

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024



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BOARD OF GENERAL DIRECTORS' REPORT

The members of the Board of General Directors of Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as "the Company") present this report together with the Company's audited financial statements for the year ended December 31, 2024.

Board of Management and Board of General Directors

The members of the Board of Management, Supervisory Board and Board of General Directors who held the Company during the year ended December 31, 2024 and to the date of this report were:

Board of Management

Mr. Wang Jun Hong	Chairman
Mr. Yim Fung	Non-executive member
Mr. Nguyen Thanh Ky	Independent member
Mr. Huang Bo	Executive member
Mr. Wei Xi	Non-executive member

Board of General Directors

Mr. Huang Bo	General Director
Mr. Bui Quang Ky	Deputy General Director
Mr. Hoang Anh	Senior Executive Officer
Mr. Nguyen Anh Tuan	Director of Ho Chi Minh Branch
Mr. Lu Xin	Finance Director (Appointed on 27/02/2025)
Ms. Le Thi Lan Huong	Finance Director (Resigned on 27/02/2025)

Board of Supervisors

Mr. Le Tat Thanh	Chief Supervisor (*)
Ms. Hoang Thi Thanh Hoa	Member
Ms. Shen Jing	Member

(*) Mr. Le Tat Thanh submitted his resignation on October 21, 2024. The Supervisory Board will present this matter at the nearest General Meeting of Shareholders (GMS).

Responsibilities of the Board of General Directors

The Company's Board of General Directors is responsible for preparing the Financial Statements which give a true and fair view of the Company's financial position and the results of its operations, cash flows and changes in owner's equity in the year in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of the Financial Statements of securities companies. In the preparation of these Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize risks and frauds.

BOARD OF GENERAL DIRECTORS' REPORT
(continued)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements comply with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and statutory requirements relevant to financial reporting for securities companies. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these Financial Statements.

For and on behalf of the Board of Directors,

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.



Huang Bo
General Director
Hanoi, March 12, 2025

No.1403.03-25/BC-TC/VAE

Hanoi, March 14, 2025

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Board of Management and Board of General Directors
Guotai Junan Securities (Vietnam) Corp.

We have audited the accompanying Financial Statements of Guotai Junan Securities (Vietnam) Corp., (hereinafter referred to as "the Company"), prepared on March 12, 2025, set out on page 06 to page 45, which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Income, Cash Flow Statement and Statements of Changes in Equity for the fiscal year then ended and the Notes to the Financial Statements.

Respective responsibilities of the Board of General Directors

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to Securities companies and legal regulations relevant to the preparation and presentation of the Financial Statements of securities companies and for an internal control as determined as necessary for the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Financial Statements.

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024 and of the results of its operations, cash flows and changes in owner's equity for the fiscal year then ended in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of the Financial Statements of securities companies.



Ngô Ba Duy

Deputy General Director - Audit Director

Audit Practice Registration Certificate

No.1107-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.

Pham Thi Hien

Auditor

Audit Practice Registration Certificate

No.2449-2023-034-1

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS (100 = 110+130)	100		884,745,793,911	709,915,650,295
I. Financial assets	110		882,405,374,565	707,611,926,956
1. Cash and cash equivalents	111	VI.1.	1,953,134,167	6,981,516,744
1.1. Cash	111.1		1,953,134,167	6,981,516,744
2. Financial assets at fair value through profit or loss (FVTPL)	112	VI.3.1	33,825,878,000	33,826,229,830
3. Held-to-maturity investments (HTM)	113	VI.3.3	417,000,000,000	327,000,000,000
4. Lending	114	VI.3.4	429,727,304,144	336,304,514,604
5. Provision for impairment of financial assets and mortgaged assets	116	VI.3.5	(14,744,101,206)	(14,744,101,206)
6. Receivables	117	VI.5.	15,121,967,538	17,009,457,119
6.1. Receivables and accruals from dividend and interest income of financial assets	117.2		15,121,967,538	17,009,457,119
7. Advances to suppliers	118	VI.4.	250,046,505	393,097,961
8. Receivables from services provided by the securities company	119	VI.5.	143,250,088	128,512,142
9. Other receivables	122	VI.5.	38,844,950,936	40,429,755,369
10. Provision for impairment of receivables and other current assets	129	VI.6.	(39,717,055,607)	(39,717,055,607)
II. Other current assets	130		2,340,419,346	2,303,723,339
1. Short-term prepaid expenses	133	VI.7.	1,608,593,346	1,572,047,339
2. Short-term mortgage, collaterals, deposits	134	VI.11.	2,150,000	2,000,000
3. Other current assets	137		729,676,000	729,676,000
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	200		23,534,154,804	55,821,224,792
I. Long-term financial assets	210		-	30,000,000,000
1. Investments	212	VI.12.	17,000,000,000	47,000,000,000
1.1. Held-to-maturity (HTM) investments	212.1		-	30,000,000,000
1.2. Investments in associates, joint ventures	212.3		17,000,000,000	17,000,000,000
2. Provision for impairment of long-term financial assets	213		(17,000,000,000)	(17,000,000,000)
II. Fixed assets	220		6,997,360,855	9,552,266,338
1. Tangible fixed assets	221	VI.9.	3,464,081,987	4,837,271,078
- Historical cost	222		13,436,258,365	17,234,029,228
- Accumulated depreciation	223a		(9,972,176,378)	(12,396,758,150)
2. Intangible fixed assets	227	VI.10.	3,533,278,868	4,714,995,260
- Historical cost	228		35,826,407,000	36,719,407,000
- Accumulated amortisation	229a		(32,293,128,132)	(32,004,411,740)
III. Investment property	230		-	-
IV. Construction in progress	240		-	-
V. Other non-current assets	250		16,536,793,949	16,268,958,454
1. Long-term deposits, collaterals and pledges	251	VI.11.	828,836,100	808,466,100
2. Long-term prepaid expenses	252	VI.7.	2,223,149,859	3,156,508,095
3. Payment for Settlement Assistance Fund	254	VI.8.	13,484,807,990	12,303,984,259
VI. Provision for diminution in value of non-current assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		908,279,948,715	765,736,875,087

(Notes from page 14 to page 45 are an integral part of these Financial Statements).

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STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(continued)

OWNERS' EQUITY AND LIABILITIES	Codes	Notes	31/12/2024	Unit: VND 01/01/2024
C. LIABILITIES (300 = 310 + 340)	300		136,020,101,082	10,595,443,268
I. Current liabilities	310		136,020,101,082	10,595,443,268
1. Short-term borrowings and finance lease liabilities	311	VI.18.	128,291,000,000	-
1.1. Short-term borrowings	312		128,291,000,000	-
2. Short-term trade payables	320	VI.19.	487,686,575	706,776,497
3. Short-term advance from customers	321	VI.20.	283,546,311	1,328,500,000
4. Taxes and payables to State Budget	322	VI.21.	2,429,239,679	1,333,899,742
5. Payables to employees	323		2,500,000,000	4,527,559,341
6. Payment for employees' welfare and benefits	324		88,433,959	463,147,383
7. Short-term accrued expenses	325	VI.22.	200,644,488	505,663,013
8. Other short-term payables	329	VI.23.	1,643,961,847	1,634,309,069
9. Bonus and welfare fund	331		95,588,223	95,588,223
II. Long-term liabilities	340		-	-
D. OWNERS' EQUITY (400 = 410 + 420)	400		772,259,847,633	755,141,431,819
I. Owner's equity	410		772,259,847,633	755,141,431,819
1. Owner's contributed capital	411		721,780,000,000	721,780,000,000
1.1. Owner's contributed capital	411.1		693,500,000,000	693,500,000,000
a. Ordinary Shares	411.1a		693,500,000,000	693,500,000,000
1.2. Share premium	411.2		28,280,000,000	28,280,000,000
2. Charter capital supplementary reserve	414		1,169,366,013	1,169,366,013
3. Operational risk and financial reserve	415		648,823,913	648,823,913
4. Retained earnings	417	VI.25.	48,661,657,707	31,543,241,893
4.1. Realized earnings after tax	417.1		48,665,006,359	31,546,661,761
4.2. Unrealized earnings	417.2		(3,348,652)	(3,419,868)
II. Other budgets and funds	420		-	-
TOTAL EQUITY & LIABILITIES (440 = 300 + 400)	440		908,279,948,715	765,736,875,087

Hanoi, March 12, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by


 Nguyen Thi Lan

Chief Accountant


 Nguyen Ngoc Mai

General Director




 Huang Bo

(Notes from page 14 to page 45 are an integral part of these Financial Statements).

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(continued)

Unit: VND

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Items	Codes	Notes	31/12/2024	01/01/2024
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENT				
1. Outstanding shares	006	VI.26.	69,350,000	69,350,000
2. Financial assets Listed/registered for trading at Vietnam Securities Depository ("VSD") of the company	008	VI.13.	1,340,000	1,570,000
3. Financial assets which have not been deposited at VSD of the company	012	VI.14.	33,825,400,000	33,825,400,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets Listed/registered for trading at VSD of the Investors	021	VI.15.	2,289,984,510,000	2,310,230,380,000
a. Unrestricted financial assets	021.1		2,241,419,790,000	2,266,393,270,000
b. Restricted financial assets	021.2		100,000,000	200,000,000
c. Mortgage trading financial assets	021.3		30,278,880,000	30,278,880,000
d. Blocked financial assets	021.4		1,501,320,000	1,501,320,000
e. Financial assets awaiting for settlement	021.5		16,684,520,000	11,856,910,000
2. Non - traded financial assets deposited at VSD of Investors	022	VI.16.	5,384,150,000	4,924,150,000
a. Blocked and non- traded financial assets deposit at VSD	022.4		5,384,150,000	4,924,150,000
3. Investors' deposits	026	VI.17.	102,211,057,077	152,823,010,252
3.1 Investors' deposits for securities trading activities managed by the Company	027		102,211,057,077	152,823,010,252
4. Payable to investors - investors' deposits for securities trading activities managed by the Company	031	VI.24.	102,211,057,077	152,823,010,252
4.1. Payable to domestic investors for securities trading activities managed by the Company	031.1		93,181,664,791	139,407,578,902
4.2. Payable to foreign investors for securities trading activities managed by the Company	031.2		9,029,392,286	13,415,431,350

Hanoi, March 12, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director

Nguyen Thi Lan

Nguyen Ngoc Mai

Huang Bo



INCOME STATEMENT

For the fiscal year ended December 31, 2024

ITEMS	Codes	Notes	Unit: VND	
			Year 2024	Year 2023
I. OPERATING REVENUE				
1.1. Financial assets at fair value through profit or loss (FVTPL)	01		154,210	2,726,818
<i>a. Profit from selling FVTPL</i>	01.1		50,174	2,038,422
<i>b. Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)</i>	01.2	VII.1.1.	87,586	565,596
<i>c. Dividends, profit from financial assets at fair value through profit or loss (FVTPL)</i>	01.3	VII.1.2.	16,450	122,800
1.2. Gain from held-to-maturity (HTM) investments	02	VII.1.2.	19,551,912,147	24,720,233,632
1.3. Gain from loans and receivables	03	VII.1.2.	35,754,865,096	38,722,068,034
1.4. Revenue from securities brokerage	06		17,130,036,506	15,739,896,640
1.5. Revenue from securities depository activity	09		749,477,766	732,169,410
1.6. Revenue from financial consulting activities	10		1,565,070,359	605,454,546
1.7. Revenue from other operating activities	11		-	94,400
Total operating revenue (20 = 01 → 11)	20		74,751,516,084	80,522,643,480
II. OPERATING EXPENSES				
2.1. Loss of financial assets at fair value through profit or loss (FVTPL)	21		16,370	2,447,778
<i>a. Loss from selling FVTPL</i>	21.1		-	485,380
<i>b. Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)</i>	21.2	VII.1.1.	16,370	1,962,398
2.2. Provisions for financial assets, doubtful debts and financial assets impairment and borrowing costs for lending	24	VII.3.	-	(3,037,341,789)
2.3. Securities brokerage activity expense	27	VII.3.	20,705,211,211	18,328,350,148
2.4. Securities depository activity expense	30	VII.3.	793,686,924	868,773,776
Total operating expenses (40 = 21 → 32)	40		21,498,914,505	16,162,229,913
III. FINANCIAL INCOME				
3.1. Revenue, accrued dividends, interests on unfixed bank deposits	42	VII.2.	5,856,066	10,939,723
Total revenue from financing activities (50 = 41 → 44)	50		5,856,066	10,939,723
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52	VII.4.	2,220,781,433	1,395,109,862
Total financial expenses (60 = 51 → 55)	60		2,220,781,433	1,395,109,862
V. SELLING EXPENSES				
	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES				
	62	VII.5.	29,497,836,776	29,838,675,633
VII. OPERATING RESULTS (70 = 20 + 50 - 40 - 60 - 61 - 62)	70		21,539,839,436	33,137,567,795

(Notes from page 14 to page 45 are an integral part of these Financial Statements).

INCOME STATEMENT
For the fiscal year ended December 31, 2024
(continued)

ITEMS	Codes	Notes	Year 2024	Year 2023
VIII. OTHER INCOME AND EXPENSES				
8.1 Other income	71	VII.6.	3,363,636	7,298,184
8.2 Other expenses	72		-	-
Total results of other activities (80 = 71 - 72)	80		3,363,636	7,298,184
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		21,543,203,072	33,144,865,979
9.1. Realized earnings	91		21,543,131,856	33,146,262,781
9.2. Unrealized earnings	92		71,216	(1,396,802)
X. CORPORATE INCOME TAX EXPENSES	100		4,424,787,258	6,131,037,917
10.1. Current corporate income tax expenses	100.1	VII.7.	4,424,787,258	6,131,037,917
XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90-100)	200		17,118,415,814	27,013,828,062
XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX	300		-	-
Total comprehensive income	400			
XIII. NET INCOME PER ORDINARY SHARE	500		409.99	646.99
13.1. Basic earning per share (VND/share)	501		246.84	389.53
13.2. Diluted earning per share (VND/share)	502	VII.10.	163.15	257.46

Hanoi, March 12, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director

Nguyen Thi Lan

Nguyen Ngoc Mai

Huang Bo



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

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flow from operating activities				
1. Profit before corporate income tax	01		21,543,203,072	33,144,865,979
2. Adjustments for:	02		4,766,467,214	764,989,867
- Depreciation of fixed assets	03		2,554,905,483	2,336,211,533
- Provisions	04		-	(2,955,391,805)
- Borrowing interest	06		2,220,781,433	1,395,109,862
- Gain/Loss from investment activities	07		(9,219,702)	(10,939,723)
3. Increase in non-cash expenses	10		3,348,795	3,420,011
- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		3,348,795	3,420,011
4. Decrease in non-cash revenues	18		(143)	(143)
- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(143)	(143)
5. Profit from operating activities before changes in working capital	30		(189,641,621,217)	8,589,588,383
- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		(2,996,822)	1,809,642
- Increase (decrease) in Held-to-maturity (HTM) investments	32		(90,000,000,000)	(12,000,000,000)
- Increases (decrease) in loans	33		(93,422,789,540)	35,726,389,185
- Increase (decrease) in receivables and accruals from dividend and interest income of financial assets	36		1,887,489,581	(4,153,051,401)
- Increase (decrease) in receivables from services provided by securities company	37		(14,737,946)	(31,915,290)
- Increases (decrease) in other receivables	39		1,584,804,433	(1,606,404,036)
- Increase (decrease) in accrued expenses (excluding interest expense)	41		(305,018,525)	(68,470,755)
- Increase (decrease) in prepaid expenses	42		896,812,229	(1,444,379,604)
- Corporate Income Tax paid	43		(4,680,643,129)	(5,797,729,191)
- Interest paid	44		(2,220,781,433)	(1,395,109,862)
- Increase (decrease) in Trade accounts payable	45		(76,038,466)	1,494,672,180
- Increase (decrease) in amounts paid for employees welfare	46		(374,713,424)	(16,763,063)
- Increase (decrease) in tax and other payables to the State (excluding CIT paid)	47		1,351,195,808	(1,176,346,011)
- Increase (decrease) in payables to employees	48		(2,027,559,341)	320,384,024
- Increase (decrease) in other payables	50		9,652,778	(9,141,000)
- Other cash outflows for operating activities	52		(2,246,297,420)	(1,254,356,435)
Net cash flow from operating activities	60		(163,328,602,279)	42,502,864,097
II Cash flow from investing activities				
1. Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		-	(1,542,754,800)
2. Proceeds from liquidation and sale of fixed assets, investment properties and other assets	62		3,363,636	-
3. Cash payments for investments in subsidiary undertakings, joint businesses, associates and other long-term financial assets	63		-	(30,000,000,000)

(Notes from page 14 to page 45 are an integral part of these Financial Statements).

Form B03 - CTCK

CASH FLOW STATEMENT
(Under indirect method)
For the fiscal year ended December 31, 2024
(continued)

ITEMS	Codes	Notes	Year 2024	Year 2023
4. Cash recovered from investments in subsidiary undertakings, joint businesses, associates and other long-term financial assets	64		30,000,000,000	-
5. Proceeds from distributed dividends and profits of long-term financial investment	65		5,856,066	10,939,723
Net cash flow from investing activities	70		30,009,219,702	(31,531,815,077)
III. Cash flow from financing activities				
1. Original loans	73		1,256,380,000,000	863,600,000,000
2. Repayment of principal	74		(1,128,089,000,000)	(936,500,000,000)
Net cash flow from financing activities	80		128,291,000,000	(72,900,000,000)
IV. Increase (Decrease) in net cash in the period	90		(5,028,382,577)	(61,928,950,980)
V. Opening cash and cash equivalents	101	VI.1.	6,981,516,744	68,910,467,724
- Cash	101.1		6,981,516,744	18,910,467,724
- Cash equivalents	101.2		-	50,000,000,000
VI. Closing cash and cash equivalents	103	VI.1.	1,953,134,167	6,981,516,744
- Cash	103.1		1,953,134,167	6,981,516,744

CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flow from securities brokerage, trust activities				
1. Proceed from disposal of brokerage securities of customer	01		6,044,299,737,510	5,007,557,970,300
2. Cash payments for acquisition of brokerage securities of customers	02		(4,911,657,641,570)	(4,919,371,162,640)
3. Cash receipts for settlement of securities transactions of customers	07		3,881,688,268,256	4,193,145,672,482
4. Payment for securities transactions of customers	08		(5,064,942,317,371)	(4,241,756,521,029)
Increase/Decrease in net cash in the period	20		(50,611,953,175)	39,575,959,113
II. Opening clients' cash and cash equivalents	30		152,823,010,252	113,247,051,139
Opening cash in bank	31		152,823,010,252	113,247,051,139
- Cash deposit for clearing and payment of securities trading	34		152,823,010,252	113,247,051,139
III. Closing clients' cash and cash equivalents	40		102,211,057,077	152,823,010,252
Closing cash in bank	41		102,211,057,077	152,823,010,252
- Cash deposit for clearing and payment of securities trading	44	VI.17.	102,211,057,077	152,823,010,252

Hanoi, March 12, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Nguyen Thi Lan

Chief Accountant

Nguyen Ngoc Mai

General Director

Huang Bo



(Notes from page 14 to page 45 are an integral part of these Financial Statements).

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the fiscal year ended December 31, 2024

Unit: VND

Items	Notes	Opening balance		Increase/decrease				Closing balance	
				Year 2023		Year 2024		31/12/2023	31/12/2024
		01/01/2023	01/01/2024	Increase	Decrease	Increase	Decrease		
I. Changes in owners' equity									
1. Owners' contributed capital		721,780,000,000	721,780,000,000	-	-	-	-	721,780,000,000	721,780,000,000
1.1. Ordinary shares		693,500,000,000	693,500,000,000	-	-	-	-	693,500,000,000	693,500,000,000
1.3. Share premium		28,280,000,000	28,280,000,000	-	-	-	-	28,280,000,000	28,280,000,000
2. Charter capital supplementary reserve		1,169,366,013	1,169,366,013	-	-	-	-	1,169,366,013	1,169,366,013
3. Operational risk and financial reserve		648,823,913	648,823,913	-	-	-	-	648,823,913	648,823,913
4. Retained earnings		4,529,413,831	31,543,241,893	27,015,224,864	1,396,802	17,118,415,814	-	31,543,241,893	48,661,657,707
4.1. Realized earnings after tax		4,531,436,897	31,546,661,761	27,015,224,864	-	17,118,344,598	-	31,546,661,761	48,665,006,359
4.2. Unrealized earnings		(2,023,066)	(3,419,868)	-	1,396,802	71,216	-	(3,419,868)	(3,348,652)
Total		728,127,603,757	755,141,431,819	27,015,224,864	1,396,802	17,118,415,814	-	755,141,431,819	772,259,847,633

On December 27, 2024, the Board of Directors of the Company approved Resolution No. 20/2024/NQ-HDQT-GTJAVN regarding the proposed plan to pay dividends for 2024 at a rate of 30% of the actual net profit for 2024. The final figures for the distribution of the business performance results for 2024 will be approved by the Company's shareholders at the 2025 Annual General Meeting of Shareholders.

Hanoi, March 12, 2025

Prepared by

Nguyen Thi Lan

Chief Accountant

Nguyen Ngoc Mai

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.



Huang Bo

(Notes from page 14 to page 45 are an integral part of these Financial Statements).

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

I. Business highlights

1. Structure of ownership

Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as “the Company”), which was renamed from VNS Securities Company, formerly VNS Securities Company, was incorporated and operates under Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 and Amended License 54/GPDC-UBCK dated 27/09/2011 on the Company's renaming as Vietnam Investment Securities Company. Under Amended License 55/GPDC-UBCK issued by the Chairman of the State Securities Commission on 16/07/2021, the Company was renamed as Guotai Junan Securities (Vietnam) Corp. in the English language, abbreviated as GTJA (Vietnam).

The Company operates under Amended Operation and Incorporation Licenses of Securities Company Nos. 45/GPDC-UBCK dated 20/12/2016, 06/GPDC-UBCK dated 17/01/2018, 30/GPDC-UBCK dated 17/05/2019, 64/GPDC-UBCK dated 22/10/2019 and 104/GPDC-UBCK dated 22/11/2021 issued by the Chairman of the State Securities Commission.

The Company was granted Amended Operation and Incorporation License of Securities Company No. 02/GPDC-UBCK dated 16/01/2024, which provides amendments to Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 by the Chairman of the State Securities Commission on changing the General Director.

Under Amended License No. 64/GPDC-UBCK dated 22/10/2019:

- The Company's registered capital is VND **693,500,000,000** (Six hundred and ninety-three billion, five hundred million Vietnam dong).

- Par value of share: VND 10,000

The Company's shares are listed on the Hanoi Stock Exchange with the securities code of IVS.

The Company's headquarter is at at Room 9-10, Floor 1, Charmvit Tower Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

2. Main characteristics of the company's operations

Capital Scale

As at December 31, 2024, the company's total charter capital was 693,500,000,000 VND, the owner's equity was 772,259,847,633 VND, and the total assets were 908,279,948,715 VND.

Investment Objectives

As a listed securities company on the Vietnam stock market, our main activities include securities brokerage; securities investment consultancy; proprietary trading; securities custody; and securities underwriting. The company's objective is to provide customers with high-quality financial services and a wide range of product and service options.

3. Borrowing, lending and investment restrictions

Borrowing restriction

Under Article 26 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Total liability of a securities company is not over 5 times more than its equity. Total liability prescribed herein does not include the followings:

- a) Clients' funds held in trust for trading of stocks;
- b) Award and welfare fund;
- c) Redundancy or lay-off provisions;
- d) Provisions for compensation for investor's losses;

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- The maximum short-term liability of a securities company is equal to total short-term asset.
- Securities companies offering securities for sale shall comply with the regulations in Article 31 of Law on Securities, and the decree elaborating on the implementation of several articles of Law on Securities, Laws on Issuance of Corporate Securities, and shall comply with the ratio prescribed in clause 1 and 2 of this Article.

Lending restriction

Under Article 27 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Except as provided by clause 1 of Article 86 in Law on Securities, securities companies are not allowed to lend money or securities in any form.
- Securities companies are not allowed to put up money or assets in their or clients' ownership as security for third-party payment obligations.
- Securities companies are not allowed to offer loans in any form to owners, major shareholders, members of the Supervisory Boards, members of the Boards of Management, members of the Members' Council, members of the Boards of Directors, Chief Accountants, other office holders appointed by the Boards of Management and relatives of the aforesaid persons.
- Securities companies which are allowed to perform trades on margin in accordance with laws can lend money to clients to buy securities in the form of margin trading under the guidance of the Ministry of Finance.
- Securities companies may lend securities to correct transaction errors, or perform swaps of exchange traded funds or other transactions in accordance with relevant laws.

Investment restriction

Under Article 28 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Securities companies are not allowed to buy, contribute capital to buy real estate, unless they are used as head offices, branches or transaction offices directly performing services of Securities companies.
- Securities companies can buy and invest in real property as prescribed in clause 1 of this Article and fixed assets on condition that the residual value of fixed assets and real property does not exceed 50% of their total asset.
- Total investment in corporate bonds by a securities company does not exceed 70% of its equity. Securities companies obtaining licenses for the proprietary trading of securities may buy back listed bonds according to relevant regulations on bond repurchases.
- A securities company is not allowed to directly perform, or give trust to other entity or person to perform the following acts:
 - + Holding stocks of or making capital contribution to any company owning more than 50% of the former's charter capital, except in case of buying the odd lot of stocks upon the client's request;
 - + Joining with related persons to own at least 5% of the charter capital of another securities company;
 - + Holding over 20% of total number of outstanding shares or fund certificates of a listed entity;
 - + Holding over 15% of total outstanding shares or fund certificates of an unlisted entity. This restriction shall not be applied to member fund certificates, exchange traded funds and open-ended funds;
 - + Investing or contributing over 10% of total contributed capital of a limited liability company or business project;
 - + Investing or contributing over 15% of total equity of a business entity or project;
 - + Investing more than 70% of equity in stocks, share capital and business projects, including more than 20% of equity which is invested in unlisted stocks, share capital and business projects.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- Securities companies may establish or acquire fund management companies as their subsidiaries. In this case, Securities companies are not required to comply with regulations in point c, d and đ of Clause 4 of this Article. Securities companies wishing to establish or acquire fund management companies as their subsidiaries shall meet the following requirements:

+ The equity existing after contributing capital to establish or acquiring fund management companies as subsidiaries shall be equal to the minimum charter capital required for current business activities;

+ The minimum liquidity ratio existing after contributing capital to establish or acquiring fund management companies as subsidiaries shall be 180%;

+ After contributing capital to establish or acquiring fund management companies as subsidiaries, Securities companies shall obey restrictions on borrowing prescribed in Article 26 herein and restrictions on investment prescribed in clause 3 of this Article and point e of Clause 4 of this Article.

- Where any Securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, amalgamation, merger or any change in assets or equity of its own or capital contributors, it shall take necessary actions to comply with the limits specified in Clause 2, 3 and 4 of this Article for a maximum period of 01 year.

4. Structure of enterprise

The Company has a subsidiary undertaking which operates as a dependent accounting entity without a legal status. It is the branch of Guotai Junan Securities (Vietnam) Corp. in Ho Chi Minh City, located at 3th Floor, No.2 BIS, Cong Truong Quoc Te St., Ward 6, District 3, Ho Chi Minh City.

5. Notes on comparative information in the Financial Statements

Respective information, data and figures presented in the Financial Statements of the Company for the fiscal year ended 31/12/2024 are comparative.

6. Number of employees

The number of employees as at 31/12/2024 is 65 people (as at 31/12/2023: 64 people).

II. Accounting period and currency used in accounting**1. Accounting period**

The Company's accounting period begins on 01/01 and ends on 31/12 the calendar year.

2. Currency used in accounting

The currency used in accounting is Vietnamese dong ("VND") and accounted for under the historical cost convention in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of Financial Statements of Securities companies.

III. Applied accounting standards and system**1. Applied accounting standards and system**

The Company applies the accounting system applicable to Securities companies under Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 and Circular 23/2018/TT-BTC supplementing some indicators on the Financial Statement formats provided in Circular 210/2014/TT-BTC of 30/12/2014 and Circular 334/2016/TT-BTC (Circular 334) of 27/12/2016 amending and replacing Appendices 02 and 04 of Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 guiding the accounting system applicable to Securities companies.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

2. Statement on compliance to accounting standards and system

The Company's Financial Statements have been prepared in accordance with the current Vietnamese Accounting Standards, accounting system applicable to Securities companies and legal regulations relevant to the preparation and presentation of Financial Statements of Securities companies.

IV. Summary of significant accounting policies

1. Accounting estimates

The preparation of Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of General Directors to make reasonable estimates, calculations and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates have been made to the best of management's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

2. Principles for recognizing cash and cash equivalents

Capital-in-cash recognition

Operating deposits of securities company

Cash is an aggregate index reflecting the total cash amount owned by the company at the reporting date, including cash on hand, demand deposits, cash in transit, deposit of securities issuers (when the Company also acts as securities issuer), deposits for securities transaction clearing and payment (with fund from Securities companies), recorded and reported in Vietnamese dong (VND), in accordance with the regulations of Law on Accounting No. 88/2015/QH13 dated 20/11/2015 taking effect from 01/01/2017.

Cash equivalents are short-term investments with maturity less than 3 months from the date of investment that can be easily converted into a certain amount of cash and is subject to no risk in conversion into cash at the time of reporting, in compliance with Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

Cash deposited by investors for securities trading and cash deposited by investors for settling and clearing securities trading transactions, and deposits of other securities issuers are presented as off-balance sheet items.

Deposits of investors

Investors' deposits represents the client's deposits for securities trading as managed by the Securities company.

Deposits of securities issuers

Deposits of securities issuers are the deposits collected for sales of securities guaranteed for issuance by the Securities company as an underwriter.

Cash deposited for settling and clearing securities trades

Cash deposited for settling and clearing securities trades is the cash available for clearing securities trades between the Company and client upon requests by Vietnam Securities Depository for sales and purchases of securities.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

3. Accounting for FVTPL financial assets, lending and receivables**3.1 Classification of financial assets and liabilities on the Company's investments list**

Financial assets at fair value through profit and loss (FVTPL) on Company investment list

Financial assets recognized at fair value through profit and loss (FVTPL financial assets) are financial assets that satisfy either of the following conditions:

a) Financial assets are classified as being held for trading. A financial asset is classified as an item of the group held for trading if:

- It is acquired or created principally for selling or re-purchasing in a short period of time;
- There is evidence that this instrument has been traded for short-term profit-making; or
- It is a derivative instrument (except for a derivative instrument defined as a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is more appropriately presented if classified as an FVTPL financial asset for one of the following reasons:

- Classification of an asset into FVTPL financial assets eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases.

- Assets of a group of financial assets are managed and the performance of such management is viewed on a value basis in accordance with the risk management policies or investment strategies of the Company.

These financial assets are shares, bonds, cash instruments, derivatives (for risk hedging purpose).

Financial assets are removed from FVTPL in the case that they are lending amounts or receivables which are aimed to be held in a definite period of time in the future or up to the maturity or the financial assets are deposits classified into cash and cash equivalents.

Securities companies who wish to sell financial assets of non-FVTPL nature shall reclassify the financial assets from other related assets to FVTPL financial assets. Differences due to the re-valuation of financial assets currently recorded under Item "Differences due to re-valuation at fair value" are recognized into the corresponding income and expenses at the date of financial asset reclassification for sales.

Non-derivative FVTPL financial assets which are not required to be classified into a group of FVTPL financial assets at initial recognition might be re-classified into lending and receivables in special cases or into cash and cash equivalents if they satisfy conditions for being re-classified into these groups. Profit or loss which is recognized upon re-valuation of FVTPL financial assets before the date of re-classification shall not be reserved.

Held-to-maturity (HTM) investments

Held-to maturity (HTM) investments consist are non-derivative financial assets with fixed or identifiable payments and with fixed maturity that the Company intends and is able to hold to the maturity date, except for:

- Financial assets classified as financial assets recognized at fair value through profit or loss at the initial recognition;
- Financial assets classified as being available for sales; or
- Financial assets that meet the defined criteria of lending and receivables.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

If the Company changes its intention or ability of holding an asset and the classification of an investment into HTM investment is no longer appropriate, this investment shall be reclassified to AFS financial assets and re-valued at fair value. The difference between the book value and fair value shall be recorded into the income statement as Difference due to re-valuation of assets at fair value.

Lending

Lending is non-derivative financial assets with fixed or identifiable payments and not listed on the perfect securities market, with the exceptions of;

Amounts that the Company has the intention to sell now or in near future are classified as assets held for trading, as are the amounts that, upon initial recognition, categorized at fair value through profit or loss statements;

The amounts categorized by the Company as available for sale upon initial recognition; or

The amounts with most of the initial investment value being recoverable for the reason of reducing credit quality and categorized as available for sale.

3.2 Recognizing and accounting for re-valuation of investments at market value, fair value or historical cost

FVTPL financial assets listed as Main financial assets of the Company:

FVTPL financial assets are recognized at the cost of securities purchased (historical cost). The cost of purchasing FVTPL financial assets is recognized into trading cost of the financial assets on the income statement as incurred.

After the initial recognition, FVTPL financial assets are recognized at the market value. Any gain or loss incurred from changes in value of these financial assets shall be classified as part of FVTPL group and recognized into the income statement.

At the end of the accounting period, FVTPL financial assets listed as Financial assets of the securities company shall be re-valued at the market price or fair value (in case no market price is available).

At the first re-valuation, the fair value of FVTPL financial assets listed as financial assets of the securities company are recorded into Account 1212 "Difference on re-valuation" as the difference between re-valued amount of FVTPL financial assets at the re-valuation time at the market price or fair value and the initial purchase price of the FVTPL financial assets listed as financial assets of the securities company.

For the presentation of the statement of financial position, the Item "FVTPL financial assets" is recorded at net amount (The item is computed as follows: FVTPL financial assets = Debit Balance on Account 1211 "Purchase price" plus (+) Debit Balance on Account 1212 "Increase due to re-valuation of FVTPL financial assets" or minus (-) Credit Balance on Account 1212 "Decrease due to re-valuation of FVTPL financial assets" for FVTPL financial assets listed as financial assets of the securities company).

The representation of FVTPL financial assets listed as financial assets of the securities company in Notes to the financial statements shall be made with 3 norms: Purchase price, Re-valued amount and Net value (Purchase price +/- re-valued amount) for all groups of FVTPL financial assets.

Increase or decrease due to re-valuation of FVTPL financial assets FVTPL financial assets listed as financial assets of the securities company is recorded on the no-offsetting principle and represented in the income statement with 2 norms:

Decrease due to re-valuation of FVTPL financial assets is recorded as "Loss and cost of proprietary trading FVTPL financial assets", detailed for "Decrease due to re-valuation of FVTPL financial assets".

NOTES TO THE FINANCIAL STATEMENTS *(continued)**(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

Increase due to re-valuation of FVTPL financial assets is recorded into the norm "Income", detailed for "Increase due to re-valuation of FVTPL financial assets".

Increase or decrease difference due to re-valuation of FVTPL financial assets listed as financial assets of securities company shall determine the unrealized profit or loss in the period.

For FVTPL financial assets listed as financial assets of securities companies without reference to the market price, the possibility of price decrease by the time of preparing the financial statements shall be considered. The provision is made when the book value is greater than the value reviewed and re-valued by the Company. Increase or decrease of the provision is recorded in the comprehensive income statement under the norm "Provision for financial assets, treatment of doubtful receivables, impairment of financial assets. and borrowing costs of lending".

The Company has made provisions for impairment in financial assets and assets mortgaged for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC respectively for VND 6.5 billion and VND 6 billion. These provisions were made under Investment Evaluation Council Meeting Minute dated December 17, 2019 and Board of Management Resolution No. 25/2019/NQ-HDQT-IVS dated December 31, 2019.

Held-to-maturity (HTM) investments

Held-to-maturity investments include term deposits at bank, which have been recognized since the date such deposit transactions commenced.

Bank deposits with terms shorter than 12 months and longer than 3 months are presented as short-term financial assets. Bank deposits with terms of 12 months or longer are presented as long-term financial assets.

Held-to-maturity investments are reviewed for impairment at the reporting date. Provisions are made for HTM investments upon objective evidence showing that it is not probable or uncertain that the investment could be recovered as a consequence of an event or events that have happened and had negative impact on the expected future cash flows from such HTM investments.

Lending

Lending amounts are initially measured at historical cost (the disbursement value of the lending). After the initial recognition, lending is recorded at the allocated value by real-interest rate method.

Amounts allocated as lending are determined at the initial value of financial assets less the repayment of principal plus (less) accumulated allocation by the real-interest-rate method on the difference between initial value and maturity value, less provisions for impairment or irrecoverability in the assets (if any).

Lending is taken into considerations for the possibility of impairment at the reporting date. Provision for lending is made based on the expected loss which is calculated as the difference between the market price of securities pledged for the lending and the outstanding balance of this lending. Any increase or decrease in the balance of provisions is recognized in the income statement in the item "Provisions for impairment in financial assets, bad debts written off, impairment loss of financial assets and borrowing costs for the lending".

3.3 Fair value of financial assets

The market value of financial assets is determined as follows:

+ For securities listed on the Hanoi Stock Exchange and Ho Chi minh City Stock Exchange, the market prices are the closing prices on the most recent trading day from the date on which securities are valued.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

+ For securities yet to be listed on the Stock Exchanges but registered for trading on the Unlisted Public Company Market (UPCOM), their market prices are their average closing prices on the most recent trading day from the date on which securities are valued.

+ For de-listed, suspended or discontinued trading securities on the sixth trading day and afterward, their actual securities prices are the book value at the most recent reporting date of the statement of financial position.

+ For unlisted securities and securities unregistered for trading on the market of unlisted public company (UPCom) the actual market securities is the average of actual trading prices quoted by three (3) securities companies having trades and transactions at the most recent date from the date on which securities are valued.

+ For securities for which no reference prices are available from the above sources, their fair value is assessed upon reviewing the financial position and book value of the securities issuers as at the most recent date to the date on which securities are valued.

+ For securities for which no market value is available being assessed by the foregoing methods, their fair value is determined upon reviewing the financial position and book value of the securities issuers as at the date on which securities are valued.

4. Fixed asset recognition and depreciation

4.1 Tangible fixed asset

Tangible fixed assets are stated at cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and carrying amount.

The cost of procured tangible fixed assets comprises their purchase price (excluding trade discount or other discount), taxes and directly attributable costs of bringing the assets into the ready-for-use condition.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For accounting purpose, tangible fixed assets are categorized by nature and purpose of use in the Company's production process, as follows:

<i>Categories</i>	<i>Useful life (year)</i>
- Machinery, equipment	03 - 08
- Motor vehicles	07
- Other fixed assets	03

Profit and losses arising from the liquidation or sale of assets are the differences between the income from liquidation and the remaining book value of the assets and are recognized in the income statement.

4.2 Intangible fixed assets

Intangible assets are stated at cost and presented in the balance sheet at historical cost, accumulated amortization and carrying amount.

The cost of intangible assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible asset and increase economic benefits from this asset.

When an intangible asset is disposed, historical cost and accumulated amortisation are written off and any gain or loss from the disposal is recognized into income or expense in the year.

The Company's intangible assets are trading management software and accounting software.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Computer software

The costs related to computer software shall not be an integral part of capitalized hardware. The historical cost of computer software comprises all expenses paid by the Company up to the time the software is put to use. Software is amortized using the straight-line method over a period from 05 to 08 years.

5. Recognition of long-term financial investments

Investment in associates

An associate is an enterprise in which the Company has significant influence but has no control power over financial and operating policies and which is neither a subsidiary undertaking nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee entity but is not any influence in terms of control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments.

Dividend and profit of the prior periods before the investment purchase shall be recorded as a diminution in the value of such investments. Dividend and profit of subsequent periods after the investment purchase is recorded as revenue. Dividend received in shares is only recognized by the number of additional shares, not the value of the shares received.

Provision for impairment loss in investments into an associate is made at the reporting date when the investments show an impairment as compared to historical cost. The Company shall make the provision as follows:

- With regard to investments the fair value of which is not identifiable at the reporting time, provision shall be made based on the investee's loss with an amount equal to the difference between the actual capital contribution of the parties in the associate and actual owners' equity multiplied with contribution proportion as compared with actual contribution of the parties in the associate. Based on the separate financial statements of the business entity receiving contributed capital prepared at the same time with the Company's annual financial statements, the amount of provision shall be determined for each investment.

Increase, decrease in provision for impairment loss in investments in associates to be made at year-end shall be recognized into financial expenses. The maximum amount of provision for each investment shall be equal to the actual investment value currently recorded in the Company's accounting book.

For its investment into Northern Electric Trading, Building and Investment, JSC a provision for impairment in long-term financial investments has been made in the amount of VND 17 billion following Board of Management Meeting Minute No. 08/2020/BB-HDQT.IVS of 28/12/2020 and Board of Management Decision No. 13/2020/QD-HDQT-IVS of 28/12/2020.

6. Receivables recognition

Receivables are the sum of money to be recovered from clients or other debtors. Receivables include trade receivables from sales of financial assets, receivables from services rendered, receivable and accrued dividends, interest of financial assets, internal accounts and other receivables. Receivables are presented at net book value less provisions for impairment in receivables. Receivables are not recorded higher than the recoverable amount.

Receivables are classified as presented below:

- Trade accounts receivable consist of receivables with commercial nature arising from the transactions of financial assets purchasing and selling;

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- Receivables from securities companies' services rendered for investors.
- Other receivables comprise receivables of non-commercial nature unrelated to purchasing-selling transactions.

Receivables are recognized by debtor and due date and other requirements of management.

7. Provision for impairment loss in accounts receivable

Receivables are taken into account for provision making for impairment by the aging of the overdue account or by the loss expected to incur in the case of an account within the due date but the debtor entity going broke or with business dissolution underway, debtors going missing, in hiding or under persecution, arrest, judgment by authority of law or already deceased. Provision expenses incurred are recognized as other expenses in the income statement.

Provision for impairment loss in receivables are made for each doubtful debts by the aging of the overdue accounts or by the loss expected to incur in the case of the debtors who are insolvent under liquidation, bankruptcy or similar difficulty.

For receivables that have passed due, the expected recoverability is also taken into consideration for determination of an amount of provision needed to be made.

Provision for impairment loss likely to occur is made for receivables within the due date following management's considerations after the recoverability of these accounts is assessed.

The Company made provision for impairment loss in estimated interests receivable from Truong Thi Thanh Hoa JSC in the amount of VND 12,218,208,333 (This amount has been recognized as financial income and determined by operating results from the prior years based on the terms of fixed profits which the Company would receive from the Investment Co-operation Contract with Truong Thi Thanh Hoa., JSC). The provision was made under Investment Evaluation Council Meeting Minutes dated December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HDQT-IVS dated December 31, 2019.

In 2021, the Company reclassified the provision made for impairment in its investment in Truong Thi Thanh Hoa JSC from Provision for impairment loss in long-term financial assets into Provision for impairment in receivables upon Judgment Execution Decision per Request No. 103/QD-CCTHADS dated June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City due to inadequate conditions to execute the judgments for Truong Thi Thanh Hoa JSC.

8. Short- and long-term collaterals, mortgages, deposits

Collaterals, mortgages and deposits represent the amount of office lease deposits and other deposits that are recognized at cost and presented over the term of lease.

9. Prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of various accounting periods. Prepaid expenses are deferred costs of tools and instruments in use, prepaid office rentals and other prepayments.

Tools, instruments: Cost of tools and instruments in use is released into expenses by straight-line method over a period not exceeding 03 years.

Prepaid office lease is released into expenses over the term of lease stated in the lease contract. Other prepayments are expensed on a straightline basis over a period not longer than 03 years.

The costs of trading management software maintenance are expensed on the straight-line basis over a period of 12 months as in the maintenance contract.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Other prepaid expenses are released into expenses on the straight-line basis over a period of 12 months for short-term prepaid expenses and 36 months for long-term prepaid expenses.

10. Short- and long-term liabilities recognition

10.1 Financial liabilities and loans and obligations under finance lease

Loans and obligations under finance lease

Loans and obligations under finance lease are recognized on the basis of receipts, bank vouchers, loan agreement and finance lease contracts.

Loans and obligations under finance lease are recognized by lender and maturity.

10.2 Borrowing costs recognition

Borrowing costs consist of interest expenses and other costs directly attributable to the loans. Borrowing costs are recognized into the period's expenses as incurred.

10.3 Classification of payables for security trading, payables to investors for trading deposits, payables to issuers and other payables

Payables are amounts payable to suppliers and other creditors. Payables include amounts payable for securities trading activities and investors' securities trading deposits payable and other payables. Payables are not recognised lower than their payment obligation.

Classification of payables is conducted on the following principle:

- Payables for securities trading represent amounts payable to organisations providing services of selling and purchasing financial assets of the Company or clients via the Stock Exchange in which the Company acts as a member or payables to agents involved in the issuance of stocks for securities issuers in connection with securities underwriting by the Company. Trade payables for materials, services and labors are not part of Item "Payables for securities trading activities".

- Security trading deposits payable to investors represent the amount of investors' trading deposits managed by the Company via a special-purpose account maintained at a commercial bank. These trades include the making of Margin, Repo transactions and the advancing of proceeds from sale of financial assets. Security trading deposits payable to investors are presented as off-balance sheet items.

- Other payables include amounts payable of non-commercial nature, unrelated to the transactions of purchasing, selling and supplying goods, services.

Payables are recognized by creditor and due date.

10.4 Recognition of payables for securities trading

Payables for securities trading represents the amount of fees payable to entities providing securities trading services determined as appropriate with the amount of trading realized and the amount of fees agreed upon between the service provider entity and the Company. Payables for securities trading are recognised on the principle of a commitment being obtained on providing the client with the service relevant to the revenue realized for business activities prescribed in the Company's license.

10.5 Taxes and amounts payable to State budget

Value added tax (VAT)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

The Company computes and declares VAT in accordance with the current tax law at the VAT tax rate of 10% applicable to financial consulting service and is not subject to VAT for the services of securities brokerage, securities proprietary dealing, securities underwriting, securities investment advisory, securities depository and lending to clients for trading deposits and advancing of proceeds from securities sales.

Corporate income tax

Corporate income tax represents the total amount of current tax payable.

Current tax payable is computed on taxable profit in the year. Taxable profit differs from net profit presented in the income statement because taxable profit does not include assessable incomes or expenses or tax deductible in other years (including the amounts of loss carried forward, if any) and otherwise excludes non-taxable or non-deductible items.

The Company applies corporate income tax rate at 20% on taxable profit.

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

Other taxes and fees payable

Other taxes and fees are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

10.6 Short- and long-term accrued expenses

Accrued expenses comprise the accruals of securities trading on the 2 exchange floors, audit service, depository service and other re-current expenses incurred at the Head Exchange Office and Ho Chi Minh Branch in the reporting period but unpaid for absence of invoices or inadequacy of supporting documents and already recognized as expenses in the period.

These are expenses yet to be incurred but already accrued in the reporting period so that such expenses, as incurred, could cause no abnormal variance in operating expenses on the basis of matching revenue with expenses. The difference, if any, between the expenses incurred and the amount accrued is added to or deducted from the corresponding expenses. Expenses are accrued in strict consideration with reasonable, reliable evidence on the expenses accrued in the period so that the accruals to be recorded in this account shall match with the actual costs as incurred.

11. Recognition of shareholders' equities and profits

11.1 Shareholders' equities

Shareholders' equities are recognized as actually contributed by the shareholders.

Capital contributions from share issuance are recorded in the charter capital account at par value.

Other equity funds are appropriated from after-tax profits based on the resolution of the General Meeting of Shareholders.

These mandatory reserves are not meant for sharing among shareholders and are recognized as part of shareholders' equities.

11.2 Recognition of profit, earning

Retained earnings include:

- Profit realized in the period that represents the difference between the total revenue and income and the total expenses recognized in the Company's income statement other than financial assets re-valuation gain/loss recognized as part of unrealized profit.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- Unrealized profit of the accounting period that represents the difference between the total financial assets re-valuation gain/loss recognized as part of the reported profit and loss in the income statement under the list of Financial assets.

The value of FVTPL financial assets are recognized at the market value, thereby, the unrealized profit in the period is the difference between the total values of FVTPL financial assets being recognized into the comprehensive income statement under the list of Financial assets accumulated in the period.

11.3 Principles of Profit Distribution

Retained earnings represent the profits (losses) from business operation less corporate income tax of the current year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Distribution of dividend, profit: Net profit after corporate income tax and dividend is paid/distributed to investors as approved by the Board of Management in its annual meeting and upon the making of mandatory reserves funds as in the Company's Charter, general meeting of shareholders' resolution and relevant statutory regulations applicable to the Company.

Retained earnings accumulated at the end of year (N-1) serves a basis for profit distribution to owners. Unrealized profit as at the end of year (N-1) provides no basis for profit distribution.

Declared dividends of the Company are recognized as a payable in the financial statements of the fiscal year in which the dividends are approved by the General Meeting of Shareholders, except for stock dividends, which are recognized when the actual stock distribution occurs.

12. Recognition of revenue and other income**12.1 Revenue and other income, estimated dividend and financial assets derived gains**

The Company's revenue comprises income from securities trading, and revenue from brokerage services, securities depository and securities underwriting, investment advisory service and corporate finance advisory services, etc.

Securities trading income

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

Sales of services (brokerage, depository, underwriting, securities investment advisory, custodian auction services)

Revenue is recognized at the time of transactions taking place as it is certain that economic benefits are gained and determined at the fair value of options regardless of whether cash is received or not.

Revenue from rendering services to clients shall be in line with the business activities prescribed in the Incorporation and Operation License issued for the Company. Revenue from services rendered is regarded as completed on the basis that the clients have made payment in cash or pledged to pay or deduct their liability from the securities sale proceeds due to them.

Revenue from brokerage service is recognized as the securities trading transaction has been completed.

Interest income

Interest income is recognized on an accrual basis as determined on the balances of deposits and interest rates in the period.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Dividend and profit paid

Paid dividend and profit are recognized when the Company has the right to receive dividend or profit for its capital contribution. Dividend received in shares is only recognized by the number of additional shares, and not by the value of shares received.

12.2 Recognition of financial asset trading loss and expenses

Financial assets trading expenses represent the losses from sales of FVTPL financial assets, cost of purchasing FVTPL financial assets, decrease difference from re-valuation of FVTPL financial assets and loss/impairment of financial assets listed as FVTPL financial assets invested by the Company.

13. Costing of proprietary trading securities sold

The Company adopt the case-by-case average weighted method for costing of its proprietary trading securities.

14. Financial expenses

Financial expenses recognized in the income statement are the total finance cost incurred in the period without being offset with financial income, including interest expenses, etc.

15. Recognition of general and administrative expenses

General and administrative expenses presented in the income statement represent the general expenses that comprise management staff cost (salaries, wages, allowances...), social insurance, health insurance, Trade Union fee, lay-off insurance for management staff, office supplies, working tools, depreciation of assets in use for management purpose, license tax, outsource services (power, water, phone and fax); and other expenses in cash (client entertainment, meetings...).

V. Financial risk management

1. Quantitative and qualitative measurement of financial risk

The Company is exposed to market risk, credit risk and liquidity risk in its regular operations. The Company's management policies for financial risk as a whole focus on forecasting unexpected fluctuations in the market and mitigating their bad impacts on the Company's business performance.

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities

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

3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate alongside the changes in the market. Market prices expose risk of the such types as interest rate risk and other price risk. Financial instruments affected by the market risk are deposits and short term investments. Market risk management is aimed for managing and controlling market risks within acceptable limits while profit can still be maximized.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

VI. Notes on the Statement of Financial Position

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash at bank for securities trading	1,953,134,167	6,981,516,744
Total	1,953,134,167	6,981,516,744

2. Value and quantity of securities traded in the year

Items	Volume of trading during the year	Value of trading during the year (VND)
a) The Company	23	473,220
- Shares	23	473,220
b) Investors	521,155,878	11,225,969,238,010
- Shares	517,796,745	11,212,551,361,870
- Other securities	3,359,133	13,417,876,140

3. Financial assets

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

Unit: VND

FVTPL financial assets	31/12/2024		01/01/2024	
	Historical cost	Fair value	Historical cost	Fair value
Listed shares (*)	3,826,652	478,000	4,249,698	829,830
Other financial assets	3,826,652	478,000	4,249,698	829,830
Un-listed shares (**)	33,825,400,000	33,825,400,000	33,825,400,000	33,825,400,000
KN	6,500,000,000	6,500,000,000	6,500,000,000	6,500,000,000
TAV	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
YTAD	21,325,400,000	21,325,400,000	21,325,400,000	21,325,400,000
Total	33,829,226,652	33,825,878,000	33,829,649,698	33,826,229,830

(*) The fair value of listed financial assets is measured using the closing price of HNX and HOSE and the UPCOM average price of the stock exchange market as at 31/12/2024.

(**) The fair value of unlisted financial assets is measured at historical cost since no securities have been traded in the market.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

3.2 Financial assets held for sales by market value method

Unit: VND

No.	Types of financial assets	31/12/2024					01/01/2024				
		Purchase price	Market value or current value	Current valuation difference		Re-valued amount	Purchase price	Market value or current value	Current valuation difference		Re-valued amount
				Increase	Decrease				Increase	Decrease	
A	B	1	2	3=(2-1)	4=(1-2)	5=(1+3-4)	6	7	8=(7-6)	9=(6-7)	10=(6+8-9)
I.	FVTPL financial assets										
	<i>Listed financial assets (*)</i>	3,826,652	478,000	143	3,348,795	478,000	4,249,698	829,830	143	3,420,011	829,830
1	Other financial assets	3,826,652	478,000	143	3,348,795	478,000	4,249,698	829,830	143	3,420,011	829,830
	<i>Un-listed financial assets (**)</i>	33,825,400,000	33,825,400,000	-	-	33,825,400,000	33,825,400,000	33,825,400,000	-	-	33,825,400,000
1	KN	6,500,000,000	6,500,000,000	-	-	6,500,000,000	6,500,000,000	6,500,000,000	-	-	6,500,000,000
2	TAV	6,000,000,000	6,000,000,000	-	-	6,000,000,000	6,000,000,000	6,000,000,000	-	-	6,000,000,000
3	YTAD	21,325,400,000	21,325,400,000	-	-	21,325,400,000	21,325,400,000	21,325,400,000	-	-	21,325,400,000
	Total	33,829,226,652	33,825,878,000	143	3,348,795	33,825,878,000	33,829,649,698	33,826,229,830	143	3,420,011	33,826,229,830

(*): FVTPL financial assets of the year 2024 are recognized at market value. Any gain or loss incurred from changes in the value of these FVTPL financial assets shall be classified as FVTPL financial assets and recognized into the Comprehensive Income Statement.

(**): These financial assets are recorded at book value as there is no transaction in the market. The Company has made provisions for impairment in financial assets and assets mortgaged for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC respectively of VND 6.5 billion and VND 6 billion.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

3.3 Held-to-maturity investments (HTM)

	31/12/2024 VND	01/01/2024 VND
HTM assets		
Deposits with terms from 03 months to under 01 year	417,000,000,000	327,000,000,000
Total	417,000,000,000	327,000,000,000

The total value of term deposit contracts pledged as at 31/12/2024 is VND 287,000,000,000.

3.4 Lending

Unit: VND

Lending and receivables	31/12/2024			01/01/2024		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Lending for Margin trading	417,722,088,823	(2,224,151,206)	415,497,937,617	328,496,248,032	(2,224,151,206)	326,272,096,826
Lending by advancing proceeds from sale of client's securities	12,005,215,321	(19,950,000)	11,985,265,321	7,808,266,572	(19,950,000)	7,788,316,572
Total	429,727,304,144	(2,244,101,206)	427,483,202,938	336,304,514,604	(2,244,101,206)	334,060,413,398

3.5 Provision for impairment of financial assets and mortgage assets

	31/12/2024 VND	01/01/2024 VND
Provision for Margin lending	2,244,101,206	2,244,101,206
Provision for investment in Vietnam Startup and Investment JSC	6,500,000,000	6,500,000,000
Provision for investment in Tai Viet FI JSC	6,000,000,000	6,000,000,000
Total	14,744,101,206	14,744,101,206

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

4. Advances to suppliers	31/12/2024	01/01/2024
	VND	VND
Bluesky Global Ha Noi Company Limited	51,950,140	51,950,140
Branch of Dimac Law Company Limited in Hanoi	121,500,000	121,500,000
Viet Nam Auditing & Evaluation Company Limited	-	82,500,000
Others	76,596,365	137,147,821
Total	250,046,505	393,097,961
5. Other receivables	31/12/2024	01/01/2024
	VND	VND
<i>Receivables and accruals from dividend and interest income of financial assets</i>	<i>15,121,967,538</i>	<i>17,009,457,119</i>
Accrued Margin profit	5,176,819,597	3,654,465,336
Accrued term-deposit interest	9,945,147,941	13,354,991,783
<i>Other receivables</i>	<i>38,844,950,936</i>	<i>40,429,755,369</i>
Principal receivables from Truong Thi Thanh Hoa JSC (1)	19,000,000,000	19,000,000,000
Accrued profit from Truong Thi Thanh Hoa JSC (2)	12,218,208,333	12,218,208,333
Accrued Margin profit	2,426,339,484	2,426,339,484
Individuals accounts	3,381,843,142	3,381,843,142
Employee salaries transferred to TMF	-	1,653,569,007
Others	1,818,559,977	1,749,795,403
<i>Receivables for services rendered as security company</i>	<i>143,250,088</i>	<i>128,512,142</i>
Securities brokerage service	113,250,088	96,735,372
Consulting activities receivables	30,000,000	30,000,000
Other services receivables	-	1,776,770
Total	54,110,168,562	57,567,724,630

(1) Investment in Truong Thi Thanh Hoa JSC was re-classified into Other receivables upon Judgment Execution Decision according to Request No. 103/QD-CCTHADS dated June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City regarding the incapability of executing the judgments for Truong Thi Thanh Hoa JSC.

(2) For the amount of fixed profit from Project "Ami Tower" Business Co-operation Contract No. 01-02/2012/HD-HTKD dated 15/02/2012, Appendices Nos. 01 dated 15/07/2013, and 02 dated 16/12/2013 with Truong Thi Thanh Hoa JSC, provision for doubtful debts was made following Investment Evaluation Council Meeting Minutes dated December 17, 2019 and Board of Management Resolution No. 25/2019/NQ-HDQT-IVS dated December 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

6. Provision for bad debts

Đơn vị tính: VND

No.	Bad debts for which provisions are required	Amount	Opening balance (01/01/2024)	Provisions made	Amounts reversed	Closing balance (31/12/2024)
1	A/c 135	92,710,405	92,710,405	-	-	92,710,405
	Other receivables from investors	62,710,405	62,710,405	-	-	62,710,405
	State Capital Investment Corporation	30,000,000	30,000,000	-	-	30,000,000
		118,482,840	118,482,840	-	-	118,482,840
2	A/c 331	16,311,700	16,311,700	-	-	16,311,700
	Bao Binh Co., Ltd.	12,420,000	12,420,000	-	-	12,420,000
	Lac Hong Trading Company	2,970,000	2,970,000	-	-	2,970,000
	SIC., JSC	16,436,800	16,436,800	-	-	16,436,800
	Events and Architecture., JSC	18,394,200	18,394,200	-	-	18,394,200
	Thanh Phat Service and Trade	51,950,140	51,950,140	-	-	51,950,140
	Bluesky Global Ha Noi Co.,Ltd	729,676,000	729,676,000	-	-	729,676,000
3	A/c 131	167,676,000	167,676,000	-	-	167,676,000
	Gold Worldwide JSC.	462,000,000	462,000,000	-	-	462,000,000
	Gold World Investment and Consultancy., JSC	100,000,000	100,000,000	-	-	100,000,000
	Phuong Bac Trading and Services	38,776,186,362	38,776,186,362	-	-	38,776,186,362
4	A/c 1388 (*)	39,717,055,607	39,717,055,607	-	-	39,717,055,607
	Total	39,717,055,607	39,717,055,607	-	-	39,717,055,607

(*) The Company has made provisions for diminution in value of estimated interest receivable from Truong Thi Thanh Hoa JSC of VND 12,218,208,333 (This amount is recognized as financial income and was determined for operating results in the prior years based on the terms on fixed profits the Company would receive from Investment Cooperation Contract with Truong Thi Thanh Hoa, JSC) under Investment Evaluation Council Meeting Minutes of December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HĐQT-IVS of December 31, 2019.

- The Company has re-classified the provision for impairment in the investment in Truong Thi Thanh Hoa JSC into provision for diminution in value of other receivables upon Judgment Execution Decision per Request No. 103/QĐ-CCTHADS of June 17, 2020 and Decision No. 63/QĐ-CCTHADS dated August 21st, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City due to inadequate conditions to execute judgments for Truong Thi Thanh Hoa JSC.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

7. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,608,593,346	1,572,047,339
Securities trading software maintenance	371,649,194	349,181,250
Office rentals	380,664,313	380,664,313
Others	856,279,839	842,201,776
Long-term	2,223,149,859	3,156,508,095
Deferred tools and instruments in use	250,070,914	331,052,241
Payment for use of Internet and terminal equipment	1,270,275,695	2,010,935,003
Office refurbishment	334,599,443	745,089,347
Others	368,203,807	69,431,504
Total	3,831,743,205	4,728,555,434

8. Payment for Settlement assistance Fund

	31/12/2024	01/01/2024
	VND	VND
Initial payment	120,000,000	120,000,000
Additional payment	8,403,625,846	7,982,064,210
Annual interest accrued	4,961,182,144	4,201,920,049
Total	13,484,807,990	12,303,984,259

9. Increase and decrease in tangible fixed assets.

Items	Machinery, equipment	Means of transportation	Others	Unit: VND Total
Historical cost				
Balance as at 01/01/2024	15,634,139,202	1,062,420,000	537,470,026	17,234,029,228
Liquidation, disposal	(3,797,770,863)	-	-	(3,797,770,863)
Balance as at 31/12/2024	11,836,368,339	1,062,420,000	537,470,026	13,436,258,365
Accumulated depreciation				
Balance as at 01/01/2024	11,121,299,782	1,062,420,000	213,038,368	12,396,758,150
Depreciation	1,271,836,599	-	101,352,492	1,373,189,091
Liquidation, disposal	(3,797,770,863)	-	-	(3,797,770,863)
Balance as at 31/12/2024	8,595,365,518	1,062,420,000	314,390,860	9,972,176,378
Net book value				
As at 01/01/2024	4,512,839,420	-	324,431,658	4,837,271,078
As at 31/12/2024	3,241,002,821	-	223,079,166	3,464,081,987

Historical cost of tangible fixed assets fully depreciated but still in use at year end: VND 4,931,940,549
(As at 31/12/2023: VND 8,600,653,252).

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

10. Increase and decrease in intangible fixed assets

Items	Unit: VND	
	Computer software	Total
Historical cost		
Balance as at 01/01/2024	36,719,407,000	36,719,407,000
Other decreases	(893,000,000)	(893,000,000)
Balance as at 31/12/2024	35,826,407,000	35,826,407,000
Accumulated amortization		
Balance as at 01/01/2024	32,004,411,740	32,004,411,740
Amortization	1,181,716,392	1,181,716,392
Other decreases	(893,000,000)	(893,000,000)
Balance as at 31/12/2024	32,293,128,132	32,293,128,132
Net book value		-
As at 01/01/2024	4,714,995,260	4,714,995,260
As at 31/12/2024	3,533,278,868	3,533,278,868

Historical cost of intangible fixed assets fully amortized but still in use at year end: VND 27,544,300,000
 (As at 31/12/2023: VND 28,437,300,000).

11. Assets held for mortgage, deposits

Assets	31/12/2024	01/01/2024
	VND	VND
Short-term	2,150,000	2,000,000
Car-card deposit	2,150,000	2,000,000
Long-term	828,836,100	808,466,100
Office lease deposits and other deposits at the Hanoi headquarters	772,036,100	751,666,100
Office lease deposit at the Ho Chi Minh City branch	56,800,000	56,800,000
Total	830,986,100	810,466,100

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

12. Investments

	31/12/2024		01/01/2024	
	Historical cost	Fair value	Historical cost	Fair value
	Unit: VND			
Held-to-maturity (HTM) investments				
Deposits with 14-month term at BIDV - Hai Ba Trung Branch	-	-	30,000,000,000	30,000,000,000
Total	-	-	30,000,000,000	30,000,000,000

	31/12/2024			01/01/2024		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	Unit: VND					
Investments in associates, joint ventures						
(*) Northern Electric Trade and Build, Investment JSC	17,000,000,000	(17,000,000,000)	-	17,000,000,000	(17,000,000,000)	-
Total	17,000,000,000	(17,000,000,000)	-	17,000,000,000	(17,000,000,000)	-

(*) For capital invested in Northern Electric Trade and Build, Investment JSC, provision for impairment in long-term financial assets has been made in the amount of VND 17 billion following Board of Management Meeting Minute No. 08/2020/BB-HDQT.IVS of 28/12/2020 and Decision No. 13/2020/QD-HDQT-IVS of 28/12/2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

13. Financial assets Listed/registered for trading at VSD of the company

Financial assets	31/12/2024	01/01/2024
	VND	VND
Freely traded financial assets	1,340,000	1,570,000
Total	1,340,000	1,570,000

14. Financial assets which have not been deposited at VSD of the company

Financial assets	31/12/2024	01/01/2024
	VND	VND
Un-listed financial assets	33,825,400,000	33,825,400,000
Total	33,825,400,000	33,825,400,000

15. Financial assets Listed/registered for trading at VSD of the Investors

Financial assets	31/12/2024	01/01/2024
	VND	VND
Unrestricted financial assets	2,241,419,790,000	2,266,393,270,000
Restricted financial assets	100,000,000	200,000,000
Mortgage trading financial assets	30,278,880,000	30,278,880,000
Blocked financial assets	1,501,320,000	1,501,320,000
Financial assets awaiting for settlement	16,684,520,000	11,856,910,000
Total	2,289,984,510,000	2,310,230,380,000

16. Non - traded financial assets deposited at VSD of Investors

Financial assets	31/12/2024	01/01/2024
	VND	VND
Blocked and non- traded financial assets deposit at VSD	5,384,150,000	4,924,150,000
Total	5,384,150,000	4,924,150,000

17. Investors' deposits

	31/12/2024	01/01/2024
	VND	VND
1. Investors' deposits for securities trading activities managed by the Company	102,211,057,077	152,823,010,252
1.1 Domestic investors' deposits for securities trading activities managed by the Company	93,181,664,791	139,407,578,902
1.2 Foreign investors' deposits for securities trading activities managed by the Company	9,029,392,286	13,415,431,350
Total	102,211,057,077	152,823,010,252

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Address: P9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

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For the fiscal year ended 31/12/2024

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

18. Borrowings

	31/12/2024 VND		Movement VND		01/01/2024 VND	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
Short-term						
Bank for Investment and Development of Vietnam - Hai Ba Trung branch (1)	59,291,000,000	59,291,000,000	1,187,380,000,000	1,128,089,000,000	-	-
China Construction Bank Corporation - Ho Chi Minh Branch (2)	69,000,000,000	69,000,000,000	69,000,000,000	-	-	-
Total	128,291,000,000	128,291,000,000	1,256,380,000,000	1,128,089,000,000	-	-

(1) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Bà Trung Branch is based on Overdraft Contract No. 01/2024/1801158/HĐ dated April 17, 2024, with a maximum overdraft limit of VND 148 billion. The overdraft limit is valid for 12 months from the contract signing date. Purpose of the overdraft: To supplement capital for business operations, including investment and trading of stocks, corporate bonds, government bonds, other securities, and additional working capital for production and business activities. Interest rate: The in-term interest rate is a floating rate of 4.4% per annum during the effective period of the overdraft limit. The overdue interest rate is 150% of the in-term interest rate and is applied from the overdue date. Loan security: The loan is secured by the pledge of term deposit contracts with a total value of VND 150 billion.

(2) The loan from China Construction Bank Corporation – Ho Chi Minh City Branch, under Loan Agreement No. GSTFC/2024-002 dated May 13, 2024, has a credit limit of USD 3,000,000. The maximum validity period of this loan is until May 6, 2025. Purpose of the loan: To supplement short-term working capital for securities lending activities in compliance with regulatory requirements related to the provision of securities lending services. Interest rate: The floating interest rate is specified in the disbursement notice for each loan at the time of disbursement and is calculated based on a 365-day year. The overdue interest rate is 150% of the in-term interest rate and is applied from the overdue date.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

19. Trade payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Hochiminh Stock Exchange	142,817,989	-
TMF Vietnam Co., Ltd.	33,524,111	67,835,152
Doan The Cuong	57,680,598	21,301,017
Netnam Corporation	-	79,200,000
Genesis Media Co., Ltd	-	73,386,000
Others	253,663,877	465,054,328
Total	487,686,575	706,776,497

20. Advance from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Yarun Investment Holding Pte.Ltd	197,899,350	-
APEC Investment JSC	-	50,000,000
LICOGI 19.	33,500,000	33,500,000
Ha Noi Thien Y Environmental Energy JSC	-	1,100,000,000
Sinopac Securities	7,146,961	-
ET Solar Technology (Vietnam) Co., Ltd.	-	100,000,000
Song Hong Corporation	45,000,000	45,000,000
Total	283,546,311	1,328,500,000

21. Taxes and amounts payable to State budget

	31/12/2024	01/01/2024
	VND	VND
Output VAT	103,182	-
Corporate income tax	421,270,282	677,126,153
Personal income tax	2,007,866,215	656,773,589
Total	2,429,239,679	1,333,899,742

22. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Re-current costs	170,524,754	475,179,629
Telecom bills	30,119,734	30,483,384
Total	200,644,488	505,663,013

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

23. Other payables	31/12/2024	01/01/2024
	VND	VND
<i>Short-term</i>		
Dividend payable	712,060,000	715,185,000
Allowance for Supervisory and Management Boards members	851,251,501	838,473,723
Others	80,650,346	80,650,346
Total	1,643,961,847	1,634,309,069
24. Payables to investors	31/12/2024	01/01/2024
	VND	VND
1. Investors deposits for securities trading as managed by securities companies	102,211,057,077	152,823,010,252
- Domestic investors	93,181,664,791	139,407,578,902
- Foreign investors	9,029,392,286	13,415,431,350
2. Dividend, bond principal and interest	-	-
Total	102,211,057,077	152,823,010,252
25. Retained earnings	31/12/2024	01/01/2024
	VND	VND
Realized earnings after tax	48,665,006,359	31,546,661,761
Unrealized earnings	(3,348,652)	(3,419,868)
Total	48,661,657,707	31,543,241,893
26. Outstanding shares	31/12/2024	01/01/2024
	Shares	Shares
Ordinary shares		
Outstanding ordinary shares over 01 year	69,350,000	69,350,000
Total	69,350,000	69,350,000

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

VII. Notes on the Statement of Income

1. Income

1.1. Financial assets re-valuation difference

Unit: VND

No.	Financial assets	Book value	Marker value or fair value	Current re-valuation difference	Prior year valuation difference	Current book adjustment difference
A	B	C	D	E=D-C	F	G=E-F
I	FVTPL financial assets	3,826,652	478,000	(3,348,652)	(3,419,868)	71,216
<i>I</i>	<i>Listed financial assets</i>	<i>3,826,652</i>	<i>478,000</i>	<i>(3,348,652)</i>	<i>(3,419,868)</i>	<i>71,216</i>
	BMC	236,192	63,300	(172,892)	(191,792)	18,900
	SBT	176,100	104,800	(71,300)	(70,500)	(800)
	AAM	58,837	21,900	(36,937)	(30,847)	(6,090)
	Others	3,355,523	288,000	(3,067,523)	(3,126,729)	59,206
	Total	3,826,652	478,000	(3,348,652)	(3,419,868)	71,216

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

1.2. Dividend, profit from FVTPL financial assets, lending, HTM, AFS accounts

<i>Revenue from other activities</i>	Year 2024	Year 2023
	VND	VND
FVTPL financial assets	16,450	122,800
HTM financial assets	19,551,912,147	24,720,233,632
Lending	35,754,865,096	38,722,068,034
Total	55,306,793,693	63,442,424,466

2. Financial income

	Year 2024	Year 2023
	VND	VND
Interest income	5,856,066	10,939,723
Total	5,856,066	10,939,723

3. Service rendering expenses

	Year 2024	Year 2023
	VND	VND
Securities brokerage	20,705,211,211	18,328,350,148
Securities depository	793,686,924	868,773,776
Reversal of provision for impairment of bad debts from securities service rendering	-	(3,037,341,789)
Total	21,498,898,135	16,159,782,135

4. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expenses	2,220,781,433	1,395,109,862
Total	2,220,781,433	1,395,109,862

5. General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Management staff costs	14,200,851,973	14,174,911,541
Cost of materials	82,783,173	66,181,420
Tools, instruments costs	251,875,527	432,759,448
Depreciation expenses	2,510,196,087	2,291,502,137
Tax, fees, charges	184,058,370	83,411,303
Outsource service costs	10,544,849,564	10,632,878,722
Others in cash	1,723,222,082	2,157,031,062
Total	29,497,836,776	29,838,675,633

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

6. Other income

	Year 2024 VND	Year 2023 VND
Other incomes	3,363,636	7,298,184
Total	3,363,636	7,298,184

7. Corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Current corporate income tax expenses		
Total profit before corporate income tax	21,543,203,072	33,144,865,979
Corporate income tax exempt income	104,036	688,396
<i>Dividend</i>	16,450	122,800
<i>Increase difference for re-valuation of FVTPL financial assets</i>	87,586	565,596
Non-deductible expense for tax purpose	580,837,252	(2,488,987,998)
<i>Allowances for supervisory and Management Boards members</i>	440,000,004	440,000,004
<i>Eliminated expenses</i>	140,820,878	(2,930,950,400)
<i>Decrease difference for re-valuation of FVTPL financial assets</i>	16,370	1,962,398
Loss carried forward	-	-
Corporate income tax assessable income	22,123,936,288	30,655,189,585
Current corporate income tax rate	20%	20%
Current taxable income assessable corporate income tax expenses	4,424,787,258	6,131,037,917
Total current corporate income tax expenses	4,424,787,258	6,131,037,917

8. Accumulated operating profit

Items	01/01/2024	Amount	Equity changed and recognized into operating profit	31/12/2024
Retained earnings	31,543,241,893	17,118,415,814	-	48,661,657,707
Total	31,543,241,893	17,118,415,814	-	48,661,657,707

9. Basic earning per share

	Year 2024 VND	Year 2023 VND
Accounting profit after corporate income tax	17,118,415,814	27,013,828,062
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	-	-
<i>Adjustments of increase</i>	-	-
Profit or loss allocating shareholders holding common shares (*)	17,118,415,814	27,013,828,062
Average outstanding common shares in the period	69,350,000	69,350,000
Basic earning per share	246.84	389.53

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

(*) Profits used to allocate to shareholders owning common shares have not been excluded from appropriated for bonus and welfare funds because the Company does not yet have them appropriation plan.

10. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Accounting profit after corporate income tax	17,118,415,814	27,013,828,062
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	-	-
<i>Adjustments of increase</i>	-	-
Profit or loss allocating shareholders holding common shares (i)	17,118,415,814	27,013,828,062
Average outstanding common shares in the period	69,350,000	69,350,000
Number of shares expected to be issued (ii)	35,573,336	35,573,336
Diluted earnings per share (iii)	163.15	257.46

(i) Profits used to allocate to shareholders owning common shares have not been excluded from appropriated for bonus and welfare funds because the Company does not yet have them appropriation plan.

(ii) According to Resolution No. 01/2024/QD-DHDCD of the General Meeting of Shareholders of Guotai Junan Securities Corporation (Vietnam) dated March 12, 2024, and Minutes No. 01/2024/BBH-DHDCD of the General Meeting of Shareholders of Guotai Junan Securities Corporation (Vietnam) dated March 12, 2024, approving the capital increase plan, along with Resolution No. 11/2024/NQ-HĐQT.GTJAVN dated April 23, 2024, regarding the "Implementation of additional public share issuance and approval of the registration dossier for additional public share issuance," the total number of shares offered was 69,350,000 shares. These shares were offered to existing shareholders through a rights issue at an offering price of VND 11,100 per share. On February 27, 2025, the company issued Report No. 59/2025/CV-GTJA on the results of the public offering, which was approved under Resolution No. 07/2025/NQ-HĐQT-GTJAVN dated February 27, 2025. The number of successfully issued shares was 35,573,336 shares.

(iii) According to the above supplementary note (ii), the 2023 diluted earnings per share is restated simultaneously.

VIII. Other information

1. Subsequent events after balance sheet date

According to Resolution No. 01/2024/QD-DHDCD of the General Meeting of Shareholders of Guotai Junan Securities Corporation (Vietnam) dated March 12, 2024, and Minutes No. 01/2024/BBH-DHDCD of the General Meeting of Shareholders of Guotai Junan Securities Corporation (Vietnam) dated March 12, 2024, approving the capital increase plan, along with Resolution No. 11/2024/NQ-HĐQT.GTJAVN dated April 23, 2024, on the approval and implementation of the share issuance plan to increase charter capital, the total number of shares offered was 69,350,000 shares. These shares were offered to existing shareholders through a rights offering at a price of VND 11,100 per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

The company submitted a registration dossier for an additional public share offering and, on December 6, 2024, received the Certificate of Registration for Additional Public Share Offering No. 227/GCN-UBCK from the State Securities Commission of Vietnam.

On December 19, 2024, the Vietnam Securities Depository and Clearing Corporation (VSDC) issued Notice No. 4951/TB-VSDC regarding the record date and confirmation of the list of securities holders, with the following details:

- Purchase right code: MIRIVS241
- ISIN code for purchase rights: VNMIRIVS2410
- Effective date of purchase right code issuance: January 17, 2025
- Expiration date of purchase right code: February 20, 2025
- Expected number of shares to be issued: 69,350,000 shares
- Issuance price: VND 11,100 per share
- Exercise ratio: 1:1 (01 existing share entitles the holder to 01 purchase right, and 01 purchase right allows the purchase of 01 new share)
- Transfer period for purchase rights: From January 17, 2025, to February 10, 2025 (each purchase right can be transferred once)
- Subscription and payment period for share purchases: From January 17, 2025, to February 17, 2025.

On February 27, 2025, the company issued Report No. 59/2025/CV-GTJA on the results of the public offering, which was approved under Resolution No. 07/2025/NQ-HĐQT-GTJAVN dated February 27, 2025. The total number of successfully issued shares was 35,573,336 shares.

The Board of General Directors confirm that, according to Board of General Directors, in all material respects, apart from the above events, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the fiscal year ended December 31, 2024.

2. Related parties information*Remunerations of key management members*

		Year 2024	Year 2023
		VND	VND
Income of the Board of General Directors and other management members		4,492,954,519	3,516,856,371
Mr. Huang Bo	General Director	1,100,854,597	177,583,702
Mr. Hoang Anh	Chief Executive Officer	1,138,520,000	1,176,480,000
Mr. Bui Quang Ky	Deputy General Director	539,610,000	522,480,000
Mr. Nguyen Anh Tuan	Director of the Ho Chi Minh City Branch	816,120,000	762,400,000
Ms. Le Thi Lan Huong	Finance Director	491,570,930	489,316,810
Ms. Nguyen Ngoc Mai	Chief Accountant (Appointed on 21/12/2023)	406,278,992	8,280,000
Ms. Nguyen Thi Hong	Chief Accountant (Resigned on 21/12/2023)	-	380,315,859

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Allowances for Supervisory and Management Boards members		474,767,026	480,000,000
Wei Xi	Management Boards member	225,000,000	225,000,000
Nguyen Thanh Ky	Management Boards member	200,000,004	200,000,004
Vo The Vinh	Chief Supervisor (Resigned on 29/06/2023)	-	13,259,258
Shen Jing	Supervisors Boards member	15,000,000	15,000,000
Le Tat Thanh	Chief Supervisor (Resigned on 21/10/2024)	21,433,690	13,407,406
Hoang Thi Thanh Hoa	Supervisors Boards member	13,333,332	13,333,332
Total		5,276,301,545	4,759,256,371

3. Comparative figures

The comparative figures are from the Financial Statements of Guotai Junan Securities (Vietnam) Corp. for the fiscal year ended December 31, 2023 audited by Vietnam Auditing & Evaluation Co., Ltd.

Hanoi, March 12, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by


 Nguyen Thi Lan

Chief Accountant


 Nguyen Ngoc Mai

General Director



Huang Bo

