



CTCP CHỨNG KHOÁN KIẾN  
THIỆT VIỆT NAM  
VIETNAM CONSTRUCTION  
SECURITIES JSC

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

Số: 17/2025/CV-CSI  
No: 17/2025/CV-CSI

Hà Nội, ngày 28 tháng 3 năm 2025  
Ha Noi, March 28 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH  
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Ủy ban Chứng khoán Nhà nước /State Securities Commission of VietNam  
To: Sở Giao dịch Chứng khoán Việt Nam /Vietnam Exchange  
Sở Giao dịch Chứng khoán Hà Nội /Hanoi Stock Exchange

Thực hiện quy định tại Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Chứng khoán Kiến Thiết Việt Nam thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Vietnam Construction Securities Joint Stock Company hereby discloses the quarterly financial statements for the year 2024 to the Hanoi Stock Exchange as follows:

1. Tên công ty/Name of company: CTCP CHỨNG KHOÁN KIẾN THIẾT VIỆT NAM/  
VIETNAM CONSTRUCTION SECURITIES
- Mã chứng khoán/Stock symbol: CSI
- Địa chỉ trụ sở chính: Tầng 11, Tòa nhà TNR Tower, 54A Nguyễn Chí Thanh, phường Láng Thượng, quận Đống Đa, Hà Nội.  
Address of headoffice: 11th Floor, TNR Tower, 54A Nguyễn Chí Thanh Street, Láng Thượng Ward, Đống Đa District, Hanoi.
- Điện thoại/Telephone: (+84) 24 3926 0099
- Email: cbtt@vncsi.com.vn

2. Nội dung thông tin công bố/ the Disclosed Information:

- BCTC năm 2024/ Financial Statement of FY2024

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc): ☒

☎ 024 3926 0099

☎ 0886998288

✉ online@vncsi.com.vn

📍 Hà Nội: Tầng 11, toà TNR Tower, 54A Nguyễn Chí Thanh, Phường Láng Thượng, Quận Đống Đa, Thành phố Hà Nội

📍 HCM: Tầng 20, Tòa nhà TNR, 180 – 192 Nguyễn Công Trứ, Phường Nguyễn Thái Bình, Quận 1, Thành phố Hồ Chí Minh

Separate financial statements (for listed companies without subsidiaries and superior accounting units with dependent units) ☐

BCTC hợp nhất (TCNY có công ty con); ☐

Consolidated financial statements (for public companies with subsidiaries); ☐

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng). ☐

Consolidated Financial Statements (Applicable to public companies with accounting units that have an independent organizational accounting structure). ☐

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases requiring an explanation of the causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán .....):

The auditing organization provides an opinion that is not a fully unqualified opinion on the financial statements (applicable to reviewed/audited financial statements .....):

Có/yes ☒

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes ☒

Không/ No ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm):

Profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (applicable to annual audited financial statements):

Có/yes ☒

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes ☒

Không/No ☐

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Có/yes ☐

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes ☐

Không/No ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

The post-tax profit in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year

Có/yes ☒

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes



Không/No



Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 28/3/2025... tại đường dẫn: <https://vncsi.com.vn/>

This information has been disclosed on the company's website on March 28, 2025, at the following link: <https://vncsi.com.vn/>

**Tài liệu đính kèm/ Attached documents:**

- BCTC/FS
- Văn bản giải trình/ Explanation

**Đại diện tổ chức/****Người UQCBTT/****Authorized person for information disclosure****Hoàng Xuân Hùng**

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**



*Hanoi, March 2025*

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam Construction Securities Joint-stock Company (hereinafter referred to as the "Company") submits this report together with the Company's audited financial statements for the year ended 31 December 2024, which have been approved by the Board of Directors.

**BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**

The members of the Board of Management, Board of Directors and Board of Supervisors of the Company who held office during the year 2024 and up to the date of this report are as follows:

**Board of Directors**

Mr. Wang Wei Ya	Chairman	
Mr. Hoang Xuan Hung	Vice chairman	
Mr. Li You Mu	Member	
Ms. Nguyen Thi Da	Member	Dismissed at on 12 June 2024
Ms. Le Thi Thanh Huyen	Non-executive member	Appointed at on 12 June 2024

**Board of Management and chief accountant**

Mr. Hoang Xuan Hung	General Director
Mr. Do Bao Ngon	Vice director
Mr. Nguyen Thanh Minh	Chief accountant

**Board of Supervisors**

Mr. Nguyen Huu Khoi	Head of the Board	Appoint on 10/04/2024
Ms. Nguyen Thi Hanh	Head of the Board	Dismissed on 09/04/2024
Mr. Tran Thi Nhung	Member	

**Internal audit department**

Mr. Le Anh Tung	Member	Appointed on 12/02/2025
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**Legal Representative**

The legal representative of the Company as of the date of this report is Mr. Wang Wei Ya – Chairman.

**EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

The Board of Management affirms that, except for the events disclosed in Note 05 to the Notes to the financial statements, there have been no significant events occurring after the end of the accounting period that would have a material impact and require adjustment to or disclosure in the accompanying financial statements for the financial year ended 31 December 2024.

**AUDITORS**

The accompanying financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company

**REPORT OF THE BOARD OF MANAGEMENT (CON'T)**

**BOARD OF MANAGEMENT STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows of the Company during this period and are approved by the Board of Directors. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Financial Statements.

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and related legal regulations on the preparation and presentation of the financial statements. 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.

**OTHER COMMITMENTS**

The Board of Management affirms that the Company has complied with Decree No. 155/2020/ND-CP of the Government dated 30 December 2020, providing detailed regulations for the implementation of certain articles of the Law on Securities, and that the Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market.

**For and on behalf of the Board of Management,**



**Hoang Xuan Hung**  
**General Director**

*Hanoi, 25 March 2025*

No:338/2025/UHY-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*Regarding the financial statements of Vietnam Construction Securities Joint Stock Company  
For the year ended 31 December 2024*

**To: Shareholders, Board of Management and Directors  
Vietnam Construction Securities Joint Stock Company**

We have audited the financial statements for the year ended 31 December 2024 of Vietnam Construction Securities Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 25 March 2025, as set out on pages 06 to 35, including the statement of financial position as at 31 December 2024, the income statement, the cash flow statement, the statement of changes in equity for the year ended 31 December 2024 and notes to the Financial Statements.

### **Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance 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 auditor's 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 the Board of Directors, 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 qualified audit opinion.

### **Basis for Qualified opinion**

The average cash on hand balance in 2024 was approximately VND 62 billion. This cash was deposited into bank accounts or term deposits at the end of each quarter and subsequently withdrawn back into the treasury fund at the beginning of the following quarter (the amount transferred from the bank deposit to the cash fund on 02 January 2025, was VND 7 billion). We did not receive satisfactory explanations regarding the maintenance of such a large cash balance. Therefore, we are unable to assess the impact of this issue on the financial statements for the financial year ended 31 December 2024.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified opinion

As at 31 December 2024, the available-for-sale (AFS) financial assets on the Company's Statement of Financial Position included investments in unlisted companies with a carrying amount of VND 32.4 billion (unchanged from 1 January 2024). These comprised an investment of VND 18.2 billion in Galaxy Vietnam International Investment Joint Stock Company and VND 14.2 billion in Noah Technology Joint Stock Company. We were unable to obtain sufficient and appropriate documentation to determine the fair value of these investments. Accordingly, we are unable to assess the fair value of this item or its impact on the financial statements for the financial year ended 31 December 2024.

### Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements give a true and fair view, in all material respects, the financial position of Vietnam Construction Securities Joint Stock Company as of 31 December 2024, as well as the results of its operations, cash flows, and changes in equity for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and related legal regulations on the preparation and presentation of the financial statements.

### Other matter

The financial statements for the financial year ended 31 December 2023, audited by an independent audit firm, received a qualified opinion on 28 March 2024 regarding the following matters:

- The auditors did not receive reasonable explanations for the maintenance of large average cash balance, which the Company deposited into a bank account under term deposit contracts at the end of each quarter and withdrew to cash at the beginning of the following quarter.
- The auditors were unable to assess the fair value of the equity investments in Galaxy Vietnam International Investment Joint Stock Company, valued at VND 18.2 billion, and Noah Technology Joint Stock Company, with a capital contribution amount of VND 14.2 billion

These matter continue to affect the financial statements for the financial year ended 31 December 2024, as described in the "Basis for Qualified Opinion" section.



**Pham Gia Dat**  
Deputy General Director  
Auditor's Practicing Certificate  
No: 0798-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
Hanoi, 25 March 2025

**Hoang Thi Nga**  
Auditor  
Auditor's Practicing Certificate  
No. 4079-2023-112-1

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		161,124,123,068	173,648,813,740
<b>FINANCIAL ASSETS</b>	<b>110</b>		159,829,111,102	172,499,462,782
Cash and cash equivalents	111	5	42,776,641,615	135,261,295,484
<i>Cash</i>	<i>111.1</i>		26,776,641,615	2,261,295,484
Short-term financial investments	111.2		16,000,000,000	133,000,000,000
Financial assets at fair value through profit or loss	112	7	79,290,055,642	-
Loan receivables	114	8	2,934,916,405	2,046,887,848
Available for sales financial assets	115	7	32,231,632,384	32,400,000,000
Short-term receivables	117	9	104,348,808	17,664,633
<i>Interest receivables</i>	<i>117.4</i>	9	104,348,808	17,664,633
Prepayment to supplier	118	9	48,995,600	85,800,000
Receivables from services provided by the securities company	119	9	2,442,520,648	2,687,814,817
<b>Other short-term assets</b>	<b>130</b>		<b>1,295,011,966</b>	<b>1,149,350,958</b>
Short-term prepayment	133	10	1,295,011,966	1,149,350,958
<b>NON CURRENT ASSETS</b>	<b>200</b>		<b>6,575,819,915</b>	<b>7,925,646,126</b>
<b>Fixed assets</b>	<b>220</b>		<b>2,155,480,187</b>	<b>2,798,927,008</b>
Tangible fixed assets	221	12	1,210,186,374	1,541,292,341
- <i>Historical cost</i>	222		6,522,112,757	6,446,184,575
- <i>Accumulated depreciation</i>	223a		(5,311,926,383)	(4,904,892,234)
Intangible fixed assets	227	13	945,293,813	1,257,634,667
- <i>Historical cost</i>	228		3,714,773,000	3,681,773,000
- <i>Accumulated amortization</i>	229a		(2,769,479,187)	(2,424,138,333)
<b>Other long-term assets</b>	<b>250</b>		<b>4,420,339,728</b>	<b>5,126,719,118</b>
Pledge, mortgage, short-term deposit, short-term collateral	251	11	1,053,525,400	1,029,525,400
Long-term prepayment	252	10	1,162,606,845	2,059,110,593
Deposits to the Settlement Support Fund	254	14	2,204,207,483	2,038,083,125
<b>TOTAL ASSETS</b>	<b>270</b>		<b>167,699,942,983</b>	<b>181,574,459,866</b>

**STATEMENT OF FINANCIAL POSITION (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>1,714,021,882</b>	<b>1,044,331,311</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,714,021,882</b>	<b>1,044,331,311</b>
Payable to securities transaction activities	318	15	33,954,079	33,172,113
Short-term trade payables	320	18	307,598,798	74,923,125
Short-term advances from customers	321	16	70,000,000	70,000,000
Taxes and other payables to the State Budget	322	19	422,164,813	98,959,040
Payables to employees	323		534,419,693	409,423,009
Short-term accrual expenses	325		9,822,475	-
Other short-term payables	329	17	330,000,000	351,792,000
Bonus and welfare fund	331		6,062,024	6,062,024
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>165,985,921,101</b>	<b>180,530,128,555</b>
<b>Capital</b>	<b>410</b>	<b>20</b>	<b>165,985,921,101</b>	<b>180,530,128,555</b>
Share capital	411		168,000,000,000	168,000,000,000
Owners' equity	411.1		168,000,000,000	168,000,000,000
- Ordinary shares with voting rights	411.1a		168,000,000,000	168,000,000,000
Retained earnings	417		(2,014,078,899)	12,530,128,555
- Realized profits	417.1		(1,773,138,361)	12,530,128,555
- Unrealized profits	417.2		(240,940,538)	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>167,699,942,983</b>	<b>181,574,459,866</b>



**Nguyen Thi Thai Ha**  
Preparer



**Nguyen Thanh Minh**  
Chief accountant





**Hoang Xuan Hung**  
General Director  
*Hanoi, 25 March 2025*

**OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

ITEMS	Code	Note	31/12/2024	01/01/2024
			VND	VND
Assets of the Securities Company and Managed Assets				
Outstanding Shares	006		16,800,000	16,800,000
Listed/Registered Financial Assets at VSD of the Securities	008	21	40,482,360,000	
Pending financial assets of the securities company	010		40,000,000	-
Undeposited Financial Assets at VSD of the Securities Company	012	22	32,400,000,000	32,400,000,000
Entitled financial assets of the securities company	013		52,500,000	-
Assets and Payables Related to Managed Assets Committed				
Listed/Registered Financial Assets at VSD of Investors	021	23	446,319,010,000	393,624,890,000
Freely Transferable Financial Assets	021.1		446,010,120,000	391,153,640,000
Financial Assets Awaiting Settlement	021.5		308,890,000	2,471,250,000
Deposited Financial Assets at VSD and Not Yet Traded of Investors	022	24	67,882,600,000	67,882,600,000
Deposited Financial Assets at VSD and Not Yet Traded, Freely Transferable	022.1		67,882,600,000	67,882,600,000
Financial assets entitled to the investor	025	25	995,400,000	-
Customer Deposits	026	26	14,796,168,775	21,523,986,925
Investor Deposits for Securities Transactions Managed by the Securities Company	027		14,796,168,775	21,523,986,925
Payables to Investors for Securities Transaction Deposits Managed by the Securities Company	031	27	14,796,168,775	21,523,986,925
Payables to Domestic Investors for Securities Transaction Deposits Managed by the Securities Company	031.1		14,063,705,874	20,135,252,817
Payable to foreign investors for securities transaction deposits managed by securities companies	031.2		732,462,901	1,388,734,108

**Nguyen Thi Thai Ha**  
Preparer

**Nguyen Thanh Minh**  
Chief accountant



**Hoang Xuan Hung**  
General Director  
Hanoi, 25 March 2025

**INCOME STATEMENT**  
For the year ended 31 December 2024

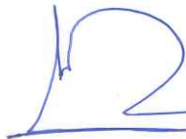
ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Gain from fair value through profit or loss financial assets (FVTPL)	01		5,366,551,534	7,183,703,435
<i>Gain from sale of FVTPL financial assets</i>	01.1		44,225,000	13,333,066
<i>Gain from revaluation of FVTPL financial assets</i>	01.2		5,164,527,437	7,170,205,569
<i>Dividends and interest arising from FVTPL financial assets</i>	01.3	28	157,799,097	164,800
Interest from Held-to-maturity (HTM) investment	02	28	122,015,069	(24,219,178)
Interest from loans and receivables	03	28	400,539,517	585,444,426
Stock brokerage revenue	06		2,625,937,346	1,930,080,119
Revenue from securities investment consulting services	08		2,742,520,648	2,687,814,817
Revenue from securities depository activities	09		119,312,495	117,613,407
Other operating income	11		137,821,443	116,292,887
<b>Total operating revenue</b>	<b>20</b>		<b>11,514,698,052</b>	<b>12,596,729,913</b>
<b>Operating expenses</b>				
Loss from fair value through profit or loss financial assets (FVTPL)	21		5,281,010,359	4,609,424,428
<i>Loss from sale of FVTPL financial assets</i>	21.1		43,250,000	2,981,981,762
<i>Loss from revaluation of FVTPL financial assets</i>	21.2		5,237,100,359	1,627,442,666
<i>Purchase FVTPL financial assets expenses</i>	21.3		660,000	-
Loss and recognition of fair value revaluation differences of available-for-sale (AFS) financial assets upon reclassification	23		168,367,616	-
Proprietary trading expenses	26		764,078,008	401,630,000
Securities brokerage expenses	27	29	4,797,871,138	4,385,176,623
Investment advisory services expenses	29	29	244,800,000	241,090,909
Securities depository expenses	30	29	176,255,094	173,084,081
<b>Total operating expenses</b>	<b>40</b>		<b>11,432,382,215</b>	<b>9,810,406,041</b>
<b>Financial revenue</b>				
Revenue, accrued dividend and interest on demand deposits	42	30	21,471,748	9,311,147
<b>Total financial revenue</b>	<b>50</b>		<b>21,471,748</b>	<b>9,311,147</b>
<b>Administration expenses</b>	<b>62</b>	<b>31</b>	<b>13,449,198,712</b>	<b>12,901,141,475</b>
<b>Operating profit</b>	<b>70</b>		<b>(13,345,411,127)</b>	<b>(10,105,506,456)</b>

**INCOME STATEMENT (CONT'D)**  
*For the year ended 31 December 2024*

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Other income	71		319,070	4
Other expenses	72	32	1,199,115,397	1,399,946,007
<b>Other profit</b>	<b>80</b>		<b>(1,198,796,327)</b>	<b>(1,399,946,003)</b>
<b>Profit before tax</b>	<b>90</b>		<b>(14,544,207,454)</b>	<b>(11,505,452,459)</b>
Realized profits	91		(14,303,266,916)	(17,048,215,362)
Unrealized profits	92		(240,940,538)	5,542,762,903
<b>Corporate income tax expenses</b>	<b>100</b>		<b>-</b>	<b>1,159,386,089</b>
Deferred corporate income tax expenses	100.2		-	1,159,386,089
<b>Profit/(Loss) after tax</b>	<b>200</b>		<b>(14,544,207,454)</b>	<b>(12,664,838,548)</b>
<b>Net income per share</b>	<b>500</b>		<b>(866)</b>	<b>(754)</b>
Earnings per share (VND/share)	501	33	(866)	(754)



**Nguyen Thi Thai Ha**  
**Preparer**



**Nguyen Thanh Minh**  
**Chief accountant**



**Hoang Xuan Hung**  
**General Director**  
*Hanoi, 25 March 2025*

**CASH FLOW STATEMENT**  
**(Under the indirect method)**  
*For the year ended 31 December 2024*

Items	No	Notes	Year 2024	Year 2023
			VND	VND
Profit before Corporate income tax	01		(14,544,207,454)	(11,505,452,459)
Adjustments for	02		730,903,255	732,557,540
- Depreciation of fixed assets	03		752,375,003	741,868,687
- Profit and losses from investment activities	07		(21,471,748)	(9,311,147)
Increase in non-monetary expenses	10		5,405,467,975	1,627,442,666
- Losses from revaluation of financial assets recorded through FVTPL	11		5,237,100,359	1,627,442,666
- Losses from revaluation of financial assets recorded through available for sales financial assets	14		168,367,616	-
Decrease in non-monetary revenues	18		(5,164,527,437)	(7,170,205,569)
- Profits from revaluation of financial assets recorded through FVTPL	19		(5,164,527,437)	(7,170,205,569)
Profit from operating activities before changes in working capital	30		(78,824,833,774)	22,095,175,963
- Increases/decreases in financial assets recorded through FVTPL profit/loss	31		(79,362,628,564)	21,569,235,024
- Increases/decreases in loans	33		(888,028,557)	4,670,373,102
(-) Increases, (+) Decreases in receivables and accrued dividends, interest on financial assets	36		(86,684,175)	51,055,775
(-) Increases, (+) Decreases in receivables from Services provided by Securities company	37		245,294,169	(1,842,245,453)
(-) Increases, (+) Decreases in other receivables	39		36,804,400	-
- (-) Increases, (+) Decreases in other assets	40		(190,124,358)	-
- (-) Increases, (+) Decreases in payable expenses (excluded interest expenses)	41		9,822,475	-
- (-) Increases, (+) Decreases in prepayment expenses	42		750,842,740	1,137,996,896
(-) Corporate income tax paid	43		-	(2,641,136,294)
- (-) Increases, (+) Decreases in payable to suppliers	45		233,457,639	(191,425,798)
- (-) Increases, (+) Decreases in taxes and payables to the State (excluding corporate income tax)	47		323,205,773	(216,157,077)
- (-) Increases, (+) Decreases in payable to employees	48		124,996,684	(234,141,454)
- (-) Increases, (+) Decreases in others payables	50		(21,792,000)	42,078,107
- Other cash outflows from operating activities	52		-	(250,456,865)
Net cash flows from operating activities	60		(92,397,197,435)	5,779,518,141

**CASH FLOW STATEMENT (CONT'D)**  
**(Under the indirect method)**

*For the year ended 31 December 2024*

Items	No	Notes	Year 2024 VND	Year 2023 VND
<b>Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	61		(108,928,182)	(207,150,000)
Proceeds from dividends and profits distributed from long-term financial investments	65		21,471,748	9,311,147
<i>Net cash flows from investing activities</i>	70		<i>(87,456,434)</i>	<i>(197,838,853)</i>
<b>Cash flows from financing activities</b>				
<i>Net cash flows from financing activities</i>	80		-	-
Increases/decreases in net cash during the year	90		(92,484,653,869)	5,581,679,288
Cash and cash equivalents at the beginning of the year	101		135,261,295,484	129,679,616,196
- Cash	101.1		2,261,295,484	1,679,616,196
- Cash equivalents	101.2		133,000,000,000	128,000,000,000
Cash and cash equivalents at the end of the year	103	5	42,776,641,615	135,261,295,484
- Cash	103.1		26,776,641,615	2,261,295,484
- Cash equivalents	103.2		16,000,000,000	133,000,000,000

**CASH FLOW STATEMENT (CONT'D)**  
*For the year ended 31 December 2024*

**CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES**

Items	No	Notes	Year 2024	Year 2023
			VND	VND
Cash receipts from sale of brokerage securities to customers	01		926,748,782,974	737,306,424,570
Cash payments for acquisition of brokerage securities for customers	02		(1,050,626,288,416)	(644,697,547,120)
Cash receipts for settlement of securities transactions of customers	07		740,586,038,292	574,348,090,356
Cash payments for settlement of securities transactions of customers	08		(624,478,521,547)	(678,523,500,519)
Payment of securities custody fees for customers	11		(43,885,902)	(58,933,288)
Cash receipts from securities issuers	14		1,086,056,449	3,914,847,950
<b>Increases/decreases in net cash during the year</b>	<b>20</b>		<b>(6,727,818,150)</b>	<b>(7,710,618,051)</b>
<b>Cash and cash equivalent of investors at the beginning of year</b>	<b>30</b>		<b>21,523,986,925</b>	<b>29,234,604,976</b>
Cash at banks at the beginning of the year:	31		21,523,986,925	29,234,604,976
- Investors' deposits managed by the Company for securities trading activities	32		21,523,986,925	29,234,604,976
<b>Cash and cash equivalent of investors at the end of year</b>	<b>40</b>		<b>14,796,168,775</b>	<b>21,523,986,925</b>
- Investors' deposits managed by the Company for securities trading activities	42		12,484,836,589	21,523,986,925
- Aggregate deposits for securities transactions for customers	44		2,311,332,186	-

**Nguyen Thi Thai Ha**  
Preparer

**Nguyen Thanh Minh**  
Chief accountant



**Hoang Xuan Hung**  
General Director  
*Hanoi, 25 March 2025*

## FINANCIAL STATEMENTS

For the year ended 31/12/2024

*For the year ended 31 December 2024*



2

**Nguyen Thanh Minh**  
**Chief accountant**

**Hoang Xuan Hung**  
**General Director**  
*Hanoi 25 March 2025*



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1. STRUCTURE OF OWNERSHIP**

Vietnam construction Securities Joint Stock Company ("the Company") was established and operates under Decision No. 96/UBCK-GP dated 21 August 2008, and subsequent amended licenses issued by the State Securities Commission. The most recent Business Registration Certificate No. 0102973463 was issued by the Hanoi Department of Planning and Investment on 04 January 2023. The Company's charter capital is VND 168,000,000,000.

The number of employees as at 31 December 2024 was 33 (at 01 January 2024: 29).

The Company's head office is located at: 11th floor, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi.

The company has a dependent accounting unit with legal status, which is Vietnam Construction Securities Joint Stock Company – Ho Chi Minh City Branch, located on the 20th floor of TNR Building, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. It was established according to Decision No. 1064/QD-UBCK dated 27 November 2018

**1.2 BUSINESS LINES**

**Business activities**

Securities brokerage; Securities trading; Securities underwriting; Financial advisory; Securities investment advisory; Depository services.

**Investment restrictions**

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the price. total assets of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.
4. Securities companies are not allowed to directly or entrust other organizations or individuals to:
  - a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
  - b) Together with related persons, invest 5% or more of the charter capital of another securities company;
  - c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**1. GENERAL INFORMATION (CONT'D)**

**1.2 BUSINESS LINES (CONT'D)**

- d) Investing more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
- đ) Invest or contribute capital in excess of 10% of the total capital contribution of a limited liability company or business project;
- e) Invest or contribute more than 15% of equity to an organization or business project;
- g) Invest more than 70% of equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects .

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**Basis of preparation of financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND) based on historical cost principles, except for financial assets recognized through profit/loss (FVTPL) which are initially recognized at market value or fair value (in the absence of market value) in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and related legal regulations on the preparation and presentation of the financial statements.

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

**FINANCIAL YEAR**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

These financial statements have been prepared for the year ended 31 December 2024.

**ACCOUNTING CURRENCY**

The accounting currency used is the Vietnamese Dong ("VND") and the financial statements are presented in Vietnamese Dong.

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

**Adoption of accounting standards**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with the Vietnamese Accounting System applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, issued by the Ministry of Finance providing accounting guidelines for securities companies.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS (CONT'D)**

The selection of figures and information to be disclosed in the Notes to the Financial Statements is based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements".

**Accounting Method Applied**

The Company applies the accounting method of the General Journal using computer-based software.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year 2024. Actual results could differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

**Investor deposits for securities transactions**

Investor deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-statement of financial position items in the financial statements.

**Fair value through profit/loss (FVTPL)**

Financial assets classified as FVTPL must meet one of the following conditions:

(i) Held for trading. Financial assets are classified as held for trading if they meet any of the following criteria:

- Purchased or created primarily for the purpose of resale or repurchase in the short term;
- Evidence exists that the instrument is being traded for short-term profit-taking; or
- Financial derivatives (except for financial derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At initial recognition, financial assets may be more appropriately presented if classified as FVTPL for one of the following reasons:

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Fair value through profit/loss (FVTPL) (cont'd)**

- Classifying financial assets as FVTPL eliminates or significantly reduces inconsistency in the recognition or measurement of financial assets based on different bases.
- The financial asset is part of a group of financial assets managed, and the performance is evaluated based on fair value, in line with the Company's risk management policy or investment strategy.

For financial assets recognized through profit or loss (FVTPL) under the securities company's financial asset portfolio: The basis for recording increases or decreases in quantity and value of FVTPL securities purchased in the securities company's financial asset portfolio is calculated at the date T+0.

At the end of the accounting period, the value of FVTPL financial assets under the securities company's financial asset portfolio must be reassessed based on market value or fair value (in the absence of market value).

- For listed/traded FVTPL financial assets, the market value is determined as the closing price on the most recent trading day at the end of the financial reporting period.
- For unlisted/untraded FVTPL financial assets, if the company cannot obtain the market value, it will record these assets at their cost.

The cost of these financial assets recognized through profit/loss is determined using the weighted average method.

The transaction costs for purchasing FVTPL financial assets are recorded as trading expenses in the income statement as they arise.

**Held-to-Maturity Financial Assets (HTM)**

HTM financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity, except for:

- Financial assets that, upon initial recognition, are designated as at fair value through profit or loss;
- Financial assets that are designated as available for sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any impairment allowances for HTM financial assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Loans**

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

- Assets that the Company intends to sell immediately or will sell in the near future are classified as held for trading, as well as those that, at the time of initial recognition, were classified by the Company as measured at fair value through profit or loss (FVTPL);
- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets for which the holder may not recover most of the initial investment value, not due to credit deterioration, and are classified as available-for-sale.

The loans provided include margin trading contracts and advance payment contracts for securities sales. The loans are initially recognized at cost and continue to be recognized thereafter at cost less any provision for impairment of the loans.

**Provision for impairment of financial assets and collateral assets**

At the end of the accounting period, the Company must evaluate provisions for impairment of financial assets and collateral assets securing the securities company's loans according to securities law regulations.

**Receivables and provision for impairment of receivables**

All receivables and accrued income from dividends and interest on financial assets within the Company's financial asset portfolio arising during the year are recorded under the line item "Receivables and accrued dividends and interest on financial assets" in the statement of financial position.

Receivables are recognised at the carrying amounts of trade receivables and other receivables, net of provision for impairment of receivables. The provision for impairment of receivables is made for receivables that are overdue by six months or more, or for those deemed unlikely to be recoverable due to the debtor's liquidation, bankruptcy, or similar financial difficulties.

**Tangible fixed asset and depreciation**

The cost of tangible fixed assets comprises the purchase price (less trade discounts or rebates) and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Subsequent expenditures incurred after the initial recognition of fixed assets are capitalized when these expenditures are certain to increase future economic benefits. Expenditures that do not meet this criterion are recognized as operating expenses in the period incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives (in years) as follows:

	<u>Year</u>
Machinenary and equipment	02 – 10

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Intangible fixed assets and amortization**

Intangible fixed assets represent the value of software programs used in business operations, and are amortised on a straight-line basis over a period ranging from 5 to 8 years.

**Payment for the settlement support fund**

This refers to the amount the Company contributes to the Vietnam Securities Depository (VSD) with an initial fixed contribution of VND 120 million. The annual contribution is determined at 0.01% of the value of listed securities brokerage transactions and securities registered for trading at stock exchanges, settled through the custodian member of the previous year, but not exceeding VND 2.5 billion per year.

**Payables for securities trading activities**

This includes the amounts payable to institutions providing buying and selling services for the Company's or clients' financial assets through the Stock Exchange and the Company as a member; or to the agents participating in the issuance of securities for the issuer in relation to the Company's securities underwriting activities.

**Owners' Equity**

Owner's equity is recorded based on the actual capital contributions of the shareholders. Undistributed post-tax profits, after setting aside funds as required by law and the Company's Charter, will be distributed according to the resolution of the General Meeting of Shareholders.

**Revenue**

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where the service transaction involves multiple periods, revenue is recognized in the period based on the result of the work completed as of the balance sheet date of that period.

**Service revenue is recognized when all the following conditions are met:**

- *Revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the entity;*
- *The stage of completion of the transaction at the balance sheet date can be measured reliably;*
- *The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.*

*Of which*

• **Revenue from securities brokerage activities:**

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

• **Interest from financial assets at fair value through profit or loss (FVTPL):**

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

• ***Interest from held-to-maturity (HTM) investments:***

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

• ***Interest from loans and receivables:***

Interest from loans arising from loans in accordance with legal regulations.

• ***Revenue from financial advisory services:***

Revenue arising from providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.

• ***Revenue from securities custody services:***

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

**Financial income**

Financial income is recognised when both of the following conditions are met:

- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *The amount of the income can be measured reliably.*

**Operating cost and Administrative Cost**

***Management expenses of a securities company***

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

**Taxes**

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in different periods (including carryforward losses, if any) and excludes non-taxable or non-deductible items.

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

Other taxes are applied according to the current tax laws in Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Related Parties**

Parties are considered related if one party can control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationships of related parties, the substance of the relationship is given more emphasis than the legal form.

Related parties of the Company during the year include members of the Board of Directors and the Board of Management. All transactions and balances with related parties during the period are disclosed in Note 35 to the financial statements.

**5. CASH AND CASH EQUIVALENTS**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Cash on hand	23,295,000	192,397,000
Cash at bank (**)	26,753,346,615	2,068,898,484
Cash equivalents	16,000,000,000	133,000,000,000
Cash equivalents (*)	16,000,000,000	133,000,000,000
<b>Total</b>	<b>42,776,641,615</b>	<b>135,261,295,484</b>

(\*): The term deposit contract numbered 04122024/HĐTG/BIDV.HTH-KIENTHIET dated 04 December 2024, at the Bank for Investment and Development of Vietnam (BIDV) with a total value of VND 16 billion, an annual interest rate of 4.2%, a duration of 1 month, and interest paid at maturity.

(\*\*): The bank deposit amount withdrawn and added to the fund as of 02 January 2025, was VND 7 billion.

**6. THE VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE YEAR**

	Trading volume executed during the year	Total value of trading volume executed during the year
	(Stc)	VND
<b>Year 2024</b>		
<b>Securities company</b>	<b>4,277,077</b>	<b>48,164,355,000</b>
- Stocks	358,100	8,164,355,000
- Other stocks	3,918,977	40,000,000,000
<b>Investors</b>	<b>60,086,977</b>	<b>1,473,652,267,840</b>
- Stocks	55,451,431	1,467,302,052,080
- Other stocks	4,635,546	6,350,215,760
<b>Total</b>	<b>64,364,054</b>	<b>1,521,816,622,840</b>

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

11<sup>th</sup> floor, TNR tower, 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS**

**Financial assets recognised through profit/loss (FVTPL)**

Items	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
<b>Fair value through profit/loss</b>	<b>79,362,628,564</b>	<b>79,290,055,642</b>	-	-
+ <i>Listed stocks</i>	4,565,480,000	4,204,765,000	-	-
- PC1	1,039,850,000	801,500,000	-	-
- MWG	1,101,840,000	1,110,200,000	-	-
- BVB	295,500,000	290,000,000	-	-
- VND	499,800,000	428,400,000	-	-
- SSI	294,795,000	286,550,000	-	-
- PVD	297,275,000	269,100,000	-	-
- DPM	201,190,000	206,500,000	-	-
- HHV	301,070,000	294,745,000	-	-
- GEX	201,760,000	185,270,000	-	-
- GSP	141,750,000	142,500,000	-	-
- BWE	190,650,000	190,000,000	-	-
+ <i>GFMVIF funds certification</i>	40,000,000,000	39,917,365,730	-	-
+ <i>Investments purchased but not yet transferred ownership (*)</i>	34,797,148,564	35,167,924,912	-	-
<b>Total</b>	<b>79,362,628,564</b>	<b>79,290,055,642</b>	-	-

(\*): The investment portfolio entrusted under Investment Portfolio Management Contract No. 02/2024/HD-GFM-CSI, dated 06 August 2024, between Vietnam Construction Securities Joint Stock Company and Genesis Fund Management Joint Stock Company pertains to the delegation and management of securities investments in the Vietnamese stock market with an investment capital of 35,000,000,000 VND. As of 31 December 2024, the net asset value of the portfolio amounted to VND 35,167,924,912, which includes:

+ Listed stock on HOSE: VND 35,095,778,100  
+ Dividends in the form of listed stock on HOSE: VND 44,100,000  
+ Deposits: VND 28,046,812

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL ASSETS (CONT'D)

Financial assets available for sales (AFS)

Items	31/12/2024		01/01/2024	
	Book value VND	Fair value VND	Book value VND	Fair value VND
<b>Non-listed stocks</b>				
+ Viet Nam Galaxy international investment JSC (1)	18,200,000,000	18,170,823,192	18,200,000,000	18,200,000,000
+ Noah technology JSC (2)	14,200,000,000	14,060,809,192	14,200,000,000	14,200,000,000
<b>Total</b>	<b>32,400,000,000</b>	<b>32,231,632,384</b>	<b>32,400,000,000</b>	<b>32,400,000,000</b>

(1) The company holds 1,820,000 shares with a par value of VND 10,000 per share, equivalent to 10.96% of the charter capital of Vietnam Galaxy International Investment Joint Stock Company. For initial investment purposes, these shares are classified as AFS (Available-for-Sale) financial assets.

(2) The company holds 1,420,000 shares with a par value of VND 10,000 per share, equivalent to 9.59% of the charter capital of Noah Technology Joint Stock Company. For initial investment purposes, these shares are also classified as AFS (Available-for-Sale) financial assets.

The company cannot reliably determine the fair value because there are no market listings for these investments. Due to the inability to obtain audited/reviewed financial statements of the investee entities mentioned above, the fair value of these assets is determined using the equity method based on self-prepared financial statements for the financial year ended 31 December 2024.

**VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY**

11<sup>th</sup> floor, TNR tower, 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS (CONT'D)**

**Changes in market prices or fair values of financial asset**

STT	Portfolio	As at 31/12/2024						As at 01/01/2024					
		Purchased price	Market price	Revaluation current year		Revaluation price	Purchased price	Market price	Revaluation last year		Revaluation price		
				Increase	Decrease				Increase	Decrease			
		VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
I	Fair value through Profit/loss	79,362,628,564	79,290,055,642	5,103,527,437	(5,176,100,359)	79,290,055,642	-	-	-	-	-	-	-
	+ Listed stocks	4,565,480,000	4,204,765,000	87,275,000	(447,990,000)	4,204,765,000	-	-	-	-	-	-	-
	- PC1	1,039,850,000	801,500,000	21,750,000	(260,100,000)	801,500,000	-	-	-	-	-	-	-
	- MWG	1,101,840,000	1,110,200,000	9,100,000	(740,000)	1,110,200,000	-	-	-	-	-	-	-
	- BVB	295,500,000	290,000,000	10,000,000	(15,500,000)	290,000,000	-	-	-	-	-	-	-
	- VND	499,800,000	428,400,000	-	(71,400,000)	428,400,000	-	-	-	-	-	-	-
	- SSI	294,795,000	286,550,000	16,500,000	(24,745,000)	286,550,000	-	-	-	-	-	-	-
	- PVD	297,275,000	269,100,000	-	(28,175,000)	269,100,000	-	-	-	-	-	-	-
	- DPM	201,190,000	206,500,000	8,555,000	(3,245,000)	206,500,000	-	-	-	-	-	-	-
	- HHV	301,070,000	294,745,000	17,710,000	(24,035,000)	294,745,000	-	-	-	-	-	-	-
	- GEX	201,760,000	185,270,000	2,910,000	(19,400,000)	185,270,000	-	-	-	-	-	-	-
	- GSP	141,750,000	142,500,000	750,000	-	142,500,000	-	-	-	-	-	-	-
	- BWE	190,650,000	190,000,000	-	(650,000)	190,000,000	-	-	-	-	-	-	-
	+ GFMVIF fund certifications	40,000,000,000	39,917,365,730	1,905,810,742	(1,988,445,012)	39,917,365,730	-	-	-	-	-	-	-
	+ Investment entrustment (*)	34,797,148,564	35,167,924,912	3,110,441,695	(2,739,665,347)	35,167,924,912	-	-	-	-	-	-	-
II	Available for sales	32,400,000,000	32,231,632,384	-	(168,367,616)	32,231,632,384	32,400,000,000	32,400,000,000	-	-	32,400,000,000	-	32,400,000,000
	Non-listed stocks	32,400,000,000	32,231,632,384	-	(168,367,616)	32,231,632,384	32,400,000,000	32,400,000,000	-	-	32,400,000,000	-	32,400,000,000
	+ Viet Nam Galaxy international investment JSC	18,200,000,000	18,170,823,192	-	(29,176,808)	18,170,823,192	18,200,000,000	18,200,000,000	-	-	18,200,000,000	-	18,200,000,000
	+ Noah technology JSC	14,200,000,000	14,060,809,192	-	(139,190,808)	14,060,809,192	14,200,000,000	14,200,000,000	-	-	14,200,000,000	-	14,200,000,000
	<b>Total</b>	<b>111,762,628,564</b>	<b>111,521,688,026</b>	<b>5,103,527,437</b>	<b>(5,344,467,975)</b>	<b>111,521,688,026</b>	<b>32,400,000,000</b>	<b>32,400,000,000</b>	<b>-</b>	<b>-</b>	<b>34,446,887,848</b>	<b>-</b>	<b>34,446,887,848</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8. LOANS

Items	As at 31/12/2024		As at 01/01/2024	
	Book value VND	Fair value VND	Book value VND	Fair value VND
Account lending receivables				
+ Margin lending for investor trading activities (Margin)	2,900,307,849	2,900,307,849	1,883,578,127	1,883,578,127
+ Advance payment lending for investor securities sales	34,608,556	34,608,556	163,309,721	163,309,721
<b>Total</b>	<b>2,934,916,405</b>	<b>2,934,916,405</b>	<b>2,046,887,848</b>	<b>2,046,887,848</b>

**VIETNAM CONSTRUCTION SECURITIES  
JOINT STOCK COMPANY**

11<sup>th</sup> floor, TNR Tower, 54A Nguyen Chi Thanh,  
Lang Thuong ward, Dong Da district, Hanoi

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**9. ACCOUNTS RECEIVABLE**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Receivables and accrued dividends, interest on investments	104,348,808	17,664,633
Accrued interest on deposits	51,550,685	-
Accrued interest on margin lending operations	52,798,123	17,664,633
Advances to supplier	48,995,600	85,800,000
Viet Nam Auditing and Valuation Company Limited	-	52,000,000
CDC Viet Nam Production & Services Company limited	15,195,600	-
Viet Nam of Trading information Joint Stock Company	25,000,000	25,000,000
Marketing box Company Limited	8,800,000	8,800,000
Receivables from services provided by securities companies	2,442,520,648	2,687,814,817
Mr. Wang Qi	2,292,520,648	2,687,814,817
Lucky Company Limited	150,000,000	-
<b>Total</b>	<b>2,595,865,056</b>	<b>2,791,279,450</b>

**10. PREPAYMENTS**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term prepayments	1,295,011,966	1,149,350,958
Office rent expenses	990,235,540	793,950,571
Other short-term prepayments	304,776,426	355,400,387
Long-term prepayments	1,162,606,845	2,059,110,593
Office designning and repairing expenses	944,123,872	1,884,944,937
Other long-term expenses	218,482,973	174,165,656
<b>Total</b>	<b>2,457,618,811</b>	<b>3,208,461,551</b>

**11. PLEGE, MORTGAGE, DEPOSIT**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Mailinh taxi deposit	9,859,000	9,859,000
Office lease deposit	1,019,666,400	1,019,666,400
Others	24,000,000	-
<b>Total</b>	<b>1,053,525,400</b>	<b>1,029,525,400</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**12. TANGIBLE FIXED ASSETS**

	Office equipment	Total
	VND	VND
<b>HISTORICAL COST</b>		
As at 01/01/2024	6,446,184,575	6,446,184,575
- New acquisitions	2,650,184	2,650,184
As at 31/12/2024	<u>6,522,112,757</u>	<u>6,522,112,757</u>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2024	4,904,892,234	4,904,892,234
- Depreciations	407,034,149	407,034,149
As at 31/12/2024	<u>5,311,926,383</u>	<u>5,311,926,383</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	<u>1,541,292,341</u>	<u>1,541,292,341</u>
As at 31/12/2024	<u>1,210,186,374</u>	<u>1,210,186,374</u>

As at 31 December 2024, the total historical cost of fully depreciated tangible fixed assets that are still in use was VND 2,568,629,813 (compared to VND 2,494,098,813 as at 1 January 2024).

**13. INTANGIBLE FIXED ASSETS**

	Programs, software	Other intangible assets	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
As at 01/01/2024	3,681,773,000	-	3,681,773,000
Mua trong kỳ	-	33,000,000	-
As at 31/12/2024	<u>3,681,773,000</u>	<u>33,000,000</u>	<u>3,714,773,000</u>
<b>ACCUMULATED AMMOTIZATION</b>			
As at 01/01/2024	2,424,138,333	-	2,424,138,333
Armmotization	344,350,854	990,000	345,340,854
As at 31/12/2024	<u>2,768,489,187</u>	<u>990,000</u>	<u>2,769,479,187</u>
<b>CARRYING AMOUNT</b>			
As at 01/01/2024	<u>1,257,634,667</u>	-	<u>1,257,634,667</u>
As at 31/12/2024	<u>913,283,813</u>	<u>32,010,000</u>	<u>945,293,813</u>

As at 31 December 2024, the total historical cost of fully amortised intangible fixed assets that are still in use was VND 1,070,633,000 (unchanged from 1 January 2024).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**14. DEPOSIT INTO THE SETTLEMENT SUPPORT FUND**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	1,111,744,715	1,069,855,555
Annual interest allocation	972,462,768	848,227,570
<b>Total</b>	<b>2,204,207,483</b>	<b>2,038,083,125</b>

**15. PAYABLE TO SECURITIES TRANSACTION ACTIVITIES**

	31/12/2024	01/01/2024
	VND	VND
Payables to the Vietnam Securities Depository (VSD)	20,792,415	11,694,375
Payables to securities purchase	13,161,664	21,477,738
<b>Total</b>	<b>33,954,079</b>	<b>33,172,113</b>

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Tin Thanh Group Joint Stock Company	70,000,000	70,000,000
<b>Total</b>	<b>70,000,000</b>	<b>70,000,000</b>

**17. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Other payables	330,000,000	351,792,000
<b>Total</b>	<b>330,000,000</b>	<b>351,792,000</b>

18. SHORT-TERM TRADE PAYABLE

	31/12/2024		01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
- Intercom Vietnam Telecom Joint Stock Company	15,400,000	15,400,000	15,400,000	15,400,000
- TN Property Management investment and Real estate management JSC	31,027,889	31,027,889	3,522,642	3,522,642
- Global Wings Vietnam Trading and travel Company Limited	14,116,800	14,116,800	8,106,600	8,106,600
- HTC international telecommunication JSC	14,520,000	14,520,000	14,520,000	14,520,000
- Truong Phat Technology development JSC	8,000,000	8,000,000	8,000,000	8,000,000
- Sun Investment JSC	-	-	11,016,000	11,016,000
- Other suppliers	224,534,109	224,534,109	14,357,883	14,357,883
	<b>307,598,798</b>	<b>307,598,798</b>	<b>74,923,125</b>	<b>74,923,125</b>

19. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	01/01/2024		Amount actually paid during the		31/12/2024	
	Amount rising during the year		Amount actually paid during the		Amount actually paid during the	
	VND	VND	VND	VND	VND	VND
- Personal income tax	98,959,040	1,487,475,306	1,164,269,533	422,164,813		
- Other tax	-	4,068,651	4,068,651	-		
<b>Total</b>	<b>98,959,040</b>	<b>1,491,543,957</b>	<b>1,168,338,184</b>	<b>422,164,813</b>		

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**20. SHARE CAPITAL**

**MOVEMENT IN SHARE CAPITAL**

Items	Share capital	Retained earnings	Total
	VND	VND	VND
01/01/2023	168,000,000,000	25,194,967,103	193,194,967,103
- Loss during the year	-	(12,664,838,548)	(12,664,838,548)
31/12/2023	168,000,000,000	12,530,128,555	180,530,128,555
01/01/2024	168,000,000,000	12,530,128,555	180,530,128,555
- Loss during the year	-	(14,544,207,454)	(14,544,207,454)
31/12/2024	168,000,000,000	(2,014,078,899)	165,985,921,101

**Transactions of Share capital**

	Year 2024	Year 2023
	VND	VND
+ At the beginning of year	168,000,000,000	168,000,000,000
+ At the end of year	168,000,000,000	168,000,000,000

**Details of Share capital**

	31/12/2024	01/01/2024
	VND	VND
Mr. Hoang Xuan Hung	8,225,250,000	8,225,250,000
Mr. Wang Weiya	8,250,000,000	8,250,000,000
Kirin Capital investment and development JSC	16,931,000,000	16,931,000,000
Mr. Li Youmu	43,200,000,000	43,200,000,000
Other shareholders	91,393,750,000	91,393,750,000
	168,000,000,000	168,000,000,000

The company's stock issuance situation is as follows :

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	16,800,000	16,800,000
Number of shares sold to the public	16,800,000	16,800,000
+ Common shares	16,800,000	16,800,000
+ Preferred shares	-	-
Number of shares outstanding	16,800,000	16,800,000
+ Common shares	16,800,000	16,800,000
+ Preferred shares	-	-
Par value of shares (VND per share)	10,000	10,000

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**21. LISTED/REGISTERED FINANCIAL ASSETS AT VSD OF THE SECURITIES COMPANY**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unrestricted financial assets	40,482,360,000	-
<b>Total</b>	<b>40,482,360,000</b>	<b>-</b>

**22. UNDEPOSITED FINANCIAL ASSETS AT VSD OF THE SECURITIES COMPANY**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unlisted/Unregistered financial assets for trading where the issuing organization has registered securities at VSD but the securities	32,400,000,000	32,400,000,000
<b>Total</b>	<b>32,400,000,000</b>	<b>32,400,000,000</b>

**23. FREELY TRANSFERABLE FINANCIAL ASSETS**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unrestricted financial assets	446,010,120,000	391,153,640,000
Financial assets awaiting for settlement	308,890,000	2,471,250,000
<b>Total</b>	<b>446,319,010,000</b>	<b>393,624,890,000</b>

**24. DEPOSITED FINANCIAL ASSETS AT VSD AND NOT YET TRADED, FREELY TRANSFERABLE**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	67,882,600,000	67,882,600,000
<b>Total</b>	<b>67,882,600,000</b>	<b>67,882,600,000</b>

**25. FINANCIAL ASSETS ENTITLED TO THE INVESTOR**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Financial assets entitled to investor rights	995,400,000	-
<b>Total</b>	<b>995,400,000</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**26. INVESTOR DEPOSITS FOR SECURITIES TRANSACTIONS MANAGED BY THE SECURITIES COMPANY**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Investor's deposits for securities trading activities managed by the Company	14,796,168,775	21,523,986,925
<b>Total</b>	<b>14,796,168,775</b>	<b>21,523,986,925</b>

**27. PAYABLES TO INVESTORS FOR SECURITIES TRANSACTION DEPOSITS MANAGED BY THE SECURITIES COMPANY**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Payables to Domestic investors - Investors' deposit for securities trading activities managed by Securities company	14,063,705,874	20,135,252,817
Payables to Foreign investors - Investors' deposit for securities trading activities managed by Securities company	732,462,901	1,388,734,108
<b>Total</b>	<b>14,796,168,775</b>	<b>21,523,986,925</b>

**28. DIVIDENDS, INTEREST INCOME FROM FVTPL, LOANS, HTM, AFS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
From financial assets at FVTPL	157,799,097	164,800
From HTM financial assets	122,015,069	(24,219,178)
From loans and receivables	400,539,517	585,444,426
<b>Total</b>	<b>680,353,683</b>	<b>561,390,048</b>

**29. OPERATING COSTS OF PROVIDING SERVICES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Expenses for securities brokerage activities	4,797,871,138	4,385,176,623
Expenses for securities custodian activities	176,255,094	173,084,081
Expenses for financial advisory services	244,800,000	241,090,909
<b>Total</b>	<b>5,218,926,232</b>	<b>4,799,351,613</b>

**30. FINANCIAL INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Interest from non-fixed bank deposits	21,471,748	9,311,147
<b>Total</b>	<b>21,471,748</b>	<b>9,311,147</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**31. ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Administrative staff expenses	5,406,840,520	5,075,553,878
Tools, equipment	10,484,508	14,510,045
Expense for office supplies	53,925,042	57,633,767
Depreciation expenses	447,667,499	441,019,733
Taxes, fees, and charges expenses	6,000,000	15,666,667
Expense for external services	6,530,512,304	6,485,496,467
Other cash expenses	993,768,839	811,260,918
<b>Total</b>	<b>13,449,198,712</b>	<b>12,901,141,475</b>

**32. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Other expenses	1,199,115,397	1,399,946,007
<b>Total</b>	<b>1,199,115,397</b>	<b>1,399,946,007</b>

**33. BASIC LOSS PER SHARE**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Profit/Loss allocated to shareholders owning common shares (VND)	(14,544,207,454)	(12,664,838,548)
Weighted average number of shares outstanding during the year	16,800,000	16,800,000
<b>Loss per share (VND/share)</b>	<b>(866)</b>	<b>(754)</b>

**34. SEGMENT REPORTING**

The Company has tracked revenue and expenses by its principal lines of business. However, other expenses incurred during the year could not be separately allocated. As a result, the Company has not presented segment reporting information and considers that the omission of such disclosure does not materially affect the presentation of the financial statements for the financial year ended 31 December 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

		Year 2024	Year 2023
	Position title	VND	VND
		<b>1,221,821,791</b>	<b>1,554,252,421</b>
Mr. Wang Wei Ya	Chairmen	126,500,000	143,000,000
Mr. Hoang Xuan Hung	Vice Chairmen cum General Director	495,321,791	505,870,556
Mr. Do Bao Ngoc	Vice General Director	600,000,000	600,500,000
Mr. Nguyen Thanh Minh	Financial director cum Chief accountant	289,138,512	304,881,865
<b>Total</b>		<b>1,221,821,791</b>	<b>1,554,252,421</b>

**36. COMPARATIVE FIGURES**

Comparative figures are those from the audited financial statements for the year ended 31 December 2023.

**Nguyen Thi Thai Ha**  
Preparer

**Nguyen Thanh Minh**  
Chief accountant



**Hoang Xuan Hung**  
General Director  
Hanoi, 25 March 2025