

Bao Viet Securities Joint Stock Company

Financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



Bao Viet Securities Joint Stock Company

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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Bao Viet Securities Joint Stock Company ("BVSC" or "the Company") is a joint-stock company established under Vietnam's Law on Enterprises in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

BVSC is a listed securities company on the Vietnam's stock market with the goal of contributing to the development of the Vietnam's stock market while also benefiting its clients, investors, and shareholders.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

The Company's head office is located at No. 8 Le Thai To Street, Hoan Kiem District, Hanoi and its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, District 1, Ho Chi Minh City.

As at 31 December 2024, the Company's charter capital was VND 722,339,370,000 and owners' equity was VND 2,475,372,532,349.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Hong Tuan	Chairman	Reappointed on 22 June 2020
Mr. Nhu Dinh Hoa	Member	Reappointed on 22 June 2020
Mr. Nguyen Quang Hung	Member	Reappointed on 22 June 2020
Mr. Lai Van Hai	Member	Appointed on 23 April 2024
Mr. Bui Quang Vu	Independent member	Appointed on 23 April 2024
Mr. Le Xuan Nam	Independent member	Resigned on 23 April 2024
Mr. Nguyen Anh Tuan	Member	Resigned on 23 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen Xuan Hoa	Head of the Board	Reappointed on 22 June 2020
Mr. Hoang Giang Binh	Member	Reappointed on 22 June 2020
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 22 June 2020

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 05 May 2022
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 15 July 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nhu Dinh Hoa - Chief Executive Officer.

AUDITORS

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

Bao Viet Securities Joint Stock Company

REPORT OF BOARD OF DIRECTORS

The Board of Directors of Bao Viet Securities Joint Stock Company ("the Company") is pleased to present this report and approved the financial statements of the Company (including its Head Office and Ho Chi Minh City branch) for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

Management of the Company 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 for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements. These financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the Board of Directors:



Mr. Nguyen Hong Tuan
Chairman

Hanoi, Vietnam

26 March 2025

Reference: 12816353/E-67864409

INDEPENDENT AUDITORS' REPORT

To: Shareholders of Bao Viet Securities Joint Stock Company

We have audited the accompanying financial statements of Bao Viet Securities Joint Stock Company ("the Company"), as prepared on 26 March 2025 and set out on page 05 to 77, 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 owners' equity for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Ernst & Young Vietnam Limited



Santan Wijaya Bandara
Deputy General Director
Audit Practising Registration
Certificate No. 2036-2023-004-1



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

Ho Chi Minh City, Vietnam

26 March 2025

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	31 December 2024	31 December 2023 (restated)
100	A. CURRENT ASSETS		5,080,994,655,407	5,691,052,871,904
110	I. Financial assets		5,074,653,021,947	5,685,004,391,109
111	1. Cash and cash equivalents	5	167,854,336,536	2,052,691,669
111.1	1.1. Cash		167,854,336,536	2,052,691,669
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	416,563,567,584	732,923,202,409
113	3. Held-to-maturity investments (HTM)	7.3	860,549,280,822	1,605,722,510,956
114	4. Loans	7.4	3,503,735,501,065	3,209,226,686,823
115	5. Available-for-sale investments (AFS)	7.2	164,918,492,047	149,585,337,067
116	6. Provision for impairment of financial assets and mortgaged assets	7.6	(109,653,683,194)	(79,020,181,829)
117	7. Receivables	8	57,967,118,793	37,205,282,824
117.1	7.1. Receivables from disposal of financial assets		22,650,925,000	2,571,494,400
117.2	7.2. Receivables and accrued dividend and interest		35,316,193,793	34,633,788,424
117.4	7.2.1. Undue accrued dividend and interest		35,316,193,793	34,633,788,424
118	8. Advances to suppliers	8	10,152,924,445	23,593,387,159
119	9. Receivables from services provided by the Company	8	8,986,931,664	9,337,005,117
122	10. Other receivables	8	13,048,922,259	13,007,247,485
129	11. Provision for impairment of receivables	8	(19,470,370,074)	(18,628,778,571)
130	II. Other current assets	9	6,341,633,460	6,048,480,795
131	1. Advances		205,700,000	292,400,000
132	2. Office supplies, materials and tools		155,779,000	34,509,000
133	3. Short-term prepaid expenses		5,914,154,460	5,670,141,509
134	4. Short-term deposits, collaterals and pledges		66,000,000	22,820,908
135	5. Deductible VAT		-	28,609,378
200	B. NON-CURRENT ASSETS		547,665,110,380	325,366,889,398
210	I. Long-term financial assets		471,214,589,773	275,469,505,832
212	1. Investments		474,155,973,773	278,410,889,832
212.1	1.1 Held-to-maturity investments (HTM)	7.3	302,597,007,664	102,040,989,518
212.4	1.2 Available-for-sale financial assets (AFS)	7.2	171,558,966,109	176,369,900,314
213	2. Provision for impairment of long-term financial assets	7.6	(2,941,384,000)	(2,941,384,000)
220	II. Fixed assets		19,663,795,172	18,834,225,848
221	1. Tangible fixed assets	10	11,743,292,692	13,909,361,182
222	1.1 Cost		51,080,662,613	48,778,169,938
223a	1.2 Accumulated depreciation		(39,337,369,921)	(34,868,808,756)
227	2. Intangible fixed assets	11	7,920,502,480	4,924,864,666
228	2.1 Cost		27,185,516,090	22,526,241,090
229a	2.2 Accumulated amortization		(19,265,013,610)	(17,601,376,424)
250	III. Other non-current assets		56,786,725,435	31,063,157,718
251	1. Long-term deposits, collaterals and pledges		2,176,565,237	2,555,962,800
252	2. Long-term prepaid expenses	12	33,399,650,083	7,516,914,387
254	3. Deposits to Settlement Assistance Fund	13	21,210,510,115	20,990,280,531
270	TOTAL ASSETS		5,628,659,765,787	6,016,419,761,302

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

Currency: VND

Code	ITEMS	Notes	31 December 2024	31 December 2023 (restated)
300	C. LIABILITIES		3,153,287,233,438	3,699,502,989,209
310	I. Current liabilities		3,118,981,333,079	3,670,425,711,302
311	1. Short-term borrowings and financial leases		2,908,548,369,811	3,358,260,821,143
312	1.1. Short-term borrowings	14	2,908,548,369,811	3,358,260,821,143
318	2. Payables for securities transactions	15	4,686,958,543	6,198,777,730
320	3. Short-term trade payables	16	11,259,867,371	2,997,412,058
321	4. Short-term advances from customers		21,326,000,000	19,787,000,000
322	5. Statutory obligations	17	22,189,529,933	19,565,955,520
323	6. Payables to employees		113,102,490,705	121,001,044,068
324	7. Employee benefits		1,682,252,723	1,619,076,205
325	8. Short-term accrued expenses	18	21,478,614,332	22,590,478,124
327	9. Short-term unearned revenues		-	49,051,861
329	10. Other short-term payables	19	2,827,318,436	59,480,267,862
330	11. Short-term provisions		-	44,000,000,000
331	12. Bonus and welfare fund		11,879,931,225	14,875,826,731
340	II. Non-current liabilities		34,305,900,359	29,077,277,907
356	1. Deferred income tax liability	27.2	34,305,900,359	29,077,277,907
400	D. OWNERS' EQUITY		2,475,372,532,349	2,316,916,772,093
410	I. Owners' equity	20	2,475,372,532,349	2,316,916,772,093
411	1. Share capital		1,332,095,854,220	1,332,095,854,220
411.1	1.1. Contributed capital		722,339,370,000	722,339,370,000
411.1a	1.1.1. Ordinary shares		722,339,370,000	722,339,370,000
411.2	1.2. Share premium		610,253,166,720	610,253,166,720
411.5	1.3. Treasury shares		(496,682,500)	(496,682,500)
412	2. Difference from revaluation of assets at fair value	28	103,417,376,339	82,371,389,459
414	3. Charter capital supplementary reserve	20	59,379,106,210	59,379,106,210
415	4. Operational risk and financial reserve	20	59,379,106,210	59,379,106,210
416	5. Investment and development fund	20	111,398,413,642	64,107,298,271
417	6. Undistributed profit		809,702,675,728	719,584,017,723
417.1	6.1. Realized profit after tax		788,784,464,886	692,194,789,215
417.2	6.2. Unrealized profit after tax		20,918,210,842	27,389,228,508
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,628,659,765,787	6,016,419,761,302

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 December 2024	31 December 2023
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	1. Bad debts written-off (VND)		390,400,000	390,400,000
006	2. Outstanding shares (number of shares)		72,200,145	72,200,145
007	3. Treasury shares (number of shares)		33,792	33,792
008	4. The Company's Financial assets listed/registered at Vietnam Securities Depository center ("VSD") (VND)	21.1	251,061,040,000	581,055,440,000
009	5. The Company's non-traded financial assets deposited at VSD (VND)	21.2	214,580,000	535,780,000
010	6. The Company's awaiting financial assets (VND)	21.3	300,000,000	964,000,000
012	7. The Company's financial assets which have not been deposited at VSD (VND)	21.4	491,849,222,900	176,585,180,000
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS			
021	1. Investors' financial assets listed/registered at VSD (VND)	21.5	30,822,487,644,000	25,493,440,265,000
021.1	a. Unrestricted financial assets (VND)		27,240,925,454,000	20,597,246,345,000
021.2	b. Restricted financial assets (VND)		247,273,460,000	250,593,860,000
021.3	c. Mortgaged financial assets (VND)		2,951,023,610,000	4,245,857,430,000
021.4	d. Blocked financial assets (VND)		111,507,010,000	96,724,200,000
021.5	e. Financial assets awaiting settlement (VND)		271,758,110,000	303,018,430,000

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2024	31 December 2023
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
022	2. Investors' non-traded financial assets deposited at VSD (VND)	21.6	155,046,150,000	263,761,150,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at VSD (VND)</i>		36,783,150,000	141,147,710,000
022.2	b. <i>Restricted and non-traded financial assets deposited at VSD (VND)</i>		118,263,000,000	122,613,440,000
023	3. Investors' awaiting financial assets (VND)		255,117,898,000	296,612,165,200
024b	4. Investor's financial assets which have not been deposited at VSD (VND)		661,322,300,000	1,061,028,300,000
026	5. Investors' deposits (VND)		938,847,666,218	1,089,386,805,836
027	a. <i>Investors' deposits for securities trading activities under the Company's management (VND)</i>	21.7	530,836,444,058	340,173,685,859
028	b. <i>Investors' synthesizing deposits for securities trading activities (VND)</i>	21.7	395,900,015,767	703,169,849,306
030	c. <i>Securities issuers' deposits (VND)</i>		12,111,206,393	46,043,270,671

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 December 2024	31 December 2023
	B. ASSETS AND PAYABLES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
031	6. Payables for investors' deposits for securities trading activities under the Company's management (VND)	21.8	926,765,480,460	1,046,582,237,539
031.1	a. Domestic investors' deposits for securities trading activities under the Company's management (VND)		906,421,210,233	1,037,162,759,290
031.2	b. Foreign investors' deposits for securities trading activities under the Company's management (VND)		20,344,270,227	9,419,478,249
032	7. Payables to securities issuers (VND)		2,034,576,639	35,148,112,639
033	8. Receivables from financial asset transaction errors (VND)	21.7	-	2,716,986,461
035	9. Dividend, bond principal and interest payables (VND)		10,047,609,119	10,373,442,119

Hanoi, Vietnam

26 March 2025






Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
	I. OPERATING REVENUE			
01	1. Gain/Loss from financial assets at fair value through profit and loss (FVTPL)		185,911,798,747	140,549,398,660
01.1	1.1. Gain/Loss from disposal of financial assets at FVTPL	22.1	52,622,524,659	30,423,208,943
01.2	1.2. Gain/Loss from revaluation of financial assets at FVTPL	22.2	44,113,830,678	66,003,993,616
01.3	1.3. Dividend, interest income from financial assets at FVTPL	22.3	89,175,443,410	44,122,196,101
02	2. Gain from held-to-maturity investments (HTM)	22.3	52,740,536,523	68,220,441,026
03	3. Gain from loans and receivables	22.3	410,734,387,121	330,266,727,544
04	4. Gain from available-for-sale financial assets (AFS)	22.3	8,838,018,000	11,057,027,000
06	5. Revenue from brokerage services	22.4	318,591,880,347	307,765,343,020
07	6. Revenue from underwriting and issuance agency services	22.4	-	2,479,950
08	7. Revenue from securities advisory services	22.4	-	400,000,000
09	8. Revenue from securities custodian services	22.4	6,856,900,965	7,196,120,899
10	9. Revenue from financial advisory services	22.4	3,473,613,635	1,802,550,000
11	10. Revenue from other operating activities	22.4	3,408,700,771	3,233,748,107
20	Total operating revenue		990,555,836,109	870,493,836,206
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		(136,546,969,499)	(81,423,663,295)
21.1	1.1. Loss from disposal of financial assets at FVTPL	22.1	(85,929,246,886)	(58,368,273,667)
21.2	1.2. Loss from revaluation of financial assets at FVTPL	22.2	(50,617,722,613)	(23,055,389,628)
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	23	(30,633,501,365)	(4,988,971,823)
26	3. Expenses for proprietary trading activities		(3,470,305,948)	(3,133,703,993)
27	4. Expenses for brokerage services		(263,491,214,050)	(296,676,671,622)
30	5. Expenses for securities custodian services		(19,572,919,080)	(17,369,078,264)
31	6. Expenses for financial advisory services		(9,079,808,738)	(10,227,459,864)
32	7. Expenses for other operating activities		(15,056,454,457)	(16,078,850,743)
40	Total operating expenses		(477,851,173,137)	(429,898,399,604)
	III. FINANCIAL INCOME			
41	1. Gains on exchange rate differences		3,686,342	-
42	2. Received and accrued dividends, non-fixed interest income		2,207,894,912	64,989,249,921
50	Total financial income		2,211,581,254	64,989,249,921

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
	IV. FINANCIAL EXPENSES			
51	1. Losses on exchange rate differences		-	(12,363)
52	2. Borrowing costs	24	(134,926,880,166)	(123,350,587,766)
60	Total financial expenses		(134,926,880,166)	(123,350,600,129)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	25	(138,944,723,607)	(144,149,170,291)
70	VI. OPERATING PROFIT		241,044,640,453	238,084,916,103
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	26	638,965,997	421,170,395
72	2. Other expenses	26	(754,016,714)	(606,452,680)
80	Net other loss		(115,050,717)	(185,282,285)
90	VIII. PROFIT BEFORE TAX		240,929,589,736	237,899,633,818
91	1. Realized profit		247,433,481,671	194,951,029,830
92	2. Unrealized (loss)/profit		(6,503,891,935)	42,948,603,988
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	27	(40,975,728,123)	(40,036,137,403)
100.1	1. Current CIT expense	27.1	(41,008,602,392)	(35,173,922,083)
100.2	2. Deferred CIT income/(expense)	27.2	32,874,269	(4,862,215,320)
200	X. PROFIT AFTER TAX		199,953,861,613	197,863,496,415
	<i>In which:</i>			
	Realized profit after tax		206,424,879,279	159,777,107,747
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX	28	21,045,986,880	23,135,074,287
301	Gain from revaluation of AFS financial assets		21,045,986,880	23,135,074,287
400	Total other comprehensive income		21,045,986,880	23,135,074,287
500	XII. NET INCOME PER SHARE			
501	Earnings per share (VND/share)	30.2	2,688	2,080

Hanoi, Vietnam

26 March 2025



Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer



CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year</i>	<i>Previous year</i>
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Payment for purchase of financial assets		(140,971,876,367,728)	(120,260,663,946,436)
02	2. Proceeds from sale of financial assets		141,481,801,356,105	118,639,504,412,691
04	3. Dividend received		70,519,147,087	37,334,818,832
05	4. Interest received		484,507,479,347	397,004,135,245
06	5. Interest paid		(87,686,641,206)	(76,729,142,327)
07	6. Payments to suppliers		(70,977,455,615)	(65,751,054,613)
08	7. Payments to employees		(254,225,093,459)	(219,653,149,037)
09	8. Tax paid		(208,927,117,778)	(199,482,723,279)
11	9. Other cash receipts from operating activities		7,431,346,608,066	13,395,267,514,580
12	10. Other cash payments for operating activities		(7,289,601,468,557)	(13,257,499,189,610)
20	Net cash flows from/(used in) operating activities		584,880,446,262	(1,610,668,323,954)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Payments for purchase and construction of fixed assets, investment properties and other assets		(6,961,767,675)	(7,770,258,066)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	250,900,000
30	Net cash flow used in investing activities		(6,961,767,675)	(7,519,358,066)

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Drawdown of borrowings		10,412,120,000,000	16,820,908,753,611
33.2	1.1. Other borrowings		10,412,120,000,000	16,820,908,753,611
34	2. Repayment of borrowings		(10,767,600,000,000)	(15,279,188,584,869)
34.3	2.1. Repayment of other borrowings		(10,767,600,000,000)	(15,279,188,584,869)
36	3. Dividend and profit paid to owner		(56,637,033,720)	(71,009,113,270)
40	Net cash flow (used in)/from financing activities		(412,117,033,720)	1,470,711,055,472
50	IV. NET INCREASE/(DECREASE) IN CASH FOR THE YEAR		165,801,644,867	(147,476,626,548)
60	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	2,052,691,669	149,529,318,217
61	Cash		2,052,691,669	149,529,318,217
70	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	167,854,336,536	2,052,691,669
71	Cash		167,854,336,536	2,052,691,669

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipt from sale of securities on behalf of customers		95,632,140,848,316	95,626,482,483,751
02	2. Cash payment for acquisition of securities on behalf of customers		(92,136,133,807,140)	(91,922,938,059,971)
07	3. Cash receipt for settlement of securities transactions of customers		17,416,053,409,759	18,567,332,622,706
09	4. Cash payment for custodian fees of customers		(6,622,343,641)	(5,196,283,345)
12	5. Cash receipt from securities issuers		1,647,772,577,611	2,670,539,173,989
13	6. Cash payment to securities issuers		(1,610,692,319,466)	(2,669,509,634,580)
	7. Other cash inflows from brokerage and trust activities of customers		123,251,264,421,722	121,532,704,929,125
	8. Other cash outflows from brokerage and trust activities of customers		(144,344,321,926,779)	(143,731,810,350,799)
20	Net (decrease)/increase in cash for the year		(150,539,139,618)	67,604,880,876
30	II. Cash and cash equivalents of customers at the beginning of the year			
31	Cash at banks at the beginning of the year:	21.7	1,089,386,805,836	1,021,781,924,960
32	- Investors' deposits under the Company's management		340,173,685,859	455,008,406,883
34	- Investors' synthesizing deposits for securities trading activities		703,169,849,306	555,024,350,334
35	- Deposits of securities issuers		46,043,270,671	11,749,167,743

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

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	III. Cash and cash equivalents of customers at the end of the year			
41	Cash at banks at the end of the year:	21.7	938,847,666,218	1,089,386,805,836
42	- Investors' deposits under the Company's management		530,836,444,058	340,173,685,859
43	- Investors' synthesizing deposits for securities trading activities		395,900,015,767	703,169,849,306
45	- Deposits of securities issuers		12,111,206,393	46,043,270,671

Hanoi, Vietnam

26 March 2025






Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

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

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023	1 January 2024 (restated)	For the year ended 31 December 2023 (restated)		For the year ended 31 December 2024		31 December 2023 (restated)	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	20	1,332,095,854,220	1,332,095,854,220	-	-	-	-	1,332,095,854,220	1,332,095,854,220
1.1 Ordinary shares		722,339,370,000	722,339,370,000	-	-	-	-	722,339,370,000	722,339,370,000
1.2 Share premium		610,253,166,720	610,253,166,720	-	-	-	-	610,253,166,720	610,253,166,720
1.3 Treasury shares		(496,682,500)	(496,682,500)	-	-	-	-	(496,682,500)	(496,682,500)
2. Charter capital supplementary reserves		59,379,106,210	59,379,106,210	-	-	-	-	59,379,106,210	59,379,106,210
3. Operational risk and financial reserves		59,379,106,210	59,379,106,210	-	-	-	-	59,379,106,210	59,379,106,210
4. Investment and Development Fund		-	64,107,298,271	64,107,298,271	-	47,291,115,371	-	64,107,298,271	111,398,413,642
5. Difference from revaluation of financial assets at fair value	28	59,236,315,172	82,371,389,459	41,815,096,967	(18,680,022,680)	42,050,485,372	(21,004,498,492)	82,371,389,459	103,417,376,339
6. Foreign exchange differences reserve		-	-	12,363	(12,363)	1,215,797	(1,215,797)	-	-
7. Undistributed profit		670,849,424,233	719,584,017,723	197,863,496,415	(149,128,902,925)	206,424,879,279	(116,306,221,274)	719,584,017,723	809,702,675,728
7.1 Realized profit after tax		681,546,584,393	692,194,789,215	159,777,107,747	(149,128,902,925)	206,424,879,279	(109,835,203,608)	692,194,789,215	788,784,464,886
7.2 Unrealized (loss)/profit after tax		(10,697,160,160)	27,389,228,508	38,086,388,668	-	-	(6,471,017,666)	27,389,228,508	20,918,210,842
TOTAL		2,180,939,806,045	2,316,916,772,093	303,785,904,016	(167,808,937,968)	295,767,695,819	(137,311,935,563)	2,316,916,772,093	2,475,372,532,349

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

Currency: VND

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2023	1 January 2024	For the year ended 31 December 2023		For the year ended 31 December 2024		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain from revaluation of AFS financial assets	28	59,236,315,172	82,371,389,459	41,815,096,967	(18,680,022,680)	42,050,485,372	(21,004,498,492)	82,371,389,459	103,417,376,339
TOTAL		59,236,315,172	82,371,389,459	41,815,096,967	(18,680,022,680)	42,050,485,372	(21,004,498,492)	82,371,389,459	103,417,376,339

Hanoi, Vietnam

26 March 2025



[Signature]

[Signature]

Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

1. THE COMPANY

Bao Viet Securities Joint Stock Company (“the Company” or “BVSC”) is a joint-stock company established under Vietnam’s Law on Enterprises in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People’s Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No. 01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

As at December 31, 2024, the Company’s head office is located at No.8 Le Thai To Street, Hoan Kiem District, Hanoi, while its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, District 1, Ho Chi Minh City.

The Company has transaction offices as follows:

<i>Name</i>	<i>Address</i>
1. Transaction office at Head Office	No.8 Le Thai To Str., Hoan Kiem District, Hanoi
2. Transaction office No.1	94 Ba Trieu Str., Hoan Kiem District, Hanoi
3. Transaction office Thanh Xuan	10 th Floor, Hapulico Tower, No.1 Nguyen Huy Tuong Str., Thanh Xuan District, Hanoi
4. Transaction office Thanh Cong	10 th Floor, 88 Lang Ha Str., Sky City Building, Dong Da District, Hanoi
5. Transaction office 11 Nguyen Cong Tru	11 Nguyen Cong Tru Str., District 1, Ho Chi Minh City
6. Transaction office Cao Thang	2 nd Floor, Do Thanh Building, 81 Cao Thang Str., Ward 3, District 3, Ho Chi Minh City
7. Transaction office 233 Dong Khoi	G Floor, 233 Dong Khoi Str., District 1, Ho Chi Minh City
8. Transaction office Phan Dang Luu	G Floor, 24A Phan Dang Luu Str., Ward 6, Binh Thanh District, Ho Chi Minh City

Main features of operation of the Company

Capital

As at 31 December 2024, the Company’s charter capital was VND 722,339,370,000; owners’ equity was VND 2,475,372,532,349 and total assets were VND 5,628,659,765,787.

Investment objective

As a listed securities company in the Vietnam stock market, the Company’s current principal business activities are to provide brokerage services, custodian services, proprietary trading, underwriting, financial advisory, securities investment advisory services and margin lending activities. The Company aims at contributing to the development of Vietnam Stock market as well as bringing benefit to its clients, its investors, and its shareholders.

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

1. THE COMPANY (continued)

Main features of operation of the Company (continued)

Investment restrictions

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020, providing guidance on the operation of securities companies by the Ministry of Finance. The current applicable practices on investment restrictions are as follows:

- ▶ A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ A securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ A securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. A securities company, licensed to engage in self-trading, is allowed to trade listed bonds in accordance with relevant provisions on trading bonds.
- ▶ A securities company must not by itself, or authorize another organization 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 lots at the request of customers;
 - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates, ETF and open-ended fund;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ A securities company may establish or acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with points c, d, e mentioned above.

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are expressed in Vietnam dong ("VND") in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No.334/2016/TT-BTC dated 27 December 2016 by the Ministry of Finance amending, supplementing and replacing Appendix No. 02 and Appendix No. 04 of Circular No. 210/2014/TT-BTC, Circular No.114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

The Company also prepares its interim financial statements for the six-month period ended 30 June and its quarterly financial statements for the three-month period ended 31 March, 30 June, 30 September and 31 December each year.

2.4 *Financial statements*

The Company prepares its financial statements for the year ending 31 December 2024, to submit to authorities in accordance with requirements of Circular No. 96/2020/TT-BTC - Guidelines on Disclosure of Information on Securities market dated 16 November 2020, issued by the Ministry of Finance.

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

Financial assets at FVTPL are financial assets that satisfy either of the following conditions:

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Held-to-maturity investments (HTM)

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

- Those that the entity upon initial recognition designates as at FVTPL;
- Those that the entity designates as AFS;
- Those that meet the definition of loans and receivables.

HTM investments are recognized initially at cost (assets' acquisition cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agent fee and banking transaction fee). After initial recognition, HTM investments are subsequently measured at amortized cost using the effective interest method.

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

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

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

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

Margin lending

Margin lending is the investors' use of credit limits granted by the Company for the purposes of securities investment, pledged by cash or securities purchased. Margin lending is recognized initially at cost. After initial recognition, margin lending shall be still measured at cost and be assessed for impairment (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for loan based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

4.5 Available-for-sale financial assets (AFS)

AFS financial assets are non-derivative financial assets which are designated as AFS or are not classified as:

- a) Loans and receivables;
- b) HTM investments;
- c) Financial assets at FVTPL.

AFS financial assets are recognized initially 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, except when fair value can not be determined reliably. In that case, AFS financial assets will continue to be accounted at cost.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Available-for-sale financial assets (AFS)* (continued)

Difference arising from the revaluation of AFS financial assets in comparison with previous period is recognized under "*Gain/(loss) from revaluation of AFS financial assets*" in "*Other comprehensive income*" which is a part of the income statement.

As at the financial statement date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*";

- ▶ When an equity instrument is classified as available-for-sale, subjective evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its carrying value. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date;
- ▶ When a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the difference between its fair value and amortized cost at the assessment date.

4.6 *Fair value measurement*

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UpCom"), their market value are the average reference price within the last 30 consecutive trading days up to the date of securities valuation;
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UpCom") used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions at the latest date within one month preceding the revaluation date.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax base for financial assets is determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No. 24/2022/TT-BTC dated 07 April 2022 (Circular No.24) amends and supplements a number of articles of Circular 48.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Derecognition of financial assets*

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

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - The Company has transferred substantially all the risks and rewards 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 a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS, which is recognized in “*Gain/(loss) from revaluation of financial assets*” will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for which are sold.

Reclassification due to change in purpose or ability to hold

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Recognition of mortgaged financial assets

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

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

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

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

4.10 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the allowance balance are recorded as "*General and administrative expenses*" during the year.

The allowance rates for overdue receivables are as follows:

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

4.11 Fixed assets

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortization

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

Machinery and equipment	03 - 08 years
Means of transportation	06 - 08 years
Office equipment	03 - 05 years
Software	03 - 05 years
Others	03 - 05 years

4.13 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

4.14 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortized over the period of one (01) to five (05) years to the income statement:

- ▶ Expenses for office renovation;
- ▶ Office rental fees; and
- ▶ Office equipment.

4.15 Sale and repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repo") are not derecognized from the statement of financial position. The corresponding cash received is recognized in the statement of financial position as a liability. The difference between sale price and repurchase price is treated as interest expense and is accrued in the income statement over the life of the agreement using the straight-line method.

4.16 Borrowings

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

4.17 Bonds issued

Bonds issued by the Company are initially recorded at its face value and subsequently recognized at amortized cost using effective interest method.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Payables and accrued expenses

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

4.19 Employee benefits

4.19.1 Post-employment benefits

- ▶ Post-employment benefits are paid to retired employees of the Company by the Vietnam Social Security. The Company has made monthly contributions to the Vietnam Social Security at the rate of 17.5% (17% for the 12-month period from July 01, 2021 to June 30, 2022 according to stipulated in Resolution No. 68 dated July 1, 2021) monthly basic salary, salary allowances and other supplements. In addition, the Company does not have any other obligations.

4.19.2 Unemployment insurance, severance pay and retrenchment benefits

- ▶ Unemployment insurance: According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance participants and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.
- ▶ Severance pay: According to the Labor Code No. 45/2019/QH14 effective from January 01, 2021 and Decree No. 145/2020/ND-CP of the Government - detailing and guiding the implementation of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each year of service to employees who resign voluntarily and fully meet all the criteria as prescribed by law. The qualified working period used for the calculation of resignation benefits shall be the total period during which the employee actually worked for the employer minus the time over which the employee participated in the unemployment insurance program in accordance with the provisions of the law on unemployment insurance and the time for which the employer already paid the severance allowance to the employee. The average monthly salary used in this calculation will be based on the average salary of the last six months up to the time of resignation of the employee.
- ▶ Retrenchment benefits: The Company has the obligation to pay unemployment benefits to employees who lose their jobs due to changes in structure, technology or merger, consolidation or separation of enterprises. In this case, the Company will be obliged to pay a job loss allowance with a total amount equivalent to one month's salary for each year of service but not less than two months' salary.

4.20 Foreign currency transactions

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

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

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.21 Treasury shares**

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

4.22 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

Revenue is recognized when the Company's entitlement to receive the dividend is established. Stocks dividend received are not recognized as revenue and the respective increase in the number of shares is updated in the total shares held.

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Borrowing costs

Borrowing costs consist of interest and other costs that the Company which are directly attributable to the Company's borrowings.

Borrowing costs are recognized as expenses incurred during the year, except for those capitalized as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction, or formation of a particular asset that take a sufficiently long time to be ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.24 Cost of securities sold

The company applies weighted average method on the preceding day to calculate cost of equity securities sold and weighted average method to calculate cost of debt securities sold.

4.25 Corporate income tax

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 *Corporate income tax* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized 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 taxable entity and the same taxation authorities and the Company intends to settle its current tax assets and liabilities on a net basis.

4.26 *Owners' equity*

Contributed capital

Contributed capital from stock issuance is recorded to account charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

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

Reserves

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for public securities companies, fund management companies. Whereby:

- For the balance of the Capital Supplementary Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement the charter capital according to current regulations;
- For the balance of the and Operational Risk and Financial Reserves set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting shareholders, the Board of members or the Chairman of the company in accordance with current regulations.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders based on approval by the Annual General Meeting Shareholders after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.28 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are not calculated and presented since there is no events that may reduce the Company's earnings per share.

4.29 Related parties

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

4.30 Items with nil balances

Items required by Circular No. 210/2014/TT-BTC dated 30 September 2014, Circular No. 334/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

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

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cash	167,854,336,536	2,052,691,669
Cash on hand	76,867,494	62,415,438
Cash at banks for operation of the Company	167,777,469,042	1,990,276,231
TOTAL	167,854,336,536	2,052,691,669

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	<i>Volume of trading in the year (Unit)</i>	<i>Value of trading in the year (VND)</i>
1. By the Company		
Shares	210,353,278	6,320,104,660,581
Bonds	83,417,315	10,218,966,251,116
Other securities	1,210,000	26,349,405,369
TOTAL	294,980,593	16,565,420,317,066
2. By investors		
Shares	9,400,535,657	221,002,203,440,385
Bonds	42,757,877	5,963,690,935,405
Other securities	121,664,770	1,352,397,036,980
TOTAL	9,564,958,304	228,318,291,412,770

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

7. FINANCIAL ASSETS

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	238,099,845,216	257,888,984,770	195,203,695,970	225,213,953,530
Unlisted shares	2,688,655,127	2,456,516,211	1,534,743,168	1,182,451,715
Fund certificates	65,240,346,725	75,053,113,200	57,725,055,759	63,940,748,700
Listed bonds	-	-	50,983,100,000	50,983,100,000
Unlisted bonds	81,164,953,403	81,164,953,403	391,602,948,464	391,602,948,464
TOTAL	387,193,800,471	416,563,567,584	697,049,543,361	732,923,202,409

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

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS)

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/ Net carrying value VND	Cost VND	Carrying value VND	Fair value/ Net carrying value VND
SHORT TERM						
Recognized at fair value	16,576,432,682	81,439,670,000	81,439,670,000	16,576,432,682	65,607,010,000	65,607,010,000
<i>Fund certificates</i>	16,576,432,682	81,439,670,000	81,439,670,000	16,576,432,682	65,607,010,000	65,607,010,000
Recognized at cost	83,478,822,047	83,478,822,047	32,728,401,392	83,978,327,067	83,978,327,067	30,923,483,472
<i>Other proprietary investments</i>	13,123,117,619	13,123,117,619	-	13,623,117,619	13,623,117,619	-
<i>Unlisted shares</i>	70,355,704,428	70,355,704,428	32,728,401,392	70,355,209,448	70,355,209,448	30,923,483,472
TOTAL	100,055,254,729	164,918,492,047	114,168,071,392	100,554,759,749	149,585,337,067	96,530,493,472

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

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS) (continued)

	Ending balance			Beginning balance		
	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND
LONG TERM						
Recognized at fair value	93,000,000,000	157,408,483,109	157,408,483,109	108,285,757,806	162,219,417,314	162,219,417,314
<i>Listed share</i>	-	-	-	15,285,757,806	21,883,151,450	21,883,151,450
<i>Unlisted fund certificates</i>	93,000,000,000	157,408,483,109	157,408,483,109	93,000,000,000	140,336,265,864	140,336,265,864
Recognized at cost	14,150,483,000	14,150,483,000	11,209,099,000	14,150,483,000	14,150,483,000	11,209,099,000
<i>Unlisted shares</i>	14,150,483,000	14,150,483,000	11,209,099,000	14,150,483,000	14,150,483,000	11,209,099,000
TOTAL	107,150,483,000	171,558,966,109	168,617,582,109	122,436,240,806	176,369,900,314	173,428,516,314

(*) For AFS financial assets recognized at cost, net carrying value is carrying value after deducting allowance for impairment.

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

7. FINANCIAL ASSETS (continued)

7.3 Held-to-maturity investments (HTM)

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term		
Term deposits contracts (*)	860,549,280,822	1,605,722,510,956
Long-term		
Credit institutions' bonds (**)	302,597,007,664	102,040,989,518
TOTAL	1,163,146,288,486	1,707,763,500,474

(*) The term deposit contracts in Vietnam Dong at credit institutions have remaining terms from three (03) months to one (01) year and have interest rates of 3.7% p.a to 5.9% p.a and are used to secure short-term borrowings of the Company.

(**) The bond contracts at credit institutions have remaining terms from seven (07) years to eight (08) years and have interest rates of 5.78% p.a to 5.88% p.a and are used to secure short-term borrowings of the Company.

7.4 Loans

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Margin lending (*)	2,949,435,728,483	2,708,111,871,986
Advances to customers	554,299,772,582	501,114,814,837
TOTAL	3,503,735,501,065	3,209,226,686,823

(*) Investors' securities participating in margin lending transactions are held by the Company as collateral for these loans of the investors with the Company. As at 31 December 2024 and 31 December 2023, the market value of securities used as collateral for margin lending are VND 10,214,284,611,750 and VND 5,411,890,156,213 respectively.

7. **FINANCIAL ASSETS (continued)**

Financial assets	Ending balance			Beginning balance		
	Revaluation difference		Revaluated value (VND)	Revaluation difference		Revaluated value (VND)
	Cost (VND)	Increase (VND)		Cost (VND)	Increase (VND)	
FVTPL						
Listed shares	238,099,845,216	32,439,014,894	257,888,984,770	195,203,695,970	35,718,708,817	225,213,953,530
Unlisted shares	2,688,655,127	6,000,000	2,456,516,211	1,534,743,168	12,104,000	1,182,451,715
Fund						
certificates	65,240,346,725	9,812,766,475	75,053,113,200	57,725,055,759	6,691,339,891	63,940,748,700
Bonds	81,164,953,403	-	81,164,953,403	442,586,048,464	-	442,586,048,464
TOTAL	387,193,800,471	42,257,781,369	416,563,567,584	697,049,543,361	42,422,152,708	732,923,202,409

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets (continued)

Financial assets	Ending balance			Beginning balance		
	Cost (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluation difference Increase (VND)	Decrease (VND)	Revaluated value (VND)
AFS						
Short-term	100,055,254,729	64,863,237,318	-	164,918,492,047	100,554,759,749	49,030,577,318
Recognized at fair value						149,585,337,067
Fund certificates	16,576,432,682	64,863,237,318	-	81,439,670,000	16,576,432,682	49,030,577,318
Recognized at cost						65,607,010,000
Other						
proprietary investment	13,123,117,619	-	-	13,123,117,619	-	13,623,117,619
Unlisted shares	70,355,704,428	-	-	70,355,704,428	-	70,355,209,448
Long-term	107,150,483,000	64,408,483,109	-	171,558,966,109	122,436,240,806	53,933,659,508
Recognized at fair value						176,369,900,314
Listed shares	-	-	-	-	-	-
Fund certificates	93,000,000,000	64,408,483,109	-	157,408,483,109	93,000,000,000	47,336,265,864
Recognized at cost						21,883,151,450
Unlisted shares	14,150,483,000	-	-	14,150,483,000	-	14,150,483,000
TOTAL	207,205,737,729	129,271,720,427	-	336,477,458,156	222,991,000,555	102,964,236,826
						325,955,237,381

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

7. FINANCIAL ASSETS (continued)

7.6 Provision for impairment of financial assets and mortgaged assets

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Short-term	109,653,683,194	79,020,181,829
For loans	27,835,262,539	25,965,338,234
- <i>Margin lending</i>	27,835,262,539	25,965,338,234
For FVTPL financial assets	31,068,000,000	-
- <i>Bonds</i>	31,068,000,000	-
For AFS financial assets	50,750,420,655	53,054,843,595
- <i>Unlisted shares</i>	37,627,303,036	39,431,725,976
- <i>Other propriety investment</i>	13,123,117,619	13,623,117,619
Long term	2,941,384,000	2,941,384,000
For AFS financial assets	2,941,384,000	2,941,384,000
- <i>Unlisted shares</i>	2,941,384,000	2,941,384,000
TOTAL	112,595,067,194	81,961,565,829

Bao Viet Securities Joint Stock Company

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

7. FINANCIAL ASSETS (continued)

7.7 Detail of provision for impairment of financial assets

No.	Financial asset	Quantity	Basis of provision in current year			(Addition)/ Reversal allowance for current year (VND)
			Book values (VND)	Market value as at the reporting date (VND)	Allowance made for current year (VND)	
I	HTM	2106	1,163,146,288,486	1,163,146,288,486	-	-
1	Term deposit	6	860,549,280,822	860,549,280,822	-	-
2	Bonds	2100	302,597,007,664	302,597,007,664	-	-
II	Loans		3,503,735,501,065	3,475,900,238,526	(27,835,262,539)	(1,869,924,305)
1	Margin lending		2,949,435,728,483	2,921,600,465,944	(27,835,262,539)	(1,869,924,305)
2	Advance lending		554,299,772,582	554,299,772,582	-	-
III	FVTPL	193,068	31,068,000,000	-	(31,068,000,000)	(31,068,000,000)
1	Bonds	193,068	31,068,000,000	-	(31,068,000,000)	(31,068,000,000)
IV	AFS	9,094,003	97,629,305,047	43,937,500,392	(53,691,804,655)	2,304,422,940
1	Short term	7,055,985	83,478,822,047	32,728,401,392	(50,750,420,655)	2,304,422,940
	Other propriety investment					
	Shares	7,055,985	13,123,117,619	-	(13,123,117,619)	500,000,000
	- Ca Mau Joint Stock Seafoods		70,355,704,428	32,728,401,392	(37,627,303,036)	1,804,422,940
	Company					
	- MBLand Holdings	975,000	24,000,000,000	18,059,925,000	(5,940,075,000)	2,661,750,000
	- 3-2 Automobile Mechanical Joint	4,800,000	28,800,000,000	8,016,000,000	(20,784,000,000)	-
	Stock Company	240,000	4,680,000,000	-	(4,680,000,000)	-
	- Others	1,040,985	12,875,704,428	6,652,476,392	(6,223,228,036)	(857,327,060)
2	Long term	2,038,018	14,150,483,000	11,209,099,000	(2,941,384,000)	-
	Shares	2,038,018	14,150,483,000	11,209,099,000	(2,941,384,000)	-
	Global Real Estate Investment					
	Joint Stock Company (GPINVEST)	2,038,018	14,150,483,000	11,209,099,000	(2,941,384,000)	-
TOTAL			4,795,579,094,598	4,682,984,027,404	(112,595,067,194)	(30,633,501,365)

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

8. RECEIVABLES AND ADVANCES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> <i>(restated)</i> VND
Receivables from selling financial assets	22,650,925,000	2,571,494,400
Dividend receivables and interest accrual	35,316,193,793	34,633,788,424
<i>Dividends, corporate bonds' coupon interest</i>	7,347,831,800	8,754,627,065
<i>Accrued interest from term deposits</i>	49,431,974	171,065,745
<i>Accrued interest from margin</i>	27,918,930,019	25,708,095,614
Receivables from services provided by the Company	8,986,931,664	9,337,005,117
Other receivables	13,048,922,259	13,007,247,485
	80,002,972,716	59,549,535,426
Advances to suppliers	10,152,924,445	23,593,387,159
<i>Nam Nhat Company Limited</i>	2,800,000,000	2,800,000,000
<i>PHCONS Construction Joint Stock Company</i>	1,699,357,801	11,273,790,249
<i>Others</i>	5,653,566,644	9,519,596,910
	10,152,924,445	23,593,387,159
Provision for impairment of receivables and advances to suppliers (*)	(19,470,370,074)	(18,628,778,571)
TOTAL	70,685,527,087	64,514,144,014

(*) Details of provision for impairment of receivables and advances to suppliers

	<i>Balance of doubtful debts as at</i> 31 December 2024	<i>Beginning provision balance</i>	<i>Addition</i>	<i>Reversal</i>	<i>Ending provision balance</i>
Provision for doubtful debts	20,784,907,522	18,628,778,571	891,591,503	50,000,000	19,470,370,074
<i>Receivables</i>	<i>17,984,907,522</i>	<i>15,828,778,571</i>	<i>891,591,503</i>	<i>50,000,000</i>	<i>16,670,370,074</i>
Customer					
H_CN1013	1,685,000,000	1,685,000,000	-	-	1,685,000,000
Customer					
H_CN1022	4,000,000,000	4,000,000,000	-	-	4,000,000,000
Customer					
H_CN1012	1,780,000,000	1,780,000,000	-	-	1,780,000,000
Others	10,519,907,522	8,363,778,571	891,591,503	50,000,000	9,205,370,074
<i>Advances to suppliers</i>					
2,800,000,000	2,800,000,000	2,800,000,000	-	-	2,800,000,000
Nam Nhat Company Limited	2,800,000,000	2,800,000,000	-	-	2,800,000,000
TOTAL	20,784,907,522	18,628,778,571	891,591,503	50,000,000	19,470,370,074

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

9. OTHER CURRENT ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> <i>(restated)</i> VND
Advances	205,700,000	292,400,000
Office supplies, tools and supplies	155,779,000	34,509,000
Short-term prepaid expenses	5,914,154,460	5,670,141,509
- <i>Healthcare insurance expense</i>	938,181,978	810,354,169
- <i>Software maintenance expense</i>	4,010,191,511	951,283,804
- <i>Others</i>	965,780,971	3,908,503,536
Others	66,000,000	51,430,286
TOTAL	6,341,633,460	6,048,480,795

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

10. TANGIBLE FIXED ASSETS

	Machines and equipment VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
Cost					
01 January 2024	40,312,940,774	8,121,639,444	286,819,160	56,770,560	48,778,169,938
Purchased during the year	1,349,799,840	-	639,334,075	313,358,760	2,302,492,675
31 December 2024	41,662,740,614	8,121,639,444	926,153,235	370,129,320	51,080,662,613
Accumulated depreciation					
01 January 2024	31,088,923,684	3,540,697,316	182,417,196	56,770,560	34,868,808,756
Depreciation for the year	3,302,038,862	982,907,496	140,937,654	42,677,153	4,468,561,165
31 December 2024	34,390,962,546	4,523,604,812	323,354,850	99,447,713	39,337,369,921
Net carrying amount					
01 January 2024	9,224,017,090	4,580,942,128	104,401,964	-	13,909,361,182
31 December 2024	7,271,778,068	3,598,034,632	602,798,385	270,681,607	11,743,292,692

Cost of fully depreciated tangible fixed asset but still in use as at 31 December 2024 is VND 26,095,701,956 (31 December 2023: VND 24,439,833,552).

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

11. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost			
01 January 2024	19,558,452,834	2,967,788,256	22,526,241,090
Increase for the year	4,659,275,000	-	4,659,275,000
31 December 2024	24,217,727,834	2,967,788,256	27,185,516,090
Accumulated amortization			
01 January 2024	14,633,588,168	2,967,788,256	17,601,376,424
Amortization for the year	1,663,637,186	-	1,663,637,186
31 December 2024	16,297,225,354	2,967,788,256	19,265,013,610
Net carrying amount			
01 January 2024	4,924,864,666	-	4,924,864,666
31 December 2024	7,920,502,480	-	7,920,502,480

Cost of fully amortized intangible fixed asset but still in use as at 31 December 2024 is VND 13,815,551,090 (31 December 2023: VND 13,449,551,090).

12. LONG-TERM PREPAID EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Office equipment	5,433,195,463	3,876,038,816
Office renovation	26,627,291,320	860,954,116
Software license and IT expenses	1,281,634,582	2,635,104,295
Others	57,528,718	144,817,160
TOTAL	33,399,650,083	7,516,914,387

13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Movements of the deposits to settlement assistance fund during the year are as follows:

	<i>VND</i>
As at 1 January 2023	20,865,708,899
Interest received during the year	(865,708,899)
Interest allocated during the year	990,280,531
As at 31 December 2023	20,990,280,531
Interest received during the year	(990,280,531)
Interest allocated during the year	1,210,510,115
As at 31 December 2024	21,210,510,115

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

14. SHORT TERM BORROWING

	Interest rate % p.a	Opening balance VND	Additional borrowings during the year VND	Repayment during the year VND	Ending balance VND
Bank loans (*)	Under 6.6	2,537,900,000,000	10,412,120,000,000	10,767,600,000,000	2,182,420,000,000
Domestic borrowings:					
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		1,087,900,000,000	767,700,000,000	1,557,600,000,000	298,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank		300,000,000,000	1,764,000,000,000	1,769,000,000,000	295,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank		-	600,000,000,000	300,000,000,000	300,000,000,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade		200,000,000,000	584,000,000,000	400,000,000,000	384,000,000,000
- Other banks		950,000,000,000	6,549,220,000,000	6,741,000,000,000	758,220,000,000
Foreign borrowings:					
- Hua Nan Bank		-	147,200,000,000	-	147,200,000,000
Short-term borrowings from others	Under 7.1	820,360,821,143	3,606,576,741,063	3,700,809,192,395	726,128,369,811
TOTAL		3,358,260,821,143	14,018,696,741,063	14,468,409,192,395	2,908,548,369,811

(*) Short-term borrowings for the purpose of supplementing working capital for operating activities include bank overdrafts and secured by deposit contracts at commercial banks and bonds.

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

15. PAYABLES FOR SECURITIES TRANSACTIONS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to Stock Exchanges	4,054,479,137	5,535,176,103
Payable to Vietnam Securities Depository	632,479,406	663,601,627
TOTAL	4,686,958,543	6,198,777,730

16. SHORT-TERM TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables to related parties	754,650,473	2,287,112,674
Payables for office renovation expenses	8,377,519,658	-
Payables to gift for Tet purchases	-	319,772,740
Others	2,127,697,240	390,526,644
TOTAL	11,259,867,371	2,997,412,058

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

17. STATUTORY OBLIGATIONS

No.	Items	Beginning balance (restated) VND	Payable for the year VND	Payment made for the year VND	Ending balance VND
1	Personal income tax	11,458,985,240	158,705,991,522	(160,377,618,212)	9,787,358,550
	- Of the Company's employees	2,599,863,862	48,090,418,474	(48,195,243,737)	2,495,038,599
	- Of retail investors	8,859,121,378	110,615,573,048	(112,182,374,475)	7,292,319,951
2	Corporate income tax (Note 27.1)	6,326,272,325	41,008,602,392	(35,626,421,868)	11,708,452,849
3	Value added tax	287,472,009	233,646,846	(469,100,434)	52,018,421
4	Other taxes	1,493,225,946	10,433,888,722	(11,285,414,555)	641,700,113
	TOTAL	19,565,955,520	210,382,129,482	(207,758,555,069)	22,189,529,933

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

18. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Accrued commission for customers introduction	948,156,038	1,336,734,007
Accrued expenses for external services	970,505,527	458,166,447
Accrued borrowing interest for banks	3,838,128,876	4,312,605,481
Accrued borrowing interest for other institutions and individuals	15,721,823,891	16,482,972,189
TOTAL	21,478,614,332	22,590,478,124

19. OTHER SHORT-TERM PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Deposit management contracts	-	38,816,886,306
Other payables	2,827,318,436	20,663,381,556
TOTAL	2,827,318,436	59,480,267,862

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

20. OWNERS' EQUITY

20.1. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Investment and Development Fund VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2024 (restated)	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	64,107,298,271	82,371,389,459	719,584,017,723	2,316,916,772,093
Dividends paid to owners (*)	-	-	-	-	-	-	-	(57,760,116,000)	(57,760,116,000)
Appropriation of bonus and welfare fund for executives according to the Resolution of the General Meeting of Shareholders (*)	-	-	-	-	-	-	-	(9,458,223,074)	(9,458,223,074)
Appropriation to Investment and Development Fund	-	-	-	-	-	47,291,115,371	-	(47,291,115,371)	-
Profit after tax for the year	-	-	-	-	-	-	-	199,953,861,613	199,953,861,613
Difference from revaluation of AFS	-	-	-	-	-	-	21,045,986,880	-	21,045,986,880
Other additions	-	-	-	-	-	-	-	4,674,250,837	4,674,250,837
As at 31 December 2024	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	111,398,413,642	103,417,376,339	809,702,675,728	2,475,372,532,349

(*) According to the Resolution of the 2024 Annual General Meeting of Shareholders dated 23 April 2024 on the 2023 profit appropriation plan, the Company appropriated VND 47,291,115,371 to Investment and Development fund and VND 9,458,223,074 to bonus and welfare fund and and bonus fund for executives and will pay dividend for fiscal year 2023 at the ratio of 8% (VND 800/share) based on charter capital of VND 722,001,450,000, equivalent to VND 57,760,116,000. The dividend payment was made in October 2024.

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

20. OWNERS' EQUITY (continued)

20.1. Changes in owners' equity (continued)

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Investment and Development Fund VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2023	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	-	59,236,315,172	670,849,424,233	2,180,939,806,045
Dividends paid to owners	-	-	-	-	-	-	-	(72,200,145,000)	(72,200,145,000)
Appropriation of bonus and welfare fund for executives according to the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	(12,821,459,654)	(12,821,459,654)
Appropriation to Investment and Development Fund	-	-	-	-	-	64,107,298,271	-	(64,107,298,271)	-
Profit after tax for the year	-	-	-	-	-	-	-	197,863,496,415	197,863,496,415
Difference from revaluation of AFS	-	-	-	-	-	-	23,135,074,287	-	23,135,074,287
As at 31 December 2023 (restated)	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	64,107,298,271	82,371,389,459	719,584,017,723	2,316,916,772,093

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

20. OWNERS' EQUITY (continued)

Details of the Company's share capital as at 31 December 2024 are as follows:

	<i>Number of shares (*)</i> <i>Unit</i>	<i>Par value (*)</i> <i>VND</i>	<i>Ownership</i> <i>%</i>
Bao Viet Holdings	43,281,193	432,811,930,000	59.9%
Other shareholders	28,918,952	289,189,520,000	40.1%
TOTAL	72,200,145	722,001,450,000	100.0%

(*) Treasury shares are not included.

Details of the Company's shares are as follows:

	<i>Ending balance</i> <i>Unit</i>	<i>Beginning balance</i> <i>Unit</i>
Authorized shares	72,233,937	72,233,937
Ordinary shares	72,233,937	72,233,937
Issued and fully paid shares	72,233,937	72,233,937
Ordinary shares	72,233,937	72,233,937
Repurchased shares (Treasury shares)	33,792	33,792
Ordinary shares	33,792	33,792
Outstanding shares	72,200,145	72,200,145
Ordinary shares	72,200,145	72,200,145

21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

21.1 The Company's financial assets listed/registered at VSD

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Unrestricted financial assets	228,209,040,000	580,327,440,000
Restricted financial assets	152,000,000	152,000,000
Financial assets awaiting settlement	22,700,000,000	576,000,000
TOTAL	251,061,040,000	581,055,440,000

21.2 The Company's non-traded financial assets deposited at VSD

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Unrestricted and non-traded financial assets deposited at VSD	214,580,000	535,780,000
TOTAL	214,580,000	535,780,000

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

21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

21.3 The Company's awaiting financial assets

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	300,000,000	964,000,000
TOTAL	300,000,000	964,000,000

21.4 The Company's financial assets which have not been deposited at VSD

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	75,551,830,000	84,585,180,000
Fund certificates	103,229,392,900	92,000,000,000
Bonds	313,068,000,000	-
TOTAL	491,849,222,900	176,585,180,000

21.5 Investors' financial assets listed/registered at VSD

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted financial assets	27,240,925,454,000	20,597,246,345,000
Restricted financial assets	247,273,460,000	250,593,860,000
Pledged financial assets	2,951,023,610,000	4,245,857,430,000
Blocked financial assets	111,507,010,000	96,724,200,000
Financial assets awaiting settlement	271,758,110,000	303,018,430,000
TOTAL	30,822,487,644,000	25,493,440,265,000

21.6 Investors' non-traded financial assets deposited at VSD

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	36,783,150,000	141,147,710,000
Restricted and non-traded financial assets deposited at VSD	118,263,000,000	122,613,440,000
TOTAL	155,046,150,000	263,761,150,000

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

21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

21.7 Investor's deposits and receivables

	Ending balance VND	Beginning balance VND
Investors' deposits for securities trading activities under the Company's management	530,836,444,058	340,173,685,859
- Of domestic investors	521,520,620,275	330,834,741,798
- Of foreign investors	9,315,823,783	9,338,944,061
Investors' synthesizing deposits for securities trading activities	395,900,015,767	703,169,849,306
Deposits of securities issuers	12,111,206,393	46,043,270,671
Receivables from customers of financial assets' transaction errors	-	2,716,986,461
TOTAL	938,847,666,218	1,092,103,792,297

21.8 Payables to investors

	Ending balance VND	Beginning balance VND
Payables for investors' deposits for securities trading activities under the Company's management		
- Of domestic investors	906,421,210,233	1,037,162,759,290
- Of foreign investors	20,344,270,227	9,419,478,249
TOTAL	926,765,480,460	1,046,582,237,539

21.9 Investor's payables to the Company for securities services

	Ending balance VND	Beginning balance VND
Securities transaction fee payables	1,505,540,935	1,598,026,360
Securities custodian fee payables	997,986,672	1,060,480,609
TOTAL	2,503,527,607	2,658,506,969

21.10 Investor's payables to the Company for loans

	Ending balance VND	Beginning balance VND
Payable for margin activities	2,977,354,658,502	2,733,819,967,600
Payable for margin lending (Note 7.4)	2,949,435,728,483	2,708,111,871,986
- Of domestic investors	2,949,435,728,483	2,708,111,871,986
Payable for margin interests	27,918,930,019	25,708,095,614
- Of domestic investors	27,918,930,019	25,708,095,614
Payable for advance proceeds from sale of securities for customers (Note 7.4)	554,299,772,582	501,114,814,837
- Of domestic investors	554,299,772,582	501,114,814,837
TOTAL	3,531,654,431,084	3,234,934,782,437

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

22. OPERATING INCOME

22.1 Gain/loss from disposal of financial statements at FVTPL

No.	Financial assets	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in current year VND	Gain/(loss) from disposal in previous year VND
I	GAINS				
1	Listed shares	1,480,784,654,569	1,443,717,629,892	37,067,024,677	16,121,455,693
2	Unlisted shares	92,387,329,426	89,013,816,028	3,373,513,398	60,640,800
3	Fund certificates	14,213,660,000	13,193,343,063	1,020,316,937	273,835,646
4	Listed bonds	830,071,800,000	829,907,370,000	164,430,000	990,200,000
5	Unlisted bonds	565,747,471,209	557,875,996,352	7,871,474,857	10,263,608,218
6	Certificates of Deposit	9,134,393,007,594	9,131,267,242,804	3,125,764,790	2,713,468,586
	TOTAL	12,117,597,922,798	12,064,975,398,139	52,622,524,659	30,423,208,943
II	LOSSES				
1	Listed shares	1,487,334,015,504	1,552,829,349,552	(65,495,334,048)	(43,696,545,930)
2	Unlisted shares	55,825,237,400	61,006,916,642	(5,181,679,242)	(582,404,366)
3	Fund certificates	-	-	-	(3,471,803,087)
4	Listed bonds	3,519,263,140,000	3,524,289,750,000	(5,026,610,000)	(4,428,300,000)
5	Unlisted bonds	271,250,902,710	281,416,915,906	(10,166,013,196)	(6,189,220,284)
6	Certificates of Deposit	104,349,527,800	104,409,138,200	(59,610,400)	-
	TOTAL	5,438,022,823,414	5,523,952,070,300	(85,929,246,886)	(58,368,273,667)

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

22. OPERATING INCOME (continued)

22.2 Gain/(loss) from revaluation of financial assets

No.	Investment portfolio	Cost (VND)	Fair value (VND)	Revaluation difference at the end of the year (VND)	Revaluation difference at the beginning of the year (VND)	Net difference recorded this year (VND)	Increase (VND)	Decrease (VND)
I FVTPL								
1	Listed shares	238,099,845,216	257,888,984,770	19,789,139,554	30,010,257,560	(10,221,118,006)	30,425,758,485	(40,646,876,491)
2	Unlisted shares	2,688,655,127	2,456,516,211	(232,138,916)	(352,291,453)	120,152,537	1,533,427,909	(1,413,275,372)
3	Fund certificates	65,240,346,725	75,033,113,200	9,812,766,475	6,215,692,941	3,597,073,534	12,154,644,284	(8,557,570,750)
4	Unlisted bonds	81,164,953,403	81,164,953,403	-	-	-	-	-
	TOTAL	387,193,800,471	416,563,567,584	29,369,767,113	35,873,659,048	(6,503,891,935)	44,113,830,678	(50,617,722,613)
II AFS								
Short-term								
1	Unlisted fund certificates	16,576,432,682	81,439,670,000	64,863,237,318	49,030,577,318	15,832,660,000	15,832,660,000	-
		16,576,432,682	81,439,670,000	64,863,237,318	49,030,577,318	15,832,660,000	15,832,660,000	-
Long-term								
1	Listed shares	93,000,000,000	157,408,483,109	64,408,483,109	53,933,659,508	10,474,823,601	26,217,825,372	(15,743,001,771)
2	Unlisted fund certificates	-	-	-	6,597,393,644	(6,597,393,644)	-	(6,597,393,644)
		93,000,000,000	157,408,483,109	64,408,483,109	47,336,265,864	17,072,217,245	26,217,825,372	(9,145,608,127)
	TOTAL	109,576,432,682	238,848,153,109	129,271,720,427	102,964,236,826	26,307,483,601	42,050,485,372	(15,743,001,771)

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

22. OPERATING INCOME (continued)

22.3 Dividend, interest income from FVTPL, HTM, loans and AFS financial assets

	Current year VND	Previous year VND
From FVTPL financial assets	89,175,443,410	44,122,196,101
- Shares	61,473,819,337	30,388,093,582
- Gain from FVTPL bonds	25,371,778,398	13,734,102,519
- Gain from securities	2,329,845,675	-
From HTM financial assets	52,740,536,523	68,220,441,026
- Bonds	7,575,196,246	2,040,989,518
- Term deposits	45,165,340,277	66,179,451,508
From loans	410,734,387,121	330,266,727,544
- Margin lending	344,384,603,723	264,399,329,846
- Advance proceeds from sale of securities for customers	66,349,783,398	65,867,397,698
From AFS financial assets	8,838,018,000	11,057,027,000
- Shares	8,838,018,000	11,057,027,000
TOTAL	561,488,385,054	453,666,391,671

22.4 Revenue from other activities

	Current year VND	Previous year VND
Revenue from brokerage services	318,591,880,347	307,765,343,020
Revenue from underwriting and issuance agency services	-	2,479,950
Revenue from securities investment advisory	-	400,000,000
Revenue from financial advisory services	3,473,613,635	1,802,550,000
Revenue from securities custodian services	6,856,900,965	7,196,120,899
Other operating revenue	3,408,700,771	3,233,748,107
- Revenue from management of investor transaction accounts	1,086,010,472	793,709,873
- Other revenues	2,322,690,299	2,440,038,234
TOTAL	332,331,095,718	320,400,241,976

23. PROVISION EXPENSES FOR DOUBTFUL DEBT AND IMPAIRMENT OF FINANCIAL ASSETS

	Current year VND	Previous year VND
Provision expense for margin lending (Note 7.7)	1,869,924,305	2,064,063,495
Provision expense for AFS financial assets (Note 7.7)	28,763,577,060	2,924,908,328
TOTAL	30,633,501,365	4,988,971,823

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

24. BORROWING COSTS

	<i>Current year</i> VND	<i>Previous year</i> VND
Interest expense for loans from bank	87,212,164,601	79,806,034,159
Others accrued interest	47,714,715,565	43,544,553,607
TOTAL	134,926,880,166	123,350,587,766

25. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> (restated) VND
Payroll expenses for administrative staff	71,944,555,791	99,864,439,116
- Salary and bonus	69,560,700,631	97,510,235,186
- Social security, health insurance, union fee and unemployment insurance	2,383,855,160	2,354,203,930
Healthcare insurance expenses	2,347,245,600	2,251,065,273
Office supplies	312,973,578	987,183,523
Tools and supplies	1,577,850,798	1,070,615,588
Depreciation of fixed assets	6,030,796,746	5,939,320,735
Tax and fee expenses	10,166,877,846	6,454,924,412
External service expenses	37,166,939,796	18,197,140,619
Others	9,397,483,452	9,384,481,025
TOTAL	138,944,723,607	144,149,170,291

26. OTHER INCOME AND EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Other income	638,965,997	421,170,395
- Disposal of fixed assets	-	392,718,182
- Others	638,965,997	28,452,213
Other expenses	(754,016,714)	(606,452,680)
- Others	(754,016,714)	(606,452,680)
TOTAL	(115,050,717)	(185,282,285)

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

27. CORPORATE INCOME TAX

27.1 Current corporate income tax

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted by the reporting date. The corporate income tax applicable to the Company is 20% of the estimated taxable profit (in 2023: 20%).

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

	<i>Current year</i> VND	<i>Previous year</i> (restated) VND
Profit before tax	240,929,589,736	237,899,633,818
Adjustments to increase taxable profit		
Non-deductible expenses	32,064,935,657	3,211,004,812
Unrealized loss	6,503,891,935	-
Provisions for impairment calculated using internal evaluation method	2,695,952,563	2,230,966,604
Reversal provision expenses for financial assets	-	18,637,527,390
Adjustments to decrease taxable profit		
Dividend income	(70,311,837,337)	(41,445,120,582)
Unrealized gain	-	(42,948,603,988)
Reversal of provisions using internal valuation method	(500,000,000)	(1,715,797,639)
Provision for realized financial assets	(6,339,520,596)	-
Estimated taxable profit for the current year	205,043,011,958	175,869,610,415
Tax rate	20%	20%
Current CIT expenses	41,008,602,392	35,173,922,083
Current CIT recognized in other comprehensive income (OCI)	-	-
CIT payable at the beginning of the year	6,326,272,325	8,918,909,443
CIT paid during the year	(35,626,421,868)	(37,766,559,201)
CIT payable at the end of the year	11,708,452,849	6,326,272,325

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

27. CORPORATE INCOME TAX (continued)

27.2 Deferred corporate income tax

The following are deferred tax liabilities recognized by the Company, and their movements thereon, during the current and prior reporting year:

	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Deferred CIT recorded in profit or loss	8,451,556,272	8,484,430,541	(32,874,269)	4,862,215,320
Deferred CIT recorded in OCI	25,854,344,087	20,592,847,366	5,261,496,721	5,783,768,572
TOTAL	34,305,900,359	29,077,277,907	5,228,622,452	10,645,983,892

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Tax rate	20%	20%
Taxable temporary differences	171,529,501,796	145,386,389,534
<i>In which:</i>		
- Difference from revaluation of FVTPL financial assets	42,257,781,369	42,422,152,708
- Difference from revaluation of AFS financial assets	129,271,720,427	102,964,236,826
Deferred CIT payable	34,305,900,359	29,077,277,907

28. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Items</i>	<i>Beginning balance VND</i>	<i>Movement during the year VND</i>	<i>Reclassification from owners' equity to income statement VND</i>	<i>Ending balance VND</i>
Difference from revaluation of AFS financial assets	102,964,236,826	26,307,483,601	-	129,271,720,427
Deferred CIT	(20,592,847,367)	(5,261,496,721)	-	(25,854,344,088)
TOTAL	82,371,389,459	21,045,986,880	-	103,417,376,339

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

29. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNER'S EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	Current year VND	Previous year VND
Income recorded directly to owners' equity	26,323,901,796	23,135,074,287
- Gain from revaluation of AFS financial assets	26,323,901,796	23,135,074,287
Expense recorded directly to owners' equity	(5,277,914,916)	-
- Loss from revaluation of AFS financial assets	(5,277,914,916)	-
TOTAL	21,045,986,880	23,135,074,287

30. OTHER INFORMATION

30.1 Related parties' transactions

In the normal course of business, the Company has transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. A party is considered to be related to the Company if:

- (a) Directly or indirectly through one or more intermediaries, who:
 - controls or is controlled by or is under common control by the Company (including parent companies, subsidiaries);
 - has contributed capital (owns 5% or more of charter capital or voting share capital) to the Company and thereby has significant influence over the Company;
 - has joint control of the Company;
- (b) Related party is a joint venture or associate of which the Company is a joint venture or associate (owns more than 11% of charter capital or voting share capital, but is not a subsidiary);
- (c) Related party whose member is a key person in the Board of Directors or the Management of the Company;
- (d) The related party is a close member of the family of any individual mentioned in (a) or (c); or
- (e) Related party is an entity that is directly or indirectly controlled, jointly controlled, or significantly influenced, or has voting power, by any of the individuals referred to in subparagraph (c) or (d).

Related parties	Relationship
Bao Viet Holdings	Parent company
Bao Viet Life Corporation	Fellow subsidiary
Bao Viet Insurance Corporation	Fellow subsidiary
Bao Viet Fund Management Limited Company	Fellow subsidiary
Bao Viet Investment One Member Limited Liability Co.	Fellow subsidiary
Bao Viet Value Investment Fund	Fund owned by the same parent company
Bao Viet Commercial Joint Stock Bank	The related party has a member of the Board of Directors who is the Chairman of the Board of Directors of the company
BVFN DIAMOND ETF	The related party has significant influence
Bao Viet Prospect Equity Open-ended Fund	The related party has significant influence

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

30. OTHER INFORMATION (continued)

30.1 Related parties' transactions (continued)

Significant transactions of the Company with related parties during the current year and previous year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Bao Viet Holdings	Securities transaction fee	49,096,991	39,936,356
	Custodian fee	232,768,041	201,582,270
	Reporting service fee	-	70,000,000
	Advisory fee	300,000,000	100,000,000
	Accrued expense for IT services	(53,916,834)	(120,946,779)
	Office rental	(10,171,046,400)	(6,161,904,000)
	Dividend paid	(34,624,954,400)	(43,281,193,000)
	Dividends, shareholders management fee	121,000,000	88,000,000
Bao Viet Life Corporation	Custodian fees	157,663,082	95,237,824
	Securities transaction fee	76,361,443	475,966,901
	Office rental fee – 11 Nguyen Cong Tru	(3,314,480,000)	(3,414,240,000)
	Office rental fee – 94 Ba Trieu	(452,727,266)	(452,727,266)
	Life insurance premium for employees	(2,940,252,575)	(3,050,893,980)
Bao Viet Insurance Corporation	Securities transaction fee	208,688,843	510,465,615
	Custodian fee	117,216,645	3,777,531
	Health insurance premium for employees	(2,279,645,500)	(1,959,400,000)
	Cancer insurance premium	(292,232,325)	(271,753,675)
Bao Viet Fund Management Limited Company	Securities transaction fee	1,410,967,777	304,472,070
	Custodian fee	466,123	300,600
	Advisory fee	400,000,000	400,000,000
Bao Viet Investment Joint Stock Company	Office rental at 233 Dong Khoi	(6,385,617,818)	(6,377,868,288)
	Building management expenses	(2,191,544,539)	(1,924,250,696)
	Other expenses	(2,039,098,293)	(1,676,990,537)
Bao Viet Joint Stock Commercial Bank	Short-term borrowings	(340,000,000,000)	(510,000,000,000)
	Bonds	-	50,325,953,400
Bao Viet Value Investment Fund	Dividend	6,800,000,000	8,000,000,000

Bao Viet Securities Joint Stock Company

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

30. OTHER INFORMATION (continued)

30.1 Related parties' transactions (continued)

Amounts of receivables and payables from/due to related parties as at 31 December 2024 are as follows:

Related parties	Transactions	Beginning balance	Debit	Credit	Currency: VND Ending balance
Bao Viet Holdings	Advisory fee for transfer of Trung Nam Phu Quoc Information technology services	(50,000,000)	-	-	(50,000,000)
	Deposit for office rental at 8 Le Thai To	(30,236,695)	70,674,321	(53,916,834)	(13,479,208)
	Payable for office rental at 8 Le Thai To	1,320,907,170	-	(423,885,000)	897,022,170
		(1,156,050,000)	11,327,096,400	(10,171,046,400)	-
Bao Viet Life Corporation	Advance for advisory	(90,000,000)	-	-	(90,000,000)
Bao Viet Insurance Corporation	Health insurance for employees	(650,000,000)	2,174,995,027	(2,279,645,500)	(754,650,473)
Bao Viet Investment One Member Limited Liability Co.	Deposit for office rental at 233 Dong Khoi Building management expenses at 8 Le Thai To and 94 Ba Trieu Other expenses	483,171,840	13,692,437	-	496,864,277
		(481,062,674)	2,672,607,213	(2,191,544,539)	-
		(72,513,000)	356,471,736	(283,958,736)	-
Bao Viet Value Investment Fund	Dividend	8,000,000,000	6,800,000,000	(8,000,000,000)	6,800,000,000
Bao Viet Commercial Joint Stock Bank	Short-term loan Deposits Bonds	(170,000,000,000) 614,614,725 50,325,953,400	510,000,000,000 20,524,505,833,455	(340,000,000,000) (20,518,883,910,274) (50,325,953,400)	6,236,537,906

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

30. OTHER INFORMATION (continued)

30.1 Related parties transactions (continued)

Transactions with other related parties

Remunerations to members of the Board of Directors, Supervisory Board; salaries of the Board of Directors incharge, the Management and other executive officers:

	<i>Current year VND</i>	<i>Previous year VND</i>
Remunerations of the Board of Directors and Supervisory Board, salaries of the Board of Directors incharge	1,339,262,502	1,829,753,426
Salaries of the Management	1,999,940,511	2,022,334,623
	3,339,203,013	3,852,088,049

30.2 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of preparation of the financial statements, net profit after tax used to calculate basic earnings per share does not include other comprehensive income items since there is no detailed guidance on the matter. Additionally, only realized profit after tax are used to calculate earnings per share.

The following reflects the data used in the basic earnings per share computations:

	<i>Current year VND</i>	<i>Previous year (Restated) VND</i>
Profit after tax - VND	199,953,861,613	197,863,496,415
Minus: Unrealized profit/(loss) after tax - VND	(6,471,017,666)	38,086,388,668
Realized profit after tax - VND	206,424,879,279	159,777,107,747
Adjustment due to appropriation to bonus and welfare fund (*) - VND	(12,385,492,757)	(9,458,223,074)
Net profit after tax attributable to ordinary shareholders - VND	194,039,386,522	150,190,481,282
Weighted average number of ordinary shares for basic earnings per share	72,200,145	72,200,145
Earnings per share - VND	2,688	2,080

(*) Profit used to calculate earnings per share for the year ended 31 December 2024, has been adjusted for the estimated appropriation to bonus and welfare funds at 6% of profit after tax in the year, according to the profit distribution plan in 2024, following the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 23 April 2024.

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the completion date of financial statements.

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

30. OTHER INFORMATION (continued)

30.3 Operating lease commitments

The Company is renting offices under operating leases. As at 31 December 2024, the leases payable in the future under operating leases are as follows:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Less than 1 year	21,226,855,782	11,941,449,248
From 1 to 5 years	55,331,778,425	11,613,258,008
Over 5 years	13,609,187,460	-
TOTAL	90,167,821,667	23,554,707,256

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

30. OTHER INFORMATION (continued)

30.4 Segment information

	Brokerage and customer services VND	Financial investment VND	Financial advisory & underwriting and issuance agency services VND	Other segments VND	Total VND
Current year					
1. Segment income	736,183,168,433	247,490,353,270	3,473,613,635	5,620,282,025	992,767,417,363
2. Segment expenses	419,860,937,601	168,780,852,507	9,079,808,738	15,056,454,457	612,778,053,303
3. Allocated expenses	103,033,968,554	34,638,000,935	486,156,453	786,597,665	138,944,723,607
Profit before tax	213,288,262,278	44,071,499,828	(6,092,351,556)	(10,222,770,097)	241,044,640,453
Previous year					
1. Segment income	645,228,191,463	219,826,866,686	2,205,029,950	68,222,998,028	935,483,086,127
2. Segment expenses	439,460,413,510	87,482,275,616	10,227,459,864	16,078,850,743	553,248,999,733
3. Allocated expenses	99,423,613,134	33,873,258,545	339,774,436	10,512,524,176	144,149,170,291
Profit before tax	106,344,164,819	98,471,332,525	(8,362,204,350)	41,631,623,109	238,084,916,103

(*) The Company has not presented assets and liabilities for each segment as there has been no guidance on allocation method and criteria.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The purpose of Risk Management System ("Risk Management") of the Bao Viet Securities Joint Stock Company ("Company") is to minimize the risk events as well as to facilitate the Company to achieve stable, safe, and efficient business goals and profits.

Risk Management activities are implemented consistently from the Board of Directors ("BOD"), Management, and Heads of Departments to all employees.

Risk Management Department is responsible for monitoring and reporting risks related to the Company's business activities on a regular and ongoing basis. Risk Management Committee has quarterly meetings to review risks incurred during the quarter, identify, and assess the impacts of significant risks to the Company's business activities in general as well as its financial instruments in particular.

The Company's financial instruments are exposed to 3 main risks: market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is subject to two types of market risk: interest rate risk and price risk of financial instruments. The Company is not exposed to foreign currency risk as it does not hold foreign currency as at 31 December 2024. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and loans and receivables.

Interest rate risk

The financial instruments of the Company which are exposed to interest rate risk are term deposit, bonds and short-term borrowings; repo transactions and margin activities. Interest rate risk of bond investments is assessed low as almost bonds held by the Company have fixed-rate coupons. The interest rate risk of term deposit is assessed as moderate. However, Management believes that this risk is acceptable, considering the balance between liquidity needs, gain from term deposit and the readiness for investment opportunities in the stock market.

The Company manages interest rate risk by monitoring closely related markets, in order to obtain interests, which produce benefits for the purpose of managing limited risk of the Company.

Equity price risk for the proprietary investment portfolio

Listed and unlisted equity securities held by the Company are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by placing a limit on equity investments. The Company's BOD reviews and approves all equity investment decisions in accordance with investment policy 01/2015/QD/HDQT-BVSC issued on 20 January 2015. Each year, the BOD revises the limit on equity investments to adapt the market condition and the Company's strategy. The latest Appendix on the Company's Approval hierarchy and Investment Limit was issued by the BOD effective on 15 January 2025, replaced the previous appendix issued on 17 March 2017.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Equity price risk for proprietary proportion (continued)

Listed equity securities, fund certificates held by the Company are susceptible to market price risk. When share and fund certificate price decreases below average cost, the Company makes allowance. The portfolio of unlisted shares and fund certificates tends to decrease if the stock market suffers from a downturn. Therefore, if the share's and fund certificate's price decrease sharply, both listed and unlisted portfolios, with their positive correlation, will lead to higher risk, which directly affects the business performance via the provision expenses made.

With the purpose of reducing the impact of market risk, in particular of the risk of share and fund certificate price movement on the company's business performance, in recent years, BVSC creates limitation on investment in shares. As at 31 December 2024, the percentage of listed and unlisted is 24.97% of the Company's Owners' Equity.

Scenario analysis is used to assess the impact of market volatility of shares and fund certificates portfolio on its results of operation in different scenarios. The below analysis shows the impact of listed portfolio volatility on profit/loss when stock exchange index moves +/-10%:

	<i>Change in variables</i>	<i>Impact on profit before tax (VND)</i>
31 December 2024		
Scenario 1	+10%	5,874,359,750
Scenario 2	-10%	(17,123,174,567)
31 December 2023		
Scenario 1	+10%	2,540,203,414
Scenario 2	-10%	(10,841,160,387)

Stock volatility risks of transactions traded on margin: The stock market's high volatility may cause the total value of collateral assets to be lower than total debt, leading to liquidity risks from customers, (Refer to credit risk management).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in term deposits, corporate bonds, and margin lending.

Term deposits

For the purpose of credit risk management, BVSC complies with credit limit for term deposits in compliance with Bao Viet Holdings' regulations and the risk limits approved by the Board of Director at the beginning of each financial year. In fact, BVSC does not suffer from any late payment or forced for renewal contracts. The Company evaluates credit risk in respect to term deposits as low.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Bonds

BVSC follows the limits set out by the BOD when investing in government bonds and corporate bonds. Every investment decision is made in accordance with the Company's investment procedures, in which the credit ratings and the solvency of the issuer are assessed in detail with due care. The main risk is levied with issuer's difficulties in making interest and principal payment and the recoverability of collaterals (if any) in the case of default. Government bonds are less risky than corporate bonds as these bonds are guaranteed by the Government.

Margin lending

The Company developed a policy of assessing customers' credit rating to manage this type of risk. This policy is conducted by analyzing and assessing investors' history of transaction values, assets and information of credit ratings. In addition, the Company assesses and revises customers' rating on monthly basis to minimize credit risk from customers.

The Company also developed policy of managing the list of marginable securities as well as margin limitation of each security. The list is built from the analysis and assessment of factors such as: the business and financial performance of the enterprise, volatility in share prices, the liquidation of each share in a month, etc. Such listings should also comply with Decision No. 87/QĐ-UBCK dated 25 January 2017 by State Securities Committee providing the regulations guiding on the margin trading of securities.

Credit risk is also managed by building a set of collateral ratios and conditions for handling collaterals in order to recover the fund in case the investors' credit ratings decreased or the investors fail to provide additional collaterals or repay the loans at maturity. With consistent risk management policy, these margin transactions are assessed as having medium credit risk.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2024 are as follows:

Currency: VND

	Past due but not impaired					Total
	Neither past due nor impaired	Less than 3 months	3 - 6 months	6 - 12 months	over 1 year	
31 December 2024						
Fixed maturity investments	1,163,146,288,486	-	-	-	-	1,163,146,288,486
Bonds	302,597,007,664	-	-	-	-	302,597,007,664
Term deposits	860,549,280,822	-	-	-	-	860,549,280,822
Other financial assets	3,533,356,409,658	-	-	-	788,284,863	3,090,296,999
Deposits to Settlement Assistance Fund	21,210,510,115	-	-	-	-	21,210,510,115
Dividend receivables	7,347,831,800	-	-	-	-	7,347,831,800
Receivables from securities trading activities	3,502,155,475,371	-	-	-	781,335,691	3,506,027,108,061
Others	2,642,592,372	-	-	-	6,949,172	2,649,541,544
Cash and cash equivalents	167,854,336,536	-	-	-	-	167,854,336,536
TOTAL	4,864,357,034,680	-	-	-	788,284,863	3,090,296,999
						4,868,235,616,542

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2023 are as follows:

Currency: VND

	Neither past due nor impaired	Past due but not impaired				Total
		Less than 3 months	3 - 6 months	6 - 12 months	over 1 year	
31 December 2023						
Fixed maturity investments	1,707,763,500,474	-	-	-	-	1,707,763,500,474
Bonds	102,040,989,518	-	-	-	-	102,040,989,518
Term deposits	1,605,722,510,956	-	-	-	-	1,605,722,510,956
Other financial assets	3,153,647,788,064	-	-	-	74,625,006,166	3,202,307,455,996
Deposits to Settlement Assistance Fund	20,990,280,531	-	-	-	-	20,990,280,531
Dividend receivables	8,335,777,750	-	-	-	-	8,335,777,750
Receivables from securities trading activities	3,237,317,315,374	-	-	-	(25,965,338,234)	3,211,351,977,140
Others	(112,995,585,591)	-	-	-	74,625,006,166	(38,370,579,425)
Cash and cash equivalents	2,052,691,669	-	-	-	-	2,052,691,669
TOTAL	4,863,463,980,207	-	-	-	74,625,006,166	4,912,123,648,139

Neither past due nor impaired: financial assets or the loans with interest or principal payments not yet past due and there is no evidence of impairment.

Past due but not impaired: financial assets with past due interest and principal payments but the Company believes that these assets are not impaired as they are secured by collaterals and has confidence in the customer's credit worthiness and other credit enhancements.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to the mismatch between short-term assets and liabilities. The Company's objective is to match cash inflows and outflows with the same maturity. Liquidity risk arises when the company involves in business activities that include short term financial obligations such as clearing and settlement activities of settlement obligation for VSD, Stock Exchanges, and investors.

The Company's policies strictly comply with regulations from authorities and internal policy on balancing cash flows and liquidity management. The Company has never incurred a liquidity crisis when involving in clearing activities or other settlement activities.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

		Currency: million VND				
		Overdue and impaired	On demand	Up to 1 year	01 - 03 years	03 - 05 years
					05 - 15 years	More than 15 years
						Total
31 December 2024						
FINANCIAL ASSETS						
Investments	-	495,815	954,495	-	-	1,450,310
Bonds	-	-	81,165	-	-	81,165
Term deposits	-	-	873,330	-	-	873,330
Shares	-	495,815	-	-	-	495,815
Other financial assets	3,090	94,373	3,514,460	-	-	3,611,923
Deposits to Settlement Assistance Fund	-	21,211	-	-	-	21,211
Dividend receivables	-	-	7,348	-	-	7,348
Receivables from securities trading activities	3,090	-	3,502,937	-	-	3,506,027
Others	-	73,162	4,175	-	-	77,337
Cash and cash equivalents	-	-	167,854	-	-	167,854
TOTAL	3,090	590,188	4,636,809	-	-	5,230,087
FINANCIAL LIABILITIES						
Short-term loans and borrowings	-	-	2,908,548	-	-	2,908,548
Bonds issued	-	-	-	-	-	-
Accrued expenses	-	-	1,919	-	-	1,919
Payables from securities trading activities	-	-	4,687	-	-	4,687
Other payables	-	-	12,499	-	-	12,499
TOTAL	-	-	2,927,653	-	-	2,927,653

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2023 based on contractual undiscounted payments:

		Currency: million VND				
		Overdue and impaired	On demand	Up to 1 year	01 - 03 years	03 - 05 years
					05 - 15 years	More than 15 years
						Total
31 December 2023						
FINANCIAL ASSETS						
Investments	-	473,796	2,088,669	-	-	2,562,465
Bonds	-	-	442,624	-	-	442,624
Term deposits	-	-	1,646,045	-	-	1,646,045
Shares	-	473,796	-	-	-	473,796
Other financial assets	(25,965)	95,615	3,132,657	-	-	3,202,307
Deposits to Settlement Assistance Fund	-	20,990	-	-	-	20,990
Dividend receivables	-	-	8,336	-	-	8,336
Receivables from securities trading activities	(25,965)	-	3,237,317	-	-	3,211,352
Other	-	74,625	(112,996)	-	-	(38,371)
Cash and cash equivalents	-	-	2,053	-	-	2,053
TOTAL	(25,965)	569,411	5,223,379	-	-	5,766,825
FINANCIAL LIABILITIES						
Short-term loans and borrowings	-	-	3,358,261	-	-	3,358,261
Bonds issued	-	-	-	-	-	-
Accrued expenses	-	-	1,795	-	-	1,795
Payables from securities trading activities	-	-	6,199	-	-	6,199
Other payables	-	-	22,108	-	-	22,108
TOTAL	-	-	3,388,362	-	-	3,388,362

The Company assessed the concentration of risk with respect to repayment of its liabilities and concluded it to be low.

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

32. CORRESPONDING FIGURES

In 2024, the State auditors conducted an audit at Bao Viet Securities Joint Stock Company. Executing the Auditor's Conclusion No.58/TK-KTNN dated 10 October 2025, the Company restates certain corresponding figures in the Company's financial statements for the year ended 31 December 2024. Details of adjustments are as follows:

Extracted from Balance sheet

Currency: VND

Code	ITEMS	Notes	31 December 2023 (previously presented)	Adjustment	31 December 2023 (restated)
100	A. CURRENT ASSETS		5,688,297,541,268	2,755,330,636	5,691,052,871,904
110	I. Financial assets		5,684,924,131,113	80,259,996	5,685,004,391,109
122	10. Other receivables	[1]	12,926,987,489	80,259,996	13,007,247,485
130	II. Other current assets		3,373,410,155	2,675,070,640	6,048,480,795
133	3. Short-term prepaid expenses	[2]	2,995,070,869	2,675,070,640	5,670,141,509
300	C. LIABILITIES		3,698,887,715,085	615,274,124	3,699,502,989,209
310	I. Current liabilities		3,669,810,437,178	615,274,124	3,670,425,711,302
322	5. Statutory obligations	[3]	18,950,681,396	615,274,124	19,565,955,520
400	D. OWNERS' EQUITY		2,314,776,715,581	2,140,056,512	2,316,916,772,093
410	I. Owners' equity		2,314,776,715,581	2,140,056,512	2,316,916,772,093
417	6. Undistributed profit	[4]	717,443,961,211	2,140,056,512	719,584,017,723
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,013,664,430,666	2,755,330,636	6,016,419,761,302

Detail adjustments are described below:

[1] Current accounts receivables increase for:

VND

Personal income tax receivables of the Company's employees	80,259,996
	80,259,996

[2] Current accounts payables increase for:

VND

Unused expenses for the year 2023 that have been carried over to the year 2024	2,675,070,640
	2,675,070,640

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

32. CORRESPONDING FIGURES (continued)

Detail adjustments are described below:

[3] Statutory obligations increase for	VND
Increase in personal income tax payable	80,259,996
Increase in corporate income tax payable	535,014,128
	615,274,124

[4] Undistributed profit increase for	VND
Increase in realized profit after tax, due to adjustments made in the Income Statement	2,140,056,512
	2,140,056,512

Extracted from Income Statement

Currency: VND

Code	ITEMS	Notes	31 December 2023 (previously presented)	Adjustment	31 December 2023 (restated)
26	3. Expenses for proprietary trading activities		(3,158,378,993)	24,675,000	(3,133,703,993)
27	4. Expenses for brokerage services		(298,255,357,736)	1,578,686,114	(296,676,671,622)
30	5. Expenses for securities custodian services		(17,451,328,264)	82,250,000	(17,369,078,264)
31	6. Expenses for financial advisory services		(10,349,920,976)	122,461,112	(10,227,459,864)
32	7. Expenses for other operating activities		(16,210,168,604)	131,317,861	(16,078,850,743)
40	Total operating expenses	[1]	(431,837,789,691)	1,939,390,087	(429,898,399,604)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	[1]	(144,884,850,844)	735,680,553	(144,149,170,291)
90	VIII. PROFIT BEFORE TAX		235,224,563,178	2,675,070,640	237,899,633,818
100.1	1. Current CIT expense	[2]	(34,638,907,955)	(535,014,128)	(35,173,922,083)
200	X. PROFIT AFTER TAX		195,723,439,903	2,140,056,512	197,863,496,415
	<i>In which:</i> Realized profit after tax		157,637,051,235	2,140,056,512	159,777,107,747
501	Earnings per share (VND/share)		2,052	28	2,080

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

32. CORRESPONDING FIGURES (continued)

Key adjustments are described below:

[1] Total operating expenses and general and administrative expense decrease for:

VND

Unused expenses for the year 2023 that have been carried over to the year 2024

2,675,070,640

2,675,070,640

[2] Current CIT expense increase for:

VND

Increase in corporate income tax payable

535,014,128

535,014,128

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since 31 December 2024 that requires adjustment or disclosure to be made in the Company's financial statements.

Hanoi, Vietnam

26 March 2025

Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer



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