase/(decrease) in cash during the period		(1,228,215,980,178)	1,948,249,386,385


CASH FLOW STATEMENT (continued)
for the period ended 31 December 2024

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

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
30	II. Cash and cash equivalents of customers at the beginning of the period		2,864,906,901,303	916,657,514,918
31	Cash at banks at the beginning of the period:		2,864,906,901,303	916,657,514,918
32	- Investors' deposits managed by the Company for securities trading activities	25.5	981,850,493,129	497,892,913,364
32.1	In which: Investors' escrow deposits at VSD	25.5	51,888,425,468	78,457,090,677
33	- Investors' synthesizing deposits for securities trading activities	25.5	703,068,961,912	277,032,189,128
34	- Deposits for securities clearing and settlement		70,214,621,988	122,980,487,652
35	- Deposits of securities issuers	25.6	1,109,772,824,274	18,751,924,774
40	III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)		1,636,690,921,125	2,864,906,901,303
41	Cash at banks at the end of the period:		1,636,690,921,125	2,864,906,901,303
42	- Investors' deposits managed by the Company for securities trading activities	25.5	1,352,789,126,951	981,850,493,129
42.1	In which: Investors' escrow deposits at VSD	25.5	77,679,001,820	51,888,425,468
43	- Investors' synthesizing deposits for securities trading activities	25.5	223,945,141,885	703,068,961,912
44	- Clearing deposits and payment of securities transactions		39,005,508,640	70,214,621,988
45	- Deposits of securities issuers	25.6	20,951,143,649	1,109,772,824,274


Ms. Vu Thi Minh Nguyet
Preparer


Ms. Tran Ngoc Diep
Chief Accountant


Mr. Le Quang Huy
Deputy General Director



Hanoi, Vietnam

20 January 2025

BIDV Securities Joint Stock Company

B04a-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY for the period ended 31 December 2024

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2023	01 January 2024	Prior period		Current period		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		3,916,155,223,957	4,084,487,181,017	168,331,957,060	-	202,775,740,000	-	4,084,487,181,017	4,287,262,921,017
1.1 Ordinary share	24.2	1,878,001,200,000	2,027,831,270,000	149,830,070,000	-	202,775,740,000	-	2,027,831,270,000	2,230,607,010,000
1.2 Share premium		2,038,154,023,957	2,056,655,911,017	18,501,887,060	-	-	-	2,056,655,911,017	2,056,655,911,017
2. Treasury shares		(4,689,422,140)	-	4,887,512,140	(198,090,000)	-	-	-	-
3. Difference from revaluation of assets at fair value		-	-	-	-	-	(4,286,330,000)	-	(4,286,330,000)
4. Charter capital supplementary reserve		54,270,023,547	-	-	(54,270,023,547)	-	-	-	-
5. Operational risk and financial reserve		54,270,023,547	-	-	(54,270,023,547)	-	-	-	-
6. Undistributed profit		346,391,609,556	599,927,931,493	461,043,142,691	(207,506,820,754)	413,071,438,156	(234,094,429,995)	599,927,931,493	778,904,939,654
5.1 Realized profit	24.1	345,310,996,068	555,060,325,003	417,256,149,689	(207,506,820,754)	369,552,926,794	(234,094,429,995)	555,060,325,003	690,518,821,802
5.2 Unrealized profit	24.1	1,080,613,488	44,867,606,490	43,786,993,002	-	43,518,511,362	-	44,867,606,490	88,386,117,852
TOTAL	24.2	4,366,397,458,467	4,684,415,112,510	634,262,611,891	(316,244,957,848)	615,847,178,156	(238,380,759,995)	4,684,415,112,510	5,061,381,530,671

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the period ended 31 December 2024

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2023	01 January 2024	Prior period		Current period		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets		-	-	-	-			-	
III. TOTAL (III = I+II)	24.2	4,366,397,458,467	4,684,415,112,510	634,262,611,891	(316,244,957,848)	615,847,178,156	(238,380,759,995)	4,684,415,112,510	5,061,881,530,671


Ms. Vu Thi Minh Nguyet
Preparer


Ms. Tran Ngoc Diep
Chief Accountant


Mr. Le Quang Huy
Deputy General Director



Hanoi, Vietnam

20 January 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the period then ended

1. CORPORATE INFORMATION

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam, pursuant to License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and amendments of License for Establishment and Operation of the securities company issued by the State Securities Commission. As at 31 December 2024, the Company is operating under:

<i>Licenses' name</i>	<i>Issued date</i>	<i>Issued by</i>
License no. 70/GPĐC-UBCK	13 September 2023	State Securities Commission
Business Registration No. 0101003060	Issued for the first time on 31 March 2000, amended for the 28 th time on 28 August 2024	Hanoi Department of Planning and Investment

The company was established on the basis of equitization of Bank for Investment and Development of Vietnam Securities Limited Company. On 19 July 2011, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange with security code of BSI.

The current principal activities of the Company are to provide brokerage service, securities trading, securities investment consulting, financial consulting, underwriting for securities issues, custodian services and other operations in compliance with the regulations applicable to securities companies.

The Company's Head Office is located at the 8th, 9th Floors, Thai Holdings Tower, No. 210 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Company has one (01) branch in Ho Chi Minh City and two (02) transaction offices located in Hanoi.

As at 31 December 2024, The Company's number of employees is 302 people (as at 31 December 2023: 300 people).

Company's operation

The Charter of the Company has been approved under Resolution No. 02/NQ-DHĐCD dated 14 April 2023 of the General Meeting of Shareholders and amended by Resolution No. 728/NQ-BSC dated 09 September 2024 of the Board of Directors of BIDV Securities Joint Stock Company.

Capital

As at 31 December 2024, total charter capital of the Company is VND 2,230,607,010,000 (as at 31 December 2023: VND 2,027,831,270,000).

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on 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 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;

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

1. **CORPORATE INFORMATION** (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ 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;
- ▶ 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 at 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 outstanding 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 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.

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are presented in Vietnam Dong ("VND") and in 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 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.3 *Fiscal year*

The Company's fiscal year starts on 01 January and ends on 31 December.

2.4 *Accounting currency*

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

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Company 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 financial statements.

Accordingly, the accompanying financial statements and its utilization 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, 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

4.1 *Changes in accounting policies*

The accounting policies used by the Company to prepare the financial statements have been applied consistently with those used to prepare the financial statements for the year ended 31 December 2023.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, bank deposits for sale of underwritten securities and deposits for clearance and settlement of securities transactions of the Company 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 off-balance sheet.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial assets at fair value through profit and loss ("FVTPL")

Financial assets recognized at fair value through profit and loss 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 and loss as it meets one of the following criteria:
 - ▶ The classification eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis;
 - ▶ The financial 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.

4.4 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, except for:

- 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;
- c) Those meet the definition of loans and receivables.

HTM financial 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, HTM financial investments are subsequently measured at amortized cost using the effective interest rate.

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 amortization 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).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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 term to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the separate 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 reorganisation 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 separate income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

4.5 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

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

Loans are subject to an assessment of impairment at the financial statement date. Provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. 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 and doubtful receivables and borrowing costs of loans"*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4.6 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 the closing price on the most recent trading days up to the date of securities valuation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The actual market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the actual trading prices of the latest transaction on over-the-counter ("OTC") market, based on the most recent financial statements of issuers as at the date of financial statements;
- ▶ For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purposes of determining taxable income, the tax base of the Company's financial assets is measured at cost less allowance for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance dated 08 August 2019 and Circular No. 24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular No. 48/2019/TT-BTC ("Circular 48") dated 08 August 2019, in which the Ministry of Finance provided guidance on the setting up and handling of provisions for devaluation of inventories, loss of investments, bad debts and warranties for products, goods, services and construction works at the enterprise.

Circular 24 takes effect from 25 May 2022, amending and supplementing regulations on subjects of provisioning, according to which, the subjects of provisioning are securities issued by domestic economic organisations pursuant to the law, owned by an enterprise, being listed or registered for trading on the domestic stock market, freely traded on the market and at the actual price of securities on the market at the date of annual financial statements is lower than the value of the securities investment currently recorded in the accounting books.

Subjects of provisioning do not include government bonds, government-guaranteed bonds, and municipal bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period 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. The difference arising from the revaluation of financial assets AFS which is recognized in "*Difference from revaluation of assets at fair value*" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

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 classify 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 be 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 *Derecognition of financial assets*

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

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset 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 accompanying the asset; or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer 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 period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Long-term investment in financial assets

Other long-term investments

Other long-term investments are recognized at cost in the Company's financial statements. Dividends distributed from profit after tax of other long-term investments are recognized as income in the income statement.

Provision for loss of other long-term investments is made when there is evidence showing that there is loss in the value of those investments at the end of the accounting year. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

4.10 Recognition of mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

4.11 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, having serious illness (with hospital confirmation), have deceased, or debts that have been requested for law enforcement but cannot be performed due to the debtor having fled; debt that have been sued for debt collection but the settlement of the case has been suspended.

Increases or decreases to the provision balance are recorded in the income statement as "Operating expenses" for the year.

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

For receivables that are not overdue, the Management also evaluates the expected recoverability of these debts to determine the corresponding provision.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Fixed assets

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

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible 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.

4.13 Depreciation and amortization

Depreciation and amortization 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:

Machinery and equipment	3 – 7 years
Means of transportation	6 – 10 years
Other fixed assets	4 – 7 years
Software	3 – 8 years

4.14 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.

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

4.15 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortized over the period from one (01) year to ten (10) years to the income statement:

- ▶ Office renovation expenses;
- ▶ Insurance fees;
- ▶ Software license fees

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Borrowings and bonds issued

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

4.17 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.

4.18 Covered warrants payables

Covered warrants are secured securities with collateral assets issued by the Company which gives its holder the right to buy an amount of underlying securities at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, upon execution.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "*Gain from financial assets at FVTPL*" (detail as "*Gain from revaluation of outstanding covered warrant payable*"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "*Loss from financial assets at FVTPL*" (detail as "*Loss from revaluation of outstanding covered warrant payable*").

The costs relating to the purchase and issuance of covered warrants are recognized as purchase costs of financial assets at FVTPL in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrants is recalled, are recognized in "*Gain from disposal of financial assets at FVTPL*" or "*Loss from disposal of financial assets at FVTPL*" in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded in the same way as recognising revaluation of financial assets at FVTPL.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Employee benefits

4.19.1 Post-employment benefits

Retired employees of the Company will receive retirement benefits from the Social Insurance under the Ministry of Labor and Social Affairs. The company is required to contribute to these post-employment benefits by paying social insurance for each employee at the rate of 17.5% of the basic monthly salary, salary allowance and other supplements. Other than that, the Company has no further obligations.

4.19.2 Severance allowance

According to Article 46 of the Labor Code No. 45/2019/QH14 which is effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government providing guidance on executing some articles of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total actual working time of the employee at the Company minus the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid severance allowance by employers. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.19.3 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 which is effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, 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.

4.20 Treasury shares

Owner's equity instruments issued by the Company which are reacquired (treasury shares) are recognized at cost and deducted from owners' equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's owner's equity instruments.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 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 recognized:

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

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes, including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues recorded as other incomes as stipulated by VAS 14 – Revenue and other income.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

Other revenues from rendering services

Where 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.

4.22 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded in income statement on an accrual basis.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Cost of propriety securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.24 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off 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 tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognized or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting year.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available for these taxable assets to be usable. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be usable.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the accounting year in which the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the reporting date. Deferred tax is recorded in the income statement, except when it relates to items recognized directly to owners' equity, in which case deferred tax is also recorded in owners' equity.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and deferred tax assets and deferred tax liabilities relating to income tax are levied by the same tax authority on the same taxable entity or the Company intends to either settle the current tax liabilities and current tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future year when the material amounts of the deferred tax liabilities or deferred tax assets are paid or recovered.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

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 recognized in unrealized profit.

Reserves

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders.

4.26 Profit distribution

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after appropriation to reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

4.27 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within 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.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

4.28 Related parties

Parties are considered related to the Company if one party has the ability, 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 the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

4.29 Nil balances

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

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

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Cash	107,743,950	519,730
Cash at banks	284,326,332,391	247,120,415,430
- Cash at banks for operation of the Company	258,897,621,472	117,384,585,430
- Clearing deposits and payment for securities transaction	25,428,710,919	129,735,830,000
Cash equivalents	-	570,000,000,000
- Cash at banks with original maturity of less than 3 months	-	570,000,000,000
Total	284,434,076,341	817,120,935,160

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
a. The Company	540,105,372	63,541,667,367,207
- Shares	147,157,373	4,404,707,929,810
- Bonds	338,022,180	58,711,676,215,397
- Derivatives	2,519	323,899,960,000
- Other securities	54,923,300	101,383,262,000
b. Investors	11,506,878,381	374,658,713,321,968
- Shares	10,638,289,414	245,754,900,453,678
- Bonds	537,050,953	69,980,027,136,340
- Derivatives	460,558	58,641,094,840,000
- Other securities	331,077,456	282,690,891,950
Total	12,046,983,753	438,200,380,689,175

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

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.6.

Amortized cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative recognized using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognized as "*Provision for impairment of financial assets and mortgage assets*" on the statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

BIDV Securities Joint Stock Company

B09a-CTCK

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

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	600,520,991,754	656,808,696,680	14,737,616,851	17,032,916,880
Vietnam Technological And Commercial Joint Stock Bank	62,756,705,200	66,806,430,000	3,469,843	2,544,000
Hoa Phat Group Joint Stock Company	60,556,272,067	62,841,739,350	1,272,067	1,006,200
Mobile World JSC	62,349,800,000	64,178,100,000	1,345,639,545	1,371,397,600
Others	414,858,214,487	462,982,427,330	13,387,235,396	15,657,969,080
Unlisted shares	58,366,916,331	82,536,109,728	58,402,587,716	82,575,114,328
Phan Vu Investment Joint Stock Company	58,063,615,500	82,325,851,400	58,063,615,500	82,325,851,400
Others	303,300,831	210,258,328	338,972,216	249,262,928
Listed bonds	1,011,925,830,000	1,017,735,171,550	309,426,434,712	312,797,255,326
Unlisted bonds	582,907,269,700	594,537,003,946	365,704,622,207	370,087,995,576
Listed shares used as hedging for covered warrants	-	-	2,429,776,445	2,507,015,000
Certificates of deposits	707,338,448,000	712,465,297,316	964,227,365,867	980,156,954,909
Certificates of funds	16,324,559,793	19,610,384,000	14,147,461,683	14,503,431,500
Total	2,977,384,015,578	3,083,692,663,220	1,729,075,865,481	1,779,660,683,519

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

7. FINANCIAL ASSETS (continued)

7.2 Assets for sales (AFS)

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	38,696,830,000	34,410,500,000	-	-
Total	38,696,830,000	34,410,500,000	-	-

7.3 Held-to-maturity investments ("HTM")

(a) Short-term

Currency: VND

	Ending balance	Beginning balance
Term deposits with remaining maturity of less than 1 year (i)	767,628,849,314	817,113,013,705
Certificates of deposit with remaining maturity of less than 1 year (ii)	257,274,246,577	427,944,520,591
Total	1,024,903,095,891	1,245,057,534,296

(i) Held-to-maturity investment includes term deposits with remaining maturity of less than 1 year and earn interest at rates ranging from 3.60% p.a. to 6.00% p.a. (As at 31 December 2023: from 5.20% p.a. to 10.70% p.a.).

(ii) Held-to-maturity investment includes certificates of deposit with remaining maturity of less than 1 year and earn interest at rates ranging from 4.40% p.a. to 5.90% p.a. (As at 31 December 2023: from 4.30% p.a. to 8.80% p.a.).

(b) Long-term

Currency: VND

	Ending balance	Beginning balance
Unlisted bonds of credit institutions	466,314,493,156	-
Total	466,314,493,156	-

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

7. FINANCIAL ASSETS (continued)

7.4 Loans and provision for impairment of financial assets

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value (i)	Cost	Fair value (i)
Margin loans (iii)	5,057,485,511,134	5,051,105,345,134	4,146,626,421,580	4,140,272,816,380
Advances to customers for the proceeds from selling securities	142,704,465,724	142,704,465,724	149,191,898,577	149,191,898,577
Total	5,200,189,976,858	5,193,809,810,858	4,295,818,320,157	4,289,464,714,957

- (i) The fair value of loans is measured at book value less provision for doubtful debts.
- (ii) The margin loans were granted to customers for margin trade. As at 31 December 2024, these loans had maximum original term to maturity of three (3) months and earned annual interest at rates ranging from 8.50% p.a. to 13.00% p.a. (As at 31 December 2023: from 9.50% p.a. to 13.00% p.a.).

BIDV Securities Joint Stock Company

B09a-CTCK

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

<i>Financial assets</i>	<i>Cost</i>	<i>Revaluation difference</i>		<i>Revaluation value</i>
		<i>Increase</i>	<i>Decrease</i>	
As at 31 December 2024				
FVTPL				
Listed shares	600,520,991,754	60,474,397,308	(4,186,692,382)	656,808,696,680
Unlisted shares	58,366,916,331	24,278,228,962	(109,035,565)	82,536,109,728
Listed bonds	1,011,925,830,000	6,213,853,368	(404,511,818)	1,017,735,171,550
Unlisted bonds	582,907,269,700	11,629,734,246	-	594,537,003,946
Listed shares used as hedging for covered warrants	-	-	-	-
Certificates of deposits	707,338,448,000	5,126,849,316	-	712,465,297,316
Certificates of funds	16,324,559,793	3,711,080,292	(425,256,085)	19,610,384,000
AFS				
Listed shares	38,696,830,000	-	4,286,330,000	34,410,500,000
Total	3,016,080,845,578	111,434,143,492	(9,411,825,850)	3,118,103,163,220
As at 31 December 2023				
FVTPL				
Listed shares	14,737,616,851	2,402,334,981	(107,034,952)	17,032,916,880
Unlisted shares	58,402,587,716	24,302,186,639	(129,660,027)	82,575,114,328
Listed bonds	309,426,434,712	3,370,820,614	-	312,797,255,326
Unlisted bonds	365,704,622,207	4,383,373,369	-	370,087,995,576
Listed shares used as hedging for covered warrants	2,429,776,445	78,754,655	(1,516,100)	2,507,015,000
Certificates of deposits	964,227,365,867	15,929,589,042	-	980,156,954,909
Certificates of funds	14,147,461,683	1,312,507,325	(956,537,508)	14,503,431,500
Total	1,729,075,865,481	51,779,566,625	(1,194,748,587)	1,779,660,683,519

Currency: VND

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

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning balance	6,353,605,200	6,485,552,400
(Reversal)/Provision for the period	26,560,800	(131,947,200)
Written-off provision	-	-
Total	<u>6,380,166,000</u>	<u>6,353,605,200</u>

9. OTHER FINANCIAL ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
1. Receivables from disposal of financial assets	22,385,605,000	1,086,025,000
2. Receivables and accruals from dividends and interest income from financial assets	93,948,850,714	79,693,414,583
<i>In which: Accrued interests from margin lending and advances to investors</i>	92,793,781,714	79,268,917,022
3. Advances to suppliers	1,050,300,613	2,748,124,266
4. Receivables from services provided by the Company	5,410,736,959	6,050,762,267
5. Others receivables	119,869,855	69,115,000
6. Provision for impairment of receivables	(50,000,000)	-
Total	<u>122,865,363,141</u>	<u>89,647,441,116</u>

10. OTHER SHORT-TERM ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	35,000,000	804,634,181
Office supplies, tools and materials	-	704,371,800
Short-term prepaid expenses	12,459,778,751	12,529,518,712
- <i>Prepayment for office rental</i>	5,684,093,120	7,021,686,207
- <i>Other prepaid expenses</i>	6,775,685,631	5,507,832,505
Other short-term assets	4,827,984,500	4,827,984,500
- <i>Deposits for derivatives trading activities of the Company (*)</i>	4,827,984,500	4,827,984,500
Total	<u>17,322,763,251</u>	<u>18,866,509,193</u>

(*) This is the Company's deposit for derivatives trading according to Decision No. 96/QĐ-VSD dated 23 March 2017 of Vietnam Securities Depository and Clearing Corporation.

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

11. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Others</i>	<i>Total</i>
Cost				
As at 01 January 2024	48,788,725,539	2,028,717,698	2,645,062,939	53,462,506,176
Increase	6,914,270,000	187,500,000	734,290,650	7,836,060,650
Disposal	442,485,158	130,718,658	89,516,928	662,720,744
As at 31 December 2024	55,260,510,381	2,085,499,040	3,289,836,661	60,635,846,082
Accumulated depreciation				
As at 01 January 2024	(35,198,164,973)	(467,496,018)	(986,555,672)	(36,652,216,663)
Depreciation for the period	6,173,419,709	235,247,442	748,070,852	7,156,738,003
Disposal	(442,485,158)	(130,718,658)	(89,516,928)	(662,720,744)
As at 31 December 2024	(40,929,099,524)	(833,462,118)	(1,645,109,596)	(43,146,233,922)
Net book value				
As at 01 January 2024	13,590,560,566	1,561,221,680	1,658,507,267	16,810,289,513
As at 31 December 2024	14,331,410,857	1,252,036,922	1,644,727,065	17,489,612,160

Additional information on tangible fixed assets:

Currency: VND

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed assets which are fully depreciated but still in use	24,207,760,136	19,544,728,713

12. INTANGIBLE FIXED ASSETS

Currency: VND

Computer Software

Cost	
As at 01 January 2024	19,340,100,495
Increase	-
As at 31 December 2024	19,340,100,495
Accumulated amortisation	
As at 01 January 2024	(7,140,131,756)
Amortisation for the period	(2,100,631,204)
As at 31 December 2024	(9,240,762,960)
Net book value	
As at 01 January 2024	12,199,968,739
As at 31 December 2024	10,099,337,535

Additional information on intangible fixed assets:

Currency: VND

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of intangible fixed assets which are fully depreciated but still in use	1,345,000,000	2,414,980,000

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

13. LONG-TERM MORTGAGES, COLLATERAL, DEPOSITS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits for office rental	10,382,718,692	10,582,718,692
Deposit for car rental	620,100,000	819,788,000
Others	390,661,100	398,219,163
Total	11,393,479,792	11,800,725,855

14. LONG-TERM PREPAID EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Office renovation expenses	10,652,135,436	7,676,426,112
Insurance fees	1,377,826,209	1,858,796,590
Software license fees	31,568,733	325,845,927
Others	458,957,042	89,086,920
Total	12,520,487,420	9,950,155,549

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository, the Company is required to deposit an initial amount of VND 120 million at Vietnam Securities Depository and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND 2.5 billion to the Settlement Assistance Fund.

The maximum contribution by each custodian member to the Settlement Assistance Fund is VND 20 billion, applicable to custodian members being securities companies having properties trading and brokerage activities.

Movements of deposits at the Settlement Assistance Fund are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Initial payment	120,000,000	120,000,000
Additions	13,223,227,395	13,223,227,395
Distributed interest	7,456,772,605	7,456,772,605
Total	20,800,000,000	20,800,000,000

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

16. DEPOSITS FOR CLEARING FUND

According to Circular No. 11/2016/TT-BTC of the Ministry of Finance issued on 19 January 2016 guiding a number of articles of Decree No. 42/2015/ND-CP dated 05 May 2015 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSD for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of the General Director of the VSD promulgating the Regulation on the management and use of the Clearing fund, the Company must deposit an initial amount of money of VND 10 billion at the VSD into the Clearing fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSD over time.

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Initial payment	10,000,000,000	10,000,000,000
Additions	5,000,000,000	5,000,000,000
Total	15,000,000,000	15,000,000,000

17. COLLATERALS AND PLEDGED ASSETS

<i>Assets</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Collaterals for</i>
Short-term financial assets	1,305,000,000,000	1,430,000,000,000	Short-term borrowings
Long-term financial assets	650,000,000,000	-	Short-term borrowings
Total	1,955,000,000,000	1,430,000,000,000	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period then ended
18. SHORT-TERM BORROWINGS

Currency: VND

	Beginning balance	Borrowed in the period	Paid in the period	Ending balance
Bank loan (i)	2,220,000,000,000	18,505,760,000,000	(16,181,450,000,000)	4,544,310,000,000
- VietNam International Commercial Joint Stock Bank	50,000,000,000	1,700,000,000,000	(1,200,000,000,000)	550,000,000,000
- Petrolimex Group Commercial Joint Stock Bank	350,000,000,000	1,600,000,000,000	(1,400,000,000,000)	550,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	800,000,000,000	3,490,000,000,000	(3,740,000,000,000)	550,000,000,000
- Asia Commercial Joint Stock Bank	-	1,234,000,000,000	(699,000,000,000)	535,000,000,000
- Kookmin Bank	-	455,310,000,000	-	455,310,000,000
- Other institutions	1,020,000,000,000	10,026,450,000,000	(9,142,450,000,000)	1,904,000,000,000
Individual loan (ii)	583,542,585,092	2,266,651,614,194	(2,517,669,149,790)	332,525,049,496
Total	2,803,542,585,092	20,772,411,614,194	(18,699,119,149,790)	4,876,835,049,496

(i) Loans from commercial banks have maturities of equal to or less than 12 months. The loan principal is repaid once at the end of each disbursement period. The purpose of the loans is to finance the Company's investment activities and supplement its working capital.

(ii) Loans from individual and institutional customers. These loans have term of less than 1 year and beared interest at rates ranging from 5.0% p.a. to 6.0% p.a.

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

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable for the purchase securities	239,915,412,915	210,072,870,000
Payable for securities trading activities	6,388,088,633	7,142,076,599
- Payable to the Stock Exchange	5,131,446,420	5,558,190,368
- Payable to Vietnam Securities Depository and Clearing Corporation	1,256,642,213	1,143,675,231
- Payable covered warrants (*)	-	440,211,000
Payable to other organizations and individuals	5,867,577,406	5,611,866,467
Total	252,171,078,954	222,826,813,066

20. TAX AND OTHER PAYABLES TO THE STATE

Movements in taxes and other amounts payable to the State during the period are as follows:

Currency: VND

<u>Items</u>	<u>Beginning balance</u>	<u>Payable in the period</u>	<u>Paid in the period</u>	<u>Ending balance</u>
Value added tax	315,699,544	937,851,660	(1,087,356,335)	166,194,869
Corporate income tax	19,143,887,372	90,391,085,877	(74,747,194,594)	34,787,778,655
Personal income tax	14,430,514,490	175,730,992,492	(180,320,028,549)	9,841,478,433
- Employees	2,268,156,174	31,594,396,161	(32,676,744,524)	1,185,807,811
- Investors	12,162,358,316	144,136,596,331	(147,643,284,025)	8,655,670,622
Other taxes	723,086,055	10,534,496,169	(9,728,505,642)	1,529,076,582
Total	34,613,187,461	277,594,426,198	(265,883,085,120)	46,324,528,539

21. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued interests from borrowings from credit institutions and individuals	11,759,496,049	20,671,008,245
Other short-term accrued expense	63,646	41,107,997
Total	11,759,559,695	20,712,116,242

22. OTHER SHORT-TERM PAYABLES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors (*)	1,336,492,097	881,907,634
Other payables	13,814,583	1,446,800,000
Total	1,350,306,680	2,328,707,634

(*) Payables for failed transactions.

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

23. DEFERRED CORPORATE INCOME TAX ("CIT") PAYABLES

The deferred income tax liability arises from the unaudited/taxable temporary differences of the following items:

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred CIT payables		
Opening balance	5,699,553,361	5,808,562,699
Deferred income tax arising from revaluation of financial assets at FVTPL	12,228,288,589	(241,122,858)
Others	(5,312,160)	132,113,520
Ending balance	17,922,529,790	5,699,553,361

24. OWNERS' EQUITY

24.1 Undistributed profit

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit	690,518,821,802	555,060,325,003
Unrealized profit	88,386,117,852	44,867,606,490
Total	778,904,939,654	599,927,931,493

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

24. OWNERS' EQUITY (continued)

24.2 Changes in equity

Details of changes in equity:

	Share capital	Share premium	Treasury shares	Difference in asset valuation at fair value	Charter capital supplementary reserve	Financial and operational risk reserve (*)	Currency: VND Undistributed profit after tax
As at 01 January 2023	1,878,001,200,000	2,038,154,023,957	(4,689,422,140)	-	54,270,023,547	54,270,023,547	4,366,397,458
Repurchases of treasury shares	-	-	(198,090,000)	-	-	-	(198,090)
Sales of treasury shares	-	18,501,887,060	4,887,512,140	-	-	-	23,389,398
Utilization of funds in the year	56,185,830,000	-	-	-	(54,270,023,547)	(54,270,023,547)	52,354,217,094
Cash dividends	-	-	-	-	-	-	(93,647,230,000)
Stock dividends	93,644,240,000	-	-	-	-	-	(93,644,240,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(19,314,000,000)
Remuneration for the Board of Directors and Board of Supervisors	-	-	-	-	-	-	(463,909,000)
Net profit for the year	-	-	-	-	-	-	408,259,606,627
Other increase	-	-	-	-	-	-	429,318,970
Other decrease	-	-	-	-	-	-	(437,441,754)
As at 31 December 2023	2,027,831,270,000	2,056,655,911,017	-	-	-	-	599,927,931,493
Net profit for the period	-	-	-	-	-	-	413,071,438
Re-evaluate the value of AFS assets	-	-	-	(4,286,330,000)	-	-	(4,286,330)
Dividends in shares	202,775,740,000	-	-	-	-	-	(202,775,740,000)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(30,805,000,000)
Other decrease	-	-	-	-	-	-	(513,689,995)
As at 31 December 2024	2,230,607,010,000	2,056,655,911,017	-	(4,286,330,000)	-	-	778,904,939,654
							5,061,881,530

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

24. OWNERS' EQUITY (continued)

24.3 Shares

Unit: number of shares

	Ending balance	Beginning balance
Authorized shares	223,060,701	202,783,127
Shares issued and fully paid	223,060,701	202,783,127
- Ordinary shares	223,060,701	202,783,127
Treasury shares	-	-
Treasury shares held by the Company	-	-
- Ordinary shares	-	-
Outstanding shares	223,060,701	202,783,127
- Ordinary shares	223,060,701	202,783,127

Details of owner's equity:

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Capital share of investors				
Joint Stock Commercial Bank for Investment and Development of Vietnam	115,923,897	51.96	105,385,361	51.96
Hana Securities Company Limited	78,087,289	35.00	70,988,445	35.00
Other Shareholders (*)	29,049,515	13.04	26,409,321	13.04
Treasury shares				
Treasury shares	-	-	-	-
Number of shares issued	223,060,701	100.00	202,783,127	100.00

(*) Other shareholders are institutional and individual shareholders, each shareholder owns less than 5% of the voting shares of the Company.

24.4 Changes in owner's equity

	Number of ordinary shares outstanding	Number of treasury shares	Number of ordinary shares issued
As at 01 January 2023	187,300,660	499,460	187,800,120
Number of shares issued in the year	14,983,007	-	14,983,007
Number of shares sold	505,660	(505,660)	-
Number of shares repurchased	(6,200)	6,200	-
As at 31 December 2023	202,783,127	-	202,783,127
Number of shares issued in the year	20,277,574	-	20,277,574
As at 31 December 2024	223,060,701	-	223,060,701

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

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

25.1 Financial assets listed/ registered for VSD of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	1,025,963,150,000	19,532,460,000
Mortgage financial assets	300,000,000,000	100,010,000,000
Financial assets awaiting settlement	3,396,000,000	500,000,000
Total	1,329,359,150,000	120,042,460,000

25.2 Non-traded financial assets deposited at VSD of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSD	477,463,330,000	60,110,000

25.3 Financial assets which have not been deposited at VSD of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Certificates of deposits	950,000,000,000	1,365,000,000,000
Shares	43,129,670,000	43,128,750,000
Bonds	100,000,000,000	362,740,000,000
Total	1,093,129,670,000	1,770,868,750,000

25.4 Awaiting financial assets of the investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Shares, bonds, covered warrants and fund certificates	238,866,080,000	401,600,780,000

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

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

25.5 Investors' deposits

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	1,275,110,125,131	929,962,067,661
- Domestic investors' deposits for securities trading activities managed by the Company	1,266,348,018,240	926,939,261,329
- Foreign investors' deposits for securities trading activities managed by the Company	8,762,106,891	3,022,806,332
Investors' escrow deposits at VSD	77,679,001,820	51,888,425,468
Investors' synthesizing deposits for securities trading activities	223,945,141,885	703,068,961,912
Total	1,576,734,268,836	1,684,919,455,041

25.6 Deposits of securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to the securities issuer	2,857,390,000	5,268,462,000
Deposits for dividends, bond principals and interest payments of securities issuers	18,093,753,649	1,104,504,362,274
	20,951,143,649	1,109,772,824,274

25.7 Investor payables of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company		
- Payables to domestic investors	1,528,695,646,765	1,695,043,068,729
- Payables to foreign investors	9,365,128,891	8,202,582,832
- Payable to Investors' escrow deposits at VSD	77,679,001,820	51,888,425,468
Total	1,615,739,777,476	1,755,134,077,029

25.8 Payables to securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to securities issuers	2,857,390,000	5,268,462,000

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

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

25.9 Dividend, bonds principal and interest payables

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for dividend, bonds principal and interest payable	<u>18,093,753,649</u>	<u>1,104,504,362,274</u>

25.10 Payables of investors to the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for securities brokerage activities		
- Stock trading fee	818,172,037	1,221,504,252
- Other payables	682,828,187	1,211,674,841
Total	<u>1,501,000,224</u>	<u>2,433,179,093</u>

25.11 Payables of investors for margin loans

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for margin activities	5,150,279,292,848	4,225,895,338,602
Payables for margin loan principals (Note 7.4)	5,057,485,511,134	4,146,626,421,580
- Payables for principal of margin loans of domestic investors	5,057,485,511,134	4,146,626,421,580
Payables for margin loan interest	92,793,781,714	79,268,917,022
- Payables for interest of margin loans of domestic investors	92,793,781,714	79,268,917,022
Payables for principals of advances to investors (Note 7.4)	142,704,465,724	149,191,898,577
- Payables for principal of advances to domestic investors	142,704,465,724	149,191,898,577
Total	<u>5,292,983,758,572</u>	<u>4,375,087,237,179</u>

BIDV Securities Joint Stock Company

B09a-CTCK

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

26. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

					Currency: VND		
No.	Financial assets	Quantity Unit	Selling price in VND/unit	Proceeds	Weighted average cost at the end of transaction date	Gains/Losses from sales of securities for the current period	Gains/Losses from sales of securities for the previous period
I	GAIN						
1	Listed shares	32,352,888	59,857	1,936,545,399,708	1,828,065,027,573	108,480,372,135	93,271,326,439
2	Listed bonds	32,352,888	59,857	1,936,545,399,708	1,828,065,027,573	108,480,372,135	93,271,326,439
3	Unlisted bonds	10,585,653	1,115,319	11,806,384,373,501	11,790,919,555,301	15,464,818,200	17,292,240,339
4	Certificates of deposit	15,349,376	2,215,521	34,006,867,345,767	33,978,924,248,480	27,943,097,287	36,784,822,581
5	Futures contracts	-	-	-	-	9,965,080,000	6,265,638,000
6	Others	14,594,263	5,705	83,265,759,350	77,762,040,532	5,503,718,818	16,684,825,020
	Total	231,686,662		65,451,481,589,867	65,277,462,916,836	183,983,753,031	208,178,139,566
II	LOSS						
1	Listed shares	27,282,314	22,115	603,348,049,930	637,917,010,937	34,568,961,007	24,467,212,962
2	Listed bonds	9,000,000	101,080	909,720,000,000	911,618,700,000	1,898,700,000	3,226,000,000
3	Futures contracts	-	-	-	-	10,993,612,000	8,220,489,000
4	Others	18,344,312	3,308	60,677,289,304	64,724,740,811	4,047,451,507	5,631,112,533
	Total	54,626,626		1,573,745,339,234	1,614,260,451,748	51,508,724,514	41,544,814,495

BIDV Securities Joint Stock Company

B09a-CTCK

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

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

26.2 Gain/(loss) from revaluation of financial assets

		Currency: VND			
No	Financial assets	Cost	Fair value	Revaluation difference as at ending balance	Revaluation difference as at beginning balance
I	FVTPL				Net difference adjusted in the accounting period
1	Listed shares	600,520,991,754	656,808,696,680	56,287,704,926	53,992,404,897
2	Unlisted shares	58,366,916,331	82,536,109,728	24,169,193,397	(3,333,215)
3	Listed bonds	1,011,925,830,000	1,017,735,171,550	5,809,341,550	2,438,520,936
4	Unlisted bonds	582,907,269,700	594,537,003,946	11,629,734,246	7,246,360,877
5	Certificates of deposit	707,338,448,000	712,465,297,316	5,126,849,316	(10,802,739,726)
6	Covered warrants	-	-	-	17,658,187
7	Others	16,324,559,793	19,610,384,000	3,285,824,207	2,852,615,835
	Total	2,977,384,015,578	3,083,692,663,220	106,308,647,642	55,741,487,791

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

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

26.3 Dividend, interest income from financial assets at FVTPL, HTM, AFS investments and loans

	Currency: VND	
	Current period	Previous period
From financial assets at FVTPL	55,595,710,820	49,410,761,678
From financial assets at AFS	371,000,000	-
From financial assets at HTM	81,440,471,756	71,190,167,842
From loans	505,476,829,793	446,144,244,601
Total	642,884,012,369	566,745,174,121

27. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	Currency: VND	
	Current period	Previous period
(Reversal)/Provision expense for impairment of loans	26,560,800	(131,947,200)
Total	26,560,800	(131,947,200)

28. OPERATING EXPENSES

	Currency: VND	
	Current period	Previous period
Expenses for proprietary trading	11,702,727,990	9,597,365,602
Expenses for brokerage services	251,710,870,432	235,446,060,474
Expenses for securities investment advisory services	-	-
Expenses for securities custodian services	14,135,874,222	13,256,787,054
Expenses for financial advisory services	12,736,595,813	14,091,598,139
Expenses from other operating activities	50,000,000	-
Total	290,336,068,457	272,391,811,269

TOTAL OPERATING EXPENSES BY TYPES

	Currency: VND	
	Current period	Previous period
Expenses for securities brokerage activities	103,639,883,896	104,195,233,945
Expenses for securities custodian services	14,135,874,222	13,256,787,054
Expenses for securities investment advisory services	95,818,182	692,000,000
Salary expenses and other benefits	71,871,218,759	73,024,552,585
Cost of customer development cooperation	36,020,695,300	34,990,537,094
Depreciation and amortization expenses	4,042,715,857	4,101,718,547
Expenses for external services	12,822,210,853	11,374,709,520
Expenses for office rental	20,247,906,715	12,232,765,416
Expenses for software maintenance	3,451,294,266	3,673,597,814
Other expenses	24,008,450,407	14,849,909,294
Total	290,336,068,457	272,391,811,269

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

29. FINANCIAL EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Realized and unrealized loss from exchange rate difference	-	4,077,698
Interest expenses for bank loans	120,430,713,490	103,282,870,109
Interest expenses for bonds issuance	21,700,274,657	10,446,575,343
Interest expense for individual loans	26,119,675,554	28,336,286,480
Other interest expenses	1,328,742,386	594,534,207
Other financial expenses	1,627,301,206	512,592,426
Total	171,206,707,293	143,176,936,263

30. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Employees cost	102,060,337,422	105,630,383,827
Office rental expenses	25,655,062,012	19,981,032,210
Depreciation and amortization expenses	5,214,653,350	4,406,256,978
Tax expenses, fees and charges	4,000,000	4,000,000
Telecommunication expenses	4,372,735,495	3,588,333,750
External service expenses	9,639,792,412	7,962,827,744
Audit fees	431,385,000	414,800,000
Other expenses	39,726,358,069	24,239,454,461
Total	187,104,323,760	166,227,088,970

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

31. BASIC EARNINGS PER SHARE

Earnings per share 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 issue during the year. For the purpose of preparing financial statements, other comprehensive earnings have not been added to after-tax earnings to calculate the earnings per share indicator since there are no detailed guidance:

	<i>Current period</i>	<i>Previous period</i>
Profit after tax attributable to ordinary shareholders – VND	413,071,438,156	408,259,606,627
Decreased adjustment due to appropriation to bonus and welfare fund – VND (*)	-	30,805,000,000
Profit used to calculate earnings per share – VND	413,071,438,156	377,454,606,627
Weighted average number of ordinary shares to calculate basic interest on shares – Shares	211,204,415	191,030,125
Earnings per share – VND	1,956	1,976

32. OTHER INFORMATION

32.1 Transactions with related parties

List of related parties having significant transactions and relationships with the Company is as follows:

<i>List of related parties</i>	<i>Relationship</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	The parent bank
BIDV Insurance Corporation (BIC)	The parent bank's subsidiary
Bank for Investment and Development of Cambodia (BIDC)	The parent bank's subsidiary
Hana Securities Company Limited	Major shareholder

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

32.1 Transactions with related parties (continued)

Significant balances and transactions of the Company with related parties as at 31 December 2024 and for the period then ended are as follows:

Related parties	Transactions	Receivables/(Payables)			Ending balance	Revenue/(Expense)
		Beginning balance	Increase	Decrease		
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Balance of the Company's demand deposits	219,883,973,598	102,324,433,448,706	(102,438,858,045,944)	105,459,376,360	-
	Balance of investors' demand deposits	2,226,528,550,220	215,336,854,859,489	(216,856,158,044,955)	707,225,384,754	-
	Investment in stocks (odd lots)	1,369,646,596	-	(1,369,646,596)	-	-
	Investment in bonds	13,560,357,538	1,250,396,110,595	(1,263,956,468,133)	-	-
	Certificate of deposit and term deposits	1,211,240,192,867	1,606,753,636,000	(2,717,993,828,867)	100,000,000,000	-
	Accrued interest on deposits, certificates of deposit and bonds	27,655,209,021	20,414,877,005	(44,562,140,818)	3,507,945,208	-
	Receivables from services	-	130,000,000	(70,000,000)	60,000,000	-
	Transaction fee payables	(2,065,775,260)	(26,544,012,268)	27,857,641,965	(752,145,563)	-
	Interest on margin lending payables	(1,146,871,708)	(7,389,435,025)	7,354,163,153	(1,182,143,580)	-
	Disbursement of customers' mortgage loans	172,666,875,643	512,709,279,512	(579,919,206,383)	105,456,948,772	-
	Revenues from interest on deposits, certificates of deposit, bonds	-	-	-	-	30,143,284,571
	Revenues from other securities custodian services	-	-	-	-	118,181,819
	Expenses on transaction services	-	-	-	-	(31,247,621,470)
	Expenses on settlement services	-	-	-	-	(305,024,308)

Currency: VND

BIDV Securities Joint Stock Company

B09a-CTCK

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

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant balances and transactions of the Company with related parties as at 31 December 2024 and for the period then ended are as follows
(continued):

Related parties	Transactions	Receivables/(Payables)				Revenue/(Expense)
		Beginning balance	Increase	Decrease	Ending balance	
BIDV Insurance Corporation (BIC)	Investment in stocks (odd lots) Revenue from brokerage fees Revenue from custody fees Expenses on insurance	302,793 - - -	- - - -	302,793 - - -	- - - -	- 344,403,405 36,973,101 (443,311,772)
Bank for Investment and Development of Cambodia (BIDC)	Balance of the Company's term deposits Accrued interest on deposits Revenues from interest on deposits	10,000,000,000 2,191,781 -	- - -	10,000,000,000 2,191,781 -	- - -	- - 31,780,822
Hana Securities Company Limited	Monetary capital contribution (VND) Dividends in shares Expenses for dispatched personnel	2,694,931,722,000 - -	- 70,988,440,000 -	- - -	2,694,931,722,000 70,988,440,000 -	- - (9,005,827,436)

Currency: VND

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

32. OTHER INFORMATION (continued)

32.2 Segment Information

Management of the Company stated that the Company's management decisions are mainly based on the types of services that the Company provides and capital business activities. Therefore, the Company's main division report is by business sector.

The securities brokerage division generates revenue and incurs expenses related to securities brokerage activities, securities depository services and other securities services.

The proprietary trading division generates income and incurs expenses related to the FVTPL financial asset portfolio.

The securities issuing advisory and agency department generates revenue and incurs expenses related to securities issuance agent, securities issuance consultancy, financial investment consultancy and securities investment consultancy.

The capital business department generates revenue and incurs expenses related to capital raising activities and capital utilization.

BIDV Securities Joint Stock Company

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

32. OTHER INFORMATION (continued)

32.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2024 are as follows:

Segment information by business lines

	Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
Financial year ended 31 December 2024					
1. Net income from securities trading activities	819,070,936,181	479,964,681,623	15,686,781,495	104,149,810,196	1,418,872,209,495
2. Direct expenses	265,873,305,454	266,740,624,998	12,786,595,813	-	545,400,526,265
3. Depreciation and unallocated expenses	108,009,525,171	63,292,146,102	2,068,589,845	13,734,062,642	187,104,323,760
4. Other net income					524,848,285
5. Financial expenses					171,206,707,293
Profit/(Loss) from operating activities before tax	445,188,105,556	149,931,910,523	831,595,837	90,415,747,554	515,685,500,462
Balance as at 31 December 2024					
1. Divisional assets	5,288,113,482,544	3,612,786,314,876	3,850,846,987	1,024,903,095,891	9,929,653,740,298
2. Allocated assets	58,285,618,733	34,154,597,853	1,116,281,538	7,411,368,002	100,967,866,126
3. Unallocated assets					284,434,076,341
Total assets	5,346,399,101,277	3,646,940,912,729	4,967,128,525	1,032,314,463,893	10,315,055,682,765
1. Divisional liabilities	244,174,493,616	38,613,079,790	461,500,000	-	283,249,073,406
2. Allocated liabilities	53,737,987,714	31,489,746,523	1,029,185,671	6,833,109,284	93,090,029,192
3. Unallocated liabilities					4,876,835,049,496
Total liabilities	297,912,481,330	70,102,826,313	1,490,685,671	6,833,109,284	5,253,174,152,094

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

32. OTHER INFORMATION (continued)

32.3. Operating lease commitments

The Company has lease assets under operating lease arrangements. At the end of the financial period, the committed future rental payments under the operating lease agreements are as follows:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	43,498,901,886	42,792,163,380
From 2 to 5 years	168,989,875,824	161,123,837,520
More than 5 years	33,722,826,110	74,985,165,345
Total	246,211,603,820	278,901,166,245

32.4. Purposes and policies of financial risk management

The Company's activities may be subject to a number of financial risks including market risk, credit risk and liquidity risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the results of the Company's business.

The Board of Directors of the Company is responsible for setting objectives and basic rules of financial risk management for the Company. The Management establishes detailed policies such as risk identification and risk measurement, investment limits and investment strategies. Financial risk management policies are reviewed and adjusted regularly to cope with market fluctuations and trends.

Financial risk management is carried out by the Risk Management Department. The Risk Management Department measures the actual investment against the investment limit that has been set and prepares periodic reports for the Management to consider.

Credit risk

Credit risk is the risk that the Company incurs financial losses due to a party to a financial instrument failing to fulfill obligations or commitments signed with the Company. This risk arises mainly from bank deposits, financial assets, accounts receivable and other assets.

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

32. OTHER INFORMATION (continued)

32.4. Purposes and policies of financial risk management (continued)

Credit risk (continued)

Bank balances

Bank balances include demand deposits, term deposits, interest receivables and deposits.

All bank deposits of the Company are deposited at credit institutions with high credit ratings. The balance with the bank is regularly monitored by the treasury department in accordance with the Company's policy and periodically reported to the Management. The Company considers the credit risk associated with balances at banks to be low.

As at 31 December 2024 and at 31 December 2023, the balances with BIDV Bank - the parent bank accounted for over 10% of the Company's equity.

FVTPL financial assets

The Company's listed and unlisted securities are only traded at or subjected to the regulations of the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or with counterparties with a clear credit rating. All trading activities for listed and unlisted securities are paid or paid at the time of delivery of the securities through approved brokers. The risk of non-payment is considered very small because the transfer of securities is carried out only when the broker receives payment. The purchase payment is made only when the broker has received the securities. If one of the parties is unable to fulfill its obligations, the sale transaction is considered unsuccessful.

The debt securities held by the Company are corporate bonds, issued by institutions with low credit risk. Proposals to invest in these securities are approved in accordance with the Company's investment policy. The portfolio of investments in debt securities is regularly monitored by the investment and risk management department and reports periodically to the Management. The Company considers the credit risk associated with the Company's debt securities to be low.

Advance proceeds from sale of securities and margin deposits for derivatives trading

Advance proceeds from the sale of securities are recovered directly from the Vietnam Securities Depository and Clearing Corporation. Derivatives trading margin deposits are required to be deposited into this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has never fallen into insolvency. The Vietnam Securities Depository and Clearing Corporation requires its members to deposit money into the Settlement Support Fund and the Derivative Securities Clearing Fund to ensure solvency.

Securities companies may only receive orders to buy or sell securities of customers when they have sufficient one hundred percent (100%) of funds or securities and must take necessary measures to ensure the solvency of customers when trading orders are executed. The Company considers the credit risk associated with advances on the sale of securities to be low.

At 31 December 2024 and at 31 December 2023, none of the balances with the Vietnam Securities Depository and Clearing Corporation that were overdue but not yet recovered was subjected for impairment.

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

32. OTHER INFORMATION (continued)

32.4. Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin trading contracts

Margin trading contracts are secured by securities listed on stock exchanges that are allowed for margin trading. According to current securities laws, the maximum margin lending amount is 50% of the value of securities allowed for margin trading. The list of securities that are not allowed for margin trading is regularly updated by stock exchanges. The Company's list of securities permitted for margin trading is developed, reviewed and updated regularly by the Product Development Department; The Margin Lending and Investment Advisory Council is based on a number of criteria including valuation and liquidity.

The Securities Services Department is responsible for continuously reviewing margin transaction reports including outstanding balance, collateral value and maintenance margin ratio. When the maintenance margin ratio falls below the rate stipulated by the Company (which is built in accordance with internal regulations and not lower than the statutory rate of 30%), the Company's information system will alert and the Company issues an order requesting the client to make additional deposit. When the maintenance margin ratio falls below 30%, the Company is forced to liquidate the collateral to recover the debt.

The market value of total collateral as at 31 December 2024 is VND 15,812,357,869,960 (at 31 December 2023: VND 14,094,664,133,820).

Under current securities laws, the maximum margin loan amount for an individual or an organization is 3% of the equity of a securities company. At 31 December 2024 and at 31 December 2023, no margin loans exceeding 3% of the Company's equity.

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

32. OTHER INFORMATION (continued)

32.4. Purposes and policies of financial risk management (continued)

Credit risk (continued)

The credit quality analysis of margin loans at the reporting date is as follows:

	Total	Provisioned	Not overdue and not impaired	Overdue and impaired			
				< 90 days	91 - 180 days	> 180 days	> 210 days
Beginning balance	4,295,818,320,157	6,353,605,200	4,288,434,034,265	1,030,680,692	-	-	-
Ending balance	5,200,189,976,858	6,380,166,000	5,193,390,675,408	419,135,450	-	-	-

Receivables and other assets

The Company limits credit risk by dealing only with counterparties it trusts and requesting security measures when necessary.

As at 31 December 2024 and at 31 December 2023, none of the receivables represented more than 10% of the Company's equity.

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

32. OTHER INFORMATION (continued)

32.4. *Purposes and policies of financial risk management* (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. Market prices have different types of risks: interest rate risk, currency risk, and stock price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting the Company's financial condition and results of operations, diversifying its investment portfolio and being prudent in selecting securities to invest in within specified limits and taking hedging measures where necessary.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with market interest rates. The company has interest rate risk mainly related to bank deposits, loans and borrowing.

The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are most beneficial for the Company's purposes while remaining within the limits of risk management.

The Company's bank deposits, loans and borrowings all have fixed interest rates and short terms, so the risk due to fluctuating interest rates is negligible.

Stock price risk

The shares held by the Company are subject to market risks arising from uncertainty about the future value of investment shares. The company manages stock price risk by setting investment limits and taking hedging measures when necessary. The Company's Investment Committee also reviews and approves investment decisions in stocks.

As at 31 December 2024, if stock prices rise/fall by 10% (as at 31 December 2023: 10%) while all other variables (including tax rates) remain unchanged, the Company's pre-tax profit will be higher/lower by approximately VND 75,882,410,298 (2023: higher/lower by roughly VND 11,649,342,228). The Company presents these shares in FVTPL financial asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the period then ended

32. OTHER INFORMATION (continued)

32.4. Purposes and policies of financial risk management (continued)

Market risk (continued)

Currency risk

Currency risk is the risk that the value of financial instruments is altered resulting from changes in exchange rates. The Company manages currency risk by regularly monitoring the exchange rate situation and updating its cash flow plan in foreign currencies.

The Company's business is subject to risk from a number of foreign currencies, mainly from US Dollars and Euros.

As at 31 December 2024 and 31 December 2023, the Company held only a small number of foreign currencies denominated in U.S. Dollars and Euros so currency risk was non-material.

Liquidity risk

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 maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the period then ended
32. OTHER INFORMATION (continued)

32.4. Purposes and policies of financial risk management (continued)

Market risk (continued)

The table below summarizes the payment period of the Company's assets and liabilities based on the contractual expected payments on an undiscounted basis:

As at 31 December 2024		Currency: VND			
	Overdue	On demand	Less than 01 year	From 01 - 05 years	More than 05 years
ASSETS					
Cash and cash equivalents	-	284,434,076,341	-	-	-
Financial assets	6,835,900,596	3,083,692,663,220	6,268,982,165,309	450,000,000,000	-
Financial assets at fair value through profit and loss	-	3,083,692,663,220	-	-	-
Held-to-maturity investments	-	-	1,041,217,589,047	450,000,000,000	-
Loans (excluding provisions)	6,835,900,596	-	5,193,354,076,262	-	-
Assets for sale	-	34,410,500,000	-	-	-
Other assets	-	52,724,086,606	126,237,489,868	14,574,829,690	12,872,054,851
Deposits, collaterals, and pledges	-	11,393,479,792	-	-	-
Other receivables (excluding provisions)	-	5,530,606,814	121,232,440,214	-	-
Other non-current assets	-	35,800,000,000	4,862,984,500	-	-
Fixed assets	-	-	142,065,154	14,574,829,690	12,872,054,851
Total	6,835,900,596	3,420,850,826,167	6,395,219,655,177	464,574,829,690	12,872,054,851
LIABILITIES					
Loans and short-term debts	-	-	4,876,835,049,496	-	-
Short-term issued bonds	-	-	-	-	-
Payables for securities trading activities	-	-	252,171,078,954	-	-
Trade payables	-	-	784,880,619	-	-
Accrual expenses	-	-	11,759,559,695	-	-
Tax and other obligations	-	-	46,324,528,539	-	-
Other payables	-	-	1,350,306,680	-	-
Total	-	-	5,189,225,403,983	-	-
Net liquidity gap	6,835,900,596	3,420,850,826,167	1,205,994,251,194	464,574,829,690	12,872,054,851
					5,111,127,862,498

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

33. 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.

 <hr/> <p>Ms. Vu Thi Minh Nguyet Preparer</p>	 <hr/> <p>Ms. Tran Ngoc Diep Chief Accountant</p>	 <hr/> <p>Mr. Le Quang Huy Deputy General Director</p>
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Hanoi, Vietnam

20 January 2025