

HOA BINH SECURITIES JOINT STOCK COMPANY

Audited financial statements
For the year ended 31 December 2024



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS	1 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	6 - 8
Income statement	9 - 10
Cash flow statement	11 - 12
Statement of changes in equity	13
Notes to the financial statements	14 - 48

STATEMENT OF BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

INFORMATIONS

Hoa Binh Securities Joint Stock Company is a Joint Stock Company established and operating under the Enterprise Registration Certificate No. 082/UBCK-GP issued by the State Securities Commission on 29 February 2008, License to amend the license to establish and operate a securities company No. 13/GPDC-UBCK dated 14 February 2011, No. 50/GPDC-UBCK dated 26 August 2011, No. 51/UBCK dated 18 December 2013 and most recently under the Adjustment License No. 84/GPDC-UBCK dated 27 October 2023 of the Chairman of the State Securities Commission.

Head office: 7th+9th floor, 46-48 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

MEMBERS OF THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

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

Board of Management	Position	
Mr. Le Dinh Duong	Chairman	
Mr. Le Tien Dung	Deputy chairman	Resigned on 30/09/2024
Mr. Trinh Thanh Giang	Member	
Mr. Le Xuan Tung	Member	
Ms. Tran My Linh	Member	Appointed on 28/06/2024
Mr. Nguyen Phan Trung Kien	Member	Appointed on 30/09/2024
Mr. Nguyen Anh Duc	Member	Resigned on 28/06/2024
Board of Supervisors	Position	
Mr. Doan Duc Giang	Head of Board	
Mr. Tran Hung Cuong	Member	Appointed on 28/06/2024
Mr. Trương Duy Phong	Member	Appointed on 30/09/2024
Mr. Nguyen Ba Tuan	Member	Resigned on 30/09/2024
Mr. Nguyen Huu Tuan	Member	Resigned on 28/06/2024
Board of General Directors	Position	
Mr. Nguyen Phan Trung Kien	General Director	Appointed on 06/05/2024
	Deputy general director	Appointed on 01/03/2024
		Resigned on 06/05/2024
Mr. Dinh Tien Loi	General Director	Resigned on 06/05/2024
Mr. Le Tien Dung	Deputy general director	
Ms. Tran My Linh	Deputy general director	
Mr. Be Cong Son	Deputy general director	
Mr. Nguyen Tien Nam	Deputy general director	Resigned on 05/01/2024

STATEMENT OF BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS (Continued)

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Le Dinh Duong - Chairman.

Mr. Nguyen Phan Trung Kien - General Director is authorized to sign the financial statements for the year ended 31 December 2024 of Hoa Binh Securities Joint Stock Company under Authorization No. 01/2024/GUQ-HBS signed on 6 May 2024 of the Board of Management of Hoa Binh Securities Joint Stock Company.

AUDITOR

International Auditing and Valuation Company Limited has been appointed to audit the Company's financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Management and Board of General Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company, its statement of operations, cash flows, and changes in equity for the year in accordance with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, The Board of Management and Board of General Directors are required to:

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

The Board of Management and Board of General Directors are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with accounting regimes applied for securities company. The Board of Management and Board of General Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and legal regulations relating to the preparation and presentation of financial statements.

The Board of Management and Board of General Directors confirm that the Company has complied with the above requirements in preparing these financial statements.

**STATEMENT OF BOARD OF MANAGEMENT AND BOARD OF GENERAL
DIRECTORS (Continued)**

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management and Board of General Directors commit that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, as well as Circular No. 68/2024/TT-BTC dated September 18, 2024, which amends and supplements certain provisions of circulars regulating securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market.

On behalf of and representing Board of Management and Board of General Directors,



Nguyen Phan Trung Kien

General Director

Hanoi, 31 March 2025

No.: 2507/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

Dear: Shareholders
Board of Management, Board of Supervisors and Board of General Directors
HOA BINH SECURITIES JOINT STOCK COMPANY

We have audited the accompanying financial statements of Hoa Binh Securities Joint Stock Company (hereinafter referred to as "the Company"), prepared on 31 March 2025, from page 06 to page 48, including the financial position statement as at 31 December 2024, the income statement, the cash flow statement, and the statement of changes in equity for the year then ended and the notes to the financial statements.

The Board of Management and Board of General Directors' Responsibility

The Board of Management and Board of General Directors of the Company are responsible for the preparation and fair presentation of the financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Board of Management and Board of General Directors determines are necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with the regulations and standards of professional ethics, plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes implementing procedures to collect evidence supporting the amounts and disclosures in the financial statements. Audit procedures are selected based on the auditors' judgment including the assessment of the risks of material misstatements in the financial statements due to fraud or confusion. When implementing risk assessment, the auditors have to consider internal control relating to the preparation and presentation of the financial statements, which give a true and fair view, to make audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company. An audit also includes assessing the accounting principles used and significant estimates made by the The Board of Management and Board of General Directors, as well as evaluating the overall financial statement presentation.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Hoa Binh Securities Joint Stock Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in owner's equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of the financial statements.



DANG NGOC KHANH

Deputy General Director

Audit Practising Registration Certificate

No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 31 March 2025

TRAN THANH TRUNG

Auditor

Audit Practising Registration Certificate

No. 4427-2021-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
A. CURRENT ASSETS	100		319,769,571,399	371,090,194,335
I. Financial assets	110		318,170,503,898	369,245,767,580
1. Cash and cash equivalents	111	5.1	12,774,448,934	15,507,366,798
1.1. Cash	111.1		12,774,448,934	3,507,366,798
1.2. Cash equivalents	111.2		-	12,000,000,000
2. Financial assets at fair value through profit or loss (FVTPL)	112	5.3	2,014,991,480	7,823,951,700
3. Held-to-maturity ("HTM") investments	113	5.3	296,893,117,809	334,300,000,000
4. Receivables	117	5.5	3,471,027,363	7,038,427,566
4.1. Receivables and accruals from dividend and interest income	117.2		3,471,027,363	7,038,427,566
5. Advances to suppliers	118	5.6	105,000,000	-
6. Other receivables	122	5.7	2,911,918,312	4,576,021,516
II. Other current assets	130		1,599,067,501	1,844,426,755
1. Advances	131		26,505,202	33,055,371
2. Short-term prepaid expenses	133	5.8	1,511,846,280	1,750,655,365
3. The value-added tax is deductible	135		60,716,019	60,716,019
B. NON-CURRENT ASSETS	200		49,132,904,043	53,098,829,422
I. Long-term financial assets	210		6,477,540,461	6,397,223,140
1. Long term investments	212	5.10	8,376,160,000	8,376,160,000
1.1. Other long-term investments	212.4		8,376,160,000	8,376,160,000
2. Provision for impairment of long-term financial assets	213	5.10	(1,898,619,539)	(1,978,936,860)
II. Fixed assets	220		1,426,087,198	3,200,438,285
1. Tangible fixed assets	221	5.12	23,587,200	47,174,400
- Historical Cost	222		18,431,251,607	18,431,251,607
- Accumulated depreciation	223a		(18,407,664,407)	(18,384,077,207)
2. Intangible fixed assets	227	5.13	1,402,499,998	3,153,263,885
- Historical Cost	228		20,849,916,470	20,849,916,470
- Accumulated amortisation	229a		(19,447,416,472)	(17,696,652,585)
III. Investment properties	230	5.14	28,830,741,156	30,782,961,252
- Historical Cost	231		76,868,886,130	76,868,886,130
- Accumulated depreciation	232a		(48,038,144,974)	(46,085,924,878)
IV. Other long-term assets	250		12,398,535,228	12,718,206,745
1. Long-term deposits, collaterals, and pledges	251		166,110,000	166,110,000
2. Long-term prepaid expenses	252	5.8	668,008,837	1,301,036,064
3. Deferred income tax assets	253	5.11	570,408,324	359,949,686
4. Payment for Settlement Assistance	254	5.15	10,994,008,067	10,891,110,995
TOTAL ASSETS	270		368,902,475,442	424,189,023,757

STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2024*

LIABILITIES AND OWNERS' EQUITY		Codes	Notes	Closing balance VND	Opening balance VND
C.	LIABILITIES	300		6,058,027,293	4,252,654,805
I.	Current liabilities	310		6,058,027,293	4,252,654,805
1.	Payables for securities trading activities	318	5.16	13,975,570	14,824,367
2.	Short-term trade payables	320	5.17	330,054,653	390,631,359
3.	Taxation and Statutory obligations	322	5.18	1,963,447,582	1,870,480,882
4.	Payables to employees	323		1,195,533,987	1,087,861,150
5.	Employee benefits	324		194,763,910	195,338,089
6.	Short-term accrued expenses	325	5.19	205,131,126	187,112,311
7.	Other short-term payables	329	5.20	845,821,186	-
8.	Bonus and welfare fund	331		1,309,299,279	506,406,647
D.	OWNERS' EQUITY	400		362,844,448,149	419,936,368,952
I.	OWNERS' EQUITY	410		362,844,448,149	419,936,368,952
1.	Owners' equity	411	5.21	329,999,800,000	329,999,800,000
1.1	Owner's contributed capital	411.1		329,999,800,000	329,999,800,000
a.	Ordinary shares with voting rights	411.1a		329,999,800,000	329,999,800,000
2.	Charter capital supplementary	414		5,879,833,400	4,991,340,768
3.	Operational risk and financial reserve	415		5,879,833,400	4,991,340,768
4.	Undistributed profit	417		21,084,981,349	79,953,887,416
4.1.	Realised profit	417.1		20,339,383,956	78,366,455,472
4.2.	Unrealised profit	417.2		745,597,393	1,587,431,944
TOTAL LIABILITIES AND OWNERS' EQUITY		440		368,902,475,442	424,189,023,757

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

OFF-BALANCE SHEET ITEMS	Codes	Notes	Closing balance VND	Opening balance VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Outstanding shares (number of shares) 006	5.23		32,999,980	32,999,980
2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company 008	5.24		2,681,270,000	10,029,780,000
3. Financial assets which have not been deposited at VSDC of the Company 012	5.25		5,420,000,000	5,420,000,000
B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSD of investors 021	5.26		405,264,510,000	410,657,370,000
a. <i>Unrestricted and traded financial assets</i> 021.1			405,070,740,000	410,576,230,000
b. <i>Financial assets awaiting for settlement</i> 021.5			193,770,000	81,140,000
2. Non-traded financial assets deposited at VSDC of investors 022	5.27		71,375,010,000	71,366,350,000
a. <i>Unrestricted and non-traded financial assets</i> 022.1			48,840,000	40,180,000
b. <i>Restricted, and non-traded financial assets</i> 022.2			71,326,170,000	71,326,170,000
3. Investors' deposits 026			38,322,840,669	27,323,964,480
3.1. Investors' deposits for securities trading activities under the Company's management 027	5.28		38,322,840,669	27,323,964,480
4. Payables to investors' deposits for securities trading activities under the Company's management 031	5.29		38,322,840,669	27,323,964,480
4.1 Domestic investors' deposits for securities trading activities under the Company's management 031.1			38,322,840,669	27,323,964,480



Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief Accountant



Nguyen Phan Trung Kien
General Director
Hanoi, 31 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Codes	Notes	Current year VND	Prior year VND
I. OPERATING REVENUE				
1. Gain from financial assets at fair value through profit and loss (FVTPL)	01		3,707,603,369	4,185,751,170
a. Gain from sales of financial assets at FVTPL	01.1	6.1.1	3,702,332,969	-
b. Gain from revaluation of financial assets at FVTPL	01.2	6.1.2	2,285,250	4,183,062,820
c. Dividend, interest income from financial assets at FVTPL	01.3	6.1.3	2,985,150	2,688,350
2. Gain from held-to-maturity investments (HTM)	02	6.1.3	14,356,305,577	24,713,193,111
3. Revenue from brokerage services	06	6.1.4	266,631,182	320,685,446
4. Revenue from other operating activities	11	6.1.4	10,681,628,135	9,354,438,457
Total operating revenue	20		29,012,168,263	38,574,068,184
II. OPERATING EXPENSES				
1. Loss from financial assets at fair value through profit and loss (FVTPL)	21		1,054,578,439	5,921,140
1.1. Loss from revaluation of financial assets at FVTPL	21.2	6.1.2	1,054,578,439	5,921,140
2. Expenses for brokerage services	27	6.3	4,826,528,692	4,847,134,008
3. Expenses for securities custodian services	30	6.4	200,557,354	219,117,761
Total operating expenses	40		6,081,664,485	5,072,172,909
III. FINANCE INCOME				
1. Dividend income and interest income from demand deposits	42	6.2	682,850,294	535,516,925
Total finance income	50		682,850,294	535,516,925
IV. FINANCE EXPENSES				
1. Provision expenses for impairment of long-term financial investments	54	6.5	(80,317,321)	(734,657,054)
Total finance expenses	60		(80,317,321)	(734,657,054)
V. SELLING EXPENSES	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.6	11,094,451,214	12,371,958,139
VII. OPERATING PROFIT	70		12,599,220,179	22,400,111,115

INCOME STATEMENT (Continued)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Current year VND	Prior year VND
VII. OPERATING PROFIT	70		12,599,220,179	22,400,111,115
VIII. OTHER INCOME AND EXPENSES				
1. Other income	71	6.7	1,671,254	4,084,029
2. Other expenses	72	6.8	284,778,336	192,551,442
Total other operating loss	80		(283,107,082)	(188,467,413)
IX. PROFIT BEFORE TAX (90=70+80)	90		12,316,113,097	22,211,643,702
1. Realised profit	91		13,368,406,286	18,034,502,022
2. Unrealised profit/(loss)	92		(1,052,293,189)	4,177,141,680
X. CORPORATE INCOME TAX (CIT) EXPENSES	100		2,519,581,256	4,441,791,070
1. Current CIT expense	100.1	6.9	2,730,039,894	3,606,362,734
2. Deferred CIT (income)/expense	100.2		(210,458,638)	835,428,336
XI. PROFIT AFTER TAX (200=90-100)	200		9,796,531,841	17,769,852,632
XII. EARNINGS PER SHARE	500			
1. Basic earnings per share (VND/share)	501	6.10	282	512

Dao Thu Thuy
Preparer

Dao Thu Thuy
Chief Accountant



Nguyen Phan Trung Kien
General Director
Hanoi, 31 March 2025

CASH FLOW STATEMENT

*For the year ended 31 December 2024
(direct method)*

ITEMS	Codes	Notes	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash inflows from selling financial assets	01		(17,033,463,110)	(274,427,840,000)
2. Cash outflows for buying financial assets	02		68,859,000,000	236,000,000,000
3. Dividends received	04		2,985,150	2,688,350
4. Interest received	05		11,904,032,901	21,339,041,142
5. Payments to service providers for the securities company	07		(245,314,618)	(251,747,866)
6. Expenditures paid to employees	08		(5,552,043,667)	(6,787,529,435)
7. Tax payments related to the securities company's activities	09		(2,628,197,088)	(3,958,858,493)
8. Other cash inflows	11		14,953,905,519	10,516,549,897
9. Other cash outflows	12		(11,461,683,193)	(8,490,085,202)
Net cash flows from operating activities	20		58,799,221,894	(26,057,781,607)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Interest earned, dividends and profits received	25		497,761,442	-
Net cash flows from investing activities	30		497,761,442	-
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Dividends and profits paid	39		(62,029,901,200)	-
Net cash flows from financing activities	40		(62,029,901,200)	-
IV. Net increase in cash for the year	50		(2,732,917,864)	(26,057,781,607)
V. Cash and cash equivalents at the beginning of the year	60		15,507,366,798	41,565,148,405
Cash at the beginning of the year	61		3,507,366,798	5,935,438,816
Cash equivalents	63		12,000,000,000	35,629,709,589
VI. Cash and cash equivalents at the end of the year (70=50+60)	70	5.1	12,774,448,934	15,507,366,798
Cash at the end of the year	71		12,774,448,934	3,507,366,798
Cash equivalents	73		-	12,000,000,000

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024
(direct method)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Codes	Notes	Current year VND	Prior year VND
I. Cash flows from brokerage and trust activities of the customers				
1. Cash inflows from selling brokerage securities	01		118,426,818,310	35,808,048,980
2. Cash outflows for buying brokerage securities	02		(110,213,163,170)	(24,005,432,490)
3. Receive deposits for payment of securities transactions of customers	07		72,105,280,411	(9,809,569,646)
4. Payment for the issuing securities organizations	13		(71,381,553,244)	(589,008,717)
Net increase/decrease in cash during the year	20		8,937,382,307	1,404,038,127
II. Cash and cash equivalents at the beginning of the year of customers	30		27,323,964,480	4,095,564,629
Cash at the beginning of the year	31		27,323,964,480	4,095,564,629
- Deposits of investors on securities transactions managed by securities companies	32		27,323,964,480	4,095,564,629
III. Cash and cash equivalents of customers at the end of the year of customers (40=20+30)	40	5.28	36,261,346,787	5,499,602,756
Cash at the end of the year	41		36,261,346,787	5,499,602,756
- Deposits of investors on securities transactions managed by securities companies	42		36,261,346,787	5,499,602,756



Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief Accountant



Nguyen Phan Trung Kien
General Director
Hanoi, 31 March 2025

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Unit: VND

ITEMS	Notes	Opening balance		Increase/ Decrease				Closing balance	
		01/01/2023	01/01/2024	Prior year		Current year		31/12/2023	31/12/2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. Changes in Owners' equity									
1. Owners' equity	5.21	329,999,800,000	329,999,800,000	-	-	-	-	329,999,800,000	329,999,800,000
1.1. Ordinary share		329,999,800,000	329,999,800,000	-	-	-	-	329,999,800,000	329,999,800,000
2. Charter capital supplementary	5.21	4,991,340,768	4,991,340,768	-	-	888,492,632	-	4,991,340,768	5,879,833,400
3. Operational risk and financial reserve	5.21	4,991,340,768	4,991,340,768	-	-	888,492,632	-	4,991,340,768	5,879,833,400
4. Undistributed profit	5.21	62,184,034,784	79,953,887,416	17,769,852,632	-	10,638,366,380	(69,507,272,447)	79,953,887,416	21,084,981,349
4.1. Realised profit		64,773,744,520	78,366,455,472	13,592,710,952	-	10,638,366,380	(68,665,437,896)	78,366,455,472	20,339,383,956
4.2. Unrealised profit		(2,589,709,736)	1,587,431,944	4,177,141,680	-	-	(841,834,551)	1,587,431,944	745,597,393
		402,166,516,320	419,936,368,952	17,769,852,632	-	12,415,351,644	(69,507,272,447)	419,936,368,952	362,844,448,149



Dao Thu Thuy
Preparer



Dao Thu Thuy
Chief Accountant



Nguyen Phan Trung Kien
General Director
Hanoi, 31 March 2025

NOTES TO FINANCIAL STATEMENT

For the year ended 31 December 2024

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

1. GENERAL INFORMATION

1.1. Form of capital ownership

Hoa Binh Securities Joint Stock Company ("Company") is a Joint Stock Company established and operating under the Business Registration Certificate No. 082/UBCK-GP issued by the State Securities Commission on February 29, 2008, License to amend the license to establish and operate a securities company No. 13/GPDC-UBCK dated February 14, 2011, No. 50/GPDC-UBCK dated August 26, 2011, No. 51/UBCK dated December 18, 2013 and most recently under the Adjustment License No. 84/GPDC-UBCK dated October 27, 2023 of the Chairman of the State Securities Commission.

Charter capital according to operating license: 329,999,800,000 VND

Legal capital: 250,000,000,000 VND

English name: Hoa Binh Securities JSC

Stock code: HBS

The Company's charter capital is: 329,999,800,000 VND. (In words: Three hundred twenty-nine billion, nine hundred ninety-nine million, eight hundred thousand VND); equivalent to 32,999,980 shares, with a par value of 10,000 VND per share.

Number of employees as at 31 December 2024: 20 employees (as at 31 December 2023: 16 employees).

Head office: 7th+9th floor, 46-48 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi City, Vietnam.

1.2. Principle activities

The company operates in the main business field of securities.

1.3. Business lines

The main activities of the Company are: Securities investment consulting, securities issuance agency, securities trading, securities brokerage.

1.4. Normal business cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5. Limit borrowing, lending and investment

Limit debt

Pursuant to Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- The total debt to equity ratio of a securities company must not exceed 05 times. The total debt value under this regulation does not include the following items:
 - a) Customer securities trading deposits;
 - b) Bonus and welfare fund;
 - c) Provision for unemployment benefits;
 - d) Provision for compensation for investors.
- The short-term debt of a securities company is at most equal to short-term assets.
- Securities companies offering bonds must comply with the provisions of Article 31 of the Securities Law, the Decree detailing the implementation of a number of articles of the Securities Law, the law on issuance of corporate bonds and must ensure compliance with the above prescribed ratio.

Loan restrictions

Pursuant to Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on December 31, 2020:

- Except for the case specified in Clause 1, Article 86 of the Securities Law, securities companies are not allowed to lend money or securities in any form.
- Securities companies are not allowed to use money or assets of the company or of customers to secure payment obligations to third parties.
- Securities companies are not allowed to lend in any form to Owners, major shareholders, members of Board of Supervisors, members of Board of Management, members of the Board of General Directors, chief accountants, other management positions appointed by the Board of Management of the securities company and related persons of the above subjects.
- Securities companies that have conducted margin transactions in accordance with the law are allowed to lend money to customers to buy securities in the form of margin transactions according to the guidance of the Ministry of Finance. - Securities companies are allowed to lend securities to correct transaction errors, or to conduct transactions to exchange fund certificates or other forms as prescribed by relevant laws.

Investment restrictions

Pursuant to Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices directly serving the business activities of the securities company.
- Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the net book value of fixed assets and real estate must not exceed 50% of the total value of the securities company's assets.
- The total value of investment in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities trading activities are allowed to repurchase and resell listed bonds according to relevant regulations on bond repurchase and resale transactions.
- Securities companies are not allowed to directly or entrust other organizations or individuals to:

- a) Invest in shares or capital contributions of companies that own more than 50% of the charter capital of the securities company, except for the case of purchasing odd-lot shares at the request of customers;
- b) Invest with related persons from 5% or more of the charter capital of another securities company;
- c) Invest more than 20% of the total number of shares and fund certificates in circulation of a listed organization;
- d) Invest more than 15% of the total number of shares and fund certificates in circulation of an unlisted organization; this provision does not apply to member fund certificates, exchange-traded funds and open-end funds;
- e) Invest or contribute capital of more than 10% of the total capital contribution of a limited liability company or business project;
- f) Invest or contribute capital of more than 15% of the owner's equity in an organization or business project;
- g) Investing more than 70% of the owner's equity in shares, capital contributions and business projects, of which no more than 20% of the owner's equity is invested in unlisted shares, capital contributions and business projects.
- A securities company is allowed to establish or acquire a fund management company as a subsidiary. In this case, the securities company does not have to comply with the provisions in Points c, d and dd, Clause 4 of this Article. A securities company planning to establish or acquire a fund management company as a subsidiary must satisfy the following conditions:
 - a) The owner's equity after contributing capital to establish or acquire a fund management company must be at least equal to the minimum charter capital for the business operations the company is performing;
 - b) The ratio of available capital after contributing capital to establish or acquire a fund management company must be at least 180%;
 - c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with the debt limit prescribed in Article 26 of this Circular and the investment limit prescribed in Clause 3 of this Article and Point e, Clause 4 of this Article.
- In case a securities company invests beyond the limit due to the implementation of issuance underwriting in the form of a firm commitment, due to consolidation, merger or due to changes in assets or equity of the securities company or capital contributing organization, the securities company must apply necessary measures to comply with the investment limit prescribed in Clauses 2, 3 and 4 of this Article within a maximum period of 01 year.

1.6. Corporate Structure

Company name	Address	Main activities
Affiliated companies		
Vimedimex Hoa Binh Real Estate Company Limited	246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam	Real estate business
Affiliated Branch		
Hoa Binh Securities Joint Stock Company - Ho Chi Minh City Branch	3rd Floor Vimedimex Hoa Binh Building – 246 Cong Quynh, Pham Ngu Lao, District 1, Ho Chi Minh City, Vietnam	Consulting, Securities Brokerage

1.7. Statement on the comparability of information in the financial statements

The selection of figures and information to be presented in the Financial Statements is carried out on the principle of comparability between corresponding accounting periods.

2. ACCOUNTING CONVENTION AND FISCAL YEAR

2.1. Accounting convention

The accompanying financial statements, expresses in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting guidance applicable for securities company and legal regulations relating to the preparation and presentation of financial statements.

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

2.2. Going concern

There are no events which may cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Fiscal year

The Company's financial year begins on 01 January and ends on 31 December. These financial statements are prepared for the year ended 31 December 2024.

3. ADOPTION OF ACCOUNTING STANDARDS AND ACCOUNTING REGIME

3.1. Applicable Accounting Standards and Regime

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, Accounting Regime applicable to Securities Companies issued under Circular 210/2014/TT-BTC dated December 30, 2014 (Circular 210) of the Ministry of Finance on Accounting Guidance applicable to Securities Companies and Circular No. 334/2016/TT-BTC (Circular 334) dated December 27, 2016 "Amending, supplementing and replacing Appendices 02 and 04 of Circular 210 of the Ministry of Finance guiding accounting applicable to securities companies".

3.2. Declaration on compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, the Accounting guidance applicable to securities companies and legal regulations related to the preparation and presentation of financial statements of securities companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

4.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applied for securities company and legal regulations relating to the preparation and presentation of financial statements requires the Board of Management and Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

4.2. Principles of recording cash amounts

Record capital in cash

Operating deposits of securities companies (SCs)

Cash is a composite indicator reflecting the total amount of cash available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits and clearing and payment deposits for securities transactions (of securities companies), with high liquidity, easy to convert into cash and low risk related to value fluctuations.

Investors' deposits for securities transactions, deposits of other issuers and investors' clearing and payment deposits for securities transactions are presented in indicators outside the financial situation report (off-balance sheet).

Investors' Deposits

Deposits of investors reflect deposits entrusted by securities investors at a specified bank for securities trading purpose.

Deposits for securities clearing and settlement

Deposits for securities clearing and Settlement represent deposits for securities clearance and settlement between the securities company and its customers in accordance with required of VSDC to buy and sell securities.

4.3. Principles and methods of accounting for financial assets recognized through profit and loss, loans and receivables

4.3.1. ***Principles for classifying financial assets and financial liabilities in the Company's Investment Portfolio***

Financial asset classification principles: (FVTPL, HTM, Loans, AFS)

Financial assets recorded through profit or loss are included in the company's financial assets portfolio (FVTPL)

Financial assets recognized through profit/loss in the Company's financial assets portfolio (FVTPL) are financial assets that satisfy one of the following conditions:

- a) Financial assets are classified as held for trading. Financial assets are classified as held for trading securities if:
 - Purchased or created primarily for the purpose of resale/repurchase in the short term;
 - There is evidence of trading in the instrument for short-term profit; or
 - Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or an effective hedging instrument).
- b) At initial recognition, identified financial assets would be more appropriately presented if classified as FVTPL financial assets for one of the following reasons:
 - Classification as FVTPL financial assets eliminates or significantly reduces inconsistencies in the recognition or measurement of financial assets on different bases.
 - Financial assets are a group of financial assets that are managed and the performance of which is assessed on a fair value basis in accordance with the company's risk management policy or investment strategy.

These financial assets often include: stocks, bonds, monetary instruments, derivatives (for hedging purposes).

Financial assets are classified out of FVTPL in the following cases: financial assets are loans or receivables if the purpose is determined to be held for a specified period in the future or until maturity or financial assets are deposits classified into the cash and cash equivalents group. When selling financial assets that are not FVTPL financial assets, securities companies must reclassify financial assets from other types of assets related to FVTPL financial assets. The revaluation differences of financial assets currently monitored in the item "Revaluation differences of assets at fair value" will be recorded in the corresponding revenue or expense account at the date of reclassification of financial assets when sold.

Non-derivative FVTPL financial assets that are not required to be classified as FVTPL financial assets upon initial recognition may be reclassified to loans and receivables in certain special cases or to cash and cash equivalents if they meet the criteria for classification into such groups. Gains and losses recognized on revaluation of FVTPL financial assets before the reclassification date are not reversed.

FVTPL financial assets are instruments that, upon maturity, must be transferred to receivables and provisioned for as doubtful receivables (if any).

Loans

Loans are non-derivative financial assets with fixed or determinable payments and unlisted on the stock market, except:

- The amounts that the Company intends to sell or will sell in the near future are classified as held for trading purposes as well as types at the time of initial recognition are classified at fair value through the income statement;
- The amounts are classified as available for sale at the time of initial recognition; or
- The amounts which the holder may not recover a substantial portion of the initial investment not due to credit quality degradation are classified as available for sale.

4.3.2. Principles of recognition and accounting methods for recording the revaluation value of investments at market value or fair value or historical cost principle

Financial assets recorded through profit or loss are included in the company's financial assets portfolio (FVTPL)

The value of financial assets recorded through profit or loss is initially recorded at the actual purchase price of the securities (historical cost principle). the costs of purchasing financial assets recorded through profit or loss are recorded in the transaction costs of purchasing financial assets of the income statement as soon as they arise.

After initial recognition, FVTPL financial assets are measured at market value. Any gains or losses arising from changes in the value of these financial assets are classified as carried at cost through profit or loss and are recognised in the income statement.

At the end of the year, the value of financial assets recorded through FVTPL profit/loss in the securities company's financial asset portfolio must be re-evaluated at market price or fair value (in case there is no market price).

At the first revaluation period, the fair value of financial assets recorded through FVTPL profit/loss in the securities company's financial asset portfolio is reflected in Account 1212 "Revaluation difference"

which is the difference between the revaluation value of financial assets recorded through FVTPL profit/loss at the time of revaluation according to market price or fair value and the initial purchase price of financial assets recorded through FVTPL profit/loss in the Securities Company's financial asset portfolio.

When presented on the financial position statement, the "Financial assets recognized through profit/loss" FVTPL indicator is reflected on a net basis (This indicator is calculated as follows: Financial assets recognized through profit/loss = Debit balance of Account 1211 "Purchase price" plus (+) Debit balance of Account 1212 "Increase due to revaluation" or minus (-) Credit balance of Account 1212 "Decrease due to revaluation" of financial assets recognized through profit/loss FVTPL in the securities company's financial asset portfolio).

When presenting FVTPL financial assets in the securities company's financial assets list in the financial statement notes, they must be presented according to 3 criteria: Purchase value, revaluation value and net value (Purchase value +/- Revaluation value) according to the types of FVTPL financial assets.

The increase or decrease due to revaluation of financial assets recorded through FVTPL profit/loss in the securities company's financial asset portfolio is recorded according to the non-offset principle presented in the Income Statement, according to 2 indicators:

The decrease due to revaluation of financial assets recorded through FVTPL profit/loss is reflected in the indicator "Loss and transaction costs of purchasing financial assets, FVTPL proprietary trading activities", detail "Difference decrease in revaluation of financial assets recorded through FVTPL profit/loss".

The increase in revaluation difference due to revaluation of financial assets recorded through FVTPL profit/loss is reflected in the "Income" indicator, detail "Increase in revaluation difference - Financial assets recorded through profit/loss".

The increase or decrease due to revaluation of financial assets recorded through FVTPL profit/loss in the securities company's financial asset portfolio determines unrealized profit or loss of the year.

Loans

Loans are initially recorded at cost (disbursed amount of the loan). After initial recognition, loans are recorded at amortized cost using the effective interest method.

The amortized cost of loans is determined by the initial recognition value of the financial asset minus principal repayments plus (minus) the cumulative amortization using the effective interest method of the difference between the initial recognition value and the maturity value, minus any reductions in provisions for impairment or uncollectibility (if any).

Loans are reviewed for impairment at the balance sheet date. Provisions for loans are made based on the estimated loss, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding balance of that loan. Increases or decreases in the provision account balance are recorded in the Income Statement under the item "Provision expenses for financial assets, handling of bad debts, impairment losses of financial assets and borrowing costs of loans".

4.3.3. Fair value of financial assets

The market/fair value of financial assets is determined on the following bases:

- The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price on the most recent trading day up to the date of securities valuation.
- For securities of companies that are not listed on the stock market but have registered for trading on the trading market of unlisted public companies (UPCom), the market value is determined as the average closing price on the most recent trading day up to the date of securities valuation.
- For listed securities that are cancelled or suspended from trading or cease trading from the sixth trading day onwards, the actual securities price is the book value on the date of preparation of the most recent financial statements.
- For unlisted securities and securities not registered for trading on the unlisted public companies trading market (UPCom), the actual securities price on the market is the average price of actual transaction prices as reported by three (3) securities companies that transacted at the time closest to the time of securities valuation.
- Securities that do not have reference prices from the above sources will be assessed at fair value based on a review of the financial situation and book value of the issuer on the date closest to the securities assessment date.
- Securities whose market value is not determined by the above methods will not be subject to provision.

4.4. Principles of recording and depreciation methods of fixed assets

4.4.1. Principles of recognition and depreciation methods of tangible fixed assets

Tangible fixed assets are recorded at original cost, reflected in the Financial Statements according to the indicators of original cost, accumulated depreciation and residual value.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the year.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<u>Asset Type</u>	<u>Years</u>
Machinery and equipment	03 - 06
Transportation and transmission equipment	06
Office equipment	03 - 06

4.4.2. Principles of recognition and depreciation methods of intangible fixed assets

Intangible fixed assets are recorded at cost, reflected in the Financial Statements according to the indicators of original cost, accumulated depreciation and residual value.

The intangible fixed assets cost includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible assets include computer software and other intangible assets. Expenses related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all expenses incurred by the Company up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 03 years. Other intangible assets are amortized over a period of 03 years.

4.5. Principles of recording and depreciating investment real estate

Principles of recognition Investment real estate: recorded at original cost minus (-) accumulated depreciation.

Original cost of investment real estate: Is the total cost in cash or cash equivalents that the enterprise must pay or the fair value of the amounts given in exchange to acquire the investment real estate up to the time of purchase or completion of construction of that investment real estate.

Depreciation method Investment property: Depreciation is recorded using the straight-line method over the estimated useful life of the investment property.

The Company does not depreciate investment properties held for appreciation. In cases where there is solid evidence that the investment properties have decreased in value compared to market value and the decrease is reliably determined, the Company will reduce the original cost of the investment properties and record the loss in cost of goods sold. When the investment properties increase again, the Company will make a maximum reversal equal to the previously recorded decrease.

<u>Asset Type</u>	<u>Years</u>
- House	26,4
- House and land use rights	10

4.6. Principles and methods of accounting for short-term and long-term receivables

Principles of recording receivables

Receivables are stated at cost less allowance for doubtful debts.

Principles and methods of accounting for receivables from the sale of financial assets

The entire value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of financial assets or the liquidation of these financial assets, is monitored through the "Receivables from the sale of financial assets" indicator on the separate Financial Position Statement.

The entire value of receivables when selling financial assets in the Company's financial asset portfolio through the Stock Exchanges uses account 321 - Clearing and settlement of financial asset transactions and is not reflected in the Company's Financial Statements.

Principles and Accounting Methods for Receivables and Accrued Dividends, Interest on Financial Assets

All receivables and accrued dividends and interest on financial assets in the Company's financial assets portfolio arising during the year are monitored at the item "Receivables and accrued dividends and interest on financial assets" on the separate Financial Statement.

Principles and Accounting Methods for Allowance for Doubtful Accounts

Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, or serving a sentence or has died. The provision expenses incurred are reflected in "Management expenses" during the year.

4.7. Accounting principles for financial investments

Accounting principles for capital investments in other entities

An investment in another entity is an investment by the Company in the equity instruments of another entity but does not have control or joint control, and does not have significant influence over the investee.

Investments are recorded at cost, including purchase price and costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

For investments that the Company holds for a long term (not classified as trading securities) and does not have significant influence on the investee, the provision for losses is made as follows: For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for losses on investments in other entities is the Financial Statement of the invested company.

4.8. Principles for Recognition and Presentation of Short-term and Long-term Deposits and Guarantees Received

Deposits and Guarantees received are tracked in detail for each customer's deposit and bet amount by term and by currency. Deposits and bets payable with a remaining term of no more than 12 months are presented as short-term debt, and those with a term of more than 12 months are presented as long-term debt.

Deposits and Guarantees received received in foreign currencies are converted into accounting currency at the actual exchange rate at the time of occurrence. When preparing financial statements, accountants re-evaluate the deposits and bets received to be returned in foreign currencies at the actual exchange rate at the time of reporting. Exchange rate differences arising are immediately recorded in financial expenses or financial revenue.

In case of receiving mortgage or pledge in kind, it is not reflected in the financial situation report but is monitored in the notes to the financial statements.

4.9. Principles of recording prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and equipment issued for use awaiting allocation, prepaid rent and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over 12 months.

Prepaid rent and other prepaid services are allocated to expenses using the straight-line method over the period specified in each contract.

4.10. Principles and methods of accounting for short-term and long-term liabilities

4.10.1. Principles and methods of accounting for loans and financial leases

Loans and financial lease liabilities are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

4.10.2. Principles for recording issued bonds

Companies issue bonds usually for short-term borrowing purposes.

The carrying amount of a bond is generally stated on a net basis as the face value of the bond minus (-) the bond discount plus (+) the bond premium.

The Company monitors discounts and premiums for each type of bond issued and the allocation of each discount and premium when determining borrowing costs to be included in production and business expenses or capitalized for each period, specifically:

- Bond discounts are gradually allocated to each period's borrowing costs throughout the bond term;
- Bond premium is gradually allocated to reduce borrowing costs each period during the term of the bond;
- The Company uses the straight-line method to allocate discounts or premiums;
- Theo phương pháp đường thẳng: Khoản chiết khấu hoặc phụ trội phân bổ đều trong suốt kỳ hạn của trái phiếu.

4.10.3. Principles for classifying payables to sellers, payables to investors for securities transaction deposits and other payables

Liabilities are amounts payable to suppliers and other entities. Liabilities include amounts payable to vendors, amounts payable to investors for securities trading deposits, amounts payable to securities issuers, and other payables. Liabilities are not recorded as lower than the payment obligation.

The classification of payables is carried out according to the following principles:

- trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer.
- payables to investors for securities trading deposits are the deposits payable by investors for securities trading in the manner that the Company manages for customers through specialized accounts opened at commercial banks. These transactions include margin, repo, and advances for selling financial assets. Payables to investors for securities trading deposits are presented in the indicators outside the financial situation report.

- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services.
- Payables are tracked in detail by subject and payment term.

4.10.4. Principles and methods of accounting for taxes and amounts payable to the State

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Corporate Income Tax (CIT)

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes and fees payable

Other taxes and fees must be declared and paid by the enterprise to the local tax authorities according to current tax laws in Vietnam.

4.10.5. Principles for recording short-term and long-term payable expenses

The Company's payable expenses are actual expenses that have not yet occurred but are deducted in advance from the business expenses of the year to ensure that when actual expenses arise, they do not cause sudden changes in business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the deducted book, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

The provision for production and business expenses in the year must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned in advance during

the year, to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

4.11. Principles and methods of accounting for equity recognition

4.11.1. Principles of recording owner's investment capital

The Company's equity is recorded at the actual amount contributed by shareholders.

Other funds belonging to equity are supplemented from after-tax profits of business operations.

4.11.2. Principle of profit recognition

Undistributed earnings include:

- Realized profit of the fiscal year is the difference between total revenue, income and total expenses included in the Company's Income Statement, excluding profits and losses from revaluation of financial assets that have been recorded in unrealized profit.
- Unrealized profit of the fiscal year is the difference between the total value of revaluation profit and loss of financial assets recorded through profit and loss/or other financial assets included in the profit and loss statement of the Report on operating results in the list of financial assets of the Company.

4.12. Accounting principles and methods for recording revenue and income

4.12.1. Principles and methods of recording revenue, income and dividends and interest from financial assets

The Company's revenue includes income from securities trading, revenue from providing securities brokerage services, securities custody, securities investment consulting and corporate finance consulting.

Income from securities trading

Income from securities trading is determined based on the difference between the selling price and the average cost price of the securities.

Service revenue (securities brokerage, securities depository, securities investment consulting, auction trust)

Service revenue is recorded at the time the transaction occurs, when it is certain to receive economic benefits, determined at the fair value of the rights to receive, regardless of whether the money has been collected or not.

Revenue from services provided to customers must be consistent with the business operations specified in the Company's Establishment and Operation License. Revenue from services provided to customers is confirmed as completed on the basis of payment by customers in cash or acceptance of payment or commitment to payment or is deducted from the customer's securities sale proceeds.

Revenue from securities brokerage activities is recorded in the income statement when the securities transaction is completed.

Revenue from providing other services

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where a service transaction involves multiple periods, revenue is recognised in the year based on the results of the work completed at the date of the Financial Statement of that period. The outcome of a service transaction is recognised when all four (4) of the following conditions are met:

- Revenue is measured reliably; When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- Ability to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed at the date of the Financial Statement; and
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest revenue

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company receives the right to dividends or profits from capital contributions. Dividends received in shares are only tracked according to the number of shares increased, not the value of shares received.

4.12.2. Principles and methods of recording losses and transaction costs of financial assets

- Losses on financial assets are recorded on the basis of the smaller difference between the selling price of the financial asset and the average weighted cost of the financial asset.
- Record transaction costs of purchasing financial assets as actual costs arising from the transaction of purchasing financial assets.

4.13. Method of calculating cost of securities sold

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

4.14. Principles of recording financial activity expenses

Financial expenses recorded in the Income Statement are total financial expenses incurred during the year, not offset against financial revenue, including interest expenses, bond interest and other financial expenses.

4.15. Principles for Recognizing Administrative Expenses

The Company's Administrative Expenses include expenses for management staff salaries (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for management staff; office materials, labor tools, depreciation of fixed assets used for management work; business license tax; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, customer conferences, etc.).

4.16. Financial risk management for the Company

4.16.1. General qualitative and quantitative description of financial risks to the Company

The Company's operations expose it to market risk, credit risk, and payment risk. The Company's general financial risk management policy focuses on anticipating unexpected market fluctuations and minimizing their adverse effects on the Company's operating results.

4.16.2. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the The Board of Management and Board of General Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

4.16.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market prices are exposed to different types of risk: interest rate risk and other price risk. Financial instruments affected by market risk include deposits and short-term investments. The objective of market risk management is to manage and control market risk exposures to acceptable limits, while maximizing returns.

4.17. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	12,774,448,934	3,507,366,798
Demand deposits in banks	12,774,448,934	3,507,366,798
Cash equivalents	-	12,000,000,000
Term deposits with a maturity of less than 3 months	-	12,000,000,000
	12,774,448,934	15,507,366,798

5.2. Value of transaction volume performed during the year

	Current year	
	Volume of trading during the year	Value of trading during the year (VND)
The Company	830,000	8,459,000,000
Shares	830,000	8,459,000,000
Investors	23,989,496	228,639,981,480
Shares	23,989,496	228,639,981,480
	24,819,496	237,098,981,480

5.3. Types of financial assets

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
FVTPL				
Listed shares	1,470,488,572	2,014,374,980	6,227,155,602	7,823,481,700
- HHS	1,438,301,492	1,973,942,600	6,194,968,522	7,782,998,400
- VMD	23,621,000	19,800,000	23,621,000	20,400,000
- Other listed shares	8,566,080	20,632,380	8,566,080	20,083,300
Unlisted shares	2,514,780	616,500	2,514,780	470,000
	1,473,003,352	2,014,991,480	6,229,670,382	7,823,951,700

	Closing balance VND	Opening balance VND
HTM		
Term deposits with a maturity from 3 months to less than 12 months (i)	230,774,104,110	274,300,000,000
Term deposits with a maturity of more than 12 months (ii)	66,119,013,699	60,000,000,000
	296,893,117,809	334,300,000,000

(i) Term deposits at Military Commercial Joint Stock Bank with a term of 06 months, interest rates from 3.4%/year to 4.2%/year.

(ii) Term deposits at Military Commercial Joint Stock Bank with a term of 13 months, interest rate of 4.8%/year.

5.4. Market value fluctuations of financial assets

		Revaluation differences			
	Cost	Market	Increase	Decrease	Value
	VND	value/fair value	VND	VND	revaluation
		VND			VND
As at 31 December 2024					
I FVTPL	1,473,003,352	2,014,991,480	543,886,408	(1,898,280)	2,014,991,480
1 Listed shares	1,470,488,572	2,014,374,980	543,886,408	-	2,014,374,980
2 Unlisted shares	2,514,780	616,500	-	(1,898,280)	616,500
II HTM	296,893,117,809	296,893,117,809	-	-	296,893,117,809
1 Term deposits with a maturity from 3 months to less than 12 months	230,774,104,110	230,774,104,110	-	-	230,774,104,110
2 Term deposits with a maturity of more than 12 months	66,119,013,699	66,119,013,699	-	-	66,119,013,699
	298,366,121,161	298,908,109,289	543,886,408	(1,898,280)	298,908,109,289
As at 31 December 2023					
I FVTPL	6,229,670,382	7,823,951,700	1,596,326,098	(2,044,780)	7,823,951,700
1 Listed shares	6,227,155,602	7,823,481,700	1,596,326,098	-	7,823,481,700
2 Unlisted shares	2,514,780	470,000	-	(2,044,780)	470,000
II HTM	334,300,000,000	334,300,000,000	-	-	334,300,000,000
1 Term deposits with a maturity from 3 months to less than 12 months	274,300,000,000	274,300,000,000	-	-	274,300,000,000
2 Term deposits with a maturity of more than 12 months	60,000,000,000	60,000,000,000	-	-	60,000,000,000
	340,529,670,382	342,123,951,700	1,596,326,098	(2,044,780)	342,123,951,700

5.5. Receivables and accrued dividends, interest on financial assets

	Closing balance VND	Opening balance VND
Short-term	3,471,027,363	7,038,427,566
Accrued interest from term deposits	3,471,027,363	7,038,427,566
	3,471,027,363	7,038,427,566

5.6. Short-term advance payments to sellers

	Closing balance VND	Opening balance VND
Other advances to suppliers	105,000,000	-
	105,000,000	-

5.7. Other short-term receivables

	Closing balance VND	Opening balance VND
Vimedimex Medi-Pharma Joint Stock Company (i)	2,888,946,628	2,615,730,113
Vimedimex Hoa Binh Real Estate Company Limited	-	1,952,220,096
Others	22,971,684	8,071,307
	2,911,918,312	4,576,021,516

(i) The Company's profit distribution related to the investment real estate business, which is part of the Vimedimex Office Building at 246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City. This is an asset formed from the capital contribution contract for the construction of the Vimedimex Office Building between the Company and Vimedimex Pharmaceutical Joint Stock Company.

5.8. Prepaid expenses

5.8.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Channel rental expenses	20,981,400	83,925,600
Software maintenance expenses	380,175,000	380,175,000
Oracle platform fees	285,638,685	1,142,554,741
Other prepaid expenses	825,051,195	144,000,024
	1,511,846,280	1,750,655,365

5.8.2. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment awaiting allocation	9,666,663	16,916,670
Digital certificate and domain name purchase expenses	8,285,890	13,126,670
Office renovation	650,056,284	1,270,992,724
	668,008,837	1,301,036,064

5.9. Pledge, mortgage, margin deposit, security deposit

	Closing balance VND	Opening balance VND
Office rental deposit	166,110,000	166,110,000
	166,110,000	166,110,000

5.10. Long-term investments

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Other long-term investments	8,376,160,000	(1,898,619,539)	8,376,160,000	(1,978,936,860)
Vimedimex Hoa Binh Real Estate Co., Ltd. (i)	2,940,000,000	(1,898,619,539)	2,940,000,000	(1,899,337,368)
International Fund Management Joint Stock Company (ii)	5,436,160,000	-	5,436,160,000	(79,599,492)
	8,376,160,000	(1,898,619,539)	8,376,160,000	(1,978,936,860)

The Company has not determined the fair value of financial investments at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments.

(i) The Company contributed capital to International Fund Management Joint Stock Company with an amount of VND 5,436,160,000, corresponding to an interest and voting right percentage of 9.92%.

(ii) As at 31 December 2024, Vimedimex Hoa Binh Real Estate Company Limited had a registered charter capital of VND 200,000,000,000 and an actual contributed charter capital of VND 6,000,000,000. The Company had contributed VND 2,940,000,000 of the registered charter capital. Since the Company does not have significant influence or control over Vimedimex Hoa Binh Real Estate Company Limited, this investment is recognized and presented under "Other long-term investments".

5.11. Deferred corporate income tax assets and Deferred corporate income tax liabilities

	Closing balance VND	Opening balance VND
Deferred income tax assets	570,408,324	359,949,686
Deferred income tax assets related to deductible temporary differences	570,408,324	359,949,686
	570,408,324	359,949,686

5.12. Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
Opening balance	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
Closing balance	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
Accumulated depreciation				
Opening balance	15,448,572,207	1,668,011,901	1,267,493,099	18,384,077,207
- Depreciation charged	-	-	23,587,200	23,587,200
Closing balance	15,448,572,207	1,668,011,901	1,291,080,299	18,407,664,407
Net book value				
Opening balance	-	-	47,174,400	47,174,400
Closing balance	-	-	23,587,200	23,587,200

The tangible fixed assets cost as at 31 December 2024, fully depreciated but still in use, is: VND 18,360,490,007 (As at 31 December 2023: VND 18,360,490,007).

5.13. Intangible fixed assets

	Software VND	Others VND	Total VND
Historical cost			
Opening balance	20,062,361,650	787,554,820	20,849,916,470
Closing balance	20,062,361,650	787,554,820	20,849,916,470
Accumulated amortisation			
Opening balance	16,973,264,428	723,388,157	17,696,652,585
- Amortisation charged	1,714,097,221	36,666,666	1,750,763,887
Closing balance	18,687,361,649	760,054,823	19,447,416,472
Net book value			
Opening balance	3,089,097,222	64,166,663	3,153,263,885
Closing balance	1,375,000,001	27,499,997	1,402,499,998

The intangible fixed assets cost as at 31 December 2024, fully depreciated but still in use, is: VND 15,434,916,470 (As at 31 December 2023: VND 15,434,916,470).

5.14. Investment real estate

	Buildings	Machinery and equipment	Total
	VND	VND	VND
Investment properties for lease			
Historical cost			
Opening balance	51,538,610,342	25,330,275,788	76,868,886,130
Closing balance	51,538,610,342	25,330,275,788	76,868,886,130
Accumulated depreciation			
Opening balance	20,755,649,090	25,330,275,788	46,085,924,878
- Depreciation charged	1,952,220,096	-	1,952,220,096
Closing balance	22,707,869,186	25,330,275,788	48,038,144,974
Net book value			
Opening balance	30,782,961,252	-	30,782,961,252
Closing balance	28,830,741,156	-	28,830,741,156

The investment property is part of the Vimedimex Office Building at 246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City.

5.15. Payment Support Fund Deposit

	Closing balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	5,773,057,935	5,773,057,935
Annually allocated interest	5,100,950,132	4,998,053,060
	10,994,008,067	10,891,110,995

5.16. Payables for securities trading activities

	Closing balance VND	Opening balance VND
Payables to the stock exchange	708,536	1,133,055
Payables to the securities depository center	13,267,034	13,691,312
	13,975,570	14,824,367

5.17. Short-term trade payables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Tong Yang Viet Nam JSC	218,380,000	218,380,000	218,380,000	218,380,000
Hoang Hung International JSC	86,343,537	86,343,537	161,018,859	161,018,859
Others	25,331,116	25,331,116	11,232,500	11,232,500
	330,054,653	330,054,653	390,631,359	390,631,359

5.18. Taxes and amounts payable to the State

	Payable amount at the opening balance VND	Increase VND	Decrease VND	Payable amount at the closing balance VND
CIT	1,828,197,088	3,769,474,505	3,667,631,699	1,930,039,894
PIT	42,283,794	3,813,375,171	3,822,251,277	33,407,688
	1,870,480,882	7,582,849,676	7,489,882,976	1,963,447,582

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

5.19. Expenses payable

	Closing balance VND	Opening balance VND
Short-term	205,131,126	187,112,311
Brokerage commission	2,441,500	7,105,384
Telecommunication fees	51,932,493	49,500,000
Others	150,757,133	130,506,927
	205,131,126	187,112,311

5.20. Other short-term payables

	Closing balance VND	Opening balance VND
Short-term		
Dividends payable to shareholders	797,584,332	-
Others	48,236,854	-
	845,821,186	-

5.21. Equity

5.21.1. Equity Fluctuation Reconciliation Table

	Owners' equity	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND
As at 01 January 2023	329,999,800,000	4,991,340,768	4,991,340,768	62,184,034,784	402,166,516,320
Profit in the previous year	-	-	-	17,769,852,632	17,769,852,632
As at 31 December 2023	329,999,800,000	4,991,340,768	4,991,340,768	79,953,887,416	419,936,368,952
As at 01 January 2024	329,999,800,000	4,991,340,768	4,991,340,768	79,953,887,416	419,936,368,952
Profit in the current year	-	-	-	9,796,531,829	9,796,531,829
Additional appropriation to funds (i)	-	888,492,632	888,492,632	(1,776,985,264)	-
Additional appropriation to the bonus and welfare fund (i)	-	-	-	(888,492,632)	(888,492,632)
Dividend distribution during the current year (i)	-	-	-	(65,999,960,000)	(65,999,960,000)
As at 31 December 2024	329,999,800,000	5,879,833,400	5,879,833,400	21,084,981,349	362,844,448,149

(i) Profit distribution according to Resolution of the 2024 Annual General Meeting of Shareholders No. 08/2024/NQ-HBS dated June 28, 2024, specifically:

- Bonus and welfare fund (5% of net profit) : 888,492,632 VND.
- Reserve fund to supplement charter capital (5% of net profit) : 888,492,632 VND.
- Financial and occupational risk reserve fund (5% of net profit) : 888,492,632 VND.
- Dividend (20%/par value) : 65,999,960,000 VND.

5.21.2. Details of owner's equity

	Closing balance VND	Opening balance VND
Capital contribution	329,999,800,000	329,999,800,000
	329,999,800,000	329,999,800,000

5.21.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owners' equity	329,999,800,000	329,999,800,000
<i>Capital contribution at the beginning of the year</i>	329,999,800,000	329,999,800,000
<i>Capital contribution increase during the year</i>	-	-
<i>Capital contribution decrease during the year</i>	-	-
<i>Capital contribution at the end of the year</i>	329,999,800,000	329,999,800,000
Dividends and distributed profits	65,999,960,000	-

5.21.4. Shares

	Current year Shares	Prior year Shares
Issued shares		
Number of shares sold to the public	32,999,980	32,999,980
<i>Common shares</i>	32,999,980	32,999,980
<i>Preferred shares</i>	-	-
Number of repurchased shares	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares in circulation	32,999,980	32,999,980
<i>Common shares</i>	32,999,980	32,999,980
<i>Preferred shares</i>	-	-
<i>Par value of outstanding shares: Vietnamese Dong per share.</i>	10,000	10,000

5.22. Outstanding common shares

	Closing balance	Opening balance
Shares	32,999,980	32,999,980
	32,999,980	32,999,980

5.23. Listed/registered financial assets of Securities Company

	Closing balance VND	Opening balance VND
Unrestricted financial assets	2,681,270,000	10,029,780,000
	2,681,270,000	10,029,780,000

5.24. Financial assets not deposited at VSD of securities companies

	Closing balance VND	Opening balance VND
Shares	5,420,000,000	5,420,000,000
	5,420,000,000	5,420,000,000

5.25. Financial assets listed/registered for trading at VSD of the Investor

	Closing balance VND	Opening balance VND
Unrestricted financial assets	405,070,740,000	410,576,230,000
Financial assets awaiting settlement	193,770,000	81,140,000
	405,264,510,000	410,657,370,000

5.26. Financial assets deposited at VSD and not yet traded by Investors

	Closing balance VND	Opening balance VND
Custodied financial assets at VSD, untraded, freely transferable	48,840,000	40,180,000
Custodied financial assets at VSD, untraded, transfer-restricted	71,326,170,000	71,326,170,000
	71,375,010,000	71,366,350,000

5.27. Customer deposits

	Closing balance VND	Opening balance VND
Deposits of investors on securities transactions managed by securities companies	38,322,840,669	27,323,964,480
	38,322,840,669	27,323,964,480

5.28. Payable Investors for securities transaction deposits under the method of securities company management

	Closing balance VND	Opening balance VND
Domestic investors' deposits for securities trading activities under the Company's management	38,322,840,669	27,323,964,480
	38,322,840,669	27,323,964,480

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

6.1. Profit/loss from financial assets

6.1.1. Profit/loss on sale of financial assets at FVTPL

No.	Investment portfolio	Quantity sold <i>Unit</i>	Total sale value <i>VND</i>	Weighted average cost as of the end of the trading day <i>VND</i>	Profit from securities sales of current year <i>VND</i>	Profit from securities sales of prior year <i>VND</i>
I	Gain from disposal					
1	Listed shares	830.000	8.459.000.000	4.756.667.031	3.702.332.969	-
		830.000	8.459.000.000	4.756.667.031	3.702.332.969	-

6.1.2. Differences in revaluation of financial assets

	Cost <i>VND</i>	Market value <i>VND</i>	Revaluation difference at the end of the year <i>VND</i>	Revaluation difference at the beginning of the year <i>VND</i>	Unrealized profit/(loss) during the year <i>VND</i>	Revaluation gain recognized in profit or loss during the year <i>VND</i>	Revaluation loss recognized in profit or loss during the year <i>VND</i>
Current year							
1. Listed shares	1,470,488,572	2,014,374,980	543,886,408	1,596,326,097	(1,052,439,689)	2,138,750	(1,054,578,439)
2. Unlisted shares	2,514,780	616,500	(1,898,280)	(2,044,780)	146,500	146,500	-
	1,473,003,352	2,014,991,480	541,988,128	1,594,281,317	(1,052,293,189)	2,285,250	(1,054,578,439)
Prior year							
1. Listed shares	6,227,155,602	7,823,481,700	1,596,326,098	(2,580,784,262)	4,177,110,360	4,183,031,500	(5,921,140)
2. Unlisted shares	2,514,780	470,000	(2,044,780)	(2,076,100)	31,320	31,320	-
	6,229,670,382	7,823,951,700	1,594,281,318	(2,582,860,362)	4,177,141,680	4,183,062,820	(5,921,140)

6.1.3. Dividends and interest arising from HTM financial assets and loans

	Current year VND	Prior year VND
Dividends and interest from FVTPL	2,985,150	2,688,350
From HTM	14,356,305,577	24,713,193,111
	14,359,290,727	24,715,881,461

6.1.4. Revenue other than income from financial assets

	Current year VND	Prior year VND
Brokerage revenue	266,631,182	320,685,446
Revenue from investment property leasing	10,681,628,135	9,354,438,457
	10,948,259,317	9,675,123,903

6.2. Financial operating revenue

	Current year VND	Prior year VND
Interest income	82,191,780	37,536,372
Interest income from the settlement support fund	600,658,514	497,980,553
	682,850,294	535,516,925

6.3. Securities brokerage costs

	Current year VND	Prior year VND
Transaction fees, depository fees, brokerage commission	4,826,528,692	4,847,134,008
	4,826,528,692	4,847,134,008

6.4. Securities depository operating costs

	Current year VND	Prior year VND
Outsourced service expenses	200,557,354	219,117,761
	200,557,354	219,117,761

6.5. Financial costs

	Current year VND	Prior year VND
Reversal of provision for financial investments	(80,317,321)	(734,657,054)
	(80,317,321)	(734,657,054)

6.6. Administrative costs

	Current year VND	Prior year VND
Management staff costs	6,485,007,585	7,576,850,604
Office supplies expenses	25,190,112	16,496,811
Tools and equipment expenses	14,500,002	33,879,565
Taxes, charges and fees	34,674,197	41,307,002
Outsourced service expenses	3,973,882,450	4,083,561,798
Others	561,196,868	619,862,359
	11,094,451,214	12,371,958,139

6.7. Other income

	Current year VND	Prior year VND
Other income	1,671,254	4,084,029
	1,671,254	4,084,029

6.8. Other costs

	Current year VND	Prior year VND
Penalties	96,166,447	844,262
Foreign contractor tax expenses	188,611,889	190,425,777
Others	-	1,281,403
	284,778,336	192,551,442

6.9. Corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense		
Profit before tax	12,316,113,097	22,211,643,702
Adjustments increasing taxable income:	1,337,071,525	-
- Revaluation difference of FVTPL	1,052,293,189	-
- Non-deductible expenses	284,778,336	-
Adjustments decreasing taxable income:	2,985,150	4,179,830,030
- Dividends distributed	2,985,150	2,688,350
- Revaluation difference of FVTPL	-	4,177,141,680
Taxable profit	13,650,199,472	18,031,813,672
- CIT expense at the standard tax rate	2,730,039,894	3,606,362,734
Current corporate income tax expense	2,730,039,894	3,606,362,734
Deferred corporate income tax (income)/expense		
- Revaluation difference of FVTPL	(1,052,293,189)	4,177,141,680
Deferred corporate income tax (income)/expense arising from taxable temporary differences	(210,458,638)	835,428,336
Deferred corporate income tax (income)/expense	(210,458,638)	835,428,336

6.10. Basic earnings per share

	Current year	Prior year Restated (ii)
	VND	VND
Accounting profit after corporate income tax	9,796,531,841	17,769,852,632
Adjustments increasing or decreasing profit:	(489,826,592)	(888,492,632)
- Profit reduction adjustment due to appropriation to the bonus and welfare fund (i)	(489,826,592)	(888,492,632)
Profit/loss allocated to common shareholders	9,306,705,249	16,881,360,000
Weighted average common shares outstanding during the year	32,999,980	32,999,980
Basic earning per share	282	512

(i) Bonus and welfare funds are allocated during the year on a provisional basis. Basic earnings per share for the year ended 31 December 2024 may change according to the Resolution of the Company's General Meeting of Shareholders regarding the distribution of profits for 2024.

(ii) Basic earnings per share for the year ended 31 December 2023 are restated due to the impact of the distribution of 2023 profit after tax in accordance with Resolution No. 04/2024/NQ-HBS dated 28 June 2024 of the Company's General Meeting of Shareholders, specifically as follows:

	Prior year	
	Reported	Restated
	VND	VND
Accounting profit after corporate income tax	17,769,852,632	17,769,852,632
Adjustments increasing or decreasing profit:	-	(888,492,632)
- Profit reduction adjustment due to appropriation to the bonus and welfare fund (i)	-	(888,492,632)
Profit/loss allocated to common shareholders	17,769,852,632	16,881,360,000
Weighted average common shares outstanding during	32,999,980	32,999,980
Basic earning per share	538	512

6.11. Financial risk management objectives and policies

The Company is exposed to the following main risks from financial instruments: market risk, credit risk and liquidity risk.

Risk management is an indispensable function for the entire business activities of the Company. The Company has a system to control the acceptable balance between the cost of risk and the cost of risk management. The General Director continuously monitors the Company's risk management process to ensure the appropriate balance between risk and risk control.

Management reviews and applies management policies for the above risks as follows:

6.11.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and deposits.

The sensitivity analyses presented below relate to the Company's financial position as at 31 December 2024. These sensitivity analyses have been prepared on the basis that the value of net debt, the ratio of fixed-rate debt to floating-rate debt and the correlation ratio between financial instruments denominated in foreign currencies are constant.

In calculating the sensitivity analyses, the General Director assumes that the sensitivity of the available-for-sale debt instruments in the Statement of Financial Position and related items in the Statement of Operations is affected by changes in the corresponding market risk assumptions. This analysis is based on the Company's financial assets and financial liabilities as at 31 December 2024.

6.11.2. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market interest rate risk relates primarily to trade receivables, other receivables, loans and borrowings, cash and short-term deposits of the Company.

The Company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Company's purposes and still within its risk management limits.

Interest Rate Sensitivity

The sensitivity of the Company's (loans and liabilities, cash and short-term deposits) to a reasonably possible change in interest rates is presented as follows.

Assuming other variables remain unchanged, fluctuations in interest rates on deposits and loans with floating interest rates have an impact on the Company's profit before tax as follows:

	<i>Increase/Decrease in basis points</i>	<i>Impact on profit before tax VND</i>
Current year		
VND	+100	127,744,489
	-100	(127,744,489)
Prior year		
VND	+100	59,354,388
	-100	(59,354,388)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

6.11.3. Credit risk

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

Debt Securities Investment

Credit risk associated with debt securities investments is based on the Company's policies, procedures and controls on securities investments. At each financial reporting period, the Company assesses credit risk for debt securities based on information on market conditions and the recoverability of the investment.

Bank deposit

The Company mainly maintains deposit balances with major banks in Vietnam. Credit risk from deposit balances with banks is managed by the accounting department and the Treasury department according to the Company's policy. The Company's maximum credit risk for the components of the balance sheet at each financial reporting period is the carrying amount as presented in Note V.1. The Company assesses the concentration of credit risk related to bank deposits at a low level.

6.11.4. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

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

The table below summarizes the maturity of the Company's financial liabilities based on contractually expected payments on an undiscounted basis:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Trade payables	330,054,653	-	-	330,054,653
Payables for securities trading activities	13,975,570	-	-	13,975,570
Accrued expenses	205,131,126	-	-	205,131,126
Other payables	845,821,186	-	-	845,821,186
	1,394,982,535	-	-	1,394,982,535
	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2024				
Trade payables	390,631,359	-	-	390,631,359
Payables for securities trading activities	14,824,367	-	-	14,824,367
Accrued expenses	130,506,927	-	-	130,506,927
	535,962,653	-	-	535,962,653

The Company believes that the concentration of risk with respect to debt servicing is low. The Company has adequate access to funding and loans maturing within 12 months can be rolled over with existing lenders.

Collateral

The Company does not hold any third party collateral as of 31 December 2024 and 31 December 2023.

Financial assets and financial liabilities

	Cost				Fair value	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Cost VND	Provision VND	Cost VND	Provision VND	VND	VND
Financial assets						
Cash and cash equivalents	12,774,448,934	-	15,507,366,798	-	12,774,448,934	15,507,366,798
Investments classified as financial assets through the statement of operations	2,014,991,480	-	7,823,951,700	-	2,014,991,480	7,823,951,700
Held-to-maturity ("HTM") investments	296,893,117,809	-	334,300,000,000	-	296,893,117,809	334,300,000,000
Receivables	3,471,027,363	-	7,038,427,566	-	3,471,027,363	7,038,427,566
Receivables from services provided by the Company	2,911,918,312	-	4,576,021,516	-	2,911,918,312	4,576,021,516
	318,065,503,898	-	369,245,767,580	-	318,065,503,898	369,245,767,580
Financial liabilities						
Payables for securities trading activities	13,975,570	-	14,824,367	-	13,975,570	14,824,367
Trade payables	330,054,653	-	390,631,359	-	330,054,653	390,631,359
Accrued expenses	205,131,126	-	130,506,927	-	205,131,126	130,506,927
Other payables	845,821,186	-	-	-	845,821,186	-
	1,394,982,535	-	535,962,653	-	1,394,982,535	535,962,653

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be exchanged in a current transaction between participating parties, other than in a forced sale or liquidation.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and short-term deposits, receivables, trade payables and other short-term liabilities is equivalent to the carrying amount of these items because these instruments have short maturities.
- The fair value of listed securities and financial debt instruments is determined at market value.
- For unlisted securities investments that are frequently traded, fair value is determined as the average price provided by three independent securities companies at the end of the year.
- The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a highly liquid market is determined based on quotes or the net asset value/book value of the issuer or is determined based on the Company's assessment of the recoverability of the investment securities. In cases where there is not enough reliable information to determine, the fair value of unlisted instruments is reflected at original cost.
- Except for the items mentioned above, the fair value of long-term financial assets and financial liabilities has not been formally assessed and determined as of 31 December 2024. However, the Company's Board of Management and Board of General Directors assesses that the fair value of these financial assets and financial liabilities is not materially different from the carrying value at the end of the year.

7. OTHER INFORMATION

7.1. Contingent Liabilities, Commitments and Other Financial Information

Commitments under the bond sale contract: None

7.2. Events occurring after the end of the year.

There have been no significant events occurring since the balance sheet date that require adjustments to or disclosures in the Financial Statements.

7.3. Information about related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

7.3.1. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel.

Key management personnel include: members of the Board of Management, the Board of Supervisors and members of the Board of General Directors. Individuals related to key management members are close family members of key management members.

Management Members' Compensation:

Full name	Position	Current year VND	Prior year VND
Board of Management			
Le Dinh Duong	Chairman	904,881,977	240,000,000
Trinh Thanh Giang	Member	211,800,000	120,000,000
Le Xuan Tung	Member	211,800,000	120,000,000
Tran My Linh	Member (Appointed on 28/06/2024)	105,900,000	-
Nguyen Phan Trung Kien	Member (Appointed on 30/09/2024)	52,950,000	-
Le Tien Dung	Member (Dismissed on 30/09/2024)	139,795,454	240,000,000
Nguyen Anh Duc	Member (Dismissed on 28/06/2024)	35,300,000	120,000,000
		1,662,427,431	840,000,000
Board of Supervisors			
Doan Duc Giang	Head of Board	153,500,000	60,000,000
Tran Hung Cuong	Member (Appointed on 28/06/2024)	55,500,000	-
Truong Duy Phong	Member (Appointed on 30/09/2024)	27,750,000	-
Nguyen Huu Tuan	Member (Dismissed on 28/06/2024)	-	45,000,000
Nguyen Ba Tuan	Member (Dismissed on 30/09/2024)	60,445,652	60,000,000
		297,195,652	165,000,000

Full name	Position	Current year VND	Prior year VND
Board of General Directors			
Nguyen Phan Trung Kien	General Director (Appointed on 06/05/2024)	274,339,000	-
Dinh The Loi	General Director (Dismissed on 06/05/2024)	140,782,666	202,500,000
Nguyen Thanh Nam	General Director (Dismissed on 27/07/2023)	-	518,228,572
Be Cong Son	Deputy General Director	512,473,066	585,000,000
		927,594,732	1,305,728,572

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

List of related parties

Other related parties	Relationship
Vimedimex Hoa Binh Real Estate Co., Ltd.	Associate company
International Fund Management JSC	Related party to a BOM member
Vimedimex Medi-Pharma Joint Stock Company	Related party to a BOM member

Related party transactions during the year

Other related parties	Transaction details	Current year VND	Prior year VND
Vimedimex Medi-Pharma Joint Stock Company	Profit from investment property business distributed	10,681,578,136	9,354,438,457
Vimedimex Medi-Pharma Joint Stock Company	Profit from investment property business received	10,408,361,621	8,973,216,584
Vimedimex Hoa Binh Real Estate Co., Ltd.	Depreciation of investment property receivable	1,952,220,096	1,952,220,096
Vimedimex Hoa Binh Real Estate Co., Ltd.	Depreciation of investment property received	3,904,440,192	976,110,048

Balance with other related parties


Other related parties	Balance	Closing balance VND	Opening balance VND
Vimedimex Medi-Pharma Joint Stock Company	Other receivables - Profit from investment property business	2,888,946,628	2,615,730,113
Vimedimex Hoa Binh Real Estate Co., Ltd.	Other receivables - Depreciation of investment property	-	1,952,220,096
		2,888,946,628	4,567,950,209


7.4. Comparison information


Comparative figures are figures on the financial statements for the year ended 31 December 2023 audited by International Auditing and Valuation Company Limited.

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

Balance sheet	Codes	Previously reported amount VND	Reclassification VND	Amount after reclassification VND
1. Investments in associates	212.3	2,940,000,000	(2,940,000,000)	
2. Other long-term investments	212.4	5,436,160,000	2,940,000,000	8,376,160,000
		8,376,160,000	-	8,376,160,000


Dao Thu Thuy
Preparer


Dao Thu Thuy
Chief accountant


Nguyen Phan Trung Kien
General Director
Hanoi, 31 March 2025

