

CTCP CHỨNG KHOÁN VIETCAP
VIETCAP SECURITIES JSC

Số: 166./2025/CV-KT.VIETCAP
No: 166./2025/CV-KT.VIETCAP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự Do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

TP.HCM, Ngày 27 tháng 03 năm 2025
HCMC, 27th March, 2025

CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC, HSX VÀ HNX

INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE
SECURITIES COMMISSION OF VIETNAM, HSX AND HNX

Kính gửi/To: Ủy ban Chứng khoán Nhà nước (SSC)/ State Securities Commission of VN
Sở Giao dịch Chứng khoán Việt Nam (VNX)/ Vietnam Stock Exchange
Sở Giao dịch Chứng khoán TP HCM (HSX)/ Ho Chi Minh City Stock Exchange
Sở Giao dịch Chứng khoán Hà Nội (HNX)/ Hanoi Stock Exchange

Tên tổ chức : Công ty Cổ phần Chứng Khoán Vietcap
Name of organization : Vietcap Securities JSC

Mã CK/ Ticker symbol : VCI

Địa chỉ trụ sở chính : Tầng 15, Tháp Tài chính Bitexco, Số 2 Hải Triều, Quận 1, TP.HCM
Headquarter : 15th Floor, Bitexco Financial Tower, No 2 Hai Trieu Street, District 1, HCMC, VN

Điện thoại/Tel : 028-39143588

Fax : 028-39143209

Người thực hiện CBTT : Ông Đoàn Minh Thiện – Phó Tổng Giám Đốc
Submitted by : Mr. Doan Minh Thien – Deputy Chief Executive Officer

Loại thông tin công bố : ☐ 24 giờ ☐ Bất thường ☐ Yêu cầu ☒ Định kỳ
Information disclosure type : ☐ 24 hours ☐ Extraordinary ☐ On demand ☒ Periodic

Nội dung thông tin công bố/ Contents of disclosure:

- Báo cáo tài chính năm 2024.
The Financial Statements for 2024.
- Công văn giải trình chênh lệch lợi nhuận năm 2024 so với năm 2023.
Letter of explanation on the profit variance between 2024 and 2023.



Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/03/2025 tại đường dẫn: <http://www.vietcap.com.vn>.

This information was published on the company's website on 27/03/2025, as in the link <https://www.vietcap.com.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Đại diện tổ chức
Organization representative

Người Ủy quyền CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



ĐOÀN MINH THIÊN
Phó Tổng Giám Đốc



VIETCAP SECURITIES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**



VIETCAP SECURITIES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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VIETCAP SECURITIES JOINT STOCK COMPANY

CORPORATE INFORMATION

**Establishment and
operation licence**

No. 68/UBCK-GP dated 6 November 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 89/GPDC-UBCK was issued on 3 December 2024.

**Business registration
certificate**

No. 0305299779 dated 6 November 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 26th amendment dated 6 December 2024.

**Board of Directors
("BOD")**

Ms. Nguyen Thanh Phuong	Chairperson
Mr. To Hai	Member
Mr. Dinh Quang Hoan	Member
	(from 2 April 2024)
Mr. Le Ngoc Khanh	Member
	(from 2 April 2024)
Mr. Tran Quyet Thang	Member
	(until 2 April 2024)
Mr. Nguyen Hoang Bao	Member
	(until 2 April 2024)
Mr. Le Pham Ngoc Phuong	Member
	(until 2 April 2024)
Mr. Nguyen Lan Trung Anh	Member
Ms. Nguyen Viet Hoa	Member

Board of Supervision

Ms. Mai Thi Thanh Trang	Chief Supervisor
Ms. Bui Thi Minh Nguyet	Member
Ms. Truong Thi Huyen Trang	Member

Board of Management

Mr. To Hai	General Director
Mr. Nguyen Quang Bao	Deputy General Director
Mr. Dinh Quang Hoan	Deputy General Director
Mr. Doan Minh Thien	Deputy General Director
	(from 12 August 2024)

Legal Representative

Mr. To Hai	General Director
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Registered office

15th Floor, Bitexco Financial Tower
No. 2, Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

VIETCAP SECURITIES JOINT STOCK COMPANY

STATEMENT BY THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Vietcap Securities Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance, its cash flows and changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 5 to 94 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance, cash flows and changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management



To Hai
General Director

Ho Chi Minh City, Vietnam
20 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VIETCAP SECURITIES JOINT STOCK COMPANY

We have audited the accompanying financial statements of Vietcap Securities Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 20 March 2025. The financial statements comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 94.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Accounting Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company 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 judgement, including an 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 controls relevant to the Company's preparation and true 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.



Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Dao Trong Hoang
Audit Practising Licence No.
5620-2021-006-1

Report reference number: HCM16322
Ho Chi Minh City, 20 March 2025

STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			31.12.2024 VND	31.12.2023 VND
	ASSETS			
100	CURRENT ASSETS		26,491,835,561,026	17,174,448,616,966
110	Financial assets		26,323,154,756,009	16,979,554,557,451
111	Cash and cash equivalents	3.1	4,743,771,932,745	787,897,819,240
111.1	Cash		4,743,771,932,745	537,897,819,240
111.2	Cash equivalents		-	250,000,000,000
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2(a)	846,252,317,226	122,137,632,000
113	Investments held to maturity ("HTM")	3.2(b)	598,000,000,000	380,900,000,000
114	Loans	3.3	11,221,685,642,375	7,992,468,349,969
115	Available-for-sale financial assets ("AFS")	3.2(c)	8,408,756,441,185	6,603,829,152,415
116	Provisions for impairment loss of financial assets and collaterals	3.3	(2,169,825,587)	(2,169,825,587)
117	Receivables		393,384,095,757	848,567,540,009
117.1	Receivables from disposals of financial assets	3.4	307,297,301,000	745,348,455,200
117.2	Dividend and interest receivables		86,086,794,757	103,219,084,809
117.4	Dividend and interest receivables not yet due	3.4	86,086,794,757	103,219,084,809
118	Prepayments to suppliers	3.5	99,838,840,101	227,931,442,538
119	Service-related receivables	3.4	31,372,562,207	31,212,896,867
129	Provisions for doubtful debts	3.4	(17,737,250,000)	(13,220,450,000)
130	Other current assets		168,680,805,017	194,894,059,515
131	Advances		117,700,000	83,004,284
132	Office tools and supplies		86,057,176	337,024,993
133	Short-term prepaid expenses	3.7(a)	33,102,186,641	45,268,845,138
134	Short-term security deposits		-	1,948,000,000
137	Other current assets	3.8(a)	135,374,861,200	147,257,185,100
200	NON-CURRENT ASSETS		100,288,918,214	80,686,039,559
220	Fixed assets		37,268,698,440	23,425,609,453
221	Tangible fixed assets	3.6(a)	30,600,963,623	15,725,808,810
222	Historical cost		103,721,944,662	82,737,795,390
223a	Accumulated depreciation		(73,120,981,039)	(67,011,986,580)
227	Intangible fixed assets	3.6(b)	6,667,734,817	7,699,800,643
228	Historical cost		58,945,419,132	58,334,874,042
229a	Accumulated amortisation		(52,277,684,315)	(50,635,073,399)
240	Construction in progress	3.6(c)	12,357,528,942	5,649,600,000
250	Other non-current assets		50,662,690,832	51,610,830,106
251	Long-term pledged assets, mortgaged assets, security deposits		8,079,867,064	8,571,243,684
252	Long-term prepaid expenses	3.7(b)	6,238,956,911	7,943,878,800
254	Deposits in the Settlement Support Fund	3.8(b)	26,170,889,959	24,941,477,252
255	Other non-current assets	3.8(c)	10,172,976,898	10,154,230,370
270	TOTAL ASSETS		26,592,124,479,240	17,255,134,656,525

The notes on pages 16 to 94 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

Code	ITEMS	Note	As at	
			31.12.2024 VND	31.12.2023 VND
300	LIABILITIES		13,647,819,031,379	9,883,905,148,184
310	Current liabilities		13,038,470,981,365	9,465,772,066,243
311	Short-term borrowings		12,573,864,000,000	8,979,275,000,000
312	Short-term borrowings	3.10	12,573,864,000,000	8,979,275,000,000
316	Short-term issued bonds	3.10	-	120,000,000,000
318	Trading obligations	3.11	16,570,221,183	13,208,881,699
320	Short-term trade payables	3.12	41,321,989,000	159,638,295,047
321	Short-term customers' advances	3.13	2,743,133,560	378,319,774
322	Taxes and other payables to the State	3.14	64,468,163,305	30,619,096,071
323	Payables to employees		185,772,838,870	99,745,355,410
325	Short-term accrued expenses	3.15	75,873,258,014	47,274,665,672
329	Other short-term payables	3.16	77,857,377,433	15,632,452,570
340	Non-current liabilities		609,348,050,014	418,133,081,941
356	Deferred income tax liabilities	3.17	609,348,050,014	418,133,081,941
	TOTAL LIABILITIES		13,647,819,031,379	9,883,905,148,184
400	OWNERS' EQUITY		12,944,305,447,861	7,371,229,508,341
410	Owners' equity		12,944,305,447,861	7,371,229,508,341
411	Owners' capital		9,775,134,800,000	4,388,500,198,000
411.1	Share capital	3.18	7,180,994,800,000	4,375,000,000,000
411.1a	Ordinary shares with voting rights		7,180,994,800,000	4,375,000,000,000
411.2	Share premium		2,594,140,000,000	13,500,198,000
412	Revaluation reserve	3.19	2,372,439,624,636	1,607,735,798,409
414	Supplementary capital reserve		-	67,496,330,852
417	Undistributed earnings	3.20	796,731,023,225	1,307,497,181,080
417.1	Realised profits after tax		798,326,170,747	1,307,134,594,788
417.2	Unrealised (losses)/profits after tax		(1,595,147,522)	362,586,292
	TOTAL EQUITY		12,944,305,447,861	7,371,229,508,341
440	TOTAL RESOURCES		26,592,124,479,240	17,255,134,656,525

The notes on pages 16 to 94 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			31.12.2024	31.12.2023
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
004	Bad debts written off (VND)	4.1	25,145,170,448	25,145,170,448
005	Foreign currencies (Original currency)	4.2		
	<i>United States Dollar</i>		458,651	915,930
	<i>British Pound</i>		120,926	73,956
	<i>Euro</i>		19,672	19,661
006	Number of shares in issue (Quantity)	4.3	718,099,480	437,500,000
			Par value (VND)	
008	Securities listed/registered at Vietnam Securities Depository and Clearing Corporation (VSDC)	4.4	1,278,925,390,000	1,489,211,450,000
010	Securities purchased and awaiting settlement	4.5	12,367,880,000	69,934,540,000
012	Securities not in custody of VSDC	4.6	192,928,560,000	193,195,440,000
			Quantity	
014	Covered warrants authorised but not yet issued	4.7	84,950,000	62,192,600
B	ASSETS OF AND LIABILITIES TO CUSTOMERS			
			Par value (VND)	
021	Securities listed/registered at VSDC		41,689,478,650,000	32,848,306,610,000
021.1	<i>Freely traded securities</i>		34,045,257,190,000	26,054,867,650,000
021.2	<i>Restricted securities</i>		1,945,527,110,000	1,865,783,300,000
021.3	<i>Pledged securities</i>		5,356,225,630,000	4,533,401,990,000
021.4	<i>Suspended securities</i>		25,817,470,000	19,016,180,000
021.5	<i>Securities awaiting settlement</i>		316,651,250,000	375,237,490,000
023	Securities purchased and awaiting settlement		1,816,623,610,000	330,084,640,000

The notes on pages 16 to 94 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Code	ITEMS	As at	
		31.12.2024	31.12.2023
B	ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)		
		<i>Par value (VND)</i>	
026	Customers' deposits	1,879,526,231,240	2,772,739,733,406
027	Customers' deposits for securities trading	1,527,458,244,690	1,824,604,521,626
027.1	Customers' deposits at VSDC	617,988,611,107	389,722,524,982
029	Cash blocked for trading settlements	352,067,986,550	948,135,211,780
029.1	Cash blocked for trading settlements of domestic customers	297,372,640,550	928,422,658,780
029.2	Cash blocked for trading settlements of foreign customers	54,695,346,000	19,712,553,000
031	Payables to customers relating to their deposits at the Company for securities trading	1,527,458,244,690	1,824,604,521,626
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading	803,645,546,532	1,202,561,198,633
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading	723,812,698,158	622,043,322,993
032	Payables to securities issuers	832,426,956,680	-

 Nguyen Thi Lanh
 Preparer

 Doan Tran Phuong Thao
 Chief Accountant



 To Hai
 General Director
 20 March 2025

STATEMENT OF COMPREHENSIVE INCOME

Code	ITEMS	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
	OPERATING INCOME			
01	Income from FVTPL financial assets		1,778,614,820,544	943,098,378,624
01.1	Realised gains on disposal of FVTPL financial assets	5.1	1,759,391,703,072	856,242,542,821
01.2	Increase in upward revaluation of FVTPL financial assets	5.2(a)	3,852,617,324	303,727,732
01.3	Dividends and interest income from FVTPL financial assets	5.3	18,755,182,732	95,800,494,711
01.4	Downward revaluation of covered warrants liabilities	5.2(b)	(3,384,682,584)	(9,248,386,640)
02	Income from HTM financial assets		23,141,018,313	78,126,606,229
03	Interest income from loans and receivables		872,949,658,195	688,950,403,598
04	Dividend income from AFS financial assets	5.3	225,002,928,869	174,362,031,840
06	Brokerage fee income		729,603,724,265	535,380,417,043
08	Investment consultancy service income		16,831,875,807	12,789,147,936
09	Custody service income		14,317,089,984	12,037,768,532
10	Financial consultancy service income		33,757,198,182	26,551,350,000
11	Other operating income		1,307,021,311	1,164,439,595
20	TOTAL OPERATING INCOME		3,695,525,335,470	2,472,460,543,397
	OPERATING EXPENSES			
21	Losses from FVTPL financial assets		(991,675,484,693)	(496,357,513,119)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(987,732,073,189)	(494,191,661,413)
21.2	Increase in downward revaluation of FVTPL financial assets	5.2(a)	(2,915,102,004)	(1,627,121,206)
21.3	Purchasing transaction costs of FVTPL financial assets		(1,028,309,500)	(538,730,500)
26	Proprietary trading expenses		(49,882,802,761)	(40,216,162,257)
27	Brokerage expenses		(595,764,284,896)	(437,073,497,170)
30	Custody service expenses		(17,209,578,797)	(17,353,982,525)
31	Financial consultancy service expenses		(62,869,871,382)	(72,595,946,454)
40	TOTAL OPERATING EXPENSES		(1,717,402,022,529)	(1,063,597,101,525)

The notes on pages 16 to 94 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

Code	ITEMS	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
	FINANCIAL INCOME			
41	Realised foreign exchange gains		21,132,100,000	17,099,000,000
42	Dividend income and interest income from demand deposits		14,501,410,218	6,597,152,009
44	Other financial income		14,999,695,639	-
50	TOTAL FINANCIAL INCOME		50,633,205,857	23,696,152,009
	FINANCIAL EXPENSES			
51	Realised and unrealised foreign exchange losses		(14,645,503,769)	(131,085,812,227)
52	Interest expense		(764,124,674,808)	(562,553,033,255)
55	Other financial expenses		(18,733,784,327)	(46,522,320,559)
60	TOTAL FINANCIAL EXPENSES	5.4	(797,503,962,904)	(740,161,166,041)
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.5	(144,700,754,963)	(122,388,199,025)
70	OPERATING RESULT		1,086,551,800,931	570,010,228,815
	OTHER INCOME AND EXPENSES			
71	Other income		3,094,145,678	132,390,105
72	Other expenses		(308,841,703)	(3,978,786)
80	NET OTHER INCOME		2,785,303,975	128,411,319
90	NET ACCOUNTING PROFIT BEFORE TAX		1,089,337,104,906	570,138,640,134
91	Realised profit		1,091,784,272,170	580,710,420,248
92	Unrealised loss		(2,447,167,264)	(10,571,780,114)
100	CORPORATE INCOME TAX	5.6	(178,644,991,613)	(78,233,980,740)
100.1	Corporate income tax – current		(178,605,980,097)	(64,320,454,739)
100.2	Corporate income tax – deferred		(39,011,516)	(13,913,526,001)
200	NET PROFIT AFTER TAX		910,692,113,293	491,904,659,394

The notes on pages 16 to 94 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

Code	ITEMS	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
300	OTHER COMPREHENSIVE INCOME, NET OF TAX		764,703,826,227	577,605,439,833
301	Gain from revaluation of AFS financial assets	3.19	764,703,826,227	577,605,439,833
400	TOTAL OTHER COMPREHENSIVE INCOME		764,703,826,227	577,605,439,833
500	EARNINGS PER SHARE			
501	Basic earnings per share	5.7(a)	1,540	867
502	Diluted earnings per share	5.7(b)	1,540	867

Nguyen Thi Lan
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
20 March 2025

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEMS	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
	Cash flows from operating activities			
01	Net profit before tax		1,089,337,104,906	570,138,640,134
02	Adjustments for:		693,305,874,689	480,305,547,717
03	Depreciation and amortisation		10,751,194,638	9,679,599,271
04	Provisions		4,516,800,000	11,292,000,000
06	Interest expenses	5.4	764,124,674,808	562,553,033,255
08	Accrued interest income	3.4	(86,086,794,757)	(103,219,084,809)
10	Changes in non-cash expenses		2,915,102,004	1,627,121,206
11	Increase in downward revaluation of financial assets at FVTPL and upward revaluation of covered warrants liabilities	5.2	2,915,102,004	1,627,121,206
18	Changes in non-cash income		(467,934,740)	(303,727,732)
19	Increase in upward revaluation of financial assets at FVTPL and downward revaluation of covered warrants liabilities	5.2	(467,934,740)	(303,727,732)
30	Changes in working capital		(5,169,139,240,487)	(5,407,321,967,895)
31	(Increase)/decrease in FVTPL financial assets		(723,177,169,906)	541,796,870,842
32	(Increase)/decrease in HTM financial assets		(217,100,000,000)	504,988,640,000
33	Increase in loans		(3,229,217,292,406)	(2,713,189,113,284)
34	Increase in AFS financial assets		(849,047,505,986)	(2,147,813,337,174)
35	Decrease/(increase) in receivables from disposals of financial assets		438,051,154,200	(713,459,013,200)
36	Decrease in dividend and interest receivables		103,219,084,809	59,484,897,025
37	Increase in service-related receivables		(159,665,340)	(2,879,329,746)
40	Decrease/(increase) in other assets		12,079,849,473	(103,901,145,772)
41	(Decrease)/increase in accrued expenses (excluding interest expenses)		(10,533,997,645)	4,324,296,126
42	Decrease/(increase) in prepaid expenses		13,871,580,386	(35,534,267,838)
43	Corporate income tax paid	3.14	(150,292,016,782)	(78,029,953,342)
44	Interest paid		(724,992,084,821)	(629,849,978,677)
45	Increase/(decrease) in trade payables		9,776,296,390	(82,007,683,751)
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)		5,535,103,919	(1,738,735,926)
48	Increase/(decrease) in payables to employees		86,027,483,460	(12,410,667,293)
50	Increase in other payables		65,609,975,849	3,923,102,445
51	Other receipts from operating activities		2,439,376,620	-
52	Other payments for operating activities		(1,229,412,707)	(1,026,548,330)
60	Net cash outflows for operating activities		(3,384,049,093,628)	(4,355,554,386,570)
	Cash flows from investing activities			
61	Purchases of fixed assets		(31,302,212,567)	(7,898,483,136)
70	Net cash outflows for investing activities		(31,302,212,567)	(7,898,483,136)

The notes on pages 16 to 94 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	ITEMS	Note	For the year ended	
			31.12.2024 VND	31.12.2023 VND
	Cash flows from financing activities			
71	Proceeds from issuance of shares	7.1(iv),(vi)	4,074,440,000,000	24,001,188,000
73	Proceeds from borrowings	6.1	28,212,221,000,000	20,322,010,000,000
74	Repayments of borrowings	6.2	(24,737,632,000,000)	(18,096,042,142,857)
76	Payment of dividends	3.16	(177,803,580,300)	(522,119,971,000)
80	Net cash inflows from financing activities		7,371,225,419,700	1,727,849,074,143
90	Net increase/(decrease) in cash and cash equivalents		3,955,874,113,505	(2,635,603,795,563)
101	Cash and cash equivalents at beginning of year	3.1	787,897,819,240	3,423,501,614,803
101.1	Cash		537,897,819,240	2,313,501,614,803
101.2	Cash equivalents		250,000,000,000	1,110,000,000,000
103	Cash and cash equivalents at end of year	3.1	4,743,771,932,745	787,897,819,240
103.1	Cash		4,743,771,932,745	537,897,819,240
103.2	Cash equivalents		-	250,000,000,000

Additional information relating to the statement of cash flows is presented in Note 6.

STATEMENT OF CASH FLOWS
(continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	For the year ended	
		31.12.2024 VND	31.12.2023 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	313,150,903,167,601	224,803,526,247,710
02	Brokerage trading payments	(338,605,010,237,709)	(253,901,091,021,099)
07	Receipts for settlement of customers' transactions	25,182,264,017,294	29,627,666,835,877
07.1	Net movement in customers' margin accounts at VSDC for derivative trading	228,266,086,125	44,554,554,216
11	Payments for custody fees of customers	(17,209,578,797)	(17,353,982,525)
20	Net (decrease)/increase in customers' deposits	(60,786,545,486)	557,302,634,179
30	Customers' deposits at beginning of year	2,772,739,733,406	2,215,437,099,227
31	Cash at bank	2,772,739,733,406	2,215,437,099,227
32	Customers' deposits for securities trading under managed by the Company	1,824,604,521,626	1,630,139,522,487
34	Cash blocked for clearing and settlement	948,135,211,780	585,297,576,740
40	Customers' deposits at end of year	2,711,953,187,920	2,772,739,733,406
41	Cash at bank	2,711,953,187,920	2,772,739,733,406
42	Customers' deposits for securities trading under managed by the Company	1,527,458,244,690	1,824,604,521,626
44	Cash blocked for clearing and settlement (including payables to securities issuers)	1,184,494,943,230	948,135,211,780

Nguyen Thi Lan
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
20 March 2025

VIETCAP SECURITIES JOINT STOCK COMPANY

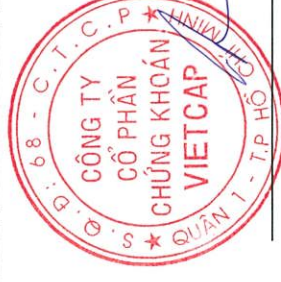
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STATEMENT OF CHANGES IN EQUITY

Items	As at		For the year ended		For the year ended		As at	
	1.1.2023	1.1.2024	Increase	Decrease	31 December 2023	Decrease	31.12.2023	31.12.2024
	VND	VND	VND	VND	VND	VND	VND	VND
I. Changes in equity								
1. Owners' capital								
1.1 Ordinary shares with voting rights	4,364,499,010,000	4,388,500,198,000	24,001,188,000	-	5,400,134,800,000	(13,500,198,000)	4,388,500,198,000	9,775,134,800,000
1.2 Share premium	4,354,999,010,000	4,375,000,000,000	20,000,990,000	-	2,805,994,800,000	-	4,375,000,000,000	7,180,994,800,000
2. Supplementary capital reserve	9,500,000,000	13,500,198,000	4,000,198,000	-	2,594,140,000,000	(13,500,198,000)	13,500,198,000	2,594,140,000,000
3. Financial risk and operation reserve	67,496,330,852	67,496,330,852	-	-	-	(67,496,330,852)	67,496,330,852	-
4. Revaluation reserve	233,096,330,852	-	-	(233,096,330,852)	-	-	-	-
5. Undistributed earnings	1,030,130,358,576	1,607,735,798,409	577,605,439,833	-	764,703,826,227	-	1,607,735,798,409	2,372,439,624,636
5.1 Realised profits after tax	800,246,141,334	1,307,497,181,080	733,458,414,337	(226,207,374,591)	912,649,847,107	(1,423,416,004,962)	1,307,497,181,080	796,731,023,225
5.2 Unrealised profits/(loss)	791,426,130,951	1,307,134,594,788	733,458,414,337	(217,749,950,500)	912,649,847,107	(1,421,458,271,148)	1,307,134,594,788	798,326,170,747
	8,820,010,383	362,586,292	-	(8,457,424,091)	-	(1,957,733,814)	362,586,292	(1,595,147,522)
Total	6,495,468,171,614	7,371,229,508,341	1,335,065,042,170	(459,303,705,443)	7,077,488,473,334	(1,504,412,533,814)	7,371,229,508,341	12,944,305,447,861

Nguyen Thi Lan
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director
20 March 2025

The notes on pages 16 to 94 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

Vietcap Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam under Establishment and operation licence No. 68/UBCK – GP dated 6 November 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 89/GPDC-UBCK was issued on 3 December 2024.

The Company changed its name to "Vietcap Securities Joint Stock Company" in accordance with the Resolution No. 01/2023/NQ-DHDCD.VCSC of the Annual General Meeting of Shareholders dated 30 March 2023 and the amended Establishment and operation licence No. 26/GCN-UBCK issued on 12 April 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 233/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 30 June 2017 with the ticker symbol VCI.

Headquarter and contact information

The Company is headquartered in Ho Chi Minh City, at 15th floor of Bitexco Financial Tower, 2 Hai Trieu Street, District 1.

Contact point:
Email: info@vietcap.com.vn
Telephone: (+84) 28 3914 3588

Company charter

The Company's latest Charter was approved in the General Meeting of Shareholders and effective from 19 April 2017 and last modified on 11 November 2024.

Headcount

As at 31 December 2024, the Company had 389 employees (as at 31 December 2023: 382 employees).

Capital position

**As at
31 December 2024
("the reporting date")
VND**

Charter capital	7,180,994,800,000
Total owners' equity	12,944,305,447,861
Total assets	<u>26,592,124,479,240</u>

Principal activities

The principal activities of the Company include provision of securities brokerage service, proprietary securities trading, underwriting and securities custodian services, securities investment consultancy service and corporate finance consultancy service, margin lending service and derivatives trading. The Company's principal activities are not affected by seasonality.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION (continued)*****Investment objectives and investment restrictions***

The investment objectives of the Company are to maximise earnings. The Company's investment activities shall align to the Company's strategies and comply with applicable securities regulations.

Network of operation

As at the reporting date, the Company had 1 branch and 3 transaction offices in Vietnam.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC"), Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC"), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") and Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC"), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case market value is not available).

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- Provisions for impairment loss of HTM financial assets and loans (Note 2.8, Note 3.2 and Note 3.3);
- Provision for doubtful debts (Note 2.9 and Note 3.4);

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.2 Critical accounting estimates (continued)**

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.3 Form of records applied

The Company uses the accounting software tailored in general journal to record its transactions.

2.4 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's functional currency.

2.6 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except borrowings and liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank of the Company, cash in transit, security deposit for covered warrants issued and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities and cash of issuers are accounted for off statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets****(a) Classification and measurement****(i) Financial assets measured at fair value through profit or loss (“FVTPL”)**

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in the short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as “accounting mismatch”) that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company’s key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosures) such as Board of Directors, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Equity instruments that are not traded on an active market or those whose fair value is not reliably determined are accounted for at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets (continued)****(a) Classification and measurement (continued)****(i) Held-to-maturity financial assets (“HTM”)**

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold those assets to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale (“AFS”) financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method (“EIR”).

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

(ii) Held-to-maturity financial assets (continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequently to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - (i) Adverse changes in the payment status of borrowers in the group; or
 - (ii) National or local economic conditions that correlate with defaults on the assets in the group;

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/reversal of provision for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*(iii) *Loans*

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- Margin loans: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.
- Trading advances: the amounts advanced to customers for their sales of securities awaiting settlement, which will be collected on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD of VSDC, from 29 August 2022, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

(iv) *Available-for-sale financial assets ("AFS")*

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*(iv) *Available-for-sale financial assets ("AFS") (continued)*

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Shares not traded on an active market or those whose fair value is not reliably determined are accounted for at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Vietnamese Accounting Standard 14 - Revenue and other income.

At the reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets (continued)****(b) Reclassification***(i) Reclassification of non-FVTPL financial assets upon disposal*

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded as a profit or loss in the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised as other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/de-recognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets (continued)

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

(e) Determination of market value/fair value

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC on 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

(i) Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) Other shares

Other shares are revalued based on the Company's valuation techniques. Shares without sufficient trading information and whose fair value cannot be reliably measured are stated at cost.

(iii) Bonds listed on stock exchanges

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date up to the valuation date plus accumulated accrued interests.

(iv) Unlisted bonds

Unlisted bonds are measured at their purchase prices plus accumulated accrued interests.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets (continued)****(e) Determination of market value/fair value (continued)****(v) Certificates of open-ended funds/exchange traded fund ("ETF")**

Certificates of open-ended funds/ETF are revalued at net asset value per one (1) fund unit on their latest valuation date up to the reporting date of the Company.

(vi) Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards

These shares are revalued based on their book values at the latest reporting date.

(vii) Certificates of deposit

Certificates of deposit are revalued at purchase price plus accrued interest up to the reporting date.

(f) Recognition of gains/(losses)*Purchase transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off in profit or loss of the statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of those assets.

Selling transaction costs

Selling transaction costs are expensed off in profit or loss of the statement of comprehensive income.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Receivables**

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to the maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income. Bad debts are written off when identified.

2.10 Futures

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as 'Other current assets' in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted as realised income (or expense) in the statement of comprehensive income under item 'Gain (or loss) on disposal of FVTPL financial assets.'

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Futures (continued)*****Proprietary trading activities (continued)***

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item 'Dividend income and interest income from demand deposits'.

Brokerage activities

Deposit in Derivative Clearing Fund is accounted for as 'Other non-current assets' in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item 'Brokerage fee income'.

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item 'Customers' deposits for derivative trading' and 'Customers' deposits at VSDC'.

2.11 Accounting treatments for pledged investments

During the year, the Company had pledged certain investments to secure its contractual obligations.

According to the provisions of the respective contracts, during the contract terms, the Company may not use the pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfil its obligations, the pledgees have the right to use the pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become past due.

Pledged assets are presented in the statement of financial position following accounting policies applied to the type of assets into which they are classified.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.12 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Motor vehicles	16.67%/year
Office equipments	33.33%/year
Computer software	33.33% - 50%/year

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such-necessary costs to acquire the assets. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 Leased assets

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the statement of financial position. Short-term prepaid expenses represent prepayments for goods and services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for goods and services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated to expenses on a straight-line basis over their estimated useful lives.

2.15 Pledged assets, mortgaged assets, security deposits

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with the contractual terms and are classified as other current/non-current assets.

2.16 Liabilities**(a) Recognition/de-recognition**

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and on prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Issued bonds;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services;
- Advances from customers; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining year from the reporting date to their maturity dates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Offsetting financial instruments**

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Borrowings

Borrowings include borrowings from banks, financial institutions, finance companies and other entities. Borrowings are stated at cost as at reporting date.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.19 Issued bonds

Issued bonds are initially recognised at their issuance prices. Premiums/(discounts) are determined at issuance and allocated to borrowing costs or capitalised during the bond tenors using straight-line method.

Issued bonds balances are presented on a net basis (par values plus unallocated premiums or minus unallocated discounts at the reporting date).

Issued bonds are classified as current and non-current liabilities in the statement of financial position based on their remaining tenors.

2.20 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Covered warrants (continued)

The Company accounts for covered warrants in accordance with guidance of the Circular 23/2018/TT-BTC, in particular:

Covered warrants issued by the Company

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications for customers due to late payments are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off the statement of financial position. Quantities of covered warrants authorised but not yet issued as at reporting date are disclosed in off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL and AFS financial assets.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted for similarly to FVTPL financial assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Income tax paid on behalf of investors**

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold taxes on capital transfer and dividend of foreign institutional investors and individual investors (both residents and non-residents) to declare and pay on their behalf. For local institutional investors, the Company is not responsible for withholding taxes as these entities are responsible for their own tax declarations and payments.

2.22 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.23 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the financial year are recorded as an increase or decrease into operating expenses.

2.24 Equity**(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS after deducting relevant deferred taxes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Equity (continued)

(c) *Financial and operational risk reserve and supplementary capital reserve*

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 is effective, accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

(d) *Undistributed earnings*

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) of the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of comprehensive income and deferred income tax arising from such revaluation.

Realised profit during the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.25 Profit distribution

The Company's dividend is recognised as a liability in the financial statements in the year in which the Board of Directors declares dividends in accordance with dividend approval in the General Meeting of Shareholders, the Company's Charter and prevailing regulations.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with the Company Charter and applicable regulations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

2.27 Revenue and income recognition

(a) *Revenue from provision of services to investors*

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, investment consultancy fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same year of the related revenue are recorded as a deduction from the revenue of that year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) *Income from proprietary trading of financial assets*

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

The Company revalues fair value of FVTPL financial assets monthly. The increase in revaluation of FVTPL financial assets is recognised as income and the decrease in revaluation of FVTPL financial assets is recognised as expense in the statement of comprehensive income on a cumulative basis and not net-off.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Revenue and income recognition (continued)

(b) *Income from proprietary trading of financial assets (continued)*

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) *Income from working capital management*

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

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

(d) *Other income*

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.28 Expenses

(a) *Recognition*

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

(b) *Classification*

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

2.29 Financial income

Financial income reflects income from investment activities arising during the year mainly including interest income from bank deposits and foreign exchange gains.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.30 Financial expenses**

Financial expenses are expenses incurred in the year for financing activities mainly including interest expenses, expenses directly attributable to obtaining syndicated loan facilities and foreign exchange losses.

For borrowings denominated in foreign currencies, the Company hedges against foreign exchange risk by entering into forward contracts and cross currency swap contracts with local commercial banks, and therefore does not subsequently translate such borrowings using the closing rate in accordance with Vietnamese Accounting Standard 10 – “The Effects of Changes in Foreign Exchange Rates”. The cost of hedging arising from these derivative contracts is accrued monthly as financial expense in the income statement, and is a part of expenses relating to syndicated borrowings.

Expenses directly attributable to obtaining syndicated loan facilities (except interest expenses) that are payable to the syndicated lenders at the time of loan origination are recognised as a prepayment and allocated in a straight-line basis into financial expenses over the loan tenor.

2.31 General and administrative expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.32 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profit at the year current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.33 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.34 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments.

2.35 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalents

	As at	
	31.12.2024	31.12.2023
	VND	VND
Cash		
Cash on hand	1,142,836,137	476,310,684
Cash at bank	4,742,629,096,608	537,421,508,556
	<u>4,743,771,932,745</u>	<u>537,897,819,240</u>
Cash equivalents		
Term deposits with an original maturity of three (3) months or less	-	250,000,000,000
	<u>4,743,771,932,745</u>	<u>787,897,819,240</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets

(a) Financial assets measured at fair value through profit or loss (“FVTPL”)

As at 31 December 2024	Cost VND	Comparison to market price or fair value		Market value/ fair value VND
		Gain VND	Loss VND	
Listed shares awaiting ETF creation	201,157,282,172	2,734,235,336	(6,624,523,008)	197,266,994,500
Listed fund certificates	18,507,200,729	1,920,220,825	(23,867,554)	20,403,554,000
Unlisted bonds (*)	628,581,768,726	-	-	628,581,768,726
Total	848,246,251,627	4,654,456,161	(6,648,390,562)	846,252,317,226

As at 31 December 2023	Cost VND	Comparison to market price or fair value		Market value/ fair value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	111,818,193,703	444,883,907	(3,614,830,610)	108,648,247,000
Listed fund certificates	13,250,888,018	356,954,930	(118,457,948)	13,489,385,000
Total	125,069,081,721	801,838,837	(3,733,288,558)	122,137,632,000

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

(*) Details of unlisted bonds are as follows:

	As at 31.12.2024 VND	Key terms	Issuance date	Maturity date	Interest rate per annum	Par value/ share VND
Unlisted bonds						
Bao Viet Joint Stock Commercial Bank (BVC12401)	307,514,703,072	Non-convertible, without warrant, unsecured	28.06.2024	28.06.2031	7.68%	1,000,000,000
Ho Chi Minh City Infrastructure Investment JSC (CII12402)	145,894,887,139	Non-convertible, without warrant, secured	17.10.2024	17.10.2027	11%	100,000,000
Investment And Industrial Development Corporation (BCM12406)	72,685,826,625	Non-convertible, without warrant, secured	14.08.2024	14.08.2027	10.2%	100,000,000
Khang Dien House Trading And Invest Joint Stock Company (KDH12202)	69,656,389,552	Non-convertible, without warrant, unsecured	23.08.2022	23.08.2025	12%	1,000,000,000
Thanh Thanh Cong - Bien Hoa JSC (SBT12401)	17,692,323,784	Non-convertible, without warrant, secured	29.01.2024	29.01.2027	11%	100,000,000
Ho Chi Minh City Infrastructure Investment JSC (CII12403)	13,109,698,680	Non-convertible, without warrant, secured	25.10.2024	25.10.2027	11%	100,000,000
PC1 Group Joint Stock Company (PC112201)	2,027,939,874	Convertible, without warrant, secured	31.03.2022	31.03.2027	10%	100,000,000
	628,581,768,726					

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(b) Held-to-maturity financial assets (“HTM”)

	As at 31.12.2024		As at 31.12.2023	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Term deposits	501,000,000,000	-	310,000,000,000	-
Security deposit for covered warrants issued	97,000,000,000	-	66,500,000,000	-
Certificates of deposit	-	-	4,400,000,000	-
Total	598,000,000,000	-	380,900,000,000	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(b) Held-to-maturity financial assets (“HTM”) (continued)

Details of held-to-maturity financial assets at the reporting date are as follows:

Issuers/counterparties	Issue date	Maturity date	Par value VND	Interest rate p.a.
Term deposits (*)				
Branch of foreign bank	25.11.2024	05.12.2025	501,000,000,000	5.8%
Branch of foreign bank	17.10.2024	27.10.2025	251,000,000,000	5.8%
			250,000,000,000	5.8%
Security deposit for covered warrants issued (**)			97,000,000,000	
Domestic commercial bank	25.12.2024	15.07.2025	97,000,000,000	4.8%

(*) These deposits were pledged for short-term borrowings as at 31 December 2024 as presented in Note 3.9 and Note 3.10.

(**) This represents security deposit at custodian banks in relation to covered warrants issued by the Company with maturity over 3 months. This deposit is blocked during the effective period of the covered warrants and maintained at least 50% of the value of the issued covered warrants, excluding those delisted covered warrants, in accordance with Circular 107/2016/TT-BTC issued by Ministry of Finance on 29 June 2016.

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(c) Available-for-sale financial assets (“AFS”)

As at 31 December 2024	Comparison to market price or fair value		Market value/ fair value VND
	Cost VND	Gain VND	Loss VND
Listed shares and shares traded on UPCoM	4,287,085,613,065	2,738,944,403,272	(6,788,849,885)
Underlying assets designated as hedges for covered warrants	-	-	-
Unlisted and unregistered shares	658,451,739,733	187,600,000,000	-
Carried at cost (*)	250,211,739,733	-	-
Carried at fair value (**)	408,240,000,000	187,600,000,000	-
Listed bonds	497,669,557,592	47,659,977,408	(1,866,000,000)
Total	5,443,206,910,390	2,974,204,380,680	(8,654,849,885)
			8,408,756,441,185

As at 31 December 2023

As at 31 December 2023	Comparison to market price or fair value		Market value/ fair value VND
	Cost VND	Gain VND	Loss VND
Listed shares and shares traded on UPCoM	3,920,371,868,215	1,894,005,062,783	(71,764,223,096)
Underlying assets designated as hedges for covered warrants	8,376,960,476	130,263,143	(301,354,819)
Unlisted and unregistered shares	665,410,575,713	187,600,000,000	-
Carried at cost (*)	257,170,575,713	-	-
Carried at fair value (**)	408,240,000,000	187,600,000,000	-
Total	4,594,159,404,404	2,081,735,325,926	(72,065,577,915)
			6,603,829,152,415

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(c) Available-for-sale financial assets (“AFS”) (continued)

	As at 31.12.2024		As at 31.12.2023	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM				
LOF International Dairy Products Joint Stock Company (IDP)	4,287,085,613,065	7,019,241,166,452	3,920,371,868,215	5,742,612,707,902
Khang Dien House Trading and Investment Joint Stock Company (KDH)	440,985,822,375	2,117,616,129,500	440,985,822,375	2,166,246,145,000
Thu Dau Mot Water Joint Stock Company (TDM)	884,445,408,198	1,183,755,100,000	944,389,587,724	1,019,022,849,800
FPT Corporation (FPT)	648,366,528,709	772,398,000,000	175,520,083,709	180,386,675,000
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	519,116,897,233	695,359,587,500	172,031,976,677	174,563,151,400
Military Commercial Joint Stock Bank (MBB)	151,993,351,446	167,537,070,000	112,073,429,707	109,167,110,000
Masan Group Corporation (MSN)	12,429,299,665	12,334,140,000	238,561,756,602	246,635,899,250
Phu Nhuan Jewelry Joint Stock Company (PNJ)	-	-	282,606,909,165	236,322,065,000
Others	1,629,748,305,439	2,070,241,139,452	222,485,963,573	234,066,200,000
			1,331,716,338,683	1,376,202,612,452
Underlying assets designated as hedges for covered warrants				
FPT Corporation (FPT)	-	-	8,376,960,476	8,205,868,800
Masan Group Corporation (MSN)	-	-	3,257,526,323	3,305,455,600
Others	-	-	569,268,807	476,035,000
	-	-	4,550,165,346	4,424,378,200
Unlisted and unregistered shares				
National Payment Corporation of Vietnam (NAPAS) (**)	658,451,739,733	846,051,739,733	665,410,575,713	853,010,575,713
VPBank SMBC Finance Company Limited (*)	408,240,000,000	595,840,000,000	408,240,000,000	595,840,000,000
Others (*)	161,294,370,000	161,294,370,000	161,294,370,000	161,294,370,000
	88,917,369,733	88,917,369,733	95,876,205,713	95,876,205,713
Listed bonds (***)				
Ho Chi Minh City Infrastructure Investment JSC (CIH424002)	497,669,557,592	543,463,535,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB124006)	485,550,557,592	533,210,535,000	-	-
	12,119,000,000	10,253,000,000	-	-
Total	5,443,206,910,390	8,408,756,441,185	4,594,159,404,404	6,603,829,152,415

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(c) Available-for-sale financial assets (“AFS”) (continued)

(*) These shares do not have quoted prices on an active the market and their fair value cannot be reliably measured, hence, stated at cost.

(**) The fair value of equity investment in NAPAS is estimated based on management’s valuation models following multiples approach. The fair value is determined as the simple average of two values derived from price-to-earning (PE) ratio model and price-to-book (PB) ratio model. The fair value of equity investment is determined at each reporting period. As at 31 December 2024, this fair value is not significantly different from the reporting fair value of this investment.

(***) Details of listed bonds are as follows:

	As at 31.12.2024 VND	Key terms	Issuance date	Maturity date	Interest rate per annum	Par value/ share VND
Listed bonds						
Ho Chi Minh City Infrastructure Investment JSC (CI424002)	485,550,557,592	Convertible, without warrant, unsecured	25.1.2024	25.1.2034	10%	100,000
Ho Chi Minh City Development Joint Stock Commercial Bank (HDB124006)	12,119,000,000	Non-convertible, without warrant, unsecured	27.3.2024	27.3.2031	Reference rate + 2.8%	100,000

The market value/fair value of certain AFS shares being pledged for short-term borrowings as at 31 December 2024 is presented in Note 3.9.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.3 Loans and provisions

(a) Loans

	As at 31.12.2024		As at 31.12.2023	
	Amortised cost	Provisions	Amortised cost	Provisions
	VND	VND	VND	VND
Margin loans (*)	11,105,535,515,939	(2,169,825,587)	7,612,101,283,117	(2,169,825,587)
Trading advances	116,150,126,436	-	380,367,066,852	-
Total	11,221,685,642,375	(2,169,825,587)	7,992,468,349,969	(2,169,825,587)

(*) Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2024 was VND34,081,516,355,770 (as at 31 December 2023: VND22,924,532,921,010).

(b) Provisions for impairment loss of financial assets and collaterals

The movement in provisions for impairment loss of financial assets and collaterals during the year is as follows:

	Opening balance	Provided	Reversed	Closing balance
	VND	VND	VND	VND
Margin loans	2,169,825,587	-	-	2,169,825,587

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.4 Receivables

	As at 31.12.2024		As at 31.12.2023	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
Receivables from disposals of financial assets				
Receivables from disposals of listed securities	307,297,301,000	-	745,348,455,200	-
Dividend and interest receivables				
Dividend and interest receivables not yet due	86,086,794,757	-	103,219,084,809	-
Service-related receivables				
Service fee receivables	31,372,562,207	17,737,250,000	31,212,896,867	13,220,450,000
	424,756,657,964	17,737,250,000	879,780,436,876	13,220,450,000

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

Movement in provisions for doubtful debts during the year is as follows:

3.5 Prepayment to suppliers

Deposits for purchase of listed securities
Others

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets

(a) *Tangible fixed assets*

	Vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1.1.2024	12,657,406,382	70,080,389,008	82,737,795,390
New purchases	-	23,211,148,181	23,211,148,181
Transfer from construction in progress (Note 3.6(c))	-	598,691,000	598,691,000
Disposal	-	(2,825,689,909)	(2,825,689,909)
As at 31.12.2024	12,657,406,382	91,064,538,280	103,721,944,662
Accumulated depreciation			
As at 1.1.2024	5,618,751,949	61,393,234,631	67,011,986,580
Charge for the year	1,753,580,820	7,181,103,548	8,934,684,368
Disposal	-	(2,825,689,909)	(2,825,689,909)
As at 31.12.2024	7,372,332,769	65,748,648,270	73,120,981,039
Net book value			
As at 1.1.2024	7,038,654,433	8,687,154,377	15,725,808,810
As at 31.12.2024	5,285,073,613	25,315,890,010	30,600,963,623

As at 31 December 2024, the Company had no outstanding commitments to purchase or sell tangible fixed assets.

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND54,739 million (as at 31 December 2023: VND53,721 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets (continued)

(b) *Intangible fixed assets*Computer software
VND**Historical cost**

As at 1.1.2024	58,334,874,042
New purchase	184,444,444
Transfer from construction in progress (Note 3.6(c))	600,000,000
Disposal	(173,899,354)
As at 31.12.2024	58,945,419,132

Accumulated amortisation

As at 1.1.2024	50,635,073,399
Charge for the year	1,816,510,270
Disposal	(173,899,354)
As at 31.12.2024	52,277,684,315

Net book value

As at 1.1.2024	7,699,800,643
As at 31.12.2024	6,667,734,817

As at 31 December 2024, the Company's commitments to purchase intangible fixed assets were disclosed in Note 12.

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND49,808 million (as at 31 December 2023: VND VND49,981 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets (continued)

(c) *Construction in progress*

Movements in construction in progress during the year are as follows:

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Opening balance	5,649,600,000	7,359,767,000
Increase	11,528,668,942	4,755,474,089
Transfer to tangible fixed assets (Note 3.6(a))	(598,691,000)	-
Transfer to intangible fixed assets (Note 3.6(b))	(600,000,000)	(4,617,120,000)
Transfer to prepaid expenses	(3,622,049,000)	(1,848,521,089)
Closing balance	12,357,528,942	5,649,600,000

3.7 Prepaid expenses

(a) *Short-term prepaid expenses*

	As at	
	31.12.2024 VND	31.12.2023 VND
Syndicated loan expenses	23,534,898,001	39,680,599,856
IT costs	9,318,823,250	5,418,348,407
Office rental	248,465,390	169,896,875
	33,102,186,641	45,268,845,138

(b) *Long-term prepaid expenses*

	As at	
	31.12.2024 VND	31.12.2023 VND
Leasehold improvements	6,238,956,911	7,943,878,800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.8 Other assets

(a) *Other current assets*

	As at	
	31.12.2024	31.12.2023
	VND	VND
Deposits for derivative trading activities (*)	135,374,861,200	147,257,185,100

(*) This is the Company's deposits for its proprietary derivative trading activities in compliance with regulations of VSDC.

(b) *Deposits in the Settlement support fund*

According to regulations of VSDC, the Company is required to deposit an initial amount of VND120 million and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution applicable to the Company is VND20 billion.

As at 31 December 2024 and 31 December 2023, the Company fully contributed the maximum amount.

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Opening balance	24,941,477,252	23,914,928,922
Interest allocated	1,229,412,707	1,026,548,330
Closing balance	26,170,889,959	24,941,477,252

(c) *Other non-current assets*

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Deposits in the Derivatives trading clearing fund (*)	10,172,976,898	10,154,230,370

(*) Represents the Company's deposits in the Derivatives trading clearing Fund. According to prevailing regulations, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.9 Pledged assets

	As at	
	31.12.2024	31.12.2023
	VND	VND
Cash equivalents		
Term deposits with an original maturity of three (3) months or less	-	100,000,000,000
Held-to-maturity financial assets ("HTM")		
Short-term deposits (Note 3.2(b))	598,000,000,000	376,500,000,000
Listed shares and shares traded on UPCoM		
AFS financial assets (Note 3.2(c))	1,747,198,000,000	3,734,210,000,000
	<u>2,345,198,000,000</u>	<u>4,210,710,000,000</u>

These assets are pledged as collaterals for the Company's short-term borrowings (Note 3.10).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.10 Short-term borrowings and issued bonds

Details of movements in short-term borrowings and issued bonds during the year are as follows:

	Interest % per annum	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Short-term borrowings					
Domestic bank (i)	5.0 - 7.5	3,400,000,000,000	20,955,000,000,000	(17,590,000,000,000)	6,765,000,000,000
Foreign bank (ii)	SOFR + margin	5,029,275,000,000	4,535,777,000,000	(5,537,632,000,000)	4,027,420,000,000
Domestic joint stock company (iii)	6.8 - 7.5	400,000,000,000	2,031,444,000,000	(1,100,000,000,000)	1,331,444,000,000
Domestic finance company (iii)	3.5 - 6.5	150,000,000,000	690,000,000,000	(390,000,000,000)	450,000,000,000
Total short-term borrowings		8,979,275,000,000	28,212,221,000,000	(24,617,632,000,000)	12,573,864,000,000
Short-term issued bonds		120,000,000,000	-	(120,000,000,000)	-
Total		9,099,275,000,000	28,212,221,000,000	(24,737,632,000,000)	12,573,864,000,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)****3.10 Short-term borrowings and issued bonds (continued)**

Short-term borrowings have terms ranging from 1 month to 364 days and are used to supplement working capital. Loan principals are repaid once at the maturity date.

- (i) Borrowings from domestic banks include VND1,400,000,000,000 which are secured borrowings (as at 31 December 2023: VND650,000,000,000).
- (ii) The reference rate is the Term Secured Overnight Financing Rate ("SOFR") administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by the CME Group Benchmark Administration Limited (or any other person which takes over publication of that rate).

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on 100% of the outstanding balances by entering into cross currency interest rate swaps and forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

- (iii) These are unsecured drawdowns from domestic finance company and domestic joint stock companies as at 31 December 2024.

As at 31 December 2024 and as at 31 December 2023, there were neither borrowings nor issued bonds past due but not yet settled.

As at 31 December 2024 and as at 31 December 2023, there was no doubt on the Company's ability to repay these balances.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.11 Trading obligations

	As at	
	31.12.2024 VND	31.12.2023 VND
Covered warrant payables	78,800,000	1,230,557,000
Payable to Ho Chi Minh City Stock Exchange	12,365,796,822	9,611,578,179
Payable to Hanoi Stock Exchange	1,278,727,753	762,514,615
Payable to Vietnam Securities Depository and Clearing Corporation	2,846,896,608	1,604,231,905
	16,570,221,183	13,208,881,699

As at 31 December 2024 and as at 31 December 2023, there were no trading obligations past due but not yet settled.

As at 31 December 2024 and as at 31 December 2023, there was no doubt on the Company's ability to repay these balances.

3.12 Trade payables

	As at	
	31.12.2024 VND	31.12.2023 VND
Payables for purchases of listed securities on stock exchanges	41,092,870,000	157,893,955,000
Payables for purchases of covered warrants	-	6,235,000
Payables for purchases of goods and services	229,119,000	1,738,105,047
	41,321,989,000	159,638,295,047

As at 31 December 2024 and as at 31 December 2023, the Company had no trade payables due to related parties.

As at 31 December 2024 and as at 31 December 2023, there were no payables past due but not yet settled.

As at 31 December 2024 and as at 31 December 2023, there was no doubt on the Company's ability to repay these balances.

3.13 Customers' advances

These balances are mainly advances for service-related activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.14 Taxes and other payables to the State

	As at	
	31.12.2024	31.12.2023
	VND	VND
Corporate income tax – current	35,884,665,831	7,570,702,516
Personal income tax withheld and paid on behalf of investors	26,384,786,101	20,545,020,370
Personal income tax	2,139,505,020	2,368,285,570
Value added tax	59,206,353	135,087,615
	64,468,163,305	30,619,096,071

Movements in tax and other payables to the State during the year were as follows:

	As at 1.1.2024	Incurring	Paid	As at 31.12.2024
	VND	VND	VND	VND
Corporate income tax – current	7,570,702,516	178,605,980,097	(150,292,016,782)	35,884,665,831
Personal income tax withheld and paid on behalf of investors	20,545,020,370	364,713,301,485	(358,873,535,754)	26,384,786,101
Personal income tax	2,368,285,570	59,654,967,130	(59,883,747,680)	2,139,505,020
Value added tax	135,087,615	615,328,737	(691,209,999)	59,206,353
	30,619,096,071	603,589,577,449	(569,740,510,215)	64,468,163,305

3.15 Accrued expenses

	As at	
	31.12.2024	31.12.2023
	VND	VND
Interests on borrowings	74,924,495,936	36,082,868,555
Others	948,762,078	11,191,797,117
	75,873,258,014	47,274,665,672

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.16 Other payables

	As at	
	31.12.2024	31.12.2023
	VND	VND
Operation fund of the Board of Directors (i) (Note 8(b))	8,168,624,110	8,168,624,110
Deposit to secure contractual obligations (ii)	66,386,645,820	-
Dividends payable to shareholders (iii)	1,725,373,040	2,768,953,340
Other payables	1,576,734,463	4,694,875,120
	77,857,377,433	15,632,452,570

(i) Appropriation to the BOD's operating fund was approved in the Annual General Meeting of Shareholders on 19 April 2017 and aimed for social charity activities.

(ii) Represents a deposit the Company received from a customer in relation to securities purchases and is determined based on the quantity of securities. This deposit was refunded to the customer on 7 January 2025.

(iii) Details of movements in dividends payable to shareholders are as follows:

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Opening balance (*)	2,768,953,340	307,138,973,840
Cash dividend declared during the year	176,760,000,000	217,749,950,500
<i>In which</i>		
1st interim dividend of 2024 (Note 7.1(vii))	176,760,000,000	-
2nd interim dividend of 2022 (Note 7.1(ii))	-	217,749,950,500
Dividend paid	(177,803,580,300)	(522,119,971,000)
Ending balance	1,725,373,040	2,768,953,340

(*) The balance of dividends of previous years that has not been paid at reporting date is attributable to some shareholders who have not collected the dividends from the Company.

Other than (*), there were no payables past due but not yet settled.

As at 31 December 2024 and as at 31 December 2023, there was no doubt on the Company's ability to repay these balances.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Deferred income tax assets to be recovered within 12 months (i)	832,751,998	2,565,790,666
Deferred income tax liabilities payable within 12 months (ii)	(610,180,802,012)	(420,698,872,607)
	(609,348,050,014)	(418,133,081,941)

Movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, were as follows:

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Opening balance	(418,133,081,941)	(259,818,195,982)
Credited to profit or loss (Note 5.6)	(39,011,516)	(13,913,526,001)
Recognised directly in equity	(191,175,956,557)	(144,401,359,958)
Closing balance	(609,348,050,014)	(418,133,081,941)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.17 Deferred income tax (continued)

(i) Details of deferred income tax assets are as below:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Deductible temporary differences:		
Hedging costs from swap contracts	-	7,727,678,024
Revaluation losses of FVTPL financial assets (Note 5.2(a))	1,993,934,401	2,931,449,721
Provisions for margin loans (Note 3.3)	2,169,825,587	2,169,825,587
	4,163,759,988	12,828,953,332
At tax rate of 20%:		
Deferred income tax assets to be recovered within 12 months	832,751,998	2,565,790,666

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(ii) Details of deferred income tax liabilities are as below:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Taxable temporary differences:		
Accrued interest receivable	81,377,661,058	90,439,932,443
Hedging costs from swap contracts	3,976,818,207	-
Revaluation gains of AFS financial assets (Note 3.19)	2,965,549,530,795	2,009,669,748,011
Revaluation gains of issued covered warrant (Note 5.2(b))	-	3,384,682,584
	3,050,904,010,060	2,103,494,363,038
At tax rate of 20%:		
Deferred income tax liabilities payable within 12 months	610,180,802,012	420,698,872,607

The Company used a tax rate of 20% in year 2024 (year 2023: 20%) to determine deferred income tax assets and deferred income tax liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.18 Owners' capital

(a) *Number of shares*

	As at	
	31.12.2024	31.12.2023
Number of shares registered	718,099,480	437,500,000
Number of shares issued	718,099,480	437,500,000
Number of shares in issue	718,099,480	437,500,000

As at 31 December 2024 and as at 31 December 2023, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at the Company's shareholders' meetings. Shareholders are entitled to dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

(b) *Details of shareholding*

	As at 31.12.2024		As at 31.12.2023	
	Ordinary shares	%	Ordinary shares	%
Mr. To Hai	128,889,403	17.95	98,895,695	22.61
Mrs. Truong Nguyen Thien Kim	12,530,351	1.74	22,838,732	5.22
Other shareholders	576,679,726	80.31	315,765,573	72.17
Number of shares	718,099,480	100.00	437,500,000	100.00

(c) *Movement in share capital*

	For the year ended	
	31.12.2024	31.12.2023
Opening quantity	437,500,000	435,499,901
New shares issued	280,599,480	2,000,099
Closing quantity	718,099,480	437,500,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.19 Revaluation reserve

	As at	
	31.12.2024	31.12.2023
	VND	VND
Revaluation gains of AFS financial assets (Note 3.2(c))	2,965,549,530,795	2,009,669,748,011
Adjusted for: Deferred tax liabilities	(593,109,906,159)	(401,933,949,602)
	<u>2,372,439,624,636</u>	<u>1,607,735,798,409</u>

The movement in revaluation reserve during the year is as follows:

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Opening balance	1,607,735,798,409	1,030,130,358,576
Recognised in equity	764,703,826,227	577,605,439,833
Closing balance	<u>2,372,439,624,636</u>	<u>1,607,735,798,409</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.20 Undistributed earnings

Movements in undistributed earnings during the year are as follows:

	As at 1.1.2024 VND	Profit/(loss) for the year VND	Dividend declared (Note 7.1 (vii)) VND	Capital increase from undistributed earnings VND	As at 31.12.2024 VND
Realised profit after tax	1,307,134,594,788	912,649,847,107	(176,760,000,000)	(1,244,698,271,148)	798,326,170,747
Unrealised profit/(loss)	362,586,292	(1,957,733,814)	-	-	(1,595,147,522)
Undistributed earning	<u>1,307,497,181,080</u>	<u>910,692,113,293</u>	<u>(176,760,000,000)</u>	<u>(1,244,698,271,148)</u>	<u>796,731,023,225</u>

Movements in undistributed earnings during the prior year are as follows:

	As at 1.1.2023 VND	Profit/(loss) for the year VND	Dividend declared (Note 7.1 (ii)) VND	Reversal of reserves (Note 7.1 (iii))	As at 31.12.2023 VND
Realised profit after tax	791,426,130,951	500,362,083,485	(217,749,950,500)	233,096,330,852	1,307,134,594,788
Unrealised profit/(loss)	8,820,010,383	(8,457,424,091)	-	-	362,586,292
Undistributed earning	<u>800,246,141,334</u>	<u>491,904,659,394</u>	<u>(217,749,950,500)</u>	<u>233,096,330,852</u>	<u>1,307,497,181,080</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Bad debts written off

	As at	
	31.12.2024	31.12.2023
	VND	VND
Margin loans	25,145,170,448	25,145,170,448

Bad debts written off were margin loans in 2011 that were not fully collected due to diminution in value of collateral assets. The Company had made full provision for the uncollected amount before writing them off according to Resolution No. 09/2015/QD-HDTQ.VCSC of the Board of Directors dated 19 October 2015.

4.2 Foreign currencies

Included in cash and cash equivalents are balances held in foreign currencies as follows:

	As at	
	31.12.2024	31.12.2023
Original amount		
US Dollar	458,651	915,930
British Pound	120,926	73,956
Euro	19,672	19,661
VND equivalent		
US Dollar	11,045,962,865	22,431,973,951
British Pound	3,724,041,038	2,247,595,235
Euro	488,254,713	488,837,680
	15,258,258,616	25,168,406,866

4.3 Number of shares in issue

	As at	
	31.12.2024	31.12.2023
Ordinary shares		
Quantity in issue under 1 year	280,599,480	2,000,099
Quantity in issue for 1 year or more	437,500,000	435,499,901
	718,099,480	437,500,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.4 Securities listed/registered at Vietnam Securities Depository and Clearing Corporation

	As at	
	31.12.2024	31.12.2023
Financial assets (quantity)		
Freely traded securities	81,495,800	67,349,660
Restricted securities	4,400,000	-
Pledged securities	33,100,000	55,200,000
Suspended securities	44,557	-
Securities awaiting settlement	8,852,182	26,371,485
	<u>127,892,539</u>	<u>148,921,145</u>

4.5 Securities purchased and awaiting settlement

	As at	
	31.12.2024	31.12.2023
Financial assets (quantity)		
Securities awaiting settlement	<u>1,236,788</u>	<u>6,993,454</u>

4.6 Securities not in custody of VSDC

	As at	
	31.12.2024	31.12.2023
Financial assets (quantity)		
Freely traded securities	<u>19,292,856</u>	<u>19,319,544</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.7 Covered warrants authorised but not yet issued

Ticker symbol	Underlying security	As at 31.12.2024				
		Issue date	Maturity date	Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued
						Number of covered warrants authorised but not yet issued
HDB/VIETCAP/M/Au/T/A2	Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)	31.12.2024	30.06.2025	5,000,000	-	10,000
HPG/VIETCAP/M/Au/T/A7	Hoa Phat Group Joint Stock Company (HPG)	31.12.2024	30.06.2025	5,000,000	-	10,000
MWG/VIETCAP/M/Au/T/A9	Mobile World Investment Corporation (MWG)	31.12.2024	30.06.2025	5,000,000	-	30,000
ACB/VIETCAP/M/Au/T/A4	Asia Commercial Joint Stock Bank (ACB)	31.12.2024	30.06.2025	5,000,000	-	-
FPT/VIETCAP/M/Au/T/A7	FPT Corporation (FPT)	31.12.2024	30.06.2025	5,000,000	-	-
MBB/VIETCAP/M/Au/T/A6	Military Commercial Joint Stock Bank (MBB)	31.12.2024	30.06.2025	5,000,000	-	-
MSN/VIETCAP/M/Au/T/A7	Masan Group Joint Stock Company (MSN)	31.12.2024	30.06.2025	5,000,000	-	-
STB/VIETCAP/M/Au/T/A6	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	31.12.2024	30.06.2025	5,000,000	-	-
TCB/VIETCAP/M/Au/T/A6	Vietnam Technological and Commercial Joint Stock Bank (TCB)	31.12.2024	30.06.2025	5,000,000	-	-
TPB/VIETCAP/M/Au/T/A3	Tien Phong Commercial Joint Stock Bank (TPB)	31.12.2024	30.06.2025	5,000,000	-	-
VHM/VIETCAP/M/Au/T/A4	Vinhomes Joint Stock Company (VHM)	31.12.2024	30.06.2025	5,000,000	-	-
VIB/VIETCAP/M/Au/T/A3	Vietnam International Commercial Joint Stock Bank (VIB)	31.12.2024	30.06.2025	5,000,000	-	-
VIC/VIETCAP/M/Au/T/A3	Vingroup Joint Stock Company (VIC)	31.12.2024	30.06.2025	5,000,000	-	-
VJC/VIETCAP/M/Au/T/A1	Vietjet Aviation Joint Stock Company (VJC)	31.12.2024	30.06.2025	5,000,000	-	-
VNM/VIETCAP/M/Au/T/A5	Vietnam Dairy Products Joint Stock Company (VNM)	31.12.2024	30.06.2025	5,000,000	-	-
VPB/VIETCAP/M/Au/T/A7	Vietnam Prosperity Joint Stock Commercial Bank (VPB)	31.12.2024	30.06.2025	5,000,000	-	-
VRE/VIETCAP/M/Au/T/A4	Vincom Retail Joint Stock Company (VRE)	31.12.2024	30.06.2025	5,000,000	-	-
				85,000,000		50,000
						84,950,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.8 Futures

Futures positions which are still open as at reporting date are as follows:

Contract code	First trading date	Last trading date	As at 31.12.2024			As at 31.12.2023		
			Number of contracts	Closing settlement price	Open short position (*) VND	Number of contracts	Closing settlement price	Open short position (*) VND
VN30F2501	22.11.2024	16.01.2025	2,795	1,345.5	376,067,250,000	-	-	-
VN30F2401	17.11.2023	18.01.2024	-	-	-	595	1,134.6	67,508,700,000
					<u>376,067,250,000</u>			<u>67,508,700,000</u>

(*) Multiplier is VND100,000 per contract.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised gain on disposals of FVTPL financial assets and covered warrants

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Realised gains on disposal of FVTPL financial assets	1,759,391,703,072	856,242,542,821
<i>In which:</i>		
<i>Underlying securities</i>	1,190,136,325,549	565,964,571,105
<i>Derivatives</i>	552,427,198,000	276,116,465,000
<i>Covered warrants redeemed</i>	1,732,644,137	2,817,232,150
<i>Covered warrants expired</i>	15,095,535,386	11,344,274,566
Realised losses on disposal of FVTPL financial assets	(987,732,073,189)	(494,191,661,413)
<i>In which:</i>		
<i>Underlying securities</i>	(567,073,543,850)	(254,324,326,537)
<i>Derivatives</i>	(412,801,366,000)	(236,681,333,000)
<i>Covered warrants redeemed</i>	(6,825,791,848)	(1,332,302,687)
<i>Covered warrants expired</i>	(1,031,371,491)	(1,853,699,189)
Net realised gains	771,659,629,883	362,050,881,408

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.1 Net realised gain on disposals of FVTPL financial assets and covered warrants (continued)

Details by category are as follows:

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised gains/(losses) in current year VND	Realised gains/(losses) in prior year VND
Shares	1,389,348,117	46,595,656,077,407	46,042,784,511,981	552,871,565,426	306,990,138,880
Bonds	166,372,637	21,140,652,336,868	21,134,870,336,925	5,781,999,943	(6,603,332,600)
Fund certificates	200,501,100	5,957,468,011,089	5,887,491,989,493	69,976,021,596	6,953,251,488
Certificates of deposit	1,001,618	3,293,957,295,884	3,299,524,101,150	(5,566,805,266)	4,300,186,800
Net realised gain on disposal of underlying securities				623,062,781,699	311,640,244,568
Net realised gain on futures position				139,625,832,000	39,435,132,000
Net (loss)/gain on redemption of covered warrants issued by the Company				(5,093,147,711)	1,484,929,463
Net gain on expiry of covered warrants issued by the Company				14,064,163,895	9,490,575,377
				771,659,629,883	362,050,881,408

(*) Costs of underlying securities are determined using the weighted average method up to the end of the respective trading date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Revaluation result of FVTPL financial assets and covered warrants liabilities

(a) *Revaluation result of FVTPL financial assets*

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Increase in upward revaluation	3,852,617,324	303,727,732
Increase downward revaluation	(2,915,102,004)	(1,627,121,206)
	<u>937,515,320</u>	<u>(1,323,393,474)</u>

Details of revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/fair value VND	Accumulated revaluation gains/(losses) at as 31.12.2024 VND	Accumulated revaluation gains/(losses) as at 31.12.2023 VND	Credited/(charged) to profit or loss VND
Listed shares and shares traded on UPCoM	201,157,282,172	197,266,994,500	(3,890,287,672)	(3,169,946,703)	(720,340,969)
Listed ETF certificates	18,507,200,729	20,403,554,000	1,896,353,271	238,496,982	1,657,856,289
Unlisted bonds	628,581,768,726	628,581,768,726	-	-	-
	<u>848,246,251,627</u>	<u>846,252,317,226</u>	<u>(1,993,934,401)</u>	<u>(2,931,449,721)</u>	<u>937,515,320</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Revaluation result of FVTPL financial assets and covered warrants liabilities (continued)

(b) *Revaluation result of covered warrants liabilities*

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Decrease in downward revaluation	(3,384,682,584)	(9,248,386,640)

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/fair value VND	Accumulated revaluation gains at as 31.12.2024 VND	Accumulated revaluation gains as at 31.12.2023 VND	Charged to profit or loss VND
Covered warrants	78,800,000	78,800,000	-	3,384,682,584	(3,384,682,584)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.3 Dividends and interest income from FVTPL and AFS financial assets

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Dividends and interest income from FVTPL financial assets	18,755,182,732	95,800,494,711
Dividend income	10,260,479,000	7,936,542,600
Interest income	8,494,703,732	87,863,952,111
Dividend income from AFS financial assets	225,002,928,869	174,362,031,840
Dividend income	191,276,467,714	174,362,031,840
Coupon	33,726,461,155	-
	<u>243,758,111,601</u>	<u>270,162,526,551</u>

5.4 Financial expenses

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Exchange rate differences	14,645,503,769	131,085,812,227
<i>Realised</i>	18,622,321,976	123,358,134,203
<i>Unrealised</i>	(3,976,818,207)	7,727,678,024
Interest expenses	764,124,674,808	562,553,033,255
Syndicated loan arrangement and hedging costs	18,733,784,327	46,522,320,559
	<u>797,503,962,904</u>	<u>740,161,166,041</u>

5.5 General and administrative expenses

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Staff costs	77,025,406,204	52,732,688,269
Outsourced services	26,972,796,801	20,911,947,205
Provision for bad debts (Note 3.4)	4,516,800,000	11,292,000,000
Stationery expenses	3,782,866,116	1,784,975,237
Depreciation and amortisation	2,385,473,605	2,546,848,237
Other expenses	30,017,412,237	33,119,740,077
	<u>144,700,754,963</u>	<u>122,388,199,025</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.6 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Accounting profit before tax	1,089,337,104,906	570,138,640,134
Tax calculated at a rate of 20%:	217,867,420,981	114,027,728,027
Adjustment:		
Non-taxable income	(40,307,389,343)	(36,459,714,888)
Non-deductible expenses	1,084,959,975	665,967,601
Corporate income tax charge (*)	178,644,991,613	78,233,980,740
Charged/(credited) to profit or loss:		
Corporate income tax – current	178,605,980,097	64,320,454,739
Corporate income tax – deferred (Note 3.17)	39,011,516	13,913,526,001
	178,644,991,613	78,233,980,740

(*) The corporate income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

The tax authorities have finalised the Company's corporate income tax up to 31 December 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.7 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

	For the year ended	
	31.12.2024	31.12.2023 Restated (*)
Accounting profit after tax attributable to ordinary shareholders (VND)	910,692,113,293	491,904,659,394
Net profit after tax attributable to ordinary shareholders (VND)	910,692,113,293	491,904,659,394
Weighted average number of ordinary shares in issue (share)	591,465,044	567,535,141
Basic earnings per share (VND)	1,540	867

(*) Basic earnings per share for the year ended 31 December 2023 was recalculated to take into account adjustments for share issuance from owners' equity (Note 7.1 (v)) as follows:

Items	For the year ended 31.12.2023		
	Previously reported	Adjustment	Restated
Net profit attributable to shareholders (VND)	491,904,659,394	-	491,904,659,394
Weighted average number of ordinary shares in circulations (shares)	436,565,888	130,969,253	567,535,141
Basic earnings per share (VND/share)	1,127		867

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 NOTES TO THE STATEMENT OF CASH FLOWS

6.1 Proceeds from borrowings

Proceeds from borrowings are loan drawdowns (Note 3.10).

6.2 Repayments of principals of borrowings

Repayments of borrowings are loan repayments and bond repayments (Note 3.10).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 NOTES TO THE STATEMENT OF CHANGES IN EQUITY

7.1 Details of changes in equity

Details of changes in equity during the year are as follows:

	Share capital VND	Share premium VND	Revaluation reserve VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Undistributed earnings VND	Total VND
As at 1.1.2023	4,354,999,010,000	9,500,000,000	1,030,130,358,576	67,496,330,852	233,096,330,852	800,246,141,334	6,495,468,171,614
Post-tax profit for the year	-	-	-	-	-	491,904,659,394	491,904,659,394
Revaluation of AFS financial assets	-	-	577,605,439,833	-	-	-	577,605,439,833
Shares issued under ESOP programme (i)	20,000,990,000	4,000,198,000	-	-	-	-	24,001,188,000
Final dividend of the year 2022 (ii)	-	-	-	-	-	(217,749,950,500)	(217,749,950,500)
Reversal of financial risk and operation reserve (iii)	-	-	-	-	(233,096,330,852)	233,096,330,852	-
As at 31.12.2023	4,375,000,000,000	13,500,198,000	1,607,735,798,409	67,496,330,852	-	1,307,497,181,080	7,371,229,508,341
Post-tax profit for the year	-	-	-	-	-	910,692,113,293	910,692,113,293
Revaluation of AFS financial assets	-	-	764,703,826,227	-	-	-	764,703,826,227
Shares issued under ESOP programme (iv)	44,000,000,000	8,800,000,000	-	-	-	-	52,800,000,000
increase share capital from equity (v)	1,325,694,800,000	(13,500,198,000)	-	(67,496,330,852)	-	(1,244,698,271,148)	-
increase share capital from private issue (vi)	1,436,300,000,000	2,585,340,000,000	-	-	-	-	4,021,640,000,000
Interim dividend of the year 2024 (vii)	-	-	-	-	-	(176,760,000,000)	(176,760,000,000)
As at 31.12.2024	7,180,994,800,000	2,594,140,000,000	2,372,439,624,636	-	-	796,731,023,225	12,944,305,447,861

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****7 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)****7.1 Details of changes in equity (continued)**

- (i) According to the Resolution of the Annual General Meeting of Shareholders on 30 March 2023 and the Resolution of the BOD dated 17 May 2023, the Company issued 2,000,099 ordinary shares under ESOP programme on 20 June 2023 which was confirmed by the State Securities Commission on 30 June 2023 according to Official Letter No. 4196/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND12,000 as share premium. The issued shares are restricted for one (1) year since issue date.
- (ii) According to the Resolution of the Annual General Meeting of Shareholders on 27 April 2023, the final dividend for the year 2022 was 5% (equivalent to VND500 per share) of the Company's charter capital of VND4,354,999,010,000 and to be settled in cash. Accordingly, the Board of Directors decided to pay final dividend from earnings of 2022 to shareholders in the final registry as at 16 May 2023. The settlement date was 6 June 2023.
- (iii) The Resolution of the Annual General Meeting of Shareholders on 30 March 2023 approved the reversal of financial risk and operation reserve to undistributed profit.
- (iv) According to the Resolution of the Annual General Meeting of Shareholders on 2 April 2024 and the Resolution of the BOD dated 22 April 2024, the Company issued 4,400,000 ordinary shares under ESOP programme on 27 June 2024 which was confirmed by the State Securities Commission on 27 June 2024 according to Official Letter No. 3987/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND12,000 as share premium. The issued shares are restricted for one (1) year since issue date.
- (v) The Resolution of Annual General Meeting of Shareholders dated 2 April 2024 and the Resolution of the BOD dated 4 July 2024 approved the share issue plan to increase the Company's charter capital from undistributed retained earnings, through a rights issue to existing shareholders at the ratio of 10 : 3, in which a shareholder holding 10 existing shares would be entitled to 3 new shares. Accordingly, the Company issued additional 132,569,480 shares on 13 September 2024.
- (vi) According to the Resolution of the Annual General Meeting of Shareholders on 2 April 2024 and the Resolution of the BOD dated 26 September 2024, the Company issued 143,630,000 ordinary shares under private issue on 11 November 2024 which was confirmed by the State Securities Commission on 15 November 2024 according to Official Letter No. 7750/UBCK-QLKD. The Company accounted for the difference between the par value of VND10,000 per share and the issue price of VND28,000 as share premium. The issued shares are restricted for one (1) year since issue date.
- (vii) According to the Resolution of Annual General Meeting of Shareholders dated 2 April 2024, the planned dividend payout ratio of 2024 is 5% - 10%. Accordingly, the Resolution of the BOD dated 5 August 2024 approved the first interim dividend of 2024 at 4% (equivalent to VND400 per share) of the Company's charter capital of VND4,419,000,000,000 and to be settled in cash to shareholders in the final registry as at 16 August 2024. The settlement date was 30 August 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)

7.2 Distributed earnings

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Undistributed earnings brought forward (Note 3.20)	1,307,134,594,788	791,426,130,951
Realised profits incurred in the year (Note 3.20)	912,649,847,107	500,362,083,485
Capital increase from owners' equity	(1,244,698,271,148)	-
Reversal of Financial risk and operation reserve	-	233,096,330,852
Distributed profits during the year	(176,760,000,000)	(217,749,950,500)
Remaining distributable profits to shareholders	<u>798,326,170,747</u>	<u>1,307,134,594,788</u>
Distributed profits during the year	176,760,000,000	217,749,950,500
Income tax withheld	(6,834,160,280)	(20,231,576,080)
Net amount distributed to shareholders	<u>169,925,839,720</u>	<u>197,518,374,420</u>

8 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
Viet Capital Commercial Joint Stock Bank	Under same member of the Board of Directors ("BOD")
Viet Capital Asset Management JSC (VCAM)	Under same member of BOD
Viet Capital Balanced Fund	Under same member of BOD
LOF International Dairy Products JSC (IDP)	Under same member of BOD
Board of Directors and Board of Management	Key management

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	For the year ended	
	31.12.2024	31.12.2023
	VND	VND
Viet Capital Commercial Joint Stock Bank		
Revenue on brokerage services, custody services and other services	<u>443,601,838</u>	<u>933,436,550</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Viet Capital Asset Management JSC		
Revenue on brokerage services and custody services	438,899,845	72,878,348
Viet Capital Balanced Fund		
Revenue on brokerage services	62,160,678	49,895,428
LOF International Dairy Products JSC		
Revenue on brokerage services and consultancy services	150,000,000	12,219,516,400
Key management compensation		
Salary and other benefits (*)	19,702,580,000	8,796,498,000

(*) Details of salaries and remunerations of key management are as follows:

	For the year ended	
	31.12.2024 VND	31.12.2023 VND
Remuneration of the independent members of BoD (**)		
Mr. Nguyen Lan Trung Anh	240,000,000	240,000,000
Ms. Nguyen Viet Hoa	240,000,000	240,000,000
Mr. Le Pham Ngoc Phuong	60,000,000	240,000,000
Mr. Le Ngoc Khanh	180,000,000	-
Remuneration of the Board of Supervision		
Ms. Bui Thi Minh Nguyet	60,000,000	60,000,000
Ms. Truong Thi Huyen Trang	60,000,000	60,000,000
Ms. Mai Thi Thanh Trang	240,000,000	240,000,000
Remuneration of the Board of Management		
Mr. To Hai	5,753,412,000	2,732,166,000
Mr. Dinh Quang Hoan	4,513,412,000	2,492,166,000
Mr. Nguyen Quang Bao	4,513,412,000	2,492,166,000
Mr. Doan Minh Thien	3,842,344,000	-

(**) The non-independent members of the Board of Directors did not receive remuneration from the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	As at	
	31.12.2024	31.12.2023
	VND	VND
Board of Directors		
Operation fund of the Board of Directors (Note 3.16)	8,168,624,110	8,168,624,110

9 SEGMENT REPORTING

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On these grounds, the Board of Management determines that the Company has only one geographical segment.

(b) Business segments

Brokerage and services segment generates revenue and incurs expenses related to securities brokerages, underwriting, agency, custody and other securities services.

Proprietary trading segment generates revenue and incurs expenses related to FVTPL financial assets, AFS financial assets, and derivatives.

Lending segment generates revenue and incurs expenses related to margin loans, trading advances and HTM financial assets.

Consulting segment generates revenue and incurs expenses related to financial consultancy service and investment consultancy service.

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 SEGMENT REPORTING (continued)

(b) Business segments (continued)

Income and expenses based on the Company's business activity segments are as follows:

	For the year ended 31 December 2024				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Revenue and income (*)	745,227,835,560	2,003,617,749,413	896,090,676,508	50,589,073,989	3,695,525,335,470
Expenses	(612,973,863,693)	(1,397,755,430,567)	(441,306,819,791)	(62,869,871,382)	(2,514,905,985,433)
<i>In which:</i>					
Direct cash expenses	(561,598,078,310)	(1,040,184,036,211)	-	(58,395,462,842)	(1,660,177,577,363)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	-	-	-	-
Total depreciation and amortisation of fixed assets	(8,105,805,185)	-	-	(259,915,848)	(8,365,721,033)
Allocation of long-term and short-term prepaid expenses	(43,269,980,198)	(1,374,251,243)	-	(4,214,492,692)	(48,858,724,133)
Other allocated expenses	-	(356,197,143,113)	(441,306,819,791)	-	(797,503,962,904)
Segment result	132,253,971,867	605,862,318,846	454,783,856,717	(12,280,797,393)	1,180,619,350,037
Net financial income					50,633,205,857
General and administrative expenses					(144,700,754,963)
Net other income					2,785,303,975
Operating result					1,089,337,104,906

(*) All revenue is from services rendered to external customers, and all income is generated from transactions with external partners.

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 SEGMENT REPORTING (continued)

(b) Business segments (continued)

	For the year ended 31 December 2023				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Revenue and income (*)	548,582,625,170	943,098,378,624	941,439,041,667	39,340,497,936	2,472,460,543,397
Expenses	(454,427,479,695)	(843,799,592,162)	(432,935,249,255)	(72,595,946,454)	(1,803,758,267,566)
In which:					
Direct cash expenses	(409,510,606,348)	(535,555,205,215)	-	(68,536,024,945)	(1,013,601,836,508)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	-	-	-	-
Total depreciation and amortisation of fixed assets	(6,880,344,978)	-	-	(252,406,056)	(7,132,751,034)
Allocation of long-term and short- term prepaid expenses	(38,036,528,369)	(1,018,470,161)	-	(3,807,515,453)	(42,862,513,983)
Other allocated expenses	-	(307,225,916,786)	(432,935,249,255)	-	(740,161,166,041)
Segment result	94,155,145,475	99,298,786,462	508,503,792,412	(33,255,448,518)	668,702,275,831
Net financial income					23,696,152,009
General and administrative expenses					(122,388,199,025)
Net other income					128,411,319
Operating result					570,138,640,134

(*) All revenue is from services rendered to external customers, and all income is generated from transactions with external partners.

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 SEGMENT REPORTING (continued)

(b) Business segments (continued)

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 31 December 2024				
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Segment assets	91,660,885,548	11,916,965,680,584	14,459,472,591,489	8,023,018,700	26,476,122,176,321
Unallocated assets					116,002,302,919
Total assets					26,592,124,479,240
Segment liabilities	214,535,354,577	5,940,751,893,355	6,750,425,665,473	21,579,482,686	12,927,292,396,091
Unallocated liabilities					720,526,635,288
Total liabilities					13,647,819,031,379
Total expense incurred for purchases of fixed assets					13,185,680,625
<i>In which:</i>					
Fixed assets in segments	12,401,579,815	-	-	507,574,548	12,909,154,363
Fixed assets in unallocated assets					276,526,262

VIETCAP SECURITIES JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 SEGMENT REPORTING (continued)

(b) Business segments (continued)

As at 31 December 2023					
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consulting VND	Total VND
Segment assets	74,461,646,878	7,926,901,806,454	8,998,770,861,197	8,683,720,484	17,008,818,035,013
Unallocated assets					246,316,621,512
Total assets					17,255,134,656,525
Segment liabilities	80,312,758,105	5,159,556,793,939	4,149,791,273,415	17,444,874,484	9,407,105,699,943
Unallocated liabilities					476,799,448,241
Total liabilities					9,883,905,148,184
Total expense incurred for purchases of fixed assets					4,991,530,136
<i>In which:</i>					
Fixed assets in segments	4,813,598,223	-	-	74,222,822	4,887,821,045
Fixed assets in unallocated assets					103,709,091

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to financial risks including market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

(a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, debt instruments, receivables and other assets.

The maximum exposure to credit risk equals the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Cash and cash equivalents (Note 3.1)	4,742,629,096,608	787,421,508,556
Demand deposits	4,742,629,096,608	537,421,508,556
Term deposits	-	250,000,000,000
Financial assets at fair value through profit or loss ("FVTPL") (Note 3.2(a))	628,581,768,726	-
Corporate bonds	628,581,768,726	-
Held-to-maturity (HTM) investments (Note 3.2(b))	598,000,000,000	380,900,000,000
Term deposits	501,000,000,000	310,000,000,000
Security deposit for covered warrants issued	97,000,000,000	66,500,000,000
Certificates of deposit	-	4,400,000,000
Available-for-sale financial assets ("AFS") (Note 3.2(c))	543,463,535,000	-
Corporate bonds	543,463,535,000	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

Credit risk exposure (continued)

	As at	
	31.12.2024	31.12.2023
	VND	VND
Loans (Note 3.3)	11,221,685,642,375	7,992,468,349,969
Margin loans (*)	11,105,535,515,939	7,612,101,283,117
Trading advances	116,150,126,436	380,367,066,852
Receivables (Note 3.4)	424,756,657,964	879,780,436,876
Receivables from disposals of financial assets	307,297,301,000	745,348,455,200
Dividends and interest receivable	86,086,794,757	103,219,084,809
Service-related receivables (*)	31,372,562,207	31,212,896,867
Prepayment to suppliers (Note 3.5)	92,900,000,000	225,192,100,000
Prepayment for purchase of listed securities	92,900,000,000	225,192,100,000
Other current assets (Note 3.8(a))	135,374,861,200	147,257,185,100
Deposit for derivative trading	135,374,861,200	147,257,185,100
Other assets	44,541,433,921	45,697,955,590
Advances	117,700,000	83,004,284
Pledged assets, mortgaged assets, security deposits in short-term	-	1,948,000,000
Deposits in the Settlement support fund	26,170,889,959	24,941,477,252
Derivative trading Settlement Fund	10,172,976,898	10,154,230,370
Pledged assets, mortgaged assets, security deposits in long-term	8,079,867,064	8,571,243,684
Total credit risk exposure	18,431,932,995,794	10,458,717,536,091

(*) Gross of provision for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(i) *Balances with credit institutions*

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, escrow accounts, certificates of deposit, and accrued interest.

All bank balances are placed with credit institutions with high creditworthiness or qualified by the State as clearing settlement members. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there were no balance with banks that were past due nor impaired.

(ii) *Corporate bonds*

Corporate bonds in Company's FVTPL and AFS portfolios are issued by listed entities with bond issuance plans approved by the State Securities Commission. Investment appraisals related to these debt securities are approved in accordance with the Company's investment policies.

Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there was no debt security that was past due nor impaired.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****10 FINANCIAL RISK MANAGEMENT (continued)****(b) Credit risk (continued)***(iii) Trading advances and deposit for derivative trading activities*

Trading advances are collected from Vietnam Securities Depository and Clearing Corporation. Deposit for derivative trading activities is also placed with this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has no history of payment defaults.

Vietnam Securities Depository and Clearing Corporation requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there was no balance with Vietnam Securities Depository and Clearing Corporation that was past due nor impaired.

(iv) Margin loans

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on a frequent basis. Eligible securities are approved and frequently updated by Margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 40% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company forcibly sells out collateral assets to collect the loans.

The market value of collateral assets as at 31 December 2024 and as at 31 December 2023 are presented in Note 3.3(a).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iv) Margin loans (continued)

Analysis of credit quality of margin loans as at reporting date is as follows:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Past due and impaired	2,169,825,587	2,169,825,587
Past due but not impaired	-	-
Neither past due nor impaired	11,103,365,690,352	7,609,931,457,530
Provision made	(2,169,825,587)	(2,169,825,587)
Net balance	11,103,365,690,352	7,609,931,457,530

(v) Receivables

Credit exposure is restricted by transacting with counterparties with high creditworthiness and obtaining security where necessary.

As at 31 December 2024 and as at 31 December 2023, there was no receivable that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

	Past due and impaired VND	Past due but not impaired VND	Neither past due nor impaired VND	Total VND
As at 31.12.2024				
Current	-	-	400,244,207,964	400,244,207,964
Overdue less than 1 month	-	-	-	-
Overdue for more than 3 months	24,512,450,000	-	-	24,512,450,000
	24,512,450,000	-	400,244,207,964	424,756,657,964
Provision made	(17,737,250,000)	-	-	(17,737,250,000)
Net balance	6,775,200,000	-	400,244,207,964	407,019,407,964
As at 31.12.2023				
Current	-	-	855,267,986,876	855,267,986,876
Overdue less than 1 month	-	-	-	-
Overdue for more than 3 months	24,512,450,000	-	-	24,512,450,000
	24,512,450,000	-	855,267,986,876	879,780,436,876
Provision made	(13,220,450,000)	-	-	(13,220,450,000)
Net balance	11,292,000,000	-	855,267,986,876	866,559,986,876

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****10 FINANCIAL RISK MANAGEMENT (continued)****(b) Market risk**

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, certificates of deposit, investments in bonds, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's term deposits, certificates of deposit, investments in bonds, loans and borrowings are at fixed rates and held for short-term purposes, therefore interest rate risk is minimal. The Company's borrowings in USD are at SOFR floating rates and held for short-term purposes, therefore interest rate risk is minimal.

- Market price risk

Shares held by the Company in its financial asset portfolio, open positions in futures, and covered warrants issued by the Company are affected by market risk due to the uncertainty in the future value of these shares. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investment in shares and issuance of covered warrants.

As at 31 December 2024, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit before tax for the year would have been higher/lower by VND15,847,550,150 (as at 31 December 2023: higher/lower by VND5,339,837,500).

- Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies and entered into cross currency swaps contracts and currency forward contracts (Note 3.10).

The Company's operations are exposed to risk of certain currencies, mainly the United States Dollar ("USD").

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

- Currency risk (continued)

The Company's currency exposure to the USD is as follows:

	Original currency USD		Equivalent to VND	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets				
Cash	458,651	915,930	11,045,962,865	22,431,973,951
Financial liabilities				
Borrowings (unhedged portion)	-	-	-	-
Net financial asset	458,651	915,930	11,045,962,865	22,431,973,951
Net currency exposure	458,651	915,930	11,045,962,865	22,431,973,951

As at 31 December 2024, had the USD strengthened/weakened by 10% (estimated % change in exchange rate) against the VND with all other variables being held constant, the Company's profit before tax for the year would have been lower/higher by VND1,104,596,287 respectively (as at 31 December 2023: lower/higher by VND2,243,197,395 respectively) as a result of increase/decrease in foreign exchange losses on translation of USD-denominated financial instruments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in the short term and long term.

The Company's assets used as collaterals against its obligations are presented in Note 3.9.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Short-term borrowings (Note 3.10)	12,573,864,000,000	8,979,275,000,000
Short-term issued bonds (Note 3.10)	-	120,000,000,000
Trading obligation (Note 3.11)	16,570,221,183	13,208,881,699
Short-term trade payables (Note 3.12)	41,092,870,000	159,638,295,047
Short-term accrued expenses (Note 3.15)	75,873,258,014	47,274,665,672
Short-term other payables (Note 3.16)	77,857,377,433	15,632,452,570
Total financial liabilities	12,785,257,726,630	9,335,029,294,988

(d) Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC. According to this Circular, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2024, the Company's CAR was 565% (as at 31 December 2023: 434%).

11 OPERATING LEASE COMMITMENTS

The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	As at	
	31.12.2024	31.12.2023
	VND	VND
Under 1 year	23,680,859,109	23,280,700,199
Between 1 and 5 years	24,000,068,535	38,319,615,807
Total minimum payments	47,680,927,644	61,600,316,006

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12 CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised in the financial statements was as follows:

	As at	
	31.12.2024 VND	31.12.2023 VND
Trading platform	7,828,081,566	8,474,400,000

13 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

	Volume of transactions during the year	Value of transactions during the year VND
a) Of the Company		
Shares	2,629,315,251	87,352,087,947,220
Bonds	325,909,659	40,819,552,815,621
Futures	485,119	62,106,515,000,000
Covered warrants	37,379,000	70,699,451,000
b) Of investors		
Shares	19,219,255,692	581,661,165,794,690
Bonds	101,233,011	14,365,395,317,204
Futures	479,305	61,543,093,000,000
Covered warrants	92,068,530	96,316,753,780
	22,406,125,567	848,014,826,079,515

14 EVENT AFTER THE REPORTING DATE

According to the Resolution of Annual General Meeting of Shareholders dated 2 April 2024, the planned dividend payout ratio of the year 2024 is 5% - 10%. Accordingly, the Board of Directors issued the Resolution of No. 01/2025/NQ.HĐQT.VIETCAP dated 20 January 2025 declaring the second dividend of the year 2024 at 2.5% (equivalent to VND250 per share) of the Company's charter capital of VND7,180,994,800,000 and to be settled in cash to shareholders in the final registry as at 7 February 2025. This dividend was paid on 17 February 2025.

The financial statements were approved by the Board of Management on 20 March 2025.

Nguyen Thi Lan
Preparer

Doan Tran Phuong Thao
Chief Accountant



To Hai
General Director

To: The State Securities Commission (SSC)
The Vietnam Stock Exchange (VNX)
The Hochiminh Stock Exchange (HSX)
The Hanoi Stock Exchange (HNX)

HCMC, March 27th, 2025

Profit of 2024 increased by more than 10% as compared to 2023

Vietcap Securities Joint Stock Company (the Company) respectfully extends its greetings to the esteemed Authorities. Pursuant to the Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16th, 2020, providing guidance on information disclosure on the securities market, we would like to provide an explanation regarding the over 10% increase in profit of 2024 compared to 2023 as stated in our financial statements, as follows:

Indicator	Year		Gap	
	2024	2023	Increase/Decrease Amount	% Increase/Decrease
1. Revenue	3,749,252,687,005	2,496,289,085,511	1,252,963,601,494	50%
2. Expenses	2,659,915,582,099	1,926,150,445,377	733,765,136,722	38%
3. Profit before tax	1,089,337,104,906	570,138,640,134	519,198,464,772	91%
4. Profit after tax	910,692,113,293	491,904,659,394	418,787,453,899	85%

Profit after tax of 2024 reached VND 910.7 billion, posting an increase of 85% compared to 2023, surpassing the planned target. Revenue of 2024 reached VND 3,749 billion, 50% higher than 2023 (actual: VND 2,496 billion), and 49% higher than the 2024 target (planned: VND 2,511 billion), due to the following reasons:

Proprietary Trading Activities: Vietcap has realized profits from several investments, resulting in revenue from the sale of proprietary FVTPL financial assets reaching VND 1,759 billion for the full year 2024, an increase of 105% compared to 2023.

Brokerage Activities: Vietcap ranked in the top 5 securities companies with the largest brokerage trading value market share in 2024 on the Hochiminh Stock Exchange (HOSE), with a market share of 6.08%. In terms of institutional client trading, Vietcap continued to lead the institutional brokerage market with over 30% market share. This contributed to an increase in brokerage revenue from both individual and institutional clients. As a result, Vietcap's brokerage revenue in 2024 reached VND 729.6 billion, up 36% compared to 2023.

Margin Lending Activities: Vietcap continued to maintain a prudent policy for margin lending, with a lending-to-equity ratio at a safe level of 0.86 times (compared to the regulatory limit which is 2 times of equity). As of December 31st, 2024, the margin loan balance reached VND 11,105 billion (up 46% compared to the end of 2023). In 2024, lending revenue was recorded at VND 872.9 billion, an increase of 27% compared to 2023.

Best regards,


ĐOÀN MINH THIÊN
Phó Tổng Giám Đốc