

**VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT  
STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2024**



**VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY**

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,  
Xuan Tao Ward, Bac Tu Liem District, Hanoi, S.R. Vietnam

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**VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY**

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,  
Xuan Tao Ward, Bac Tu Liem District, Hanoi, S.R. Vietnam

**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Vietnam Bank for Industry and Trade Securities Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

**BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD**

The members of the Board of Directors, Supervisory Board and Executive Board of the Company during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Tran Phuc Vinh	Chairman
Ms. Ho Thi Thu Hien	Member
Mr. Dang Anh Hao	Member
Mr. Vu Duc Manh	Member
Ms. Pham Thi Huyen Trang	Independent member (Appointed on 10 April 2024)
Ms. Nguyen Thi Thu Hang	Independent member (Resigned on 09 April 2024)

**Supervisory Board**

Ms. Phan Thi Thu Hang	Head of the Supervisory Board
Ms. Lam Thi Thu Huong	Member
Ms. Tran Thi Kim Oanh	Member

**Executive Board**

Mr. Vu Duc Manh	General Director
Mr. Dang Anh Hao	Deputy General Director
Mr. Pham Ngoc Hiep	Deputy General Director
Mr. Nguyen Tuan Anh	Deputy General Director
Ms. Tran Thi Ngoc Tai	Deputy General Director

**Legal Representative**

The Company's legal representative during the year and to the date of this report is Mr. Tran Phuc Vinh – Chairman of the Board of Directors.

**Authorized person for signing the financial statement**

Ms. Tran Thi Ngoc Tai	Deputy General Director (According to Authorization letter No.31/2025/GUQ-CKCT of the Chairman of the Board of Directors on 27 February 2025)
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**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

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

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

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

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



**Tran Thi Ngoc Tai**  
**Deputy General Director**

*Hanoi, 28 February 2025*



No.: 0549/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To:**                      **The Shareholders**  
                             **The Board of Directors and Executive Board**  
                             **Vietnam Bank for Industry and Trade Securities Joint Stock Company**

We have audited the accompanying financial statements of Vietnam Bank For Industry and Trade Securities Joint Stock Company (the "Company"), prepared on 28 February 2025 as set out from page 05 to page 53, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### The Executive Board's Responsibility for the Financial Statements

The Executive Board of the Company is responsible for the preparation and fair presentation of these financial statements, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

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



**Khúc Thị Lan Anh**

**Deputy General Director**

Audit Practising Registration

Certificate No. 0036-2023-001-1

**Mai Thi Thuy Loan**

**Auditor**

Audit Practising Registration

Certificate No. 3837-2021-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

28 February 2025

Hanoi, S.R. Vietnam



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

NO.	ITEMS	Code	Notes	Closing balance	Opening balance
	<b>ASSET</b>				
<b>A.</b>	<b>CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>8,598,346,699,061</b>	<b>8,346,416,002,003</b>
<b>I.</b>	<b>Financial assets</b>	<b>110</b>		<b>8,590,785,882,831</b>	<b>8,336,785,005,686</b>
1.	Cash	111	5	300,233,633,348	424,853,166,811
2.	Financial assets at fair value through profit or loss	112	7	2,572,643,782,442	2,037,923,045,990
3.	Held-to-maturity investments	113	7	1,708,531,750,000	1,782,531,750,000
4.	Loan receivables	114	7	3,241,314,421,264	2,776,802,650,289
5.	Available-for-sale financial assets	115	7	680,714,100,000	768,078,947,369
6.	Provision for impairment of financial assets and collaterals	116	7	(4,810,368,138)	(4,810,368,138)
7.	Receivables	117	8	85,898,897,406	560,287,434,652
7.1.	Receivables from disposals of financial assets	117.1		1,040,000,000	367,300,000,000
7.2.	Receivables and accruals from dividend and interest income	117.2		84,858,897,406	192,987,434,652
7.2.1.	Accruals for undue dividend and interest income	117.4		84,858,897,406	192,987,434,652
8.	Advances to suppliers	118		2,581,536,807	1,695,463,425
9.	Receivables from services provided by the Company	119	8	2,593,001,367	3,202,770,486
10.	Other receivables	122		1,756,092,924	2,484,902,680
11.	Provision for impairment of receivables	129	9	(670,964,589)	(16,264,757,878)
<b>II.</b>	<b>Other current assets</b>	<b>130</b>		<b>7,560,816,230</b>	<b>9,630,996,317</b>
1.	Advances	131		39,600,000	-
2.	Office supplies, tools and materials	132		-	8,657,910
3.	Short-term prepaid expenses	133	10	7,456,523,999	8,471,949,785
4.	Short-term deposits, collaterals and pledges	134		60,000,000	48,915,034
5.	Value added tax deductibles	135		-	1,096,737,290
6.	Taxes and other receivables from the State budget	136	18	4,692,231	4,736,298
<b>B.</b>	<b>NON-CURRENT ASSETS (200=220+240+250)</b>	<b>200</b>		<b>99,775,052,970</b>	<b>110,636,560,086</b>
<b>I.</b>	<b>Fixed assets</b>	<b>220</b>		<b>57,879,676,464</b>	<b>66,627,440,990</b>
1.	Tangible fixed assets	221	11	25,524,944,673	33,102,981,815
	- Cost	222		88,837,855,604	88,473,954,481
	- Accumulated depreciation	223a		(63,312,910,931)	(55,370,972,666)
2.	Intangible assets	227	12	32,354,731,791	33,524,459,175
	- Cost	228		75,686,917,896	75,492,917,896
	- Accumulated amortization	229a		(43,332,186,105)	(41,968,458,721)
<b>II.</b>	<b>Construction in progress</b>	<b>240</b>	<b>13</b>	<b>4,313,869,770</b>	-
<b>III.</b>	<b>Other long-term assets</b>	<b>250</b>		<b>37,581,506,736</b>	<b>44,009,119,096</b>
1.	Long-term deposits, collaterals and pledges	251		1,090,840,000	299,160,000
2.	Long-term prepaid expenses	252	10	6,370,073,230	13,391,223,549
3.	Deferred tax assets	253		-	218,450,464
4.	Payments to Settlement Assistance Fund	254	14	20,000,000,000	20,000,000,000
5.	Other long-term assets	255	14	10,120,593,506	10,100,285,083
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>8,698,121,752,031</b>	<b>8,457,052,562,089</b>

The accompanying notes are an integral part of these financial statements

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

NO.	ITEMS	Code	Notes	Closing balance	Opening balance
	<b>EQUITY</b>				
<b>C.</b>	<b>LIABILITIES (300=310+340)</b>	<b>300</b>		<b>6,445,212,840,277</b>	<b>6,419,118,005,133</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>6,422,042,545,663</b>	<b>6,393,046,412,863</b>
1.	Short-term borrowings and financial leases	311	15	6,330,591,455,000	6,255,475,813,301
1.1	Short-term borrowings	312		6,330,591,455,000	6,255,475,813,301
2.	Payables for securities trading activities	318	16	3,637,138,798	39,353,535,487
3.	Short-term trade payables	320	17	2,374,080,235	19,555,997,915
4.	Short-term advances from customers	321		610,750,000	1,047,494,397
5.	Tax and amount payable to the State budget	322	18	28,428,679,180	27,017,382,910
6.	Payables to employees	323		25,385,286,983	27,171,364,611
7.	Short-term accrued expenses	325	19	22,501,894,483	16,696,202,110
8.	Short-term unearned revenue	327		328,881,744	105,528,632
9.	Other short-term payables	329		1,645,004,142	2,580,274,905
10.	Bonus and welfare funds	331		6,539,375,098	4,042,818,595
<b>II.</b>	<b>Non-current liabilities</b>	<b>340</b>		<b>23,170,294,614</b>	<b>26,071,592,270</b>
1.	Long-term unearned revenue	351		641,202,624	457,727,519
2.	Deferred tax liabilities	356	27	22,529,091,990	25,613,864,751
<b>D.</b>	<b>OWNERS' EQUITY (400=410)</b>	<b>400</b>		<b>2,252,908,911,754</b>	<b>2,037,934,556,956</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>2,252,908,911,754</b>	<b>2,037,934,556,956</b>
1.	Share capital	411		1,494,812,190,553	1,493,274,874,053
1.1.	Owners' capital contribution	411.1		1,487,383,110,000	1,487,383,110,000
a.	Ordinary shares carrying voting rights	411.1a		1,487,383,110,000	1,487,383,110,000
1.2.	Share premium	411.2		7,429,080,553	6,150,512,734
1.3.	Treasury shares	411.5		-	(258,748,681)
2.	Operational risk and financial reserve	415		7,000,641,200	4,264,647,988
3.	Undistributed profit	417		751,096,080,001	540,395,034,915
3.1.	Realized profit after tax	417.1	21	679,190,110,930	457,023,776,649
3.2.	Unrealized profit	417.2		71,905,969,071	83,371,258,266
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>8,698,121,752,031</b>	<b>8,457,052,562,089</b>



## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

## OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	Closing balance	Opening balance
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
1. Outstanding shares	006	20	1,487,383,110,000	1,487,013,490,000
2. Treasury shares	007	20	-	369,620,000
3. Financial assets listed/registered for trading at VSDC of the Company	008	22.1	1,317,569,840,000	826,245,680,000
4. Non-traded financial assets deposited at VSDC of the Company	009	22.2	1,460,000	1,460,000
5. Financial assets of the Company not deposited at VSDC	012	22.3	1,296,683,440,000	1,757,112,660,000
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
1. Financial assets listed/registered for trading at VSDC of investors	021	22.4	26,808,941,070,000	23,308,034,465,000
a. Unrestricted financial assets	021.1		14,422,296,540,000	12,233,699,445,000
b. Restricted financial assets	021.2		684,048,390,000	1,781,600,700,000
c. Mortgaged financial assets	021.3		4,300,960,240,000	3,814,447,330,000
d. Blocked financial assets	021.4		7,341,278,240,000	5,375,945,680,000
e. Financial assets awaiting settlement	021.5		60,357,660,000	102,341,310,000
2. Non-traded financial assets deposited at VSDC of investors	022	22.5	54,787,000,000	90,941,390,000
a. Unrestricted financial assets	022.1		54,787,000,000	90,941,390,000
3. Financial assets awaiting settlement of investors	023	22.6	81,932,310,000	104,186,550,000
4. Financial assets not deposited at VSDC of investors	024.b	22.7	1,083,230,000	12,430,890,000
5. Entitled financial assets of investors	025	22.8	326,345,890,000	18,012,000,000

The accompanying notes are an integral part of these financial statements




## STATEMENT OF FINANCIAL POSITION (Continued)


As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>				
6. Investors' deposits	026		760,323,576,255	984,421,851,584
6.1. Investors' deposits for securities trading activities managed by the Company	027	22.9	621,159,044,799	792,983,924,882
6.2. Investor's synthesizing deposits for securities trading activities	028	22.9	106,657,687,808	130,396,066,737
6.3. Deposits for securities clearing and settlement	029	22.9	25,736,282,232	56,258,127,013
a. Domestic investors' deposits for securities clearing and settlement	029.1		22,881,441,484	53,558,444,913
b. Foreign investors' deposits for securities clearing and settlement	029.2		2,854,840,748	2,699,682,100
6.4. Deposits of securities issuers	030	22.10	6,770,561,416	4,783,732,952
Payables to investors for investors' deposits				
7. for securities trading activities managed by the Company	031	22.11	753,553,014,839	979,638,118,632
7.1. Payables to domestic investors for securities trading activities managed by the Company	031.1	22.11	748,799,308,042	973,511,527,679
7.2. Payables to foreign investors for securities trading activities managed by the Company	031.2	22.11	4,444,127,038	3,304,925,070
7.3. Payables to investors for margin deposits for derivative securities trading	031.3	22.11	309,579,759	2,821,665,883
8. Dividend, bond principal and interest payables	035	22.11	6,770,561,416	4,783,732,952

  
 Luu Thi Tuyen  
Preparer

  
 Nguyen Thi Anh Thu  
Chief Accountant

  
 Tran Thi Ngoc Tai  
Deputy General Director

Hanoi, 28 February 2025

**INCOME STATEMENT**

For the year ended 31 December 2024

Unit: VND

NO. ITEMS	Code	Notes	Current year	Prior year
<b>I. OPERATING INCOME</b>				
1.1. Gain from financial assets at fair value through profit or loss	01		391,767,991,951	533,828,174,904
a. Gain from disposals of financial assets at FVTPL	01.1	23.1	162,404,934,575	273,003,750,495
b. Gain from revaluation of financial assets at FVTPL	01.2	23.2	206,655,985,136	206,885,404,341
c. Dividend, interest income from financial assets at FVTPL	01.3	23.3	22,707,072,240	53,939,020,068
1.2. Gain from held-to-maturity investments	02	23.3	119,525,223,514	162,032,721,280
1.3. Gain from loans and other receivables	03	23.3	319,637,893,115	253,381,553,614
1.4. Gain from available-for-sale financial assets	04	23.3	64,879,576,528	72,374,821,001
1.5. Revenue from brokerage services	06		105,190,238,623	100,344,090,765
1.6. Revenue from underwriting and issuance agent services	07		1,120,000,000	2,321,818,182
1.7. Revenue from securities depository services	09		12,989,457,983	13,946,258,320
1.8. Revenue from financial advisory services	10		8,865,183,340	5,534,272,727
1.9. Revenue from other activities	11		8,271,188,358	467,674,964
<b>Total operating income</b> <b>(20=01+02+03+04+06+07+09+10+11)</b>	<b>20</b>		<b>1,032,246,753,412</b>	<b>1,144,231,385,757</b>
<b>II. OPERATING EXPENSES</b>				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		249,612,249,079	321,927,879,059
a. Loss from disposals of financial assets at FVTPL	21.1	23.1	28,550,348,038	6,992,239,928
b. Loss from revaluation of financial assets at FVTPL	21.2	23.2	220,987,596,628	314,906,839,131
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		74,304,413	28,800,000
Provision (reversal) for financial assets, write-off				
2.2. of for doubtful receivables, impairment losses of financial assets and interest expenses for loans	24		(15,690,000,000)	15,690,000,000
2.3. Expenses for proprietary trading activities	26		13,189,092,482	10,644,530,499
2.4. Expenses for brokerage services	27	24	75,989,121,786	78,229,562,503
2.5. Expenses for securities depository services	30	25	19,976,617,044	16,750,137,094
2.6. Expenses for financial advisory services	31		12,802,328,051	10,945,893,138
2.7. Other operating expenses	32		96,206,711	(420,773,457)
<b>Total operating expenses</b> <b>(40=21+24+26+27+30+31+32)</b>	<b>40</b>		<b>355,975,615,153</b>	<b>453,767,228,836</b>

The accompanying notes are an integral part of these financial statements



**INCOME STATEMENT (Continued)**

For the year ended 31 December 2024

Unit: VND

NO. ITEMS	Code	Notes	Current year	Prior year
<b>III. FINANCIAL INCOME</b>				
3.1. Dividend income and interest income from demand deposits	42		2,411,361,570	3,377,945,091
3.2. Other investment incomes	44		1,394,316,275	1,369,596,591
<b>Total financial income (50=42+44)</b>	<b>50</b>	<b>26</b>	<b>3,805,677,845</b>	<b>4,747,541,682</b>
<b>IV. FINANCIAL EXPENSES</b>				
4.1. Interest expenses	52		251,314,962,363	307,078,262,643
4.2. Other financial expenses	55		5,028,717,385	34,716,122,862
<b>Total financial expenses (60=52+55)</b>	<b>60</b>	<b>27</b>	<b>256,343,679,748</b>	<b>341,794,385,505</b>
<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>28</b>	<b>138,618,995,359</b>	<b>123,433,649,749</b>
<b>VI. OPERATING PROFIT (70=20+50-40-60-62)</b>	<b>70</b>		<b>285,114,140,997</b>	<b>229,983,663,349</b>
<b>VII. OTHER INCOME AND EXPENSES</b>				
7.1. Other income	71		2,791,736,431	951,759,241
7.2. Other expenses	72		514,352,650	63,656,003
<b>Total other operating profit (80=71-72)</b>	<b>80</b>		<b>2,277,383,781</b>	<b>888,103,238</b>
<b>VIII. PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>287,391,524,778</b>	<b>230,871,766,587</b>
8.1. Realized profit	91		301,723,136,270	338,893,201,377
8.2. Unrealized profit	92		(14,331,611,492)	(108,021,434,790)
<b>IX. CORPORATE INCOME TAX (CIT)</b>	<b>100</b>		<b>56,304,750,480</b>	<b>43,471,142,744</b>
9.1. Current CIT expenses	100.1	29	59,171,072,777	65,293,880,166
9.2. Deferred CIT (income)	100.2	29	(2,866,322,297)	(21,822,737,422)
<b>X. PROFIT AFTER TAX (200=90-100)</b>	<b>200</b>		<b>231,086,774,298</b>	<b>187,400,623,843</b>
10.1. Profit after tax distributed to shareholders	201		231,086,774,298	187,400,623,843
<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>300</b>	<b>31</b>	<b>-</b>	<b>11,147,416,000</b>
11.1. Gain from revaluation of AFS financial assets	302		-	13,934,270,000
11.2. Other comprehensive income	304		-	(2,786,854,000)
<b>Total comprehensive income</b>	<b>400</b>		<b>231,086,774,298</b>	<b>198,548,039,843</b>
<b>XII. EARNINGS PER SHARE</b>	<b>500</b>		<b>231,086,774,298</b>	<b>187,400,623,843</b>
12.1. Basic earnings per share (VND/share)	501	30	1,554	1,141


Luu Thi Tuyen  
Preparer

Nguyen Thi Anh Thu  
Chief AccountantTran Thi Ngoc Tai  
Deputy General Director

Hanoi, 28 February 2025

**CASH FLOW STATEMENT**

For the year ended 31 December 2024

(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>287,391,524,778</b>	<b>230,871,766,587</b>
<b>2. Adjustments for:</b>	<b>02</b>	<b>(121,172,381,356)</b>	<b>(121,763,816,599)</b>
- Depreciation and amortization of fixed assets	03	9,411,694,366	6,204,650,835
- Provisions	04	(15,593,793,289)	15,269,226,543
- Interest expenses from borrowings	06	251,314,962,363	307,078,262,643
- Gain on investment activities	07	(2,918,182)	-
- Accrued interests	08	(366,302,326,614)	(450,315,956,620)
<b>3. Increase in non-monetary expenses</b>	<b>10</b>	<b>220,987,596,628</b>	<b>314,906,839,131</b>
- Loss from revaluation of financial assets at FVTPL	11	220,987,596,628	314,906,839,131
<b>4. Decrease in non-monetary income</b>	<b>18</b>	<b>(206,655,985,136)</b>	<b>(206,885,404,341)</b>
- Gain from revaluation of financial assets at FVTPL	19	(206,655,985,136)	(206,885,404,341)
<b>5. Operating (loss) before changes in working capital</b>	<b>30</b>	<b>(363,036,867,205)</b>	<b>(3,112,598,383,583)</b>
- Changes in financial assets at FVTPL	31	(549,052,347,944)	(342,438,806,233)
- Changes in held-to-maturity investments	32	74,000,000,000	(644,200,000,000)
- Changes in loan receivables	33	(464,511,770,975)	(1,266,640,168,566)
- Changes in available-for-sale financial assets	34	87,364,847,369	(477,178,877,369)
- Changes in receivables from disposals of financial assets	35	366,260,000,000	(366,467,500,000)
- Changes in receivables and accruals from dividend and interest income from financial assets	36	474,430,863,860	319,519,164,255
- Changes in receivables from services provided by the Company	37	609,769,119	(715,235,139)
- Changes in other receivables	39	345,490,990	(610,997,041)
- Changes in other assets	40	84,470,591	(21,502,959)
- Changes in accrued expenses (excluding interest expenses)	41	746,413,409	(6,710,654,904)
- Changes in prepaid expenses	42	7,977,624,305	(9,580,288,800)
- Corporate income tax paid	43	(57,797,052,662)	(44,509,945,457)
- Interest paid	44	(246,255,683,399)	(302,810,631,405)
- Changes in trade payables	45	(4,688,469,479)	179,031,544
- Changes in tax and payables to the State budget (excluding corporate income tax paid)	47	1,134,057,512	1,624,556,446
- Changes in payables to employees	48	(1,786,077,628)	9,639,225,486
- Changes in other payables	50	(36,749,234,096)	35,235,724,219
- Other receipts from operating activities	51	224,000,000	170,700,000
- Other payments for operating activities	52	(15,373,768,177)	(17,082,177,660)
<b>Net cash flows (used in) operating activities</b>	<b>60</b>	<b>(182,486,112,291)</b>	<b>(2,895,468,998,805)</b>



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

Unit: VND

ITEMS	Code	Current year	Prior year
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for purchases and constructions of fixed assets, investment properties and other long-term assets	61	(18,789,297,553)	(18,401,291,782)
2. Receipts from disposal of fixed assets, investment properties and other long-term assets	62	2,918,182	-
<b>Net cash flow (used in) investing activities</b>	<b>70</b>	<b>(18,786,379,371)</b>	<b>(18,401,291,782)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuing shares, receiving capital contributions from owners	71	1,537,316,500	-
2. Proceeds from borrowings	73	30,055,744,801,985	25,305,401,346,964
3. Repayment of borrowings	74	(29,980,629,160,286)	(22,125,024,862,676)
<b>Net cash flow generated by financing activities</b>	<b>80</b>	<b>76,652,958,199</b>	<b>3,180,376,484,288</b>
<b>IV. NET (DECREASE)/INCREASE IN CASH</b>	<b>90</b>	<b>(124,619,533,463)</b>	<b>266,506,193,701</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>	<b>101</b>	<b>424,853,166,811</b>	<b>158,346,973,110</b>
- Cash	101.1	424,853,166,811	126,346,973,110
- Cash equivalents	101.2	-	32,000,000,000
<b>VI. Cash at the end of the year</b>	<b>103</b>	<b>300,233,633,348</b>	<b>424,853,166,811</b>
- Cash	103.1	300,233,633,348	424,853,166,811



**CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2024

(Direct method)

Unit: VND

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

ITEMS	Code	Current year	Prior year
<b>I. Cash flows from brokerage and trust activities of customers</b>			
1. Receipts from disposals of brokerage securities of customers	01	125,364,332,972,830	94,384,803,391,849
2. Payments for purchases of brokerage securities of customers	02	(122,500,511,502,952)	(96,232,463,699,857)
3. Receipts for customers' securities settlement	07	(3,087,949,451,876)	2,470,208,652,652
4. Payments for customers' depository fees	11	(1,957,121,795)	(5,711,107,359)
5. Receipts from securities issuers	14	6,387,869,426,204	4,765,720,038,367
6. Payments for securities issuers	15	(6,385,882,597,740)	(4,766,468,942,665)
<b>Net (decrease)/increase in cash during the year</b>	<b>20</b>	<b>(224,098,275,329)</b>	<b>616,088,332,987</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>	<b>984,421,851,584</b>	<b>368,333,518,597</b>
Cash at banks at the beginning of the year:	31	984,421,851,584	368,333,518,597
- Investors' deposits managed by the Company for securities trading activities	32	792,983,924,882	260,257,162,049
- Investor's synthesizing deposits for securities trading activities	33	130,396,066,737	98,122,105,223
- Deposits for securities clearing and settlement	34	56,258,127,013	4,421,614,075
- Deposits of securities issuers	35	4,783,732,952	5,532,637,250
<b>III. Cash and cash equivalents of customers at the end of the year (40=20+30)</b>	<b>40</b>	<b>760,323,576,255</b>	<b>984,421,851,584</b>
Cash at banks at the end of the year:	41	760,323,576,255	984,421,851,584
- Investors' deposits managed by the Company for securities trading activities	42	621,159,044,799	792,983,924,882
- Investor's synthesizing deposits for securities trading activities	43	106,657,687,808	130,396,066,737
- Deposits for securities clearing and settlement	44	25,736,282,232	56,258,127,013
- Deposits of securities issuers	45	6,770,561,416	4,783,732,952


Luu Thi Tuyen  
Preparer

Nguyen Thi Anh Thu  
Chief AccountantTran Thi Ngoc Tai  
Deputy General Director

Hanoi, 28 February 2025

**VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY**

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,  
Xuan Tao Ward, Bac Tu Liem District, Hanoi, S.R. Vietnam

**FORM B04-CTCK**

Issued under Circular No.334/2016/TT-BTC  
dated 27 December 2016 of Ministry of Finance

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2024

Unit: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		Prior year	Current year	Prior year		Current year		Prior year	Current year
				Increase	Decrease	Increase	Decrease		
<b>I. Changes in owner's equity</b>		<b>1,865,467,260,096</b>	<b>2,037,934,556,956</b>	<b>275,359,067,985</b>	<b>(102,891,771,125)</b>	<b>246,717,424,524</b>	<b>(31,743,069,726)</b>	<b>2,037,934,556,956</b>	<b>2,252,908,911,754</b>
1. Share capital	20	1,493,274,874,053	1,493,274,874,053	-	-	1,278,567,819	258,748,681	1,493,274,874,053	1,494,812,190,553
1.1. Owners' capital contribution		1,487,383,110,000	1,487,383,110,000	-	-	-	-	1,487,383,110,000	1,487,383,110,000
1.2. Share premium		6,150,512,734	6,150,512,734	-	-	1,278,567,819	-	6,150,512,734	7,429,080,553
1.3. Treasury shares	20	(258,748,681)	(258,748,681)	-	-	-	258,748,681	(258,748,681)	-
2. Capital supplementary reserve	20	2,504,901,214	4,264,647,988	1,759,746,774	-	2,735,993,212	-	4,264,647,988	7,000,641,200
3. Undistributed profit	20	369,687,484,829	540,395,034,915	273,599,321,211	(102,891,771,125)	242,702,863,493	(32,001,818,407)	540,395,034,915	751,096,080,001
3.1. Realized profit		200,117,529,195	457,023,776,649	273,599,321,211	(16,693,073,757)	242,702,863,493	(20,536,529,212)	457,023,776,649	679,190,110,930
3.2. Unrealized profit		169,569,955,634	83,371,258,266	-	(86,198,697,368)	-	(11,465,289,195)	83,371,258,266	71,905,969,071
<b>Total</b>		<b>1,865,467,260,096</b>	<b>2,037,934,556,956</b>	<b>275,359,067,985</b>	<b>(102,891,771,125)</b>	<b>246,717,424,524</b>	<b>(31,743,069,726)</b>	<b>2,037,934,556,956</b>	<b>2,252,908,911,754</b>

The accompanying notes are an integral part of these financial statements



**VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY**

1st - 4th Floors, N02-T2 Building, Diplomatic Corps Area,  
Xuan Tao Ward, Bac Tu Liem District, Hanoi, S.R. Vietnam

**FORM B04-CTCK**

Issued under Circular No.334/2016/TT-BTC  
dated 27 December 2016 of Ministry of Finance

**STATEMENT OF CHANGES IN EQUITY (Continued)**

For the year ended 31 December 2024

Unit: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		Prior year	Current year	Prior year		Current year		Prior year	Current year
				Increase	Decrease	Increase	Decrease		
<b>II. Other comprehensive income</b>									
1. (Loss)/Gain from revaluation of AFS financial assets		(13,934,270,000)	-	18,128,950,000	(4,194,680,000)	63,131,320,000	(63,131,320,000)	-	-
2. Other comprehensive income		2,786,854,000	-	838,936,000	(3,625,790,000)	4,732,200,000	(4,732,200,000)	-	-
<b>Total</b>		<b>(11,147,416,000)</b>	<b>-</b>	<b>18,967,886,000</b>	<b>(7,820,470,000)</b>	<b>67,863,520,000</b>	<b>(67,863,520,000)</b>	<b>-</b>	<b>-</b>

Luu Thi Tuyen  
Preparer

Nguyen Thi Anh Thu  
Chief Accountant



Tran Thi Ngoc Tai  
Deputy General Director

Hanoi, 28 February 2025

The accompanying notes are an integral part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Vietnam Bank For Industry and Trade Securities Joint Stock Company ("the Company") is a joint stock company established by Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank") and other shareholders, in accordance with Operation License for securities trading No. 107/UBCK-GP issued by the State Securities Commission of Vietnam on 01 July 2009, with the initial charter capital of VND 789,934,000,000.

The Company's shares were officially listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) starting on 31 July 2009. In accordance with Decision No. 431/QĐ-SGDHN dated 12 June 2017, the Company's shares were delisted from the Hanoi Stock Exchange on 15 June 2017. The Company's shares has been then listed on the Ho Chi Minh Stock Exchange starting from 20 June 2017 (in accordance with Decision No. 196/QĐ-SGD dated 13 June 2017).

On 10 October 2022, the Company was granted amended License No. 97/GPĐC-UBCK to increase charter capital to VND 1,487,383,110,000 by the State Securities Commission of Vietnam. The most recent adjustment license is No. 103/GPĐC-UBCK issued by the State Securities Commission of Vietnam on 17 January 2025.

As at 31 December 2024, the Company's charter capital is VND 1,487,383,110,000. In which, the proportion of ownership interest of VietinBank is 75.64%.

The Company's head office is located on 1st – 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi. As at 31 December 2024, the Company had one (01) head office and two (02) branches in Ho Chi Minh City and Da Nang City and one (01) transaction office in Hanoi.

The total number of employees of the Company as at 31 December 2024 was 241 (as at 31 December 2023: 245).

**Operating industry and principal activities**

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; financial and securities investment advisory services; proprietary trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

**Investment restrictions of the Company**

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions and Article 3 of Circular No. 68/2024/TT-BTC issued on 18 September 2024 ("Circular 68") amending and supplementing several provisions of Circular 121, as follows:

A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in investment properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in proprietary trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another organizations or individuals to:

- a) Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd shares per request of customers;
- b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
- c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;
- d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity, this provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
- e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
- f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project; and
- g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and e mentioned above. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the legal capital for business operations the company is performing;
- b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%); and
- c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any changes in assets or equity of the securities company or capital contributors, because receiving share purchase orders does not require sufficient funds from the foreign institutional investor, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 within a maximum period of one (01) year.

Where a securities company accepts shares purchase orders without requiring sufficient funds at the time of order placement from foreign institutional investors, leading to the excess of the investment limit as stipulated in Clause 4, Article 28, the securities company is not allowed to continue accepting shares purchase orders without requiring sufficient funds from foreign institutional investors until the investment limit is met. The company must take necessary actions to comply with the investment limit within a maximum period of one (01) year.



**Disclosure of information comparability in the financial statements**

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting regime**

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

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

**Statement on compliance with accounting standards and accounting regimes**

The financial statements, expressed in Vietnam Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations to financial reporting.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. ADOPTION OF NEW GUIDANCE**

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

On 18 September 2024, the Ministry of Finance issued the Circular No. 68/2024/TT-BTC ("Circular 68") amending and supplementing to a number of articles of circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market. Circular 68 takes effect from 02 November 2024.

**New guidance in issue but not effective yet**

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

On 29 November 2024, the National Assembly issued Law No. 56/2024/QH15 ("Law 56") amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserve and the Law on Handling of Administrative Violations. Law 56 takes effect from 01 January 2025, except for a number of provisions that take effect from 01 April 2025 and 01 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Accounting estimate**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the Executive Board 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. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

#### **Cash**

Cash comprise cash on hand, demand deposits, cash at banks for securities clearing and settlement.

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

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

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

Financial assets at fair value through profit or loss are initially recognized at purchase price and revalued at market value or fair value on the statement of financial position of the Company.

The purchase price of financial assets at fair value through profit or loss does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

A decrease arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior period is recognized into the income statement under "Loss from revaluation of financial assets at fair value through profit or loss". An increase arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior period is recognized into the income statement under "Gain from revaluation of financial assets at fair value through profit or loss".

#### **Held-to-maturity investments (HTM)**

Held-to-maturity investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for the non-derivative financial assets classified as financial assets at fair value through profit or loss, the financial assets classified as available-for-sale or financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at (purchase price plus (+) transaction costs which are directly attributable to the purchase of financial assets. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectibility (if any).

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



### **Loan receivables**

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies.

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

### **Available-for-sale financial assets (AFS)**

Available-for-sale ("AFS") financial assets are non-derivative financial assets that are determined as available for sale or are not classified as neither loans and receivables, held-to-maturity investments nor financial assets at fair value through profit or loss.

AFS financial assets are initially recognized at cost (purchase price plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value, unless financial assets are equity instruments that do not have a quoted price in the active market and investments whose value cannot be reliably determined, continue to be recognized at cost.

Difference arising from revaluation of AFS financial assets at fair value in comparison with the prior period is recognized into other comprehensive income under "Gain/(Loss) from revaluation of AFS financial assets", in the income statement.

### **Principles of revaluation of financial assets**

The revaluation of financial assets at fair value through profit or loss and available-for-sale financial asset at market price or fair value is conducted according to the valuation method in accordance with the law. In the absence of a market price at the last trading day, the Company may use the fair value to revalue the financial assets. Fair value is determined on the basis of principles, methods or theoretical models of valuation of financial assets approved by the Executive Board.

The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price at the last trading date as of the revaluation date.

For securities of companies not listed on the stock market but registered for trading on the exchange market of unlisted public companies (UPCoM), the market value is determined as the average reference price for the last 30 consecutive trading days before the revaluation published by the Stock Exchange.

In case securities are listed on the market, unlisted securities but registered for trading on the market without trading within 30 days before the revaluation date or listed securities are canceled or suspended from trading or stopped for trading from the sixth trading day onwards, the fair value of securities is the book value at the date of the latest financial statements.

For securities unlisted and unregistered for trading on the trading market of unlisted public companies (UPCoM), the price of securities as the basis for revaluation is that collected from reference information sources as the Board of Directors assesses that this price represents the market value of these securities.

For securities that do not have reference prices from such sources, the securities prices for revaluation are estimated based on the internal valuation model of the Company. The basis for determining fair value



is either discount method or comparative method depending on the type of business to be valued and the ability to collect information.

#### **Derecognition of financial assets**

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

- ✓ The Company no longer has the rights to receive cash flows from the asset; or
- ✓ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset; or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

#### **Reclassification of financial assets**

##### ***Reclassification when selling financial assets other than FVTPL***

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

##### ***Reclassification due to change in purpose or ability to hold***

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

- ✓ Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed; and
- ✓ Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "Gain/(Loss) from revaluation of assets at fair value" in owners' equity.

#### **Recognition of mortgaged financial assets**

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

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

In case the Company is unable to fulfill its obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

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

#### **Provision for impairment of financial assets**

The Company makes provisions for impairment of held-to-maturity investments and available-for-sale financial assets when there is objective evidence of a decrease in the fair value of financial assets as directed by Circular 210.

#### **Receivables**

Receivables are recoverable amounts of customers or other parties and are initially recognized at cost and are subsequently presented at cost.

Receivables comprise receivables from services provided by the Company, receivables and accruals from dividend and interest income and receivables from disposal of financial assets.

Receivables from services provided by the Company include receivables from investors in securities trading in terms of brokerage service fees, securities depository fees, issuance agent and underwriting activities, consulting activities and other services.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into liquidation, bankruptcy or similar difficulties. For overdue receivables, the provision amount shall be set aside in accordance with current accounting regulations.

Provision for impairment of receivables comprise provision for impairment of receivables from mature financial assets, provision for doubtful receivables and impairment of receivables from services provided by the Company and provision for impairment of other receivables. Difference arising from provision balance in comparison with the prior year is recognized into income statement.

#### **Tangible fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	Current year
	Years
Buildings and structures	07
Machinery and equipment	03 – 07
Office equipment	03 – 05
Motor vehicles	06
Others	04



Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

**Intangible assets and amortisation**

Intangible assets comprise land use rights and software and is measured at historical cost less accumulated amortisation.

**Land use rights**

Land use rights are amortised by a straight-line method based on a 50-year lease period from 10 November 2014 to 09 November 2064.

**Software**

The software is initially recognized at purchase price and amortised by a straight-line method based on an estimated useful life from 03 to 05 years.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepaid expenses**

Prepaid expenses include office rental, office repair expenses, tools and supplies issued for consumption, loan guarantee and arrangement fees, maintenance fees and other prepaid expenses which are expected to provide future economic benefits to the Company. These prepaid expenses are allocated to the income statement, using the straight-line method in accordance with current prevailing accounting regulations.

**Leasing**

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

**Payables for securities trading activities**

Payables for securities trading activities include securities trading and service payables to Stock Exchanges, to Vietnam Securities Depository and Clearing Corporation and other payables.

**Borrowings**

Borrowings are presented at cost at the end of the financial year.

**Repurchase and resale agreements**

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the statement of financial position. The corresponding cash receipt is recognized in the statement of financial position as a liability. The difference between the sale price and repurchase price is amortized to the income statement on a straight-line basis and at contractual rate over the term of the agreement.



Securities purchased under the agreements to be resold at a specified future date ("repos") are not recognized in the statement of financial position. The corresponding cash payment is recognized in the statement of financial position as an asset. The difference between the purchase price and resale price is amortized to the income statement on a straight-line basis and at contractual rate over the term of the agreement.

#### **Capital and reserves**

##### ***Common shares***

Common shares are classified as owners' equity and recognized at par value.

##### ***Share premium***

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

##### ***Reserves***

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

##### ***Undistributed profit***

Undistributed profit comprises realized profit after tax and unrealized profit after tax.

Realized after tax profit is difference between total revenue, income and total expense recorded in income statement, not included items recorded in unrealized after-tax profit.

Unrealized after-tax profit is difference between gain and loss from financial assets at fair value through profit or loss recorded in income statement and expense/income from deferred corporate income tax incurred in financial year.

##### ***Profit distribution***

Profit after tax is distributed to shareholders in accordance with Resolution of the General Meeting of Shareholders after reserves appropriation according to the current prevailing regulations.

##### ***Revenue***

##### ***Revenue from investment in financial assets***

Revenue from investment in financial assets includes interest from financial assets at fair value through profit or loss, revenue from held-to-maturity investments, revenue from loans and receivables, revenue from available-for-sale financial assets are recognized based on the differences when disposing financial assets (recognized based on Announcement of securities transaction clearing results of Vietnam Securities Depository and Clearing Corporation).

##### ***Interest income from financial assets***

Interest income from financial assets are recognized in the income statement when interest arises on an accrual basis (taking into account the return earned from the assets) unless the ability to recover interest is uncertain.

***Dividends***

Dividends received in cash are recognized in the income statement when the Company's right to receive payment is established. Dividends received by shares are only updated and monitored to the number of shares held and not recognized as revenue.

***Revenue from brokerage services for investors and securities depository activities***

Revenue from brokerage services for investors and securities depository activities are recognized in the income statement when all four (4) following criteria are met:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Revenue from underwriting and issuance agent services***

Revenue from underwriting and issuance agent services are recognized in the income statement upon completion of the announcement of the results of the securities issuance.

***Revenue from financial advisory services***

Revenue from financial advisory services are recognized in the income statement when the service is provided, and it is relatively certain to determine the revenue and the costs incurred relating to the transaction and cost to complete that transaction.

***Other income***

Other income are recognized in the income statement on an accrual basis.

Revenues related to multiple accounting periods are recognized according to the completion schedule or distributed on a straight-line basis during the term of service. Unallocated value is recognized as unearned revenue on the income statement.

***Operating expenses***

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.



#### General and administrative expenses

General and administrative expenses reflect the securities company's general management expenses including salary expenses and payroll deductions of management staff, office materials costs, cost of tools and supplies, depreciation and amortisation of fixed assets, outsourced services expense and other monetary expenses used for management activities.

#### Borrowing costs

Borrowing costs are recognized to the income statement in the year on an accrual basis.

#### Foreign currency

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

#### Taxation

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

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

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

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

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

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

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

#### Related parties

The 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 decisions on financial and operating policies. A party is considered a related party with the Company if:



- (a) Directly or indirectly through one or more intermediaries, the party:
- Controls, or is controlled by, or is under common control by the Company (including the holding company and its subsidiaries);
  - Contributes capital to the Bank and therefore has significant influence over the Company; and
  - Has joint control over the Company;
- (b) The party is a joint venture or an associate of which the Company is a venturer or an investor;
- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Company;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d).

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	659,991,582	136,442,376
Cash at banks for the operation of the Company	299,423,939,461	424,625,304,574
Cash at banks for securities clearing and settlement	149,702,305	91,419,861
	<b>300,233,633,348</b>	<b>424,853,166,811</b>

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year	Value of trading during the year
		VND
<b>The Company</b>	<b>701,836,909</b>	<b>81,202,566,645,342</b>
Shares	150,634,163	2,813,940,030,050
Bonds	537,869,901	67,556,423,586,423
Others	13,332,845	10,832,203,028,869
<b>Investors</b>	<b>3,487,994,108</b>	<b>93,262,844,381,087</b>
Shares	3,192,107,111	67,580,639,330,960
Bonds	235,019,082	25,634,971,817,957
Fund certificates	165,913	3,390,392,880
Others	60,702,002	43,842,839,290

7. FINANCIAL ASSETS

Financial assets at fair value through profit or loss

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed shares	990,215,589,577	943,236,725,884	966,093,396,098	876,175,931,204
Unlisted shares	186,183,397,486	325,782,298,663	109,565,592,696	307,119,206,566
Fund certificates	5,262,476,423	7,077,500,000	5,262,476,423	6,393,000,000
Listed bonds	623,733,970,000	623,733,970,000	285,485,500,000	285,485,500,000
Unlisted bonds	44,600,000,000	44,600,000,000	154,600,000,000	154,600,000,000
Certificates of deposit	628,213,287,895	628,213,287,895	408,149,408,220	408,149,408,220
<b>Total</b>	<b>2,478,208,721,381</b>	<b>2,572,643,782,442</b>	<b>1,929,156,373,437</b>	<b>2,037,923,045,990</b>

At the end of the year, the Company pledged certificates of deposit in the amount of VND 164,389,516,834 and government bonds in the amount of VND 147,002,780,000 to secure bank loans (see Note 15).

Held-to-maturity investments

	Closing balance	Opening balance
	VND	VND
Term deposits	1,708,531,750,000	1,782,531,750,000
<b>Total</b>	<b>1,708,531,750,000</b>	<b>1,782,531,750,000</b>

These are term deposits with terms from 06 months to 12 months and at the interest rates ranging from 5% to 6.2% p.a (as at 31 December 2023: terms from 06 months to 13 months and interest rates from 5.2% to 11% p.a).

At the end of the year, the Company has pledged its term deposits with the amount of VND 1,708,531,750,000 to secure borrowings from banks (see Note 15).

Loan receivables

	Closing balance	Opening balance
	VND	VND
Loan receivables from margin activities	3,193,557,161,274	2,722,118,948,018
Loan receivables from advance activities	47,757,259,990	54,683,702,271
<b>Total</b>	<b>3,241,314,421,264</b>	<b>2,776,802,650,289</b>

Available-for-sale financial assets

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Unlisted bonds	680,714,100,000	680,714,100,000	340,000,000,000	340,000,000,000
Valuable papers	-	-	428,078,947,369	428,078,947,369
<b>Total</b>	<b>680,714,100,000</b>	<b>680,714,100,000</b>	<b>768,078,947,369</b>	<b>768,078,947,369</b>

Provision for impairment of financial assets and collaterals

	Closing balance	Opening balance
	VND	VND
Provision for impairment of margin loan receivables (*)	(4,810,368,138)	(4,810,368,138)
<b>Total</b>	<b>(4,810,368,138)</b>	<b>(4,810,368,138)</b>

(\*) Accrued interest from margin loan receivables that be made impairment provision with loan balance amounted VND 4,810,368,138 is not recorded in income statement. The Company controls accrued interest receivables for administrative purpose and recognized in income statement when actually collecting.



Movements in fair value of financial assets as at 31 December 2024 are as follows:

Unit: VND

Financial assets	Cost	Fair value	Revaluation difference	
			Increase	Decrease
<b>Financial assets at fair value through profit or loss</b>	<b>2,478,208,721,381</b>	<b>2,572,643,782,442</b>	<b>268,109,422,559</b>	<b>(173,674,361,498)</b>
Listed shares	990,215,589,577	943,236,725,884	37,125,214,576	(84,104,078,269)
Unlisted shares	186,183,397,486	325,782,298,663	229,169,184,406	(89,570,283,229)
Fund certificates	5,262,476,423	7,077,500,000	1,815,023,577	-
Listed bonds	623,733,970,000	623,733,970,000	-	-
Unlisted bonds	44,600,000,000	44,600,000,000	-	-
Certificates of deposit	628,213,287,895	628,213,287,895	-	-
<b>Available-for-sale financial assets</b>	<b>680,714,100,000</b>	<b>680,714,100,000</b>	-	-
Unlisted bonds	680,714,100,000	680,714,100,000	-	-
<b>Total</b>	<b>3,158,922,821,381</b>	<b>3,253,357,882,442</b>	<b>268,109,422,559</b>	<b>(173,674,361,498)</b>

Changes in fair value of financial assets as at 31 December 2023 are as follows:

Financial assets	Cost	Fair value	Revaluation difference	
			Increase	Decrease
<b>Financial assets at fair value through profit or loss</b>	<b>1,929,156,373,437</b>	<b>2,037,923,045,990</b>	<b>240,495,635,996</b>	<b>(131,728,963,443)</b>
Listed shares	966,093,396,098	876,175,931,204	17,168,311,901	(107,085,776,795)
Unlisted shares	109,565,592,696	307,119,206,566	222,196,800,518	(24,643,186,648)
Fund certificates	5,262,476,423	6,393,000,000	1,130,523,577	-
Listed bonds	285,485,500,000	285,485,500,000	-	-
Unlisted bonds	154,600,000,000	154,600,000,000	-	-
Certificates of deposit	408,149,408,220	408,149,408,220	-	-
<b>Available-for-sale financial assets</b>	<b>768,078,947,369</b>	<b>768,078,947,369</b>	-	-
Unlisted bonds	340,000,000,000	340,000,000,000	-	-
Valuable papers	428,078,947,369	428,078,947,369	-	-
<b>Total</b>	<b>2,697,235,320,806</b>	<b>2,806,001,993,359</b>	<b>240,495,635,996</b>	<b>(131,728,963,443)</b>



8. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>Receivables</b>	<b>85,898,897,406</b>	<b>560,287,434,652</b>
<i>Receivables from disposal of financial assets</i>	<i>1,040,000,000</i>	<i>367,300,000,000</i>
Receivables from disposal of FVTPL (*)	1,040,000,000	-
Receivables from disposal of mature FVTPL (**)	-	367,300,000,000
<i>Receivables and accruals from dividend and interest income</i>	<i>84,858,897,406</i>	<i>192,987,434,652</i>
Accrued interests from term deposits	44,154,600,723	95,946,587,696
Accrued interests from margin activities	37,341,182,982	36,571,672,238
Accrued interests from unlisted bonds	3,244,901,946	5,845,753,426
Accrued interests from advance activities	54,924,084	104,792,259
Accrued interests from valuable papers	-	38,714,068,486
Accrued interests from listed shares	-	2,285,040,000
Accrued interests from listed bonds	63,287,671	13,519,520,547
<b>Receivables from services provided by the Company</b>	<b>2,593,001,367</b>	<b>3,202,770,486</b>
Receivables from securities depository services	2,085,714,899	1,792,083,058
Receivables from advisory services	293,588,480	707,500,000
Receivables from securities brokerage services	185,529,449	299,584,338
Receivables from securities underwriting and issuance agency services	-	200,000,000
Receivables from other services	28,168,539	203,603,090
	<b>88,491,898,773</b>	<b>563,490,205,138</b>
<b>In which:</b>		
Recoverable amount	87,820,934,184	547,225,447,260

(\*) The year-end balance represents receivables from disposal of financial assets that have been executed for order matching transaction on 31 December 2024. On 02 January 2025 (T+2), the Company collected the receivables from the sale of these listed shares.

(\*\*) The opening balance represents receivables from unlisted bonds that fell as at 31 December 2023. During the year, the Company has collected the receivables from these mature unlisted bonds.

9. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Movements in provision for impairment of receivables during the year are as follows:

	Opening balance		Movement in the year		Closing balance	
	Doubtful receivables VND	Provision balance VND	Provision made VND	Provision reversed VND	Doubtful receivables VND	Provision balance VND
<b>Provision for impairment of receivables from mature FVTPL</b>	<b>52,300,000,000</b>	<b>15,690,000,000</b>	-	(15,690,000,000)	-	-
Lavida Invest Joint Stock Company	52,300,000,000	15,690,000,000	-	(15,690,000,000)	-	-
<b>Provision for impairment of receivables from services provided by the Company</b>	<b>638,244,871</b>	<b>532,257,878</b>	<b>118,206,711</b>	<b>(22,000,000)</b>	<b>947,377,218</b>	<b>628,464,589</b>
Vietnam Real Estate Construction and Investment JSC	22,000,000	15,400,000	6,600,000	(22,000,000)	-	-
Depository and SMS fees – Corporate customers	156,496,307	147,639,614	22,114,755	-	284,698,979	169,754,369
Depository and SMS fees - Individual customers	459,748,564	369,218,264	89,491,956	-	662,678,239	458,710,220
<b>Provision for impairment of other receivables</b>	<b>42,500,000</b>	<b>42,500,000</b>	-	-	<b>42,500,000</b>	<b>42,500,000</b>
Advances to suppliers	42,500,000	42,500,000	-	-	42,500,000	42,500,000
<b>Total</b>	<b>52,980,744,871</b>	<b>16,264,757,878</b>	<b>118,206,711</b>	<b>(15,712,000,000)</b>	<b>989,877,218</b>	<b>670,964,589</b>



10. PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Short-term prepaid expenses</b>		
Office rental	4,878,384,519	4,270,975,410
Insurance fee	994,812,277	723,410,065
Loan guarantee fee	332,453,342	1,863,501,338
Maintenance fee	133,860,000	88,673,121
Others	1,117,013,861	1,525,389,851
	<u>7,456,523,999</u>	<u>8,471,949,785</u>
<b>Long-term prepaid expenses</b>		
Office repair expenses	4,822,750,144	10,658,038,605
Tools and supplies	1,056,360,629	2,153,655,538
Others	490,962,457	579,529,406
	<u>6,370,073,230</u>	<u>13,391,223,549</u>

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
Opening balance	4,890,829,636	48,249,594,505	22,390,230,857	12,904,559,483	38,740,000	88,473,954,481
Addition in the year	-	-	-	482,460,000	-	482,460,000
Disposal	-	(118,558,877)	-	-	-	(118,558,877)
Closing balance	4,890,829,636	48,131,035,628	22,390,230,857	13,387,019,483	38,740,000	88,837,855,604
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	4,890,829,636	33,587,087,075	13,556,089,463	3,298,226,492	38,740,000	55,370,972,666
Charge for the year	-	3,343,298,311	2,193,750,052	2,523,448,779	-	8,060,497,142
Disposal	-	(118,558,877)	-	-	-	(118,558,877)
Closing balance	4,890,829,636	36,811,826,509	15,749,839,515	5,821,675,271	38,740,000	63,312,910,931
<b>NET BOOK VALUE</b>						
Opening balance	-	14,662,507,430	8,834,141,394	9,606,332,991	-	33,102,981,815
Closing balance	-	11,319,209,119	6,640,391,342	7,565,344,212	-	25,524,944,673

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 53,870,852,702 (as at 31 December 2023: VND 47,200,598,479) of assets which have been fully depreciated but are still in use.



12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Software	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
Opening balance	39,439,384,884	36,053,533,012	75,492,917,896
Addition in the year	-	194,000,000	194,000,000
Closing balance	39,439,384,884	36,247,533,012	75,686,917,896
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	7,145,838,991	34,822,619,730	41,968,458,721
Charge for the year	790,396,368	573,331,016	1,363,727,384
Closing balance	7,936,235,359	35,395,950,746	43,332,186,105
<b>NET BOOK VALUE</b>			
Opening balance	32,293,545,893	1,230,913,282	33,524,459,175
Closing balance	31,503,149,525	851,582,266	32,354,731,791

The cost of the Company's intangible assets as at 31 December 2024 includes VND 34,590,283,012 (as at 31 December 2023: VND 34,395,283,012) of assets which have been fully amortized but are still in use.

As at 31 December 2024, the Company has pledged land use rights with a carrying amount of VND 31,503,149,525 to secure bank loans (as at 31 December 2023: VND 32,293,545,893) (see Note 15).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Software development	4,001,224,000	-
Others	312,645,770	-
	4,313,869,770	-

14. PAYMENTS TO FUNDS

	Closing balance	Opening balance
	VND	VND
<b>Payments to Settlement Assistance Fund</b>		
Initial balance	3.154.440.111	3.154.440.111
Additions	10.285.174.778	10.285.174.778
Distributed interest	6.560.385.111	6.560.385.111
	20.000.000.000	20.000.000.000
<b>Deposits for Clearing Fund for Derivative Transactions</b>		
Initial balance	10.000.000.000	10.000.000.000
Distributed interest	120.593.506	100.285.083
	10.120.593.506	10.100.285.083

15. SHORT-TERM BORROWINGS

	Opening balance	Increase	Decrease	Closing balance
	VND	VND	VND	VND
Short-term borrowings	6,255,475,813,301	30,055,744,801,985	29,980,629,160,286	6,330,591,455,000
<b>Total</b>	<b>6,255,475,813,301</b>	<b>30,055,744,801,985</b>	<b>29,980,629,160,286</b>	<b>6,330,591,455,000</b>

DETAILS OF SHORT-TERM LOANS BY SUBJECT ARE AS FOLLOWS:

Unit: VND

	Opening balance	During the year		Closing balance
		Increase	Decrease	
Petrolimex Joint Stock Commercial Bank	564,487,000,000	2,022,572,202,857	1,887,059,202,857	700,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch	579,300,000,000	926,041,691,780	884,611,691,780	620,730,000,000
Asia Commercial Joint Stock Bank - Dinh Cong Branch	100,000,000,000	1,847,800,000,000	1,347,800,000,000	600,000,000,000
Tien Phong Commercial Joint Stock Bank	429,105,000,000	5,514,061,134,286	5,443,166,134,286	500,000,000,000
Vietnam International Commercial Joint Stock Bank – Main transaction Office	704,250,000,000	1,552,775,210,000	1,782,538,670,000	474,486,540,000
An Binh Commercial Joint Stock Bank - Nguyen Chanh Branch	493,000,000,000	2,554,394,800,000	2,603,394,800,000	444,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	141,026,300,000	1,169,838,900,000	940,201,700,000	370,663,500,000
Industrial Bank of Korea - Hanoi Branch	292,800,000,000	390,000,000,000	382,800,000,000	300,000,000,000
Taipei Fubon Bank - Hanoi Branch	-	248,380,000,000	-	248,380,000,000
Export Import Commercial Joint Stock Bank - Hanoi Branch	-	600,000,000,000	400,000,000,000	200,000,000,000
Vietnam Maritime Commercial Joint Stock Bank - Head Office	-	513,834,000,000	348,000,000,000	165,834,000,000
Ocean Commercial Bank Limited - Thang Long Branch	165,000,000,000	1,077,752,202,857	1,092,752,202,857	150,000,000,000
Shinhan Bank Vietnam Limited - Hoan Kiem Branch	-	292,617,230,000	145,614,450,000	147,002,780,000
iM Bank - Ho Chi Minh Branch (Formerly Daegu Bank)	120,000,000,000	240,000,000,000	240,000,000,000	120,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	750,000,000,000	650,000,000,000	100,000,000,000
Maybank - Hanoi Branch	-	180,000,000,000	90,000,000,000	90,000,000,000
Maybank - Ho Chi Minh Branch	-	140,000,000,000	70,000,000,000	70,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank - Head Office	209,600,000,000	556,294,100,000	765,894,100,000	-
Southeast Asia Commercial Joint Stock Bank - Head Office	135,485,500,000	2,774,363,439,285	2,909,848,939,285	-
Woori Bank Vietnam Limited - Bac Ninh Branch	200,000,000,000	300,000,000,000	500,000,000,000	-
CTBC Bank Limited - Ho Chi Minh City Branch	100,000,000,000	399,937,600,000	499,937,600,000	-
KEB Hana Bank	230,000,000,000	-	230,000,000,000	-
E.SUN Commercial Bank Limited	230,000,000,000	-	230,000,000,000	-
Shanghai Commercial & Saving Bank - Singapore Branch	240,820,000,000	-	240,820,000,000	-
Others	1,320,602,013,301	6,005,082,290,920	6,296,189,669,221	1,029,494,635,000
<b>Total</b>	<b>6,255,475,813,301</b>	<b>30,055,744,801,985</b>	<b>29,980,629,160,286</b>	<b>6,330,591,455,000</b>





Short-term borrowings at the end of the year included borrowings with terms from 04 days to 12 months and subject to interest rates from 3.5% to 6.3% p.a for the purpose of supplementing working capital for the Company.

The Company used foreign currency swap contracts with credit institutions to hedge against foreign exchange risk of foreign currency loans. Accordingly, at the date of these financial statements, the Company did not revalue foreign currency loans that used financial instruments to hedge against foreign exchange risk mentioned above.

As at 31 December 2024, the loans are secured by the Company's valuable papers and land use right certificate with the fair value/residual value, details are as follows:

	Closing balance	Opening balance
	VND	VND
Valuable papers	1,872,921,266,834	2,210,610,697,369
Bonds	147,002,780,000	-
Land use right certificate	31,503,149,525	32,293,545,893
	<b>2,051,427,196,359</b>	<b>2,242,904,243,262</b>

**16. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	Closing balance	Opening balance
	VND	VND
Payables to the Stock Exchanges	<b>1,628,564,382</b>	<b>1,749,095,949</b>
Payables to the Viet Nam Securities Depository and Clearing Corporation (VSDC)	<b>698,399,195</b>	<b>696,104,916</b>
Other payables	<b>1,310,175,221</b>	<b>36,908,334,622</b>
Payables to additional securities issuers	875,834,800	36,216,432,800
Payables to Investors	424,818,855	586,496,954
Payables to VietinBank branches	7,480,096	103,363,398
Others	2,041,470	2,041,470
	<b>3,637,138,798</b>	<b>39,353,535,487</b>

**17. SHORT-TERM TRADE PAYABLES**

	Closing balance	Opening balance
	VND	VND
Thekla Joint Stock Company	957,000,420	-
Hanoi Sky Travel and Events Company Limited	342,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Gold and Gemstone Company Limited	309,474,000	479,182,000
D+ Vietnam Architecture Investment Joint Stock Company	169,658,182	169,658,182
DTS Media Technology Joint Stock Company	-	8,331,400,000
Thien An Investment Joint Stock Company	-	3,982,367,351
Tan Thanh Refrigeration and Industrial Equipment Company Limited	-	2,379,012,643
FPT International Telecommunication Company Limited	-	1,819,000,590
Thu Cuc Medical & Aesthetic Joint Stock Company	-	740,000,000
Goline Information Technology and Services Joint Stock Company	-	703,800,000
Coninco Construction Technology, Equipment and Inspection Consulting Joint Stock Company	-	231,057,578
Others	595,947,633	720,519,571
	<b>2,374,080,235</b>	<b>19,555,997,915</b>

18. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Others	4,736,298	44,067	-	4,692,231
	<b>4,736,298</b>	<b>44,067</b>	<b>-</b>	<b>4,692,231</b>
<b>b. Payables</b>				
Value added tax	33,885,840	485,810,266	199,732,108	319,963,998
Corporate income tax	19,323,197,931	59,171,072,777	57,797,052,662	20,697,218,046
Personal income tax	7,660,299,139	70,048,847,433	70,297,649,436	7,411,497,136
Other taxes	-	2,313,863,369	2,313,863,369	-
	<b>27,017,382,910</b>	<b>132,019,593,845</b>	<b>130,608,297,575</b>	<b>28,428,679,180</b>

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued interests for borrowings	18,875,169,247	13,815,890,283
Exchange rate differences from currency swap contracts	-	185,819,178
Other accrued expenses	3,626,725,236	2,694,492,649
	<b>22,501,894,483</b>	<b>16,696,202,110</b>



20. OWNERS' EQUITY

Changes in owners' equity

	Capital contribution	Share premium	Differences from asset revaluation	Treasury shares	Operational risk and financial reserve	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	1,487,383,110,000	6,150,512,734	(11,147,416,000)	(258,748,681)	2,504,901,214	369,687,484,829	1,854,319,844,096
Profit in the year	-	-	-	-	-	187,400,623,843	187,400,623,843
Reserve appropriation	-	-	-	-	1,759,746,774	(1,759,746,774)	-
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board	-	-	-	-	-	(14,933,326,983)	(14,933,326,983)
Difference due to revaluation of AFS	-	-	13,934,270,000	-	-	-	13,934,270,000
Others	-	-	(2,786,854,000)	-	-	-	(2,786,854,000)
<b>Current year's opening balance</b>	<b>1,487,383,110,000</b>	<b>6,150,512,734</b>	<b>-</b>	<b>(258,748,681)</b>	<b>4,264,647,988</b>	<b>540,395,034,915</b>	<b>2,037,934,556,956</b>
Profit in the year	-	-	-	-	-	231,086,774,298	231,086,774,298
Sale of treasury shares	-	1,278,567,819	-	258,748,681	-	-	1,537,316,500
Reserve appropriation	-	-	-	-	2,735,993,212	(2,735,993,212)	-
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board (*)	-	-	-	-	-	(17,800,536,000)	(17,800,536,000)
Others	-	-	-	-	-	150,800,000	150,800,000
<b>Current year's closing balance</b>	<b>1,487,383,110,000</b>	<b>7,429,080,553</b>	<b>-</b>	<b>-</b>	<b>7,000,641,200</b>	<b>751,096,080,001</b>	<b>2,252,908,911,754</b>

(\*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD-CKCT dated 02 April 2024, the Company appropriated reserves in accordance with the current prevailing regulations and bonus, welfare fund and remuneration of Board of Directors and Supervisory Board from the Company's retained earnings in 2023.

Details of the Company's shares:

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Shares authorized and issued	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000
Treasury shares				
Ordinary shares	-	-	(36,962)	(369,620,000)
Shares in circulation				
Ordinary shares	148,738,311	1,487,383,110,000	148,701,349	1,487,013,490,000

21. DISTRIBUTION OF PROFIT TO SHAREHOLDERS

	Current year	Prior year
	VND	VND
Undistributed realized profit from prior year	457,023,776,649	200,117,529,195
Realized profit in current year	242,552,063,493	273,599,321,211
Operational risk and financial reserve	(2,735,993,212)	(1,759,746,774)
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board	(17,800,536,000)	(14,933,326,983)
Others	150,800,000	-
Undistributed realized profit at the end of the year	679,190,110,930	457,023,776,649

22. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

22.1. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSDC OF THE COMPANY

	Closing balance	Opening balance
	VND	VND
Unrestricted financial assets	1,185,769,840,000	826,245,680,000
Financial assets awaiting settlement	800,000,000	-
Blocked and detained financial assets	131,000,000,000	-
	1,317,569,840,000	826,245,680,000

22.2. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSDC OF THE COMPANY

	Closing balance	Opening balance
	VND	VND
Unrestricted non-traded financial assets deposited at VSDC	1,460,000	1,460,000
	1,460,000	1,460,000

22.3. FINANCIAL ASSETS OF THE COMPANY WHICH HAVE NOT BEEN DEPOSITED AT VSDC

	Closing balance	Opening balance
	VND	VND
Shares	101,969,340,000	195,212,660,000
Bonds	570,714,100,000	1,281,900,000,000
Fund certificates	624,000,000,000	280,000,000,000
	1,296,683,440,000	1,757,112,660,000



**22.4. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSDC OF INVESTORS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unrestricted financial assets	14,422,296,540,000	12,233,699,445,000
Restricted financial assets	684,048,390,000	1,781,600,700,000
Mortgaged financial assets	4,300,960,240,000	3,814,447,330,000
Blocked financial assets	7,341,278,240,000	5,375,945,680,000
Financial assets awaiting settlement	60,357,660,000	102,341,310,000
	<u>26,808,941,070,000</u>	<u>23,308,034,465,000</u>

**22.5. NON-TRADED FINANCIAL ASSETS DEPOSITED AT VSDC OF INVESTORS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unrestricted non-traded financial assets deposited at VSDC	54,787,000,000	90,941,390,000
	<u>54,787,000,000</u>	<u>90,941,390,000</u>

**22.6. FINANCIAL ASSETS AWAITING SETTLEMENT OF INVESTORS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Domestic investors</b>	<b>81,932,310,000</b>	<b>104,185,650,000</b>
Shares	79,910,060,000	102,873,360,000
Bonds	2,020,000,000	500,000,000
Secured warrants	2,250,000	812,290,000
<b>Foreign investors</b>	<b>-</b>	<b>900,000</b>
Shares	-	900,000
	<u>81,932,310,000</u>	<u>104,186,550,000</u>

**22.7. FINANCIAL ASSETS NOT DEPOSITED AT VSDC OF INVESTORS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Domestic investors</b>		
Shares	353,230,000	250,890,000
Bonds	730,000,000	12,180,000,000
	<u>1,083,230,000</u>	<u>12,430,890,000</u>

**22.8. FINANCIAL ASSETS WITH INVESTOR RIGHTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Domestic investors</b>	<b>242,217,110,000</b>	<b>17,556,460,000</b>
Shares	242,217,110,000	17,556,460,000
<b>Foreign investors</b>	<b>84,128,780,000</b>	<b>455,540,000</b>
Shares	84,128,780,000	455,540,000
	<u>326,345,890,000</u>	<u>18,012,000,000</u>

22.9. INVESTORS' DEPOSITS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Investors' deposits for securities trading activities managed by the Company</b>	<b>621,159,044,799</b>	<b>792,983,924,882</b>
Domestic investors' deposits for securities trading activities managed by the Company	619,260,178,750	789,563,181,029
Foreign investors' deposits for securities trading activities managed by the Company	1,589,286,290	599,077,970
Domestic investors' margin deposits at VSDC	309,579,759	2,821,665,883
<b>Investor's synthesizing deposits for securities trading activities</b>	<b>106,657,687,808</b>	<b>130,396,066,737</b>
<b>Deposits for securities clearing and settlement</b>	<b>25,736,282,232</b>	<b>56,258,127,013</b>
Domestic investors' deposits for securities clearing and settlement	22,881,441,484	53,558,444,913
Foreign investors' deposits for securities clearing and settlement	2,854,840,748	2,699,682,100
	<b>753,553,014,839</b>	<b>979,638,118,632</b>

22.10. DEPOSITS OF SECURITIES ISSUERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Deposits for dividends, bond principals and interest payments	6,770,561,416	4,783,732,952
	<b>6,770,561,416</b>	<b>4,783,732,952</b>

22.11. PAYABLES TO INVESTORS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Payables to investors - investors' deposits for securities trading activities managed by the Company</b>	<b>753,553,014,839</b>	<b>979,638,118,632</b>
Domestic investors	748,799,308,042	973,511,527,679
Foreign investors	4,444,127,038	3,304,925,070
Payables to domestic investors for margin deposits for derivative securities trading	309,579,759	2,821,665,883
<b>Dividends, bond principals and interest payables</b>	<b>6,770,561,416</b>	<b>4,783,732,952</b>
	<b>760,323,576,255</b>	<b>984,421,851,584</b>



23. INCOME

23.1. GAIN/(LOSS) FROM DISPOSALS OF FINANCIAL ASSETS AT FVTPL

Unit: VND

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Gain from disposals in prior year
1	Listed shares	68,709,721	1,240,960,446,550	1,171,311,485,170	69,648,961,380	131,319,110,383
2	Unlisted shares	747,100	76,143,569,900	29,914,812,200	46,228,757,700	116,901,793,965
3	Listed bonds	233,988,000	25,071,947,922,000	25,039,668,425,223	32,279,496,777	4,484,833,183
4	Unlisted bonds	9,952,221	5,623,652,670,179	5,616,755,264,244	6,897,405,935	15,139,236,211
5	Money market instruments				7,350,312,783	5,158,776,753
					<b>162,404,934,575</b>	<b>273,003,750,495</b>

Unit: VND

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Loss from disposals in current year	Loss from disposals in prior year
1	Listed shares	1,956,080	47,663,514,000	49,501,839,561	1,838,325,561	965,474,358
2	Unlisted shares	2,252,900	90,630,610,000	93,033,937,700	2,403,327,700	3,551,486,580
3	Listed bonds	16,615,000	1,799,634,900,000	1,823,943,594,777	24,308,694,777	1,805,757,183
4	Money market instruments				-	669,521,807
					<b>28,550,348,038</b>	<b>6,992,239,928</b>

23.2. REVALUATION DIFFERENCE OF FINANCIAL ASSETS AT FVTPL

Unit: VND

No. Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Increase in the year	Decrease in the year
I. Financial assets at fair value through profit/loss	2,478,208,721,381	2,572,643,782,442	94,435,061,061	108,766,672,553	206,655,985,136	(220,987,596,628)
1. Listed shares	990,215,589,577	943,236,725,884	(46,978,863,693)	(23,898,901,104)	177,364,153,354	(200,444,115,943)
Vietnam Container Joint Stock Company	209,884,904,009	170,925,000,000	(38,959,904,009)	(9,111,420)	16,867,574,722	(55,818,367,311)
Vietnam Export Import Commercial Joint Stock Bank	207,993,836,598	238,355,000,000	30,361,163,402	(202,066,833)	80,563,985,217	(50,000,754,982)
Thanh Thanh Cong Joint Stock Company - Bien Hoa	172,233,359,311	178,926,350,000	6,692,990,689	-	17,424,095,689	(10,731,105,000)
Gelex Group Joint Stock Company	145,368,280,000	122,963,890,000	(22,404,390,000)	-	11,853,880,000	(34,258,270,000)
Oil and Gas General Services Joint Stock Corporation	95,760,195,000	91,636,540,000	(4,123,655,000)	-	1,523,925,000	(5,647,580,000)
Vietnam Prosperity Joint Stock Commercial Bank	87,709,460,862	71,336,582,400	(16,372,878,462)	(16,372,878,462)	12,075,202,750	(12,075,202,750)
Fecon Joint Stock Company	48,182,560,000	47,601,840,000	(580,720,000)	-	11,540,750,000	(12,121,470,000)
Petrolimex Petrochemical Joint Stock Company	11,514,470,798	10,339,840,000	(1,174,630,798)	-	1,196,621,361	(2,371,252,159)
Chuong Duong Joint Stock Company	6,760,000,000	6,820,000,000	60,000,000	1,912,500,000	1,897,205,029	(3,749,705,029)
Vietnam National Petroleum Group	4,800,400,000	4,312,500,000	(487,900,000)	-	72,550,000	(560,450,000)
Other shares	8,122,999	19,183,484	11,060,485	(9,227,344,389)	22,348,363,586	(13,109,958,712)
2. Fund certificate	5,262,476,423	7,077,500,000	1,815,023,577	1,130,523,577	921,500,000	(237,000,000)
3. Unlisted shares	186,183,397,486	325,782,298,663	139,598,901,177	131,535,050,080	28,370,331,782	(20,306,480,685)
Truong Hai Auto Corporation	47,809,162,642	275,589,956,592	227,780,793,950	218,661,597,254	9,119,196,696	-
Hoang Anh Gia Lai International Agriculture JSC	94,709,854,790	33,086,552,600	(61,623,302,190)	(66,018,563,790)	14,711,917,300	(10,316,655,700)
Thanh Le Import Export Trading Corporation	35,065,711,200	14,757,705,900	(20,308,005,300)	(19,108,927,200)	1,994,598,000	(3,193,676,100)
Renewable Technology Solutions Joint Stock Company	7,630,000,000	-	(7,630,000,000)	(5,525,646,000)	-	(2,104,354,000)
Ba Ria - Vung Tau Province Seafood Import Export JSC	956,136,400	2,343,252,260	1,387,115,860	1,701,916,968	392,490,656	(707,291,764)
Other shares	12,532,454	4,831,311	(7,701,143)	1,824,672,848	2,152,129,130	(3,984,503,121)
4. Listed bonds	623,733,970,000	623,733,970,000	-	-	-	-
5. Unlisted bonds	44,600,000,000	44,600,000,000	-	-	-	-
6. Certificate of deposit	628,213,287,895	628,213,287,895	-	-	-	-
II. Financial assets available for sale	680,714,100,000	680,714,100,000	-	-	63,131,320,000	(63,131,320,000)
1. Unlisted bonds	680,714,100,000	680,714,100,000	-	-	-	-
2. Listed shares	-	-	-	-	63,131,320,000	(63,131,320,000)
Vietnam Seaproducts Joint Stock Corporation	-	-	-	-	63,131,320,000	(63,131,320,000)
Total	3,158,922,821,381	3,253,357,882,442	94,435,061,061	108,766,672,553	269,787,305,136	(284,118,916,628)



23.3. DIVIDEND, INTEREST INCOME FROM FINANCIAL ASSETS, RECEIVABLES AND LOANS, AVAILABLE-FOR-SALES FINANCIAL ASSETS

	Current year	Prior year
	VND	VND
From financial assets at fair value through profit or loss	22,707,072,240	53,939,020,068
Shares	8,906,678,600	15,525,439,818
Bonds	13,762,537,224	38,413,580,250
Certificates of deposit	37,856,416	-
From held-to-maturity investments	119,525,223,514	162,032,721,280
From loans and receivables	319,637,893,115	253,381,553,614
Interest income from margin lending	306,985,981,793	242,502,360,997
Interest income from advance lending	12,651,911,322	10,879,192,617
From available-for-sale financial assets	64,879,576,528	72,374,821,001
Shares	1,500,000,000	-
Bonds	55,361,025,708	22,989,041,132
Certificates of deposit	1,900,000,000	23,441,678,081
Other money market instruments	6,118,550,820	25,944,101,788
	<b>526,749,765,397</b>	<b>541,728,115,963</b>

24. EXPENSES FOR BROKERAGE SERVICES

	Current year	Prior year
	VND	VND
Brokerage securities transaction fees	19,444,366,599	17,533,991,397
Membership management fees and annual fees allocated to brokerage activities	642,873,831	488,000,000
Operating expenses for brokerage services	55,901,881,356	60,207,571,106
In which:		
Salaries	22,314,718,712	18,610,477,662
Office supplies	236,650,476	214,428,200
Tools and supplies	544,103,868	1,051,576,117
Depreciation and amortization	989,162,158	2,153,686,267
Outsourcing services	8,191,033,894	24,824,254,322
Other expenses	23,626,212,248	13,353,148,538
	<b>75,989,121,786</b>	<b>78,229,562,503</b>

25. EXPENSES FOR SECURITIES DEPOSITORY SERVICES

	Current year	Prior year
	VND	VND
Depository fees for customers	7,897,322,675	7,183,748,575
Operating expenses for depository services	12,079,294,369	9,566,388,519
In which:		
Salaries	8,820,407,680	7,564,386,743
Office supplies	178,290,093	60,728,339
Tools and supplies	297,630,717	509,169,096
Depreciation and amortization	434,739,592	13,982,126
Outsourcing services	2,118,209,246	1,137,300,476
Other expenses	230,017,041	280,821,739
	<b>19,976,617,044</b>	<b>16,750,137,094</b>

26. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Interest from demand deposits	2,411,361,570	3,377,945,091
Others	1,394,316,275	1,369,596,591
	<b>3,805,677,845</b>	<b>4,747,541,682</b>

27. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses from borrowings	251,314,962,363	300,452,195,784
Interest expenses from repurchase agreements of certificates of deposit	-	6,626,066,859
Others	5,028,717,385	34,716,122,862
	<b>256,343,679,748</b>	<b>341,794,385,505</b>

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
Salaries	79,098,796,764	70,666,407,725
Stationeries	2,324,460,545	1,829,686,982
Tools and supplies	2,559,085,018	6,144,436,689
Depreciation and amortization	7,371,056,859	4,036,982,442
Tax, fee and charges	3,563,953,790	2,574,528,179
Outsourcing services	27,592,689,502	18,771,874,170
Other expenses	16,108,952,881	19,409,733,562
	<b>138,618,995,359</b>	<b>123,433,649,749</b>

29. CORPORATE INCOME TAX

*Current corporate income tax*

	Current year	Prior year
	VND	VND
Profit before tax	287,391,524,778	230,871,766,587
Adjustments for taxable profit		
Less: Non-taxable income	(217,062,663,736)	(222,410,844,159)
Add: Non-deductible expenses	225,526,502,839	318,008,478,399
Taxable profit	295,855,363,881	326,469,400,827
Corporate income tax rate	20%	20%
Current corporate income tax expenses	<b>59,171,072,777</b>	<b>65,293,880,166</b>

*Deferred corporate income tax liabilities*

	Current year	Prior year
	VND	VND
Opening balance	(25,613,864,751)	(44,431,297,709)
Deferred income tax income due to revaluation difference of financial assets at FVTPL	2,866,322,297	21,604,286,958
Deferred income tax income due to revaluation difference of AFS financial assets	-	(2,786,854,000)
Deferred income tax income due to temporary differences	218,450,464	-
Closing balance	<b>(22,529,091,990)</b>	<b>(25,613,864,751)</b>



30. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)	Prior year (Presented)
Profit attributable to the Company's shareholders (VND)	231,086,774,298	187,400,623,843	187,400,623,843
Distribution to bonus, welfare fund and remuneration of Board of Directors and Supervisory Board (*)	- (17,800,536,000)		-
Earnings for the purpose of calculating basic earnings per share (VND)	<b>231,086,774,298</b>	<b>169,600,087,843</b>	<b>187,400,623,843</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (share) (**)	148,723,830	148,701,349	148,701,349
<b>Basic earnings per share (VND/share)</b>	<b>1,554</b>	<b>1,141</b>	<b>1,260</b>

(\*) According to Resolution No. 01/2024/NQ-DHDCD-CKCT dated 02 April 2024, the Company appropriated reserves in accordance with current regulations and bonus, welfare fund and remuneration of Board of Directors and Supervisory Board from the Company's retained earnings in 2023.

(\*\*) During the year, the Company disposed 36,962 treasury shares in accordance with Resolution No. 66/2024/NQ-HDQT-CKCT of the Board of Directors dated 08 April 2024 by order-matching transaction method with the purpose of supplementing capital for business operations.

At the date of these financial statements, the Company has not made an estimate of the distribution to bonus and welfare fund for the year ended 31 December 2024. Therefore, the estimation of basic earnings per share does not include distribution to bonus and welfare fund of 2024. Actual distribution to bonus and welfare fund for the year ended 31 December 2024 will be approved in the General Meeting of Shareholders in 2025; therefore, basic earnings per share may differ from the above figures.

31. SUPPLEMENTAL DISCLOSURES FOR THE STATEMENT OF CHANGES IN EQUITY

Gain directly charged to owner's equity are as follows:

	Current year VND	Prior year VND
Gain from revaluation of AFS financial assets	-	13,934,270,000
Deferred income tax income arising from revaluation of AFS financial assets	-	(2,786,854,000)
<b>Total</b>	<b>-</b>	<b>11,147,416,000</b>

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent bank
VietinBank Insurance Joint Stock Corporation	Fellow subsidiary
VietinBank Fund Management Company Limited	Fellow subsidiary
VietinBank Gold and Jewelry Trading Company Limited	Fellow subsidiary
Asset Management Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade	Fellow subsidiary

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

	Current year VND	Prior year VND
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>		
Bonds depository fees	516,858,724	1,395,657,385
Interest income on deposits	1,482,443,973	1,099,985,553
Interest expense on deposits	1,349,237,431	716,181,880
Securities issuance advisory fee income	340,000,000	350,000,000
Other income	74,308,455	83,568,547
Commissions for brokerage and business cooperation	2,219,707,840	16,022,759,333
Office rental expenses	2,952,000,000	2,936,640,000
Transfer fees	28,774,515	50,084,571
<b>VietinBank Fund Management Company Limited</b>		
Depository fees	20,318,257	21,360,858
Interest expense on deposits	834,207	376,385
<b>VietinBank Insurance Joint Stock Corporation</b>		
Allocated insurance costs	1,080,132,295	906,759,715
Pay for insurance costs	1,525,135,540	1,103,405,671
<b>VietinBank Gold and Jewellery Trading Company Limited</b>		
Goods purchased	284,948,000	875,252,000
<b>Asset Management Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade</b>		
Valuation service	-	50,000,000

*Significant related party balances as at the year end were as follows:*

	Closing balance VND	Opening balance VND
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>		
Demand deposits	84,009,740,384	99,196,673,758
Investors' trading deposits	556,798,332,281	795,109,883,282
Receivables (interest on deposits, other receivables)	15,600,884	16,009,652
Investing in valuable papers	175,500,000,000	-
Payables for securities trading activities	7,480,096	103,363,398
Other payables	604,747,416	604,747,416
Unearned revenue	346,397,427	563,256,151
<b>VietinBank Fund Management Company Limited</b>		
Payables on deposits for securities trading	189,830,654	1,347,440,949
<b>VietinBank Insurance Joint Stock Corporation</b>		
Prepaid expenses	1,019,996,172	855,930,868
Insurance fee receivables	-	3,466,650
Insurance fee payables	4,160,000	-



*Remuneration paid to the members of the Company's Board of Directors, Supervisory Board and salary of the Executive Board during the year were as follows:*

Name	Position	Current year VND	Prior year VND
<b>Board of Directors</b>			
Mr. Tran Phuc Vinh	Chairman	2,325,330,595	2,035,336,152
Ms. Ho Thi Thu Hien	Member	266,264,207	236,798,050
Ms. Ha Thu Phuong	Member (i)	-	3,848,112
Ms. Pham Thi Huyen Trang	Independent member (ii)	566,014,737	-
Ms. Nguyen Thi Thu Hang	Independent member (iii)	260,342,105	797,600,000
<b>Supervisory Board</b>		<b>2,392,581,854</b>	<b>2,218,615,124</b>
<b>Executive Board</b>			
Mr. Vu Duc Manh	General Director	2,190,420,075	1,933,189,929
Ms. Tran Thi Ngoc Tai	Deputy General Director	1,263,067,063	1,136,075,848
Mr. Dang Anh Hao	Deputy General Director	1,517,130,488	1,335,577,612
Mr. Pham Ngoc Hiep	Deputy General Director	1,286,810,674	1,219,518,072
Mr. Nguyen Tuan Anh	Deputy General Director	1,282,753,935	1,169,437,061
Ms. Phan Hai Sam	Deputy General Director (i)	-	85,317,749

- (i) Resigned in 2022  
(ii) Appointed in 2024  
(iii) Resigned in 2024

33. SEGMENT REPORT

Items	Securities brokerage services	Investment in financial instruments	Capital investing activities	Advisory and underwriting services	Depository services	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Income statement for financial year ended 31 December 2024</b>							
1. Net income from securities trading activities	424,828,131,553	571,616,630,752	174,108,846,245	9,985,183,340	12,989,457,983	8,271,188,358	1,201,799,438,231
2. Unallocated revenue							6,597,414,276
3. Direct expenses	75,684,787,699	389,521,349,738	40,309,393,843	12,802,328,051	19,976,617,044	96,206,711	538,390,683,086
4. Depreciation and amortization expenses	44,454,128,460	59,814,115,983	18,218,795,890	1,044,852,235	1,359,220,332	865,499,345	125,756,612,245
5. Unallocated expenses							256,858,032,398
<b>Profit before tax</b>	<b>304,689,215,394</b>	<b>122,281,165,031</b>	<b>115,580,656,512</b>	<b>(3,861,996,946)</b>	<b>(8,346,379,393)</b>	<b>7,309,482,302</b>	<b>287,391,524,778</b>
<b>Statement of financial position as at 31 December 2024</b>							
1. Direct segment assets	3,304,221,884,031	3,026,203,267,192	1,984,338,857,895	293,588,480	3,155,242,350	28,168,539	8,318,241,008,487
2. Allocated segment assets	134,052,020,976	180,370,269,491	54,939,023,514	3,150,765,938	4,098,747,151	2,609,924,892	379,220,751,962
3. Unallocated assets							659,991,582
<b>Total assets</b>	<b>3,438,273,905,007</b>	<b>3,206,573,536,683</b>	<b>2,039,277,881,409</b>	<b>3,444,354,418</b>	<b>7,253,989,501</b>	<b>2,638,093,431</b>	<b>8,698,121,752,031</b>
1. Direct segment liabilities	2,938,739,603	6,330,591,455,000	-	1,580,834,368	698,399,195	-	6,335,809,428,166
2. Allocated segment liabilities	27,568,262,835	37,093,771,215	11,298,400,644	647,965,938	842,921,561	536,740,102	77,988,062,295
3. Unallocated liabilities							31,415,349,816
<b>Total liabilities</b>	<b>30,507,002,438</b>	<b>6,367,685,226,215</b>	<b>11,298,400,644</b>	<b>2,228,800,306</b>	<b>1,541,320,756</b>	<b>536,740,102</b>	<b>6,445,212,840,277</b>



VIETNAM BANK FOR INDUSTRY AND TRADE SECURITIES JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09-CTCK

Items	Securities brokerage services VND	Investment in financial instruments VND	Capital investing activities VND	Advisory and underwriting services VND	Depository services VND	Others VND	Total VND
<b>Income statement for financial year ended 31 December 2023</b>							
1. Net income from securities trading activities	353,725,644,379	541,704,446,533	226,531,270,652	9,401,182,370	12,401,166,859	467,674,964	1,144,231,385,757
2. Unallocated revenue						5,699,300,923	5,699,300,923
3. Direct expenses	78,229,562,503	345,758,330,568	177,593,405,426	10,945,893,138	16,750,137,094	(420,773,457)	628,856,555,272
4. Depreciation and amortization expenses	34,615,370,130	53,010,858,036	22,168,208,340	919,993,822	1,213,570,426	45,766,377	111,973,767,131
5. Unallocated expenses							178,228,597,690
<b>Profit before tax</b>	<b>240,880,711,746</b>	<b>142,935,257,929</b>	<b>26,769,656,886</b>	<b>(2,464,704,590)</b>	<b>(5,562,540,661)</b>	<b>6,541,982,967</b>	<b>230,871,766,587</b>
<b>Statement of financial position as at 31 December 2023</b>							
1. Direct segment assets	2,839,084,625,721	4,137,293,709,300	974,942,424,076	907,500,000	(12,003,781,793)	203,603,090	7,940,428,080,394
2. Allocated segment assets	159,666,188,846	244,516,861,679	102,252,650,364	4,243,545,764	5,597,691,547	211,101,118	516,488,039,319
3. Unallocated assets							136,442,376
<b>Total assets</b>	<b>2,998,750,814,567</b>	<b>4,381,810,570,979</b>	<b>1,077,195,074,440</b>	<b>5,151,045,764</b>	<b>(6,406,090,246)</b>	<b>414,704,208</b>	<b>8,457,052,562,089</b>
1. Direct segment liabilities	38,657,430,571	6,255,475,813,301	-	1,610,750,548	696,104,916	-	6,296,440,099,336
2. Allocated segment liabilities	25,467,698,418	39,001,880,964	16,309,900,554	676,870,567	892,864,802	33,671,872	82,382,887,177
3. Unallocated liabilities							40,295,018,620
<b>Total liabilities</b>	<b>64,125,128,989</b>	<b>6,294,477,694,265</b>	<b>16,309,900,554</b>	<b>2,287,621,115</b>	<b>1,588,969,718</b>	<b>33,671,872</b>	<b>6,419,118,005,133</b>

For management purposes, the Company's business activities are divided into the following segments: Brokerage services, Investment in financial instruments, Capital investment activities, Advisory and issuance agent services, Depository services and Others. The Company prepares segment report under these business segments.

*Segment revenue:* Revenue presented in the Company's income statement is accounted directly or allocated to the segment, including revenue from providing services to customers.

*Segment expenses:* Expenses arising from the business activities of the segment are accounted directly and allocated from the Company's expenses, including outbound selling expenses and expenses related to transactions with other internal segments.

*Segment assets:* Assets that are being used by that segment in production and business activities and are accounted directly or allocated to that segment.

*Segment liabilities:* Liabilities in the business of a segment that are accounted directly or allocated to that segment.

Method to allocate assets, liabilities, revenues, and expenses to segments depends on their nature or activity conducted by that segment and its autonomy. The Company allocated assets, liabilities, and general expenses based on the proportion of segment revenue to the Company's total revenue.

### 34. OPERATING LEASE COMMITMENTS

At the end of the year, the Company has non-cancellable operating lease commitments with the payment schedule as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	12,873,640,000	10,713,640,000
In the second to fifth year inclusive	47,870,275,000	28,912,040,000
After five years	19,635,000,000	7,452,958,333
	<b>80,378,915,000</b>	<b>47,078,638,333</b>

Operating lease payments represent:

- Total rentals payable for renting 3,485.5 m2 at N02-T2 building, Diplomatic Corps area, Xuan Tao Ward, Bac Tu Liem District, Hanoi with the rent of VND 7,777,000,000/year. The lease contract was signed with a term from 20 July 2022 to 16 November 2029.
- Total rentals payable for renting 550 m2 on the 1<sup>st</sup>, 3<sup>rd</sup> and 5<sup>th</sup> floor at Central Garden office building, No 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City at the monthly rental charge of VND 330,000,000/month. The lease contract was signed for a period of 10 years (excluding exempt rent period) from 15 June 2024 to 14 June 2034.
- Total rentals payable for renting 320 m2 on the 8<sup>th</sup> Floor, Representative office building of Vietnam Joint Stock Commercial Bank for Industry and Trade, No. 36 Tran Quoc Toan, Hai Chau 1 Ward, Hai Chau District, Da Nang City at the monthly rental charge of VND 94,720,000. The lease contract was signed for a period of 5 years from 01 September 2022.



During the year, the Company has supplemented the agreement on early termination of Office Lease Contract No. 3006/2021/HDCTVP dated 30 June 2021 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch.

**35. FINANCIAL RISK MANAGEMENT**

The Company's operations are subject to a number of material risks, including market risk, liquidity risk and operational risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the Company's performance.

The Company sets out basic objectives and principles for financial risk management, establishing a material risk management process including risk identification, risk measurement, risk monitoring and supervision, risk control and treatment and risk reporting. The financial risk management policy is reviewed and adjusted regularly to respond to market fluctuations and trends.

**Market risk**

Market risk is the risk arising from adverse changes due to market changes in the value of positions or asset portfolios owned and expected to be owned under the underwriting commitment. Market risk includes the following types of risks such as interest rate risk, foreign exchange risk and stock price risk.

The Company manages market risk by regularly analyzing and assessing the market to identify risks, monitoring investment limits, investment portfolios, margin lending limits, and customer margin ratios to take timely action, while diversifying the investment portfolio and being cautious in selecting securities to invest within the prescribed limits.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company is exposed to interest rate risk on financial assets and liabilities for which the Company enjoys or is subject to interest. Currently, the Company records financial assets and financial liabilities on the basis of historical cost less allowances for impairment, therefore, the Company only has cash flow risk for interest receivables/payables. The Company's market risk due to changes in interest rates mainly relates to the Company's cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is favorable for the Company's purposes and still within the risk management limits.

The Company does not perform a sensitivity analysis for interest rates for the financial year ended 31 December 2024 because the Company's financial instruments mainly have fixed interest rates, so the impact of changes in interest rates on the Company at the reporting date is insignificant.

*Foreign exchange risk*

Foreign exchange risk is the risk due to adverse fluctuations in exchange rates in the market when the Company has a foreign currency position. The Company is established and operates in Vietnam with the reporting currency being the Vietnamese Dong, the main transaction currency of the Company is also the Vietnamese Dong, so the currency risk is insignificant.

For the purpose of mitigating foreign exchange risks, the Company applies risk hedging measures through entering into foreign currency derivative contracts with commercial banks.

*Shares price risk*

Listed and unlisted stocks held by the Company are affected by market risks arising from uncertainties about the future value of investment stocks. The Company manages stock price risks by setting investment limits. The Company's Investment Board also reviews and approves investment decision.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to pay its financial obligations as they fall due or convert financial instruments into cash at fair value in the short term due to a lack of liquidity in the market.

The Company's method of managing liquidity risk is to maintain a highly liquid asset portfolio to ensure the ability to meet short-term and long-term payment requirements. At the same time, the Company regularly reviews the asset portfolio, the maturity of each item and the available or expected capital for payment to ensure that liquidity risk is managed in accordance with the Company's risk appetite.

**Operational risk**

Operational risk is the risk caused by incomplete or erroneous internal procedures, human factors, system errors, failures or external factors that cause financial losses and negative non-financial impacts on the Company. Operational risks caused by external factors include outsourcing risks, risks caused by natural disasters, floods, fires, etc.; risks caused by fraud and property appropriation by external parties.

To manage operational risks, the Company establishes a strict control system through regulations, processes, systems and control measures to ensure operational efficiency, asset safety, reliable management information and compliance with legal regulations. In addition, the Company applies operational risk measurement tools by quantifying losses according to business activity groups based on operational characteristics, information response capabilities, etc.


**36. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 417,176,119 (2023: VND 12,910,624,320), which is the amount used for purchases of fixed assets and construction in progress that has arisen but not yet paid. Therefore, a corresponding amount has been adjusted for the changes in payables.


Cash outflows for purchases of fixed assets and construction in progress during the year included VND 1,305,519,582 (2023: nil), which was an advance payment to a construction contractor. Therefore, a corresponding amount was adjusted for the change in receivables.

**37. SUBSEQUENT EVENTS**

No events occurred after the reporting date that had or could have a material effect on the operations of the Company, its financial position and its income statement that required adjustment or disclosure in the financial statements.

  
Luu Thi Tuyen  
Preparer

  
Nguyen Thi Anh Thu  
Chief Accountant

  
Tran Thi Ngoc Tai  
Deputy General Director



Hanoi, 28 February 2025