CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI ***SSI SECURITIES CORPORATION***	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM** **Độc lập - Tự do - Hạnh phúc** ***THE SOCIALIST REPUBLIC OF VIETNAM*** ***Independence – Freedom – Happiness***
Số/*No.*: 387/2025/CV-SSIHO V/v: Công bố BCTC riêng, BCTC hợp nhất và Báo cáo tỷ lệ ATTC kiểm toán năm 2024 *Ref: Disclosure of the 2024 Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report*	TP. Hồ Chí Minh, ngày 20 tháng 3 năm 2025 *Ho Chi Minh City, March 20th, 2025*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/*To*:
- **Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission***
- **Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange***
- **Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Hochiminh Stock Exchange***
- **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange***

- Tên tổ chức: *Organization name*	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI** ***SSI SECURITIES CORPORATION***
- Mã chứng khoán: *Ticker*	SSI *SSI*
- Địa chỉ: *Address*	72 Nguyễn Huệ, P. Bến Nghé, Quận 1, TP. Hồ Chí Minh *72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC*
- Điện thoại liên hệ: *Telephone*	028-38242897 *028-38242897*
- Email:	congbothongtin@ssi.com.vn
- Website:	https://www.ssi.com.vn/

Nội dung thông tin công bố/*Contents of disclosed information*:

1. **Báo cáo tài chính riêng kiểm toán năm 2024 (bản tiếng Việt và bản tiếng Anh)**
   The 2024 Audited Separate Financial Statements (Vietnamese and English version)
   Trong đó: Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng kiểm toán năm 2024 tại trang số 25 của các Báo cáo.
   In which: The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2024 Audited Separate Financial Statements on page 25 of the Financial Statements

2. **Báo cáo tài chính hợp nhất kiểm toán năm 2024 (bản tiếng Việt và bản tiếng Anh)**
   The 2024 Audited Consolidated Financial Statements (Vietnamese and English version)
   Trong đó: Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính hợp nhất kiểm toán năm 2024 tại trang số 25 của các Báo cáo.
   In which: The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2024 Audited Consolidated Financial Statements on page 25 of the Financial Statements

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
DN: C=VN, S=HỒ CHÍ MINH, L=Quận 1, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI, OID.0.9.2342.19200300.100.1.1=MST:0301955155
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Foxit PDF Reader Version: 2024.3.0

3. **Báo cáo tỷ lệ an toàn tài chính kiểm toán năm 2024 (bản tiếng Việt và bản tiếng Anh)**
   The 2024 Audited Financial Safety Ratio Report (Vietnamese and English version)

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/3/2025 tại đường dẫn www.ssi.com.vn.
This information was posted on SSI website on March 20th, 2025 at this link www.ssi.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.
We hereby declare to be responsible for the accuracy and completeness of the above information

Tài liệu đính kèm/*Attached documents*:

- Báo cáo tài chính riêng kiểm toán năm 2024 (bản Tiếng Việt và bản Tiếng Anh);

  The 2024 Audited Separate Financial Statements (Vietnamese and English version)

- Báo cáo tài chính hợp nhất kiểm toán năm 2024 (bản Tiếng Việt và bản Tiếng Anh);

  The 2024 Audited Consolidated Financial Statements (Vietnamese and English version)

- Báo cáo tỷ lệ an toàn tài chính kiểm toán năm 2024 (bản Tiếng Việt và bản Tiếng Anh);

  The 2024 Audited Financial Safety Ratio Report (Vietnamese and English version)

Đại diện tổ chức
Organization representative
Người được ủy quyền công bố thông tin
Party authorized to disclose information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyễn Kim Long
Giám đốc Luật và Kiểm soát tuân thủ
Director, Legal and Compliance

SSI Securities Corporation

Consolidated financial statements

For the year ended 31 December 2024

SSI Securities Corporation

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SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of the State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2024, in accordance with the latest Amended License No. 100/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 December 2024, the Company's total charter capital was VND 19,638,639,180,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading.

The Company's head office is located at 72 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2024, the Company has two (02) directly owned subsidiaries, two (02) indirectly owned subsidiaries and two (02) directly owned associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Nguyen Duy Hung	Chairman	Re-appointed on 27 June 2020
Mr. Nguyen Hong Nam	Board Member	Re-appointed on 25 April 2024
Mr. Nguyen Duy Khanh	Board Member	Re-appointed on 27 June 2020
Mr. Hironoki Oka	Board Member	Re-appointed on 27 June 2020
Mr. Pham Viet Muon	Independent Board Member	Re-appointed on 25 April 2024
Mr. Nguyen Quoc Cuong	Independent Board Member	Appointed on 7 May 2022

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Pham Viet Muon	Head of the Audit Committee	Re-appointed on 16 May 2024
Mr. Nguyen Quoc Cuong	Member	Appointed on 18 July 2022

MANAGEMENT

Members of the Management during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 1 August 2020
Mr. Nguyen Duc Thong	Deputy Chief Executive Officer	Appointed on 1 March 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2024, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITOR

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

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

On behalf of the Board of Directors

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

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ey.com

Reference No: 11542143/E-67846935-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the attached consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries as prepared on 20 March 2025 and set out on pages 6 to 94 which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Tran Thi Thu Hien
Auditor
Audit Practising Registration
Certificate No. 2487-2023-004-1

Ho Chi Minh City, Viet Nam

20 March 2025

A member firm of Ernst & Young Global Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B01-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
100	**A. CURRENT ASSETS**		**70,932,391,912,367**	**65,755,288,989,500**
110	***I. Financial assets***		***70,813,502,224,578***	***65,659,269,540,690***
111	1. Cash and cash equivalents	5	239,000,238,200	493,905,528,209
111.1	*1.1. Cash*		*208,969,991,625*	*478,598,469,030*
111.2	*1.2. Cash equivalents*		*30,030,246,575*	*15,307,059,179*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	42,438,121,481,401	44,072,153,174,688
113	3. Held-to-maturity investments (HTM)	7.3	3,893,901,724,895	4,972,970,722,803
114	4. Loans	7.4	21,998,601,885,375	15,134,065,013,420
115	5. Available-for-sale (AFS) financial assets	7.2	562,332,851,822	415,753,839,520
116	6. Provision for impairment of financial assets and mortgage assets	8	(55,101,823,874)	(32,695,438,612)
117	7. Receivables		800,614,271,922	589,751,856,359
117.1	*7.1 Receivables from disposal of financial assets*	*9*	*507,766,978,808*	*267,997,744,808*
117.2	*7.2 Receivables and accruals from dividend and interest income of financial assets*	*9*	*292,847,293,114*	*321,754,111,551*
117.4	*7.2.1 Accruals for undue dividend and interest income*		*292,847,293,114*	*321,754,111,551*
118	8. Advances to suppliers	9	927,764,853,829	32,286,430,398
119	9. Receivables from services provided by the Company	9	30,201,748,046	20,702,848,950
122	10. Other receivables	9	210,104,950,765	192,247,001,763
129	11. Provision for impairment of receivables	9	(232,039,957,803)	(231,871,436,808)
130	***II. Other current assets***	***10***	***118,889,687,789***	***96,019,448,810***
131	1. Advances		20,927,597,892	18,625,123,377
132	2. Office supplies, tools and materials		595,758,695	1,451,468,687
133	3. Short-term prepaid expenses		54,860,667,972	63,304,503,778
134	4. Short-term deposits, collaterals and pledges		772,112,130	244,890,400
136	5. Taxation and Statutory receivables		55,944,865	-
137	6. Other current assets		41,677,606,235	12,393,462,568

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
200	**B. NON-CURRENT ASSETS**		**2,574,910,647,355**	**3,486,038,113,148**
210	***I. Long-term financial assets***		***1,625,606,669,387***	***2,821,238,620,031***
212	1. Long-term investments	11	1,625,606,669,387	2,821,238,620,031
212.1	*1.1. HTM investments*		*938,116,263,256*	*2,171,558,577,993*
212.3	*1.2. Investment in joint ventures, associates*		*687,490,406,131*	*649,680,042,038*
220	***II. Fixed assets***		***231,350,675,694***	***269,476,512,837***
221	1. Tangible fixed assets	12	118,506,719,899	172,385,377,470
222	*1.1. Cost*		*408,360,121,790*	*408,960,853,045*
223a	*1.2. Accumulated depreciation*		*(289,853,401,891)*	*(236,575,475,575)*
227	2. Intangible fixed assets	13	112,843,955,795	97,091,135,367
228	*2.1. Cost*		*313,999,554,731*	*254,746,208,312*
229a	*2.2. Accumulated amortization*		*(201,155,598,936)*	*(157,655,072,945)*
230	***III. Investment properties***	***14***	***200,196,436,698***	***235,719,785,810***
231	1. Cost		287,459,600,028	334,221,951,291
232a	2. Accumulated depreciation		(87,263,163,330)	(98,502,165,481)
240	***IV. Construction in progress***	***15***	***387,623,333,376***	***32,113,341,467***
250	***V. Other long-term assets***		***130,133,532,200***	***127,489,853,003***
251	1. Long-term deposits, collaterals and pledges	16	31,205,273,582	34,048,594,628
252	2. Long-term prepaid expenses	17	21,614,788,489	30,191,564,114
253	3. Deferred income tax assets	18	24,001,105,881	19,049,102,491
254	4. Payment for Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		33,312,364,248	24,200,591,770
270	**TOTAL ASSETS**		**73,507,302,559,722**	**69,241,327,102,648**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**46,680,651,947,954**	**46,000,434,991,835**
310	***I. Current liabilities***		***46,599,438,522,989***	***45,939,117,288,138***
311	1. Short-term borrowings and financial leases	21	45,501,969,699,137	43,168,931,078,677
312	*1.1. Short-term borrowings*		*45,501,969,699,137*	*43,168,931,078,677*
318	2. Payables for securities trading activities	22	227,883,634,106	141,432,129,400
320	3. Short-term payables to suppliers	23	103,075,387,679	862,312,021,006
321	4. Short-term advances from customers		26,490,726,300	23,583,183,500
322	5. Taxation and Statutory obligations	24	201,293,124,495	359,826,258,949
323	6. Payables to employees		93,761,808,205	108,456,214,320
324	7. Employee benefits		884,019,653	1,041,882,063
325	8. Short-term accrued expenses	25	67,847,177,428	67,825,737,639
327	9. Short-term unearned revenue		1,299,798,330	643,333,335
328	10. Short-term collateral & deposit received		362,313,180	446,275,600
329	11. Other short-term payables	26	18,037,472,054	902,843,398,147
331	12. Bonus and welfare fund	27	356,533,362,422	301,775,775,502
340	***II. Non-current liabilities***		***81,213,424,965***	***61,317,703,697***
351	1. Long-term unearned revenue	28	54,562,883,675	52,387,159,357
356	2. Deferred income tax payables	18	26,650,541,290	8,930,544,340
400	**D. OWNERS' EQUITY**	**29**	**26,826,650,611,768**	**23,240,892,110,813**
410	***I. Owners' equity***		***26,826,650,611,768***	***23,240,892,110,813***
411	1. Share capital		20,713,065,094,108	18,291,394,836,235
411.1	*1.1. Capital contribution*		*19,638,639,180,000*	*15,011,301,370,000*
411.1a	*a. Ordinary shares*		*19,638,639,180,000*	*15,011,301,370,000*
411.2	*1.2. Share premium*		*1,093,540,920,517*	*3,299,208,472,644*
411.5	*1.3. Treasury shares*		*(19,115,006,409)*	*(19,115,006,409)*
412	2. Differences from revaluation of assets at fair value	41	31,690,477,740	(3,793,033,106)
413	3. Foreign exchange rate differences		72,177,590,546	55,243,155,795
414	4. Charter capital supplementary reserve		3,000,000,000	61,252,419,507
417	5. Undistributed profit	29.1	5,856,098,315,938	4,696,261,511,253
417.1	*5.1. Realized profit*		*6,025,186,849,191*	*4,764,972,942,283*
417.2	*5.2. Unrealized profit*		*(169,088,533,253)*	*(68,711,431,030)*
418	6. Non-controlling interests		150,619,133,436	140,533,221,129
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**73,507,302,559,722**	**69,241,327,102,648**

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		44,493,312,525	44,161,494,585
005	Foreign currencies	30.1		
	USD		*336,561.71*	*833,572.28*
	EUR		*101.80*	*101.46*
	GBP		*107.64*	*107.64*
006	Outstanding shares (number of shares)	29.4	1,961,872,450	1,499,138,669
007	Treasury shares (number of shares)	29.4	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	7,187,812,570,000	4,883,569,670,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	525,880,220,000	13,547,260,000
010	Awaiting financial assets of the Company (VND)	30.4	23,542,100,000	337,024,380,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	9,646,573,797,300	10,179,573,915,500
013	Entitled financial assets of the Company (VND)		2,768,230,000	-
014	Covered warrants (number of covered warrants)		1,033,885,200	677,576,400
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	119,604,922,696,400	92,107,232,651,200
021.1	*Unrestricted financial assets*		*102,694,055,926,400*	*78,834,186,721,200*
021.2	*Restricted financial assets*		*4,982,805,830,000*	*969,229,010,000*
021.3	*Mortgaged financial assets*		*11,310,605,310,000*	*10,965,402,370,000*
021.4	*Blocked financial assets*		*20,725,970,000*	*16,950,300,000*
021.5	*Financial assets awaiting settlement*		*596,729,660,000*	*1,321,464,250,000*

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	30.7	1,174,396,560,000	862,680,390,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*1,150,014,570,000*	*838,298,400,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*24,381,000,000*	*24,381,000,000*
022.4	*Non-traded and blocked financial assets deposited at VSD*		*990,000*	*990,000*
023	Awaiting financial assets of investors	30.8	598,838,030,000	947,743,718,700
024b	Financial assets undeposited at VSD of investors	30.9	10,760,540,000	13,436,620,000
025	Entitled financial assets of investors	30.10	455,522,080,000	203,534,390,000
026	Investors' deposits		4,941,400,793,936	5,274,737,029,714
027	Investors' deposits for securities trading activities managed by the Company	30.11	4,636,518,614,794	4,642,998,819,420
027.1	*Investors' deposits at VSD*	*30.11*	*282,505,300,828*	*523,311,148,651*
028	Investors' synthesizing deposits for securities trading activities	30.11	11,079,681,180	9,364,816,809
030	Deposits of securities issuers	30.12	11,297,197,134	99,062,244,834
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	4,919,023,915,622	5,166,309,968,071
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*4,712,758,821,651*	*4,304,562,383,964*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*206,265,093,971*	*861,747,584,107*

OFF-STATEMENT OF FINANCIAL POSITION ITEMS continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	30.14	122,465,000	94,987,313,000
035	Dividend, bond principal and interest payables	30.15	11,174,732,134	4,074,931,834

Ms. Bui Thi Quanh	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

SSI Securities Corporation

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

B02-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		4,021,594,603,243	3,166,865,050,788
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*31.1*	*1,418,748,422,649*	*1,087,667,751,126*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*31.2*	*377,307,374,295*	*177,162,004,311*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*31.4*	*2,066,257,561,622*	*1,808,268,761,125*
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*	*31.3*	*159,281,244,677*	*93,766,534,226*
02	2. Gain from held-to-maturity (HTM) investments	31.4	327,941,173,503	473,679,676,164
03	3. Gain from loans and receivables	31.4	2,079,370,965,194	1,568,443,996,157
04	4. Gain from available-for-sale (AFS) financial assets	31.4	5,855,498,234	6,001,639,582
06	5. Revenue from brokerage services		1,667,430,605,344	1,502,190,490,196
07	6. Revenue from underwriting and issuance agency services		10,168,863,013	21,536,573,014
08	7. Revenue from securities investment advisory services		37,304,320,878	42,207,836,170
09	8. Revenue from securities custodian services		37,071,576,990	39,690,597,703
10	9. Revenue from financial advisory services		24,743,117,630	28,667,066,626
11	10. Revenue from other operating activities	33	317,798,851,445	308,409,667,106
20	**Total operating revenue**		**8,529,279,575,474**	**7,157,692,593,506**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,458,465,074,277	656,269,437,300
21.1	*1.1. Loss from disposal of financial assets at FVTPL*	*31.1*	*803,200,303,869*	*382,339,943,197*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*	*31.2*	*454,068,036,687*	*215,044,268,224*
21.3	*1.3. Transaction costs of acquisition of financial assets at FVTPL*		*9,579,780,732*	*3,543,936,319*
21.4	*1.4. Loss from revaluation of outstanding covered warrant payables*	*31.3*	*191,616,952,989*	*55,341,289,560*
23	2. Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		-	25,722,584,854
24	3. Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	34,736,394,527	8,537,006
26	4. Expenses for proprietary trading activities		143,032,816,397	32,051,451,911
27	5. Expenses for brokerage services	34	1,310,646,611,682	1,316,274,309,694
28	6. Expenses for underwriting and issuance agency services	34	9,539,948,546	9,919,666,680
29	7. Expenses for securities investment advisory services	34	19,990,738,187	23,319,014,840
30	8. Expenses for securities custodian services	34	41,393,115,080	44,821,941,973
31	9. Expenses for financial advisory services	34	26,492,570,900	33,133,552,301
32	10. Other operating expenses	34,35	243,664,339,352	293,044,813,266
40	**Total operating expenses**		**3,287,961,608,948**	**2,434,565,309,825**

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

B02-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		30,498,178,260	8,171,970,366
42	2. Dividend, interest income from demand deposits		36,281,799,525	27,414,204,319
44	3. Other investment income		112,515,933,616	87,717,734,435
50	**Total finance income**	**36**	**179,295,911,401**	**123,303,909,120**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		28,630,349,944	25,495,038,750
52	2. Borrowing costs		1,505,764,783,295	1,570,439,043,267
55	3. Other finance expense		40,529,004,768	41,713,608,024
60	**Total finance expenses**	**37**	**1,574,924,138,007**	**1,637,647,690,041**
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**301,749,636,986**	**361,707,269,173**
70	**VII. OPERATING PROFIT**		**3,543,940,102,934**	**2,847,076,233,587**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		2,504,237,662	2,414,205,998
72	Other expenses		2,916,856,934	923,469,392
80	**Total other operating profit**	**39**	**(412,619,272)**	**1,490,736,606**
90	**IX. PROFIT BEFORE TAX**		**3,543,527,483,662**	**2,848,566,970,193**
91	Realized profit		3,639,803,446,398	2,779,261,044,973
92	Unrealized profit		(96,275,962,736)	69,305,925,220
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**40**	**698,418,450,990**	**554,094,148,635**
100.1	Current CIT expenses	40.1	694,521,335,141	543,354,773,079
100.2	Deferred CIT expense	40.2	3,897,115,849	10,739,375,556
200	**XI. PROFIT AFTER TAX**		**2,845,109,032,672**	**2,294,472,821,558**
201	1. Profit after tax attributable to the Parent Company's owners		2,835,023,120,364	2,134,608,899,616
202	2. Profit after tax attributable to reserves		-	158,172,485,800
203	3. Profit after tax attributable to non-controlling interests		10,085,912,308	1,691,436,142

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

B02-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
300	**XII. OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	1. Gain from revaluation of AFS financial assets		35,483,510,846	2,493,352,734
400	**Total comprehensive income**		**35,483,510,846**	**2,493,352,734**
401	Other comprehensive income attributable to the Parent Company's owners		35,483,510,846	2,493,352,734
500	**XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**2,835,023,120,364**	**2,134,608,899,616**
501	Earnings per share (VND/share)	43	1,554	1,186
502	Diluted earnings per share (VND/share)	44	1,465	1,115

Ms. Bui Thi Quanh	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

SSI Securities Corporation

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**3,543,527,483,662**	**2,848,566,970,193**
02	**2. Adjustments for:**		**(2,742,429,544,171)**	**(2,006,045,912,098)**
03	Depreciation and amortization expense		107,560,149,828	105,753,994,595
04	Provisions		34,901,144,786	-
05	Unrealized gain from exchange rate difference		(12,820,407,968)	(68,762,944,467)
06	Interest expenses		1,505,764,783,295	1,570,439,043,267
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(231,008,960,449)	(237,483,528,681)
08	Accrued interest income		(4,150,286,468,848)	(3,378,218,475,508)
09	Other adjustments		3,460,215,185	2,225,998,696
10	**3. Increase in non-monetary expenses**		**647,757,542,812**	**375,867,299,644**
11	Loss from revaluation of financial assets at FVTPL and loss for revaluation of covered warrant payables		645,684,989,676	270,385,557,784
13	Loss of provision from impairment of loans		3,770,736	8,537,006
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		-	25,722,584,854
17	Other loss		2,068,782,400	79,750,620,000
18	**4. Decrease in non-monetary income**		**(553,685,398,972)**	**(271,776,613,288)**
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(536,588,618,972)	(270,928,538,537)
20	Gain on recognition of differences assessed at fair value of AFS financial assets when reclassifying		-	(848,074,751)
21	Other gains		(17,096,780,000)	-
30	**5. Operating profit before changes in working capital**		**895,170,083,331**	**946,611,744,451**
31	Decrease/(increase) in financial assets at FVTPL		1,586,633,173,583	(13,302,569,462,734)
32	Decrease/(increase) in HTM investments		1,294,954,995,754	(1,272,679,801,295)
33	Increase in loans		(6,864,868,689,895)	(4,081,466,691,099)
34	Increase in AFS financial assets		(142,675,481,046)	(371,080,443,417)
35	(Increase)/decrease in receivables from disposal of financial assets		(239,769,234,000)	1,536,677,426
37	Increase in receivables from services provided by the Company		(9,498,899,096)	(711,555,306)
39	(Increase)/decrease in other receivables		(808,677,619,377)	1,377,837,316,748
40	Increase in other assets		(39,865,720,431)	(2,891,104,669)
41	(Decrease)/increase in payables expenses (excluding interest expenses)		(6,858,372,308)	6,976,999,835
42	Decrease in prepaid expenses		17,182,696,387	33,880,427,080
43	Current income tax paid		(849,075,293,090)	(286,888,581,370)
44	Interest expenses paid		(1,498,915,329,918)	(1,567,902,554,040)
45	(Decrease)/increase in trade payables		(832,095,463,602)	549,957,324,730
46	(Decrease)increase in welfare benefits		(157,862,410)	241,017,260
47	Increase in statutory obligations		(3,994,965,564)	(11,106,924,285)
48	Increase in payables to employees		(14,692,939,305)	(5,097,988,501)
50	(Decrease)/increase in other payables and covered warrant payables		(828,113,819,933)	162,065,469,750
51	Other receipts from operating activities		4,178,301,935,572	3,203,993,019,243
	- Interest received		*4,178,283,810,572*	*3,203,752,009,297*
	- Other receipts		*18,125,000*	*241,009,946*
52	Other payments for operating activities		(97,301,901,401)	(73,735,428,497)
60	**Net cash flows used in operating activities**		**(4,264,318,706,749)**	**(14,693,030,538,690)**

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

B03b-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(436,566,898,855)	(98,980,292,042)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		83,961,688,363	47,830,771,528
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(820,000,000,000)	(346,640,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		1,800,000,000,000	150,000,000,000
65	Dividends and interest from long-term investments received		174,138,190,772	173,831,205,477
70	**Net cash flow from/(used in) investing activities**		**801,532,980,280**	**(73,958,315,037)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		2,363,708,005,000	100,000,000,000
73	Drawdown of borrowings		257,590,541,631,577	456,844,448,643,479
73.2	- *Other borrowings*		*257,590,541,631,577*	*456,844,448,643,479*
74	Repayment of borrowings		(255,240,406,231,117)	(441,604,695,413,274)
74.3	- *Other repayment of borrowings*		*(255,240,406,231,117)*	*(441,604,695,413,274)*
76	Dividends, profit distributed to shareholders		(1,505,962,969,000)	(1,496,666,111,000)
80	**Net cash flow from financing activities**		**3,207,880,436,460**	**13,843,087,119,205**
90	**NET DECREASE IN CASH DURING THE YEAR**		**(254,905,290,009)**	**(923,901,734,522)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**493,905,528,209**	**1,417,807,262,731**
101.1	Cash		476,356,340,376	904,053,554,501
101.2	Cash equivalents		15,307,059,179	510,597,750,814
102	Effect of exchange rate differences		2,242,128,654	3,155,957,416
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**239,000,238,200**	**493,905,528,209**
103.1	Cash		206,795,644,109	476,356,340,376
103.2	Cash equivalents		30,030,246,575	15,307,059,179
104	Effect of exchange rate differences		2,174,347,516	2,242,128,654

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		449,336,215,398,707	380,868,384,994,775
02	2. Cash payments for acquisition of brokerage securities of customers		(444,343,728,388,120)	(379,889,809,880,084)
07	3. Cash receipts for settlement of securities transactions of customers		581,410,978,507,937	766,740,202,121,714
07.1	4. Investors' deposits at VSD (increase/(decrease))		(240,805,847,823)	(163,105,183,983)
08	5. Cash payment for securities transactions of customers		(581,684,572,492,842)	(762,482,646,453,989)
11	6. Cash payment for custodian fees of customers		(33,160,796,182)	(33,802,031,530)
14	7. Cash receipt from securities issuers		2,538,228,142,100	1,472,963,417,200
15	8. Cash payment to securities issuers		(7,316,490,759,555)	(5,952,857,475,556)
20	**Net (decrease)/increase in cash during the year**		**(333,336,235,778)**	**559,329,508,547**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**5,274,737,029,714**	**4,715,407,521,167**
31	Cash at banks at the beginning of the year:		5,274,737,029,714	4,715,407,521,167
32	- Investors' deposits managed by the Company for securities trading activities		5,166,309,968,071	4,701,021,068,513
	In which: Investors' deposits at VSD		*523,311,148,651*	*686,416,332,634*
33	- Investors' synthesizing deposits for securities trading activities		9,364,816,809	9,594,783,385
35	- Deposits of securities issuers		99,062,244,834	4,791,669,269

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**4,941,400,793,936**	**5,274,737,029,714**
41	Cash at banks at the end of the year:		4,941,400,793,936	5,274,737,029,714
42	- Investors' deposits managed by the Company for securities trading activities	30.13	4,919,023,915,622	5,166,309,968,071
	In which: Investors' deposits at VSD		*282,505,300,828*	*523,311,148,651*
43	- Investors' synthesizing deposits for securities trading activities	30.11	11,079,681,180	9,364,816,809
45	- Deposits of securities issuers	30.12	11,297,197,134	99,062,244,834

Ms. Bui Thi Quanh
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

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

B04-CTCK/HN

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		1 January 2023	1 January 2024	Increase	Decrease	Increase	Decrease	31 December 2023	31 December 2024
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		18,191,406,836,235	18,291,394,836,235	100,000,000,000	(12,000,000)	5,381,907,145,000	(2,960,236,887,127)	18,291,394,836,235	20,713,065,094,108
1.1. Ordinary share	29.2	*14,911,301,370,000*	*15,011,301,370,000*	*100,000,000,000*	-	*4,627,337,810,000*	-	*15,011,301,370,000*	*19,638,639,180,000*
1.2. Share premium		*3,299,220,472,644*	*3,299,208,472,644*	-	*(12,000,000)*	*754,569,335,000*	*(2,960,236,887,127)*	*3,299,208,472,644*	*1,093,540,920,517*
1.3. Treasury share		*(19,115,006,409)*	*(19,115,006,409)*	-	-	-	-	*(19,115,006,409)*	*(19,115,006,409)*
2. Charter capital supplementary reserve		61,252,419,507	61,252,419,507	-	-	-	(58,252,419,507)	61,252,419,507	3,000,000,000
3. Differences from revaluation of financial assets at fair value		(6,286,385,840)	(3,793,033,106)	38,110,659,605	(35,617,306,871)	35,483,510,846	-	(3,793,033,106)	31,690,477,740
4. Foreign exchange rate differences		44,775,287,721	55,243,155,795	10,467,868,074	-	16,934,434,751	-	55,243,155,795	72,177,590,546
5. Undistributed profit		3,953,892,022,051	4,696,261,511,253	2,590,307,440,461	(1,847,937,951,259)	3,506,551,605,398	(2,346,714,800,713)	4,696,261,511,253	5,856,098,315,938
5.1. Realized profit	29.1	*4,080,124,452,649*	*4,764,972,942,283*	*2,237,380,088,847*	*(1,552,531,599,213)*	*2,939,900,408,631*	*(1,679,686,501,723)*	*4,764,972,942,283*	*6,025,186,849,191*
5.2. Unrealized profit	29.1	*(126,232,430,598)*	*(68,711,431,030)*	*352,927,351,614*	*(295,406,352,046)*	*566,651,196,767*	*(667,028,298,990)*	*(68,711,431,030)*	*(169,088,533,253)*
6. Non-controlling interests		138,841,784,986	140,533,221,129	1,691,436,143	-	10,085,912,307	-	140,533,221,129	150,619,133,436
TOTAL		**22,383,881,964,660**	**23,240,892,110,813**	**2,740,577,404,283**	**(1,883,567,258,130)**	**8,950,962,608,302**	**(5,365,204,107,347)**	**23,240,892,110,813**	**26,826,650,611,768**

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

B04-CTCK/HN

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		1 January 2023	1 January 2024	Increase	Decrease	Increase	Decrease	31 December 2023	31 December 2024
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	41	(6,286,385,840)	(3,793,033,106)	38,110,659,605	(35,617,306,871)	35,483,510,846	-	(3,793,033,106)	31,690,477,740
TOTAL		**(6,286,385,840)**	**(3,793,033,106)**	**38,110,659,605**	**(35,617,306,871)**	**35,483,510,846**	**-**	**(3,793,033,106)**	**31,690,477,740**

Ms. Bui Thi Quanh
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Law of Vietnam, License for Establishment No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment and subsequent amended certificates. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2024, in accordance with the latest Amended License No. 100/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 23 December 2024, the Company's total charter capital was VND 19,638,639,180,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2024 was 1,553 persons (31 December 2023: 1,637 persons).

Company's operation

Capital

As at 31 December 2024, total charter capital of the Company is VND 19,638,639,180,000, owners' equity including non-controlling interests is VND 26,826,650,611,768 and total assets are VND 73,507,302,559,722.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing operations of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on bonds repurchase.
4. Securities company must not by itself, or authorize another organization or individuals to:
   a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers.
   b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company.
   c. Invest in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization.
   d. Invest in more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates.
   e. Invest or contribute capital in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project.
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.
   g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

1. CORPORATE INFORMATION (continued)

Subsidiaries

As at 31 December 2024, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and latest amended license No. 12/GCN-UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

Besides, as at 31 December 2024, the Company had two (02) indirectly owned subsidiaries through SSI Investment Member Fund as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI International Corporation	Established in the United States under Business Registration No. 090813396- 4724807 dated 27 August 2009	Real estate business	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Certificate of Enterprise Registration of a Joint Stock Company issued by Hanoi Department of Planning and Investment. Initially, the Company operated under the Business Registration Certificate No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming, etc	VND 200 billion	68.54%

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2024, the Company had two (02) directly owned associates presented on the consolidated financial statements as follows:

Company name	*Business establishment*	*Sector*	*Charter capital (VND)*	*Ownership*
The PAN Group (PAN)	Business Registration No. 0301472704 dated 20 December 2017 issued by the Department of Planning and Investment of Long An Province. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005, issued by Ho Chi Minh Department of Planning and Investment.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000	Directly
Vietnam Digitalization and Healthcare Fund	Registration certificate of Member fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission on 29 September 2021 and an amended certificate No. 53/GCN-UBCK dated 15 May 2023.	Invest in stocks or other investment assets.	50,000,000,000	Directly

1. CORPORATE INFORMATION (continued)

Key characteristics of the Company's operation which affect the Company's consolidated financial statements

The Company's consolidated profit after tax for the financial period ended 31 December 2024 was VND 2,845,109,032,672, an increase of VND 550,636,211,114 (equivalent to a 24% increase) compared to 2023 mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL and AFS in 2024 increased by 3% compared to the same period, corresponding to a value of VND 78,110,358,984, thanks to growth in investment activities in securities and stock trading.
- Profits from loans and receivables increasing by 33% compared to the same period in 2023, reaching a value of VND 510,926,969,037. Net revenue from brokerage activities increased by 92% compared to the same period, corresponding to a value of VND 170,867,813,160, while interest expenses decreased by 4%, with a value of VND 64,674,259,972 compared to the same period.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The consolidated financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2. BASIS OF PRESENTATION (continued)

2.2 *Basis on consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting year using consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the parent company and are presented separately in the consolidated income statement and within owners' equity in the consolidated statement of financial position, separately from parent owners' equity.

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies used by the Company to prepare the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2023.

4.2 Cash and cash equivalents

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-statement of financial position.

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

Financial assets recognized at fair value through profit or loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:
   - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   - there is evidence of a recent actual pattern of short-term profit-taking; or
   - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset will be presented more reasonably if classified at fair value through profit or loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis;
   - The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM)

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

a) those that the entity upon initial recognition designates as at fair value through profit or loss;

b) those that the entity designates as available-for-sale; and

c) those meet the definition of loans and receivables.

Held-to-maturity investments are initially recognized at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

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

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

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

4.6 Available-for-sale financial assets (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

a) loans and receivables;

b) held-to-maturity investments; or

c) financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

4.7 *Fair value/market value of financial assets*

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date; and
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

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

4.8 *Derecognition of financial assets*

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

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - the Company has transferred substantially all the risks and rewards of the assets, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in *"Difference from revaluation of assets at fair value"* will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10 *Investments in associates*

An associate is an entity in which the Company has significant influence but that is neither a subsidiary nor a joint venture. The Company generally deems they have significant influence if they have from 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Investments in associates* (continued)

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In the case of acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/(loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;
- Fair value of receivables is determined based on estimation of recoverability; therefore, the Company estimates fair value at cost less provisions for receivables;
- Fair value of financial investments is determined at market prices;
- Fair value of fixed assets approximates their cost less accumulated depreciation;
- Fair value of items qualified in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- Fair value of other immaterial assets and debts is determined as their carrying value.

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company, using the consistent accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Mortgaged financial assets

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

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

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

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

4.12 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"* and *"Other operating expenses"* in the consolidated income statement.

The provision for doubtful receivables is made in accordance with current regulations.

For receivables that are not yet due but are considered uncollectible, the Company estimates the potential loss (up to the value of the debt recorded in the accounting books) to make provision.

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

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

4.15 Depreciation and amortisation

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

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

4.16 Investment properties

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

4.17 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rentals fee respective to operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) year to three (3) years to the consolidated income statement:

- Office renovation expenses;
- Office rental expenses;
- Office tools and consumables; and
- Software services extension, maintenance and warranty expenses.

4.19 Repurchase agreements

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

4.20 Borrowings

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

4.21 Payables and accruals expenses

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

4.22 Covered warrants

Covered warrants are secured securities with collaterals issued by the Company which give its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Covered warrants (continued)

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

4.23 Employee benefits

4.23.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company contributes to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.23.2 Severance allowance

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.23.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Foreign currency transactions*

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

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

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

4.25 *Currency derivative contract*

The Company participates in currency transactions with banks which provide services (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the consolidated income statement.

4.26 *Treasury shares*

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

4.27 *Conversion of subsidiaries' financial statements into parent company's accounting currency*

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- For liabilities, the exchange rate for translation is the banking selling rate at the reporting date;
- In case the difference between bank purchasing and selling rate at the reporting date is not over 0.2%, the applied exchange rate will be the average of purchasing and selling rate;
- All items on the income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 1% or less). If the gap between the exchange rate at the beginning of the year and at the end of the year is higher than 20%, the Company shall apply the exchange rate at the end of the year.

Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' equity section of the consolidated statements of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

Properties selling/leasing revenue

Properties selling revenue is recognized when all conditions are satisfied according to current accounting regulations.

Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

Revenues from other services

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

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

4.29 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Cost of securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.31 Corporate income tax

Current income tax

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

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

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

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the consolidated income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.32 *Owners' equity*

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealised profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the consolidated income statement, and the deferred income tax payables related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the year is the net difference between total revenue and income, and total expenses in the consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

4.33 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.34 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.35 *Related parties*

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

4.36 *Nil balances*

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Opening balance*
Cash	208,969,991,625	478,598,469,030
- *Cash on hand*	*1,056,282,771*	*960,029,526*
- *Cash at banks*	*207,913,708,854*	*477,638,439,504*
Cash equivalents	30,030,246,575	15,307,059,179
- *Cash at banks with original maturity of less than 3 months*	*30,030,246,575*	*15,307,059,179*
Total	**239,000,238,200**	**493,905,528,209**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
a. The Company	**2,849,470,140**	**263,805,479,258,772**
- Shares	1,267,939,522	38,458,267,279,796
- Bonds	1,407,420,579	195,381,901,588,859
- Other securities	174,110,039	29,965,310,390,117
b. Investors	**37,377,650,904**	**1,460,134,598,248,369**
- Shares	35,109,055,191	898,083,592,383,399
- Bonds	722,904,175	76,786,298,472,620
- Other securities	1,545,691,538	485,264,707,392,350
Total	**40,227,121,044**	**1,723,940,077,507,141**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in *Note 4.7*.

Amortised cost

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognized *in "Provision for impairment of financial assets and mortgage assets"* in the consolidated statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the consolidated statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares and other listed securities	**1,613,732,331,633**	**1,623,995,879,664**	**1,014,775,945,689**	**1,006,797,074,806**
VPB	909,490,439,696	897,445,555,200	384,885,101,433	385,288,704,000
FPT	53,253,124,050	56,449,857,500	92,036,132,250	89,066,729,300
MWG	53,845,954,822	53,905,700,000	32,032,879,299	32,117,419,600
HPG	49,303,194,457	48,783,651,150	56,113,356,069	57,405,946,000
Other listed shares and securities	547,839,618,608	567,411,115,814	449,708,476,638	442,918,275,906
Listed shares used as hedging for covered warrants	**968,809,795,708**	**994,496,681,450**	**493,864,555,823**	**493,694,236,100**
FPT	342,455,410,919	363,012,677,500	24,264,110,048	23,481,266,200
HPG	119,676,905,690	118,415,783,850	184,674,544,091	188,928,584,000
MBB	128,052,299,746	131,098,881,300	20,159,079,788	20,192,355,000
MWG	187,397,571,637	187,605,500,000	21,475,702,313	21,532,380,400
Other listed shares	191,227,607,716	194,363,838,800	243,291,119,583	239,559,650,500
Unlisted shares and fund certificates	**70,306,080,610**	**49,487,282,681**	**263,186,085,662**	**251,045,110,813**
Listed bonds (1)	**6,188,270,963,139**	**5,991,649,185,831**	**1,733,873,492,548**	**1,649,434,178,931**
Unlisted bonds (2)	**9,041,780,224,727**	**9,041,780,224,727**	**10,680,989,784,540**	**10,680,989,784,540**
Certificates of deposits (3)	**24,736,712,227,048**	**24,736,712,227,048**	**29,990,192,789,498**	**29,990,192,789,498**
Total	**42,619,611,622,865**	**42,438,121,481,401**	**44,176,882,653,760**	**44,072,153,174,688**

(1) As at 31 December 2024, among the listed bonds classified as financial assets at FVTPL, there are 48,670,000 bonds with par value of VND 4,867,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2024, among the unlisted bonds classified as financial assets at FVTPL, there are 12,260 bonds with par value of VND 4,610,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2024, VND 23,585,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 850,000,000,000 is the par value of those used as collaterals for warrants issued by the Company.

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Unlisted shares registered for trading on the UPCoM	**71,675,281,043**	**116,029,669,600**	-	-
Other unlisted shares	**342,764,891,142**	**338,023,599,756**	**383,215,748,440**	**378,474,457,054**
PAN Farm JSC.	32,000,014,000	32,000,014,000	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	270,757,737,926	266,016,446,540	289,799,687,924	285,058,396,538
Unlisted bonds	**108,279,582,466**	**108,279,582,466**	**37,279,382,466**	**37,279,382,466**
Total	**522,719,754,651**	**562,332,851,822**	**420,495,130,906**	**415,753,839,520**

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

Currency: VND

	Ending balance	*Opening balance*
Term deposits and certificates of deposits with remaining maturity of less than 1 year	**3,893,901,724,895**	**4,972,970,722,803**

As at 31 December 2024, among term deposits with remaining maturity of less than 1 year, with balance of VND 3,320,000,000,000 used as collaterals for short-term borrowings of the Company and VND 9,587,622,128 is used for Bank to issue the guarantee.

7.4 *Loans and receivables*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value (3)*	*Cost*	*Fair value (3)*
Receivables from margin activities (1)	21,815,317,990,320	21,815,204,945,512	14,672,118,042,397	14,671,676,950,385
Advances to investors (2)	183,283,895,055	183,283,895,055	461,946,971,023	461,946,971,023
Total	**21,998,601,885,375**	**21,998,488,840,567**	**15,134,065,013,420**	**15,133,623,921,408**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2024 and 31 December 2023, the par value of those securities that are used as collaterals for margin trading was VND 28,181,410,340,000 and VND 18,186,584,760,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 64,158,037,566,075 and VND 41,995,229,417,690 respectively.

(2) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at carrying value less provision for doubtful debts.

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

Currency: VND

	Ending balance				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost*	*Increase*	*Decrease*	*Revaluated value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**42,619,611,622,865**	**56,638,638,355**	**(238,128,779,819)**	**42,438,121,481,401**	**44,176,882,653,760**	**18,708,722,741**	**(123,438,201,813)**	**44,072,153,174,688**
Listed shares and other listed securities	1,613,732,331,633	28,225,058,045	(17,961,510,014)	1,623,995,879,664	1,014,775,945,689	3,592,408,983	(11,571,279,866)	1,006,797,074,806
Listed shares used as hedging for covered warrants	968,809,795,708	28,385,827,886	(2,698,942,144)	994,496,681,450	493,864,555,823	5,048,744,720	(5,219,064,443)	493,694,236,100
Unlisted shares and fund certificates	70,306,080,610	-	(20,818,797,929)	49,487,282,681	263,186,085,662	7,669,708,296	(19,810,683,145)	251,045,110,813
Listed bonds	6,188,270,963,139	27,752,424	(196,649,529,732)	5,991,649,185,831	1,733,873,492,548	2,397,860,742	(86,837,174,359)	1,649,434,178,931
Unlisted bonds	9,041,780,224,727	-	-	9,041,780,224,727	10,680,989,784,540	-	-	10,680,989,784,540
Certificates of deposit	24,736,712,227,048	-	-	24,736,712,227,048	29,990,192,789,498	-	-	29,990,192,789,498
AFS	**522,719,754,651**	**44,354,388,557**	**(4,741,291,386)**	**562,332,851,822**	**420,495,130,906**	**-**	**(4,741,291,386)**	**415,753,839,520**
Unlisted shares registered for trading on the UPCoM	71,675,281,043	44,354,388,557	-	116,029,669,600	-	-	-	-
Other unlisted shares	342,764,891,142	-	(4,741,291,386)	338,023,599,756	383,215,748,440	-	(4,741,291,386)	378,474,457,054
Unlisted bonds	108,279,582,466	-	-	108,279,582,466	37,279,382,466	-	-	37,279,382,466
Total	**43,142,331,377,516**	**100,993,026,912**	**(242,870,071,205)**	**43,000,454,333,223**	**44,597,377,784,666**	**18,708,722,741**	**(128,179,493,199)**	**44,487,907,014,208**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	*Opening balance*
Provision for impairment of loans	113,044,808	441,092,012
Provision for impairment of AFS financial assets	54,988,779,066	32,254,346,600
Total	**55,101,823,874**	**32,695,438,612**

9. OTHER FINANCIAL ASSETS

Currency: VND

	Ending balance	*Opening balance*
1. Receivables from disposal of financial assets	507,766,978,808	267,997,744,808
In which: doubtful receivable from disposal of financial assets unlikely to be collected	*231,621,436,808*	*231,621,436,808*
2. Receivables and accruals from dividends and interest income from financial assets (*)	292,847,293,114	321,754,111,551
3. Advances to suppliers	927,764,853,829	32,286,430,398
- Advance payment for purchasing securities	*795,000,000,000*	-
- Advance payment for purchasing real estate of the subsidiary	*88,378,500,000*	-
- Other advances	*44,386,353,829*	*32,286,430,398*
4. Receivables from services provided by the Company	30,201,748,046	20,702,848,950
In which: doubtful receivables from services provided by the Company	*566,622,498*	*250,000,000*
5. Other receivables	210,104,950,765	192,247,001,763
6. Provision for impairment of receivables	(232,039,957,803)	(231,871,436,808)
Total	**1,736,645,866,759**	**603,116,700,662**

(*) Ending balance mostly includes coupon and accrued interest on certificates of deposit.

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	Ending balance of doubtful debts	*Opening balance of provision*	*Addition*	*Reversal*	*Ending balance of provision*	*Opening balance of doubtful debts*
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	231,621,436,808	-	-	231,621,436,808	231,621,436,808
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*231,621,436,808*	*231,621,436,808*	-	-	*231,621,436,808*	*231,621,436,808*
Doubtful receivables from services provided by the Company	566,622,498	250,000,000	168,520,995	-	418,520,995	250,000,000
- *Huu Nghi Nghe An General Hospital JSC*	*10,000,000*	*10,000,000*	-	-	*10,000,000*	*10,000,000*
- *Dabaco Group JSC (DBC)*	*240,000,000*	*240,000,000*	-	-	*240,000,000*	*240,000,000*
- *Receivables from overdue portfolio management activities*	*316,622,498*	-	*168,520,995*	-	*168,520,995*	-
Total	**232,188,059,306**	**231,871,436,808**	**168,520,995**	**-**	**232,039,957,803**	**231,871,436,808**

10. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	*Opening balance*
Advances	20,927,597,892	18,625,123,377
Office supplies, tools and materials	595,758,696	1,451,468,687
Short-term prepaid expenses	54,860,667,972	63,304,503,778
- *Prepayment for office tools*	*94,560,412*	*1,125,098,215*
- *Prepayment for services*	*54,766,107,560*	*62,179,405,563*
Short-term deposits, collaterals and pledges	772,112,130	244,890,400
Taxation and Statutory receivables *(Note 24)*	55,944,865	-
Other current assets	41,677,606,234	12,393,462,568
- *Escrow deposits for derivatives trading of the Company*	*40,692,735,334*	*11,420,466,668*
- *Others*	*984,870,900*	*972,995,900*
Total	**118,889,687,789**	**96,019,448,810**

11. LONG-TERM INVESTMENTS

		Ending balance		Opening balance	
	Ownership	*Voting right rate of the Company*	*Value VND*	*Voting right rate of the Company*	*Value VND*
Held-to-maturity investments			938,116,263,256		2,171,558,577,993
- *Held-to-maturity bonds (1)*			*614,534,757,754*		*2,171,558,577,993*
- *Deposits with a term of over 1 year (2)*			*323,581,505,502*		-
Investments in associate (3)			687,490,406,131		649,680,042,038
- *The PAN Group (PAN) JSC. (4)*	*Directly*	*12.73%*	*676,453,310,095*	*12.73%*	*638,817,506,630*
- *Vietnam Digitalization and Healthcare Fund (VDHF)*	*Directly*	*20.00%*	*11,037,096,036*	*20.00%*	*10,862,535,408*
Total			**1,625,606,669,387**		**2,821,238,620,031**

(1) As at 31 December 2024, among the held-to-maturity bonds, there are 600 bonds with par value of VND 600,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2024, there are term deposits with remaining maturity over 1 year with balance of VND 320,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2024, among the investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.

(4) According to the Decision of the Investment Council No. 53/2021/QĐ-HDDT dated 23 December 2021, the Company continues to recognize PAN Group Joint Stock Company as an associate based on the criteria of "significant influence" as stipulated in Standard No. 07 "Accounting for investments in associated companies".

11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

Currency: VND

	Current year	*Previous year*
Opening balance	649,680,042,038	616,604,962,209
Adjustment made due to change in ownership rate of associates in their subsidiaries	(15,437,694,390)	-
Gain from associates recognized in the consolidated income statement during the year	66,539,454,983	33,075,079,829
- *Share of gain during the year*	*66,539,454,983*	*33,075,079,829*
Dividends received	(13,291,396,500)	-
Ending balance	**687,490,406,131**	**649,680,042,038**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
1 January 2024	365,248,769,861	39,587,633,582	4,124,449,602	408,960,853,045
Increase	1,362,452,191	-	76,373,528	1,438,825,719
Purchases	*1,362,452,191*	-	*76,373,528*	*1,438,825,719*
Decrease	(595,940,727)	(1,257,835,455)	(185,780,792)	(2,039,556,974)
Disposals	*(595,940,727)*	*(1,257,835,455)*	*(185,780,792)*	*(2,039,556,974)*
31 December 2024	366,015,281,325	38,329,798,127	4,015,042,338	408,360,121,790
Accumulated depreciation				
1 January 2024	217,780,998,930	15,435,205,324	3,359,271,321	236,575,475,575
Increase	50,129,698,872	3,670,722,002	439,666,607	54,240,087,481
Depreciations	*50,129,698,872*	*3,670,722,002*	*439,666,607*	*54,240,087,481*
Decrease	(500,984,835)	(279,518,990)	(181,657,340)	(962,161,165)
Disposals	*(500,984,835)*	*(279,518,990)*	*(181,657,340)*	*(962,161,165)*
31 December 2024	267,409,712,967	18,826,408,336	3,617,280,588	289,853,401,891
Net book value				
1 January 2024	147,467,770,931	24,152,428,258	765,178,281	172,385,377,470
31 December 2024	98,605,568,358	19,503,389,791	397,761,750	118,506,719,899

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of tangible fixed assets which are fully depreciated but still in active use	159,146,044,345	129,407,543,403

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software
Cost	
1 January 2024	254,746,208,312
Increase	59,670,946,419
Purchases	*59,670,946,419*
Decrease	(417,600,000)
Disposals	*(417,600,000)*
31 December 2024	313,999,554,731
Accumulated amortization	
1 January 2024	157,655,072,945
Increase	43,918,125,991
Depreciation	*43,918,125,991*
Decrease	(417,600,000)
Disposals	*(417,600,000)*
31 December 2024	201,155,598,936
Net book value	
1 January 2024	97,091,135,367
31 December 2024	112,843,955,795

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of intangible fixed assets which are fully amortized but still in active use	120,592,419,066	69,117,983,845

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and land
Cost	
1 January 2024	334,221,951,291
Increase	16,125,795,513
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*16,125,795,513*
Decrease	(62,888,146,776)
- *Disposals of investment real estate*	*(62,888,146,776)*
31 December 2024	287,459,600,028
Accumulated amortisation	
1 January 2024	98,502,165,481
Increase	14,280,751,577
- *Depreciation*	*9,401,936,354*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*4,878,815,223*
Decrease	(25,519,753,728)
- *Disposals of investment real estate*	*(25,519,753,728)*
31 December 2024	87,263,163,330
Net book value	
1 January 2024	235,719,785,810
31 December 2024	200,196,436,698

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2024, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2024 was VND 8,110,698,660 and revenue from disposal of investment properties is VND 91,980,000,000.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Software development	9,468,825,357	26,152,274,558
Purchasing 19 levels office building in Hanoi	372,171,111,110	-
Other construction in progress	5,983,396,909	5,961,066,909
Total	**387,623,333,376**	**32,113,341,467**

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Deposits, mortgages of the Company	31,205,273,582	34,048,594,628

Long-term deposits, collaterals and pledges is mainly the deposit for office rental of the Company.

17. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	21,614,788,489	30,191,564,114

Long-term prepaid expenses include cost of furniture, office equipment, repair and exterior decoration, software services extension, maintenance and warranty expenses of the Company. These expenses are amortized to the consolidated income statement for the maximum period of thirty-six (36) months.

18. DEFERRED INCOME TAX ASSETS/PAYABLES

Deferred corporate income tax assets/payables arise due to following temporary differences that are non-deductible/taxable in term of corporate income tax:

Currency: VND

	Ending balance	*Beginning balance*
Deferred income tax assets		
Temporary non-deductible taxable provision for impairment of unlisted shares	9,055,817,812	4,428,450,302
Temporary non-deductible taxable from the decrease in revaluation of financial assets at FVTPL and AFS	4,439,572,576	4,439,572,576
Temporary non-deductible taxable provision for impairment of loans	7,897,516	11,412,332
Temporary taxable expenses incurred	400,000,000	400,000,000
Unearned revenue arising from financial statement consolidation	10,097,817,977	9,769,667,281
Total	**24,001,105,881**	**19,049,102,491**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	11,223,093,875	3,648,590,598
Deferred income tax arising from revaluation of financial assets at AFS	8,870,877,711	-
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	7,437,571,090	10,910,934,879
Deferred income tax arising from temporary non-taxable income of subsidiaries	(881,001,386)	(5,628,981,137)
Total	**26,650,541,290**	**8,930,544,340**

19. PAYMENT FOR SETTLEMENT ASSITANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation (VSDC).

According to prevailing regulation of VSDC the Company must deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

20. COLLATERALS AND PLEDGED ASSETS

As at the date of the consolidated financial statements, the following assets have been used as collaterals for borrowings and settlement guarantee of covered warrants issued by the Company:

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Collaterals for*
Short-term	**37,241,587,622,128**	**34,532,623,375,714**	
Financial assets at FVTPL - par value *(Note 7.1)*	33,062,000,000,000	29,323,400,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	3,320,000,000,000	4,700,000,000,000	Collaterals for short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year *(Note 7.3)*	-	100,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	9,587,622,128	9,223,375,714	Guarantee contract
Certificates of deposit at FVTPL *(Note 7.1)*	850,000,000,000	400,000,000,000	Collaterals for covered warrants
Long-term	**1,185,801,200,000**	**2,365,801,200,000**	
Bonds with remaining maturity of more than 1 year (par value) *(Note 11)*	600,000,000,000	2,100,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of more than 1 year *(Note 11)*	320,000,000,000	-	Collaterals for short-term borrowings
Investments in associates (par value) *(Note 11)*	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
Total	**38,427,388,822,128**	**36,898,424,575,714**	

21. SHORT-TERM BORROWINGS AND FINANCE LEASES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	Interest rate %/ per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
Bank overdrafts	Under 8.9	49,450,845,932	101,723,405,795,306	99,281,871,942,101	2,490,984,699,137
Short-term borrowings from banks	Under 7.14	43,119,480,232,745	155,867,135,836,271	155,975,631,069,016	43,010,985,000,000
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*		*9,980,000,000,000*	*34,293,000,000,000*	*34,691,000,000,000*	*9,582,000,000,000*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*		*9,275,500,000,000*	*24,200,500,000,000*	*22,955,000,000,000*	*10,521,000,000,000*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*		*7,900,000,000,000*	*22,843,500,000,000*	*21,809,000,000,000*	*8,934,500,000,000*
- *Other banks (*)*		*12,468,600,000,000*	*70,347,010,000,000*	*68,842,125,000,000*	*13,973,485,000,000*
- *Other borrowings*		*3,495,380,232,745*	*4,183,125,836,271*	*7,678,506,069,016*	-
Total		**43,168,931,078,677**	**257,590,541,631,577**	**255,257,503,011,117**	**45,501,969,699,137**

(*) In which, the balance of some unsecured borrowings in foreign currency is USD 110,000,000 at the end of the year. These borrowings are fully hedged against foreign exchange risk by foreign currency forward contracts at banks.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange, Vietnam Securities Depository and Clearing Corporation	26,172,361,106	25,004,515,400
Covered warrant payables (in circulation) (*)	201,711,273,000	116,427,614,000
Total	**227,883,634,106**	**141,432,129,400**

(*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as belows:

Unit: Number of Covered warrants

	Ending balance		*Beginning balance*	
	The number of authorized covered warrants	*The number of outstanding covered warrants*	*The number of authorized covered warrants*	*The number of outstanding covered warrants*
MWG/15M/SSI/C/EU/Cash-15	40,000,000	18,225,700	20,000,000	4,315,200
HPG/6M/SSI/C/EU/Cash-17	35,000,000	16,400,300	-	-
MBB/15M/SSI/C/EU/Cash-15	20,000,000	14,875,700	20,000,000	946,800
FPT/6M/SSI/C/EU/Cash-17	6,000,000	5,674,500	-	-
FPT/9M/SSI/C/EU/Cash-17	6,000,000	5,587,900	-	-
Other covered warrants	1,174,000,000	186,350,700	902,000,000	259,161,600
Total	**1,281,000,000**	**247,114,800**	**942,000,000**	**264,423,600**

23. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	Ending balance	*Beginning balance*
PetroVietnam - SSG Real Estate Joint Stock Company	74,426,000,000	-
HPT Vietnam Corporation	4,181,245,706	-
Payable for stock purchase	1,423,129,000	830,182,547,000
Other payables	23,045,012,973	32,129,474,006
Total	**103,075,387,679**	**862,312,021,006**

24. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	997,499,145	328,996,265
Corporate income tax	134,844,586,449	289,075,048,638
Personal income tax	57,509,447,511	59,736,381,284
Other taxes (include foreign contractor tax)	7,941,591,390	10,685,832,762
Total	**201,293,124,495**	**359,826,258,949**

24. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

No.	*Items*	*Beginning balance*	*Payable in the year*	*Paid in the year*	*Ending balance*
I	**Tax**	**359,826,258,949**	**1,503,053,645,516**	**(1,661,640,080,230)**	**201,239,824,235**
1	Value added tax	328,996,265	12,734,725,789	(12,119,523,169)	944,198,885
	In which:				
	- *Value added tax payables*	*328,996,265*	-	-	*997,499,145*
	- *Value added tax receivables from the Government*	-	-	-	*(53,300,260)*
2	Corporate income tax *(Note 40.1)*	289,075,048,638	694,844,830,901	(849,075,293,090)	134,844,586,449
3	Other taxes	70,422,214,046	795,474,088,826	(800,445,263,971)	65,451,038,901
	Personal income tax	*20,355,914,052*	*140,164,989,571*	*(144,080,647,485)*	*16,440,256,138*
	Personal income tax on behalf of investors	*39,380,467,232*	*550,178,086,137*	*(548,489,361,996)*	*41,069,191,373*
	Business registration tax	-	*23,000,000*	*(23,000,000)*	-
	Others (include foreign contractor tax)	*10,685,832,762*	*105,108,013,118*	*(107,852,254,490)*	*7,941,591,390*
II	**Other obligatory (receivables)/payables**	**-**	**2,637,454,962**	**(2,640,099,567)**	**(2,644,605)**
	Total	**359,826,258,949**	**1,505,691,100,478**	**(1,664,280,179,797)**	**201,237,179,630**

25. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Interest payable for borrowings	55,602,410,419	48,740,566,290
Interest payable for deposit management contracts	-	6,860,895,433
Services fee	875,070,000	874,800,000
Commission payable to counter parties	7,904,462,846	4,857,897,310
Others	3,465,234,163	6,491,578,606
Total	**67,847,177,428**	**67,825,737,639**

26. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Principal payables under deposit management contracts (*)	-	888,163,335,821
Dividend, bond coupon payables	8,183,580,361	8,226,474,113
Dividend payables to shareholders of the Company	*7,659,494,900*	*7,689,997,900*
Coupon payables to bondholders of the Company	*524,085,461*	*536,476,213*
Other payables	9,853,891,693	6,453,588,213
Total	**18,037,472,054**	**902,843,398,147**

(*) Principal payables under deposit management contracts are investor's deposits managed by the Company in accordance with the contracts.

27. BONUS AND WELFARE FUND

Currency: VND

	Ending balance	*Beginning balance*
Employee bonus and welfare fund	229,575,623,719	173,045,737,799
Charity fund	126,957,738,703	128,730,037,703
Total	**356,533,362,422**	**301,775,775,502**

28. LONG-TERM UNREALIZED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	11,653,656,882	9,277,932,564
Other unrealized revenue	1,000,000,000	1,200,000,000
Total	**54,562,883,675**	**52,387,159,357**

Unrealized profit is recorded when the Company sells shares to an associate. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

29. OWNERS' EQUITY

29.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Realized profit	6,025,186,849,191	4,764,972,942,283
Unrealized profit	(169,088,533,253)	(68,711,431,030)
- *Unrealized profit and deferred tax on revaluation of financial assets at FVTPL and covered warrant payables in circulation*	*(183,491,473,947)*	*(70,293,963,756)*
- *Unrealized profit on foreign exchange rate differences*	*14,402,940,694*	*1,582,532,726*
Total	**5,856,098,315,938**	**4,696,261,511,253**

29. OWNERS' EQUITY (continued)

29.2 *Changes in owners' equity*

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Beginning balance	**15,011,301,370,000**	**3,299,208,472,644**	**(19,115,006,409)**	**(3,793,033,106)**	**55,243,155,795**	**61,252,419,507**	**4,696,261,511,253**	**140,533,221,129**	**23,240,892,110,813**
Issuance of shares to increase capital under the employee stock ownership plan according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Welfare (2% profit after tax) and bonus fund (5% profit after tax) reserve according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders	-	-	-	-	-	-	(152,662,804,998)	-	(152,662,804,998)
SSI dividend 2023 according to Resolution No. 01/2024/NQ-DHDCD dated 25/04/2024 and Resolution No. 15/2024/NQ-DHDCD dated 04/09/2024	-	-	-	-	-	-	(1,509,138,669,000)	-	(1,509,138,669,000)
Issuance of shares to increase equity capital and public offering according to Resolution No. 01/2024/NQ-DHDCD dated 25/04/2024 and Resolution No. 15/2024/NQ-HDQT dated 04/09/2024	4,527,337,810,000	(2,205,377,385,493)	-	-	-	(58,252,419,507)	-	-	2,263,708,005,000
Issuance service costs	-	(290,166,634)	-	-	-	-	-	-	(290,166,634)
Revaluation of AFS financial assets	-	-	-	35,483,510,846	-	-	-	-	35,483,510,846

29. OWNERS' EQUITY (continued)

29.2 *Changes in owners' equity*

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	16,934,434,751	-	-	-	16,934,434,751
Differences arising from the associate changing its ownership percentage in the subsidiary	-	-	-	-	-	-	(15,437,694,390)	-	(15,437,694,390)
Net profit after tax	-	-	-	-		-	2,845,109,032,672	-	2,845,109,032,672
Non-controlling interest	-	-	-	-	-	-	(10,085,912,307)	10,085,912,307	-
Other increases	-	-	-	-	-	-	2,052,852,708	-	2,052,852,708
Ending balance	**19,638,639,180,000**	**1,093,540,920,517**	**(19,115,006,409)**	**31,690,477,740**	**72,177,590,546**	**3,000,000,000**	**5,856,098,315,938**	**150,619,133,436**	**26,826,650,611,768**

29. OWNERS' EQUITY (continued)

29.3 *Profit distribution to shareholders*

Currency: VND

	Current year	*Previous year*
1. Undistributed realized profit at the beginning of the year (as at 01 January 2024 and 01 January 2023)	4,764,972,942,282	4,080,124,452,649
2. Unrealized loss at the end of the year (as at 31 December 2024 and 31 December 2023)	(258,657,302,794)	(128,997,835,405)
3. Realized profit of the year	2,939,900,408,631	2,237,380,088,847
4. Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	7,446,216,048,119	6,188,506,706,091
5. Reserves appropriated	(152,662,804,998)	(50,979,596,886)
- *Bonus, welfare and charity funds*	*(152,662,804,998)*	*(50,979,596,886)*
6. Other decreases in undistributed profits	(17,885,027,724)	(2,413,333,335)
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(1,509,138,669,000)	(1,499,138,669,000)
- *Dividends in cash*	*(1,509,138,669,000)*	*(1,499,138,669,000)*
Maximal profit available for distribution to shareholders	**5,766,529,546,397**	**4,635,975,106,870**

29.4 *Shares*

Unit: Number of Shares

	Ending balance	*Beginning balance*
Authorized shares	**1,963,863,918**	**1,501,130,137**
Issued shares	**1,963,863,918**	**1,501,130,137**
Shares issued and fully paid	1,963,863,918	1,501,130,137
- *Ordinary shares*	*1,963,863,918*	*1,501,130,137*
- *Preference shares*	-	-
Treasury shares	**(1,991,468)**	**(1,991,468)**
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- *Ordinary shares*	*(1,991,468)*	*(1,991,468)*
- *Preference shares*	-	-
Outstanding shares	**1,961,872,450**	**1,499,138,669**
- *Ordinary shares*	*1,961,872,450*	*1,499,138,669*
- *Preference shares*	-	-

30. DISCLOSURES ON OFF- STATEMENT OF FINANCIAL POSITION ITEMS

30.1 Foreign currencies

	Ending balance	*Beginning balance*
USD	336,561.71	833,572.28
EUR	101.80	101.46
GBP	107.64	107.64

30.2 Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	3,899,781,370,000	4,231,123,470,000
Mortgage financial assets	3,182,801,200,000	600,801,200,000
Financial assets awaiting for settlement	105,230,000,000	51,645,000,000
Total	**7,187,812,570,000**	**4,883,569,670,000**

30.3 Non-traded financial assets deposited at VSD of the Company

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	524,880,220,000	12,547,260,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	**525,880,220,000**	**13,547,260,000**

30.4 Awaiting financial assets of the Company

Currency: VND

	Ending balance	*Beginning balance*
Shares	22,105,000,000	337,024,380,000
Bonds	1,437,100,000	-
Total	**23,542,100,000**	**337,024,380,000**

30.5 Financial assets which have not been deposited at VSD of the Company

Currency: VND

	Ending balance	*Beginning balance*
Fund certificates	22,804,097,300	79,654,585,500
Shares	179,052,600,000	289,239,330,000
Bonds	9,444,717,100,000	9,810,680,000,000
Total	**9,646,573,797,300**	**10,179,573,915,500**

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

30.6 *Financial assets listed/registered for trading at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	102,694,055,926,400	78,834,186,721,200
Restricted financial assets	4,982,805,830,000	969,229,010,000
Mortgage financial assets	11,310,605,310,000	10,965,402,370,000
Blocked financial assets	20,725,970,000	16,950,300,000
Financial assets awaiting for settlement	596,729,660,000	1,321,464,250,000
Total	**119,604,922,696,400**	**92,107,232,651,200**

30.7 *Non-traded financial assets deposited at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	1,150,014,570,000	838,298,400,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	24,381,000,000
Blocked and non-traded financial assets deposited at VSD	990,000	990,000
Total	**1,174,396,560,000**	**862,680,390,000**

30.8 *Awaiting financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares, fund certificates, and covered warrants	596,649,330,000	947,433,718,700
Bonds	2,188,700,000	310,000,000
Total	**598,838,030,000**	**947,743,718,700**

30.9 *Financial assets undeposited at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	10,760,540,000	13,436,620,000

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

30.10 *Entitled financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	455,522,080,000	109,708,290,000
Bonds	-	93,826,100,000
Total	**455,522,080,000**	**203,534,390,000**

30.11 *Investors' deposits*

Currency: VND

	Ending balance	*Beginning balance*
Investors' deposits for securities trading activities managed by the Company	4,636,518,614,794	4,642,998,819,420
- *Domestic investors' deposits for securities trading activities managed by the Company*	4,470,597,443,088	*3,951,319,917,877*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*165,921,171,706*	*691,678,901,543*
Investors' deposits at VSD	282,505,300,828	523,311,148,651
Investors' synthesizing deposits for securities trading activities	11,079,681,180	9,364,816,809
Total	**4,930,103,596,802**	**5,175,674,784,880**

30.12 *Deposits of securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
Deposits for securities underwriting and issuance agency services	122,465,000	94,987,313,000
Deposits for principal, interest and dividend payments of securities issuers	11,174,732,134	4,074,931,834
Total	**11,297,197,134**	**99,062,244,834**

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

30.13 Payables to investors

Currency: VND

	Ending balance	*Beginning balance*
Payables to investors - investors' deposits for securities trading activities managed by the Company	4,919,023,915,622	5,166,309,968,071
- *Domestic investors*	*4,712,758,821,651*	*4,304,562,383,964*
- *Foreign investors*	*206,265,093,971*	*861,747,584,107*
Total	**4,919,023,915,622**	**5,166,309,968,071**

30.14 Payables to securities issuers

Currency: VND

	Ending balance	*Beginning balance*
Other payables to securities issuers	122,465,000	94,987,313,000

30.15 Dividend, bond principal and interest payables

Currency: VND

	Ending balance	*Beginning balance*
Deposits for dividends, principals and interest payments of securities issuers	11,174,732,134	4,074,931,834

31. GAIN/(LOSS) FROM FINANCIAL ASSETS

31.1 Gain/(loss) from disposal of financial assets at FVTPL

Currency: VND

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain/(Loss) from disposal in the current year VND*	*Gain/(Loss) from disposal in the previous year VND*
I	**GAIN FROM DISPOSAL**					
1	Listed shares and other securities (including hedging shares for covered warrants)	361,178,624	10,920,301,249,215	10,595,915,395,662	324,385,853,553	138,965,851,233
2	Unlisted shares and fund certificates	18,456,899	309,648,582,108	274,686,746,528	34,961,835,580	31,969,838,653
3	Bonds and certificates of deposit	497,640,516	144,431,014,678,679	143,993,792,405,170	437,222,273,509	635,997,038,995
4	Gain from derivative position	-	-	-	235,219,422,000	92,862,868,000
5	Gain from covered warrants issued by the Company	2,128,038,200	1,286,745,051,807	899,786,013,800	386,959,038,007	187,872,154,245
	Total	**3,005,314,239**	**156,947,709,561,809**	**155,764,180,561,160**	**1,418,748,422,649**	**1,087,667,751,126**
II	**LOSS FROM DISPOSAL**					
1	Listed shares and securities (including hedging shares for covered warrants)	348,721,374	9,748,090,653,124	10,072,650,387,921	(324,559,734,797)	(213,487,662,951)
2	Unlisted shares	5,863,000	58,925,565,000	63,603,267,845	(4,677,702,845)	(150,090,000)
3	Bonds and certificates of deposit	223,075,854	50,828,714,956,155	50,953,120,783,287	(124,405,827,132)	(67,634,237,785)
4	Loss from derivatives position	-	-	-	(211,207,948,000)	(76,646,216,000)
5	Loss from covered warrants issued by the Company	1,086,160,200	1,180,800,404,505	1,319,149,495,600	(138,349,091,095)	(24,421,736,461)
	Total	**1,663,820,428**	**61,816,531,578,784**	**62,408,523,934,653**	**(803,200,303,869)**	**(382,339,943,197)**

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No.	*Financial assets*	*Cost*	*Fair Value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
I	**FVTPL**	**42,619,611,622,865**	**42,438,121,481,401**	**(181,490,141,464)**	**(104,729,479,072)**	**(76,760,662,392)**
1	***Listed shares and other listed securities***	***1,613,732,331,633***	***1,623,995,879,664***	***10,263,548,031***	***(7,978,870,883)***	***18,242,418,914***
	VPB	909,490,439,696	897,445,555,200	(12,044,884,496)	403,602,567	(12,448,487,063)
	FPT	53,253,124,050	56,449,857,500	3,196,733,450	(2,969,402,950)	6,166,136,400
	MWG	53,845,954,822	53,905,700,000	59,745,178	84,540,301	(24,795,123)
	HPG	49,303,194,457	48,783,651,150	(519,543,307)	1,292,589,931	(1,812,133,238)
	Other listed shares and securities	547,839,618,608	567,411,115,814	19,571,497,206	(6,790,200,732)	26,361,697,938
2	***Listed shares used as hedging for covered warrants***	***968,809,795,708***	***994,496,681,450***	***25,686,885,742***	***(170,319,723)***	***25,857,205,465***
	FPT	342,455,410,919	363,012,677,500	20,557,266,581	(782,843,848)	21,340,110,429
	HPG	119,676,905,690	118,415,783,850	(1,261,121,840)	4,254,039,909	(5,515,161,749)
	MBB	128,052,299,746	131,098,881,300	3,046,581,554	33,275,212	3,013,306,342
	MWG	187,397,571,637	187,605,500,000	207,928,363	56,678,087	151,250,276
	Other listed shares	191,227,607,716	194,363,838,800	3,136,231,084	(3,731,469,083)	6,867,700,167
3	***Unlisted shares and Fund certificates***	***70,306,080,610***	***49,487,282,681***	***(20,818,797,929)***	***(12,140,974,849)***	***(8,677,823,080)***
4	***Listed bonds***	***6,188,270,963,139***	***5,991,649,185,831***	***(196,621,777,308)***	***(84,439,313,617)***	***(112,182,463,691)***
5	***Unlisted bonds***	***9,041,780,224,727***	***9,041,780,224,727***	-	-	-
6	***Certificates of deposit***	***24,736,712,227,048***	***24,736,712,227,048***	-	-	-

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.2 *Gain/(loss) from revaluation of financial assets* (continued)

Currency: VND

No.	*Financial assets*	*Cost*	*Fair value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
II	**AFS**	**522,719,754,651**	**562,332,851,822**	**39,613,097,171**	**(4,741,291,386)**	**44,354,388,557**
1	***Unlisted shares registered for trading on the UPCoM***	***71,675,281,043***	***116,029,669,600***	***44,354,388,557***	-	***44,354,388,557***
2	***Other unlisted shares***	***342,764,891,142***	***338,023,599,756***	***(4,741,291,386)***	***(4,741,291,386)***	-
3	***Unlisted bonds***	***108,279,582,466***	***108,279,582,466***	-	-	-
	Total	**43,142,331,377,516**	**43,000,454,333,223**	**(141,877,044,293)**	**(109,470,770,458)**	**(32,406,273,835)**

31.3 *Gain/(loss) from revaluation of covered warrant payables*

Currency: VND

No.	*Issued covered warrants*	*Cost*	*Fair value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
	Covered warrants					
1	MWG/15M/SSI/C/EU/Cash-15	20,493,190,471	16,767,644,000	3,725,546,471	(215,488,021)	3,941,034,492
2	HPG/6M/SSI/C/EU/Cash-17	14,118,001,228	12,956,237,000	1,161,764,228	-	1,161,764,228
3	MBB/15M/SSI/C/EU/Cash-15	23,504,571,804	20,528,466,000	2,976,105,804	(233,657,612)	3,209,763,416
4	FPT/6M/SSI/C/EU/Cash-17	29,801,698,399	36,714,015,000	(6,912,316,601)	-	(6,912,316,601)
5	FPT/9M/SSI/C/EU/Cash-17	33,021,508,053	43,026,830,000	(10,005,321,947)	-	(10,005,321,947)
6	Other covered warrants	97,431,635,526	71,718,081,000	25,713,554,526	49,444,186,426	(23,730,631,900)
	Total	**218,370,605,481**	**201,711,273,000**	**16,659,332,481**	**48,995,040,793**	**(32,335,708,312)**

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

31.4 *Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables*

Currency: VND

	Current year	*Previous year*
From financial assets at FVTPL	2,066,257,561,622	1,808,268,761,125
From HTM financial assets	327,941,173,503	473,679,676,164
From loans and receivables	2,079,370,965,194	1,568,443,996,157
From AFS financial assets	5,855,498,234	6,001,639,582
Dividends, interests arising from AFS financial assets	*5,855,498,234*	*5,153,564,831*
Revaluation difference at fair value of AFS financial assets reclassification on selling	-	*848,074,751*
Total	**4,479,425,198,553**	**3,856,394,073,028**

32. PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, AND BORROWING COSTS OF LOANS

Currency: VND

	Current year	*Previous year*
Provision for impairment of loans	3,770,736	8,537,006
Provision for impairment of AFS financial assets	34,732,623,791	-
Total	**34,736,394,527**	**8,537,006**

33. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	8,110,698,660	7,875,070,998
Revenue from fund management and trusted portfolio management	122,711,400,785	116,264,495,908
Revenue from the sale of subsidiary's investment properties	91,980,000,000	51,995,925,000
Other revenues (*)	94,996,752,000	132,274,175,200
Total	**317,798,851,445**	**308,409,667,106**

(*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

34. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,310,646,611,682	1,316,274,309,694
Expenses for securities underwriting activities and securities issuance agency services	9,539,948,546	9,919,666,680
Expenses for financial advisory activities	26,492,570,900	33,133,552,301
Expenses for securities investment advisory activities	19,990,738,187	23,319,014,840
Expenses for securities custodian activities	41,393,115,080	44,821,941,973
Other operating expenses *(Note 35)*	243,664,339,352	293,044,813,266
Total	**1,651,727,323,747**	**1,720,513,298,754**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities	322,299,439,788	300,518,833,589
Expenses for custodian services	41,393,115,080	41,922,402,416
Expenses on payroll and other employees' benefits	706,150,717,394	774,667,313,034
Expenses for social security, health insurance, union fee and unemployment insurance	46,530,534,752	46,973,933,323
Expense for office supplies	1,172,424,305	1,287,634,906
Expense for tools and instruments	1,826,074,949	6,710,448,319
Expenses for depreciation of fixed assets and investment properties	62,364,310,898	64,476,643,518
Provision expenses	168,520,995	-
Expenses for external services	364,377,531,807	361,851,331,398
Capital expenditures	9,551,117,268	58,131,534,006
Other expenses	95,893,536,511	63,973,224,245
Total	**1,651,727,323,747**	**1,720,513,298,754**

35. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses for funds management activities and portfolio management activities	96,201,842,770	73,670,346,217
Expenses for deposit management contracts	2,233,296,617	53,120,892,103
Expense for leasing investment properties	25,531,670,156	23,455,025,787
Cost and expense related to the sale of the subsidiary's investment properties	45,974,484,526	31,595,477,236
Provision for doubtful debts	168,520,995	-
- *Provision for receivables from services provided by the Company*	*168,520,995*	-
Direct costs related to other operating activities	73,554,524,288	111,203,071,923
Total	**243,664,339,352**	**293,044,813,266**

36. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Unrealized and realized gain from foreign exchange rate difference	30,498,178,260	8,171,970,366
Demand deposit interest income and deposits of less than three (03) months maturity	36,281,799,525	27,414,204,319
Share of gain in associates *(Note 11)*	66,539,454,985	33,075,079,829
Other financial income	45,976,478,631	54,642,654,606
Total	**179,295,911,401**	**123,303,909,120**

37. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Unrealized and realized loss from foreign exchange rate difference	28,630,349,944	25,495,038,750
Interest expenses on short-term borrowing	1,505,764,783,295	1,570,439,043,267
Other finance expenses	40,529,004,768	41,713,608,024
Total	**1,574,924,138,007**	**1,637,647,690,041**

38. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Administrative employees' expenses	111,527,327,873	141,573,637,327
- *Expenses on payroll and other employees' benefits*	*101,777,235,363*	*129,634,259,517*
- *Expenses for social security, health insurance, union fee and unemployment insurance*	*9,750,092,510*	*11,939,377,810*
Expense for office supplies	1,512,314,942	2,253,162,213
Expense for tools	2,678,973,380	8,731,144,223
Depreciation of fixed assets expenses	44,529,789,090	40,480,216,312
External service expenses	118,353,412,479	152,618,147,098
Other expenses	23,147,819,222	16,050,962,000
Total	**301,749,636,986**	**361,707,269,173**

39. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other incomes		
- *Gain from disposal of assets*	*42,508,969*	*291,679,175*
- *Other incomes*	*2,461,728,693*	*2,122,526,823*
Total other incomes	**2,504,237,662**	**2,414,205,998**
Other expenses		
- *Loss from disposal of assets*	*(665,923,164)*	*(60,808,105)*
- *Other expenses*	*(2,250,933,770)*	*(862,661,287)*
Total other expenses	**(2,916,856,934)**	**(923,469,392)**
Total	**(412,619,272)**	**1,490,736,606**

40. CORPORATE INCOME TAX

40.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 2 August 2014.

40. CORPORATE INCOME TAX (continued)

40.1 Corporate income tax ("CIT") (continued)

The estimated current corporate income tax is presented in the table below:

Currency: VND

	Current year	*Previous year*
Profit before tax	**3,543,527,483,662**	**2,848,566,970,193**
Adjustments to decrease in accounting profit	**(272,571,079,915)**	***(286,179,410,919)***
Increase:	674,292,674,159	270,385,557,784
- *Decrease in revaluation of financial assets at FVTPL*	*454,068,036,687*	*215,044,268,224*
- *Increase in revaluation of outstanding covered warrant payables*	*191,616,952,989*	*55,341,289,560*
- *Provision for impairment of unlisted securities*	*22,734,432,466*	-
- *Other increase adjustments*	*5,873,252,017*	-
Decrease:	(946,863,754,074)	(556,564,968,703)
- *Gain from tax exempted activities – dividends*	*(63,285,503,310)*	*(26,941,672,800)*
- *Expense for provision for impairment of securities during the year*	*(126,813,270,876)*	*(54,363,171,591)*
- *Increase in revaluation of financial assets at FVTPL*	*(377,307,374,295)*	*(177,162,004,311)*
- *Decrease in revaluation of outstanding covered warrant payables*	*(159,281,244,677)*	*(93,766,534,226)*
- *Profit before tax from subsidiaries*	*(125,756,676,377)*	*(111,129,983,753)*
- *Gain shared from associates*	*(66,539,454,985)*	*(33,075,079,829)*
- *Other decrease adjustments*	*(27,880,229,554)*	*(60,126,522,193)*
Estimated current taxable income	**3,270,956,403,747**	**2,562,387,559,274**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**654,191,280,749**	**512,477,511,855**
Estimated CIT expenses in subsidiaries	**18,960,893,874**	**21,181,456,986**
CIT payable at the beginning of the year	289,075,048,638	32,608,856,929
CIT adjustment in accordance with tax finalization	21,692,656,277	9,695,804,238
CIT paid in the year	(849,075,293,089)	(286,888,581,370)
CIT payable at the end of the year	**134,844,586,449**	**289,075,048,638**

40. CORPORATE INCOME TAX (continued)

40.2 *Deferred corporate income tax*

Movement of deferred CIT assets during the year is as follows:

Currency: VND

	Current year	*Previous year*
Deferred corporate income tax assets		
Opening balance	19,049,102,491	22,684,275,253
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	4,627,367,510	180,350,982
Deferred CIT arising from decrease in revaluation of FVTPL and AFS financial assets that have not been tax-deductible	-	4,439,572,576
Deferred CIT due to provision expenses for impairment of loans during the year	(3,514,816)	(3,773,711)
Deferred CIT due to temporary taxable income	-	(2,716,180,588)
Other deferred CIT	328,150,696	(5,535,142,021)
Ending balance	**24,001,105,881**	**19,049,102,491**
Deferred corporate income tax payables		
Opening balance	8,930,544,340	1,203,003,363
Deferred CIT arising from temporary non-taxable income from subsidiaries	4,747,979,751	882,366,520
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	7,574,503,277	3,177,530,123
Deferred CIT arising from revaluation of financial assets at AFS	8,870,877,711	1,571,596,462
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	(3,473,363,789)	8,607,395,529
Other deferred CIT	-	(6,511,347,657)
Ending balance	**26,650,541,290**	**8,930,544,340**

40. CORPORATE INCOME TAX (continued)

40.2 *Deferred corporate income tax* (continued)

Deferred corporate income tax expenses are recorded in the consolidated income statement for the year ended 31 December 2024 and 31 December 2023 as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT arising from increased provision expense of unlisted securities non-deductible during the year	(4,627,367,510)	(180,350,982)
Deferred CIT arising from provision for impairment of loans	3,514,816	3,773,711
Deferred CIT arising from temporary taxable (income)/expense	(328,150,696)	1,739,974,952
Deferred CIT arising from temporary non-taxable income from subsidiary	4,747,979,751	882,366,520
Deferred CIT relating to difference arising from the increase/decrease in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	4,101,139,488	8,293,611,355
Deferred corporate income tax expense	**3,897,115,849**	**10,739,375,556**

41. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Gain/(loss) from revaluation of AFS financial assets	(3,793,033,106)	35,483,510,846	-	31,690,477,740

42. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

	Current year	*Previous year*
Income recorded directly to owners' equity	39,983,696,888	4,613,055,734
- *Other gains recorded directly to owners' equity*	*4,500,186,042*	*2,119,703,000*
- *Gain from revaluation of AFS financial assets and reclassification on selling*	*35,483,510,846*	*2,493,352,734*
Expense recorded directly to owners' equity	(18,175,194,359)	(2,425,333,327)
- *Loss from change in ownership rate of associates in its subsidiaries*	*(15,437,694,390)*	-
- *Other loss recorded directly to owners' equity*	*(2,737,499,969)*	*(2,425,333,327)*
Total	**21,808,502,529**	**2,187,722,407**

43. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for the year ended 31 December 2024 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	*Previous year (restated)*
Net profit after tax attributable to ordinary shareholders (VND)	2,835,023,120,364	2,134,608,899,616
Weighted average number of ordinary shares for calculation of earnings per share	1,824,528,405	1,799,314,747
Earnings per share (VND)	1,554	1,186

43. EARNINGS PER SHARE (continued)

Restatement

The Company has distributed profits in 2023 according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders in 2024. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2023 are approved by the General Meeting of Shareholders. Thus, the basic earnings per share for the year ended 31 December 2023 are restated as follows:

	Before restatement	*After restatement*
Net profit after tax attributable to ordinary shareholders (VND)	2,292,781,385,416	2,134,608,899,616
Weighted average number of ordinary shares for calculation of earnings per share	1,497,494,833	1,799,314,747
Earnings per share (VND)	1,531	1,186

(*) According to the Vietnamese Accounting Standard No. 30 – Earnings per Share, if the number of ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the Company adjusts retroactively the 'Basic Earnings per Share' for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2023 is adjusted for the number of ordinary shares issued as a bonus to existing shareholders in 2024.

44. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax is attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to according to the proportion of the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the year related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

44. DILUTED EARNINGS PER SHARE (continued)

	Current year	*Previous year (restated)*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,835,023,120,364	2,134,608,899,616
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,835,023,120,364	2,134,608,899,616
Number of ordinary shares for calculation of diluted EPS (*)	1,935,401,350	1,914,760,497
Diluted EPS – VND	1,465	1,115

Restatement

The Company has distributed profits in 2023 according to Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders in 2024. Accordingly, the amount appropriate to the Bonus and Welfare fund from retained earnings in 2023 are approved by the General Meeting of Shareholders. Thus, the diluted earnings per share for the year ended 31 December 2023 is restated as follows:

	Before restatement	*After restatement*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,292,781,385,416	2,134,608,899,616
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,292,781,385,416	2,134,608,899,616
Number of ordinary shares for calculation of diluted EPS (*)	1,915,166,610	1,914,760,497
Diluted EPS – VND	1,197	1,115

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- Weighted average number of common shares outstanding in 2023 is adjusted for the number of additional common shares issued for existing shareholders in 2024;
- Weighted average number of potential ordinary shares to be issued under the ESOP program, private offering shares with the assumption that these shares are considered to be circulated at the time of the General Meeting of Shareholders ("GMS") approved in accordance with the Resolution of the GMS No. 01/2024/NQ-DHDCD dated 25 April 2024.

45. OTHER INFORMATION

45.1 Transactions with related parties

List of related parties and relationships with the Company is as follows:

Related parties	*Relationships*
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner cum Chairman of NDH Investment Co., Ltd.
	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding approximately 15.34% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Vietnam Digitalization and Healthcare Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of Board of Directors cum CEO of SSI is the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2024 and for the year then ended are as follows:

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2024	*Increase*	*Decrease*	*31 December 2024*	
Vietnam Digitalization and Healthcare Fund	Capital contribution under the equity method	10,862,535,409	212,023,811	(37,463,183)	11,037,096,037	174,560,628
	Fund management fee	273,641,868	1,093,002,710	(1,089,468,931)	277,175,647	1,093,002,710
The PAN Group JSC and its subsidiaries	Sales of securities and certificates of deposit	-	34,099,533,898,521	(34,099,533,898,521)	-	76,267,253,756
	Revenue from consulting contracts	-	165,000,000	(165,000,000)	-	150,000,000
	Advance for consulting contract	(100,000,000)	100,000,000	-	-	90,909,091
	Deposit on management contracts and other	(265,687,615,517)	-	265,687,615,517	-	-
	Interest payable on deposit management contracts and other	(4,011,664,815)	(759,623,107)	4,771,287,922	-	(759,623,107)
	Purchases goods and services	(281,594)	(153,580,136)	153,861,730	-	(153,580,136)
	Purchases of securities and certificates of deposit	-	(32,011,070,781,303)	32,011,070,781,303	-	-
	Capital contribution under the equity method	604,345,389,457	66,364,894,356	(28,729,090,890)	641,981,192,923	66,364,894,356
	Interest receivables on bonds	4,966,575,342	65,854,137,367	(64,887,342,846)	5,933,369,863	55,677,150,822
	Revenue from securities transaction and other securities services	-	3,684,500,593	(3,684,500,593)	-	3,684,500,593
	Other revenue	-	17,468,163,324	(17,468,163,324)	-	17,468,163,324
	Advance on securities purchase contracts	-	1,570,791,846,833	(1,570,791,846,833)	-	-
	Dividend receivables	-	13,291,396,500	(13,291,396,500)	-	-

45. OTHER INFORMATION (continued)

45.1. *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2024	*Increase*	*Decrease*	*31 December 2024*	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	2,313,385,440	(2,313,385,440)	-	2,103,077,673
	Commission fee	(1,364,361,670)	(8,049,658,172)	6,999,821,713	(2,414,198,129)	(8,049,658,172)
	Revenue from consulting contracts	1,146,009,968	1,645,093,853	(2,430,176,998)	360,926,823	1,645,093,853
	Revenue from investment fund advisory	1,554,756,985	5,496,226,326	(5,902,496,876)	1,148,486,435	5,407,410,658
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
	Other receivables	861,384,241	895,990,800	(1,757,375,041)	-	-
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	533,155,051	(533,155,051)	-	533,155,051
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Deposit on management contracts and other	(17,512,000,000)	-	17,512,000,000	-	-
	Interest payable on deposit management contracts and other	(59,540,800)	(163,737,200)	223,278,000	-	(163,737,200)
	Office rental deposit	10,000,000	681,524,000	-	691,524,000	-
	Office rental expenses and other services	-	(2,768,143,079)	2,736,876,116	(31,266,963)	(2,768,143,079)
	SSI dividends	-	(58,901,068,000)	58,901,068,000	-	-
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	2,049,721,444	(2,049,721,444)	-	2,049,721,444
	Portfolio management fee	16,653,337	159,488,233	(168,666,438)	7,475,132	159,488,230
	Securities selling transaction	-	4,011,629,186,838	(4,011,629,186,838)	-	9,141,729,658
	Securities purchasing transaction	-	(5,376,391,840,000)	5,376,391,840,000	-	-
	SSI dividends	-	(126,237,688,000)	126,237,688,000	-	-

45. OTHER INFORMATION (continued)

45.1 *Transactions with related parties* (continued)

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2024	*Increase*	*Decrease*	*31 December 2024*	
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	2,309,561,928	(2,309,561,928)	-	2,309,380,416
	Portfolio management fee	6,932,151	180,726,013	(180,726,013)	6,932,151	180,726,013
	SSI dividends	-	(29,672,224,000)	29,672,224,000	-	-
	Other transactions	(37,784,331,739)	(16,579,943,317)	54,364,275,056	-	(204,807,705)

Remuneration of each member of the Board of Directors (cum Audit Committee) and salary of Executive Board and other managers

Currency: VND

Name	*Position*	*Current year*		*Previous year*	
		Salary	*Allowances*	*Salary*	*Allowances*
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,044,900,000	-	7,020,421,000	-
Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6,344,900,000	-	6,341,400,000	-
Nguyen Duc Thong	Deputy Chief Executive Officer	4,347,000,000	-	-	-
Pham Viet Muon	Member of the Board of Directors	-	1,365,333,335	-	1,373,333,335
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Quoc Cuong	Member of the Board of Directors	-	782,000,000	-	740,000,000

45. OTHER INFORMATION (continued)

45.2 *Segment information*

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2024						
1. Net income from securities trading activities (1)	3,804,622,320,654	4,094,096,663,173	505,440,677,425	156,602,900,096	150,317,163,189	8,711,079,724,537
2. Direct expenses	2,036,730,899,904	2,420,915,019,902	211,372,298,599	82,115,550,721	114,668,834,763	4,865,802,603,889
3. Depreciation and allocated expenses	243,511,957,048	12,673,484,753	19,311,976,767	16,294,480,397	9,957,738,021	301,749,636,986
Profit before tax	**1,524,379,463,702**	**1,660,508,158,518**	**274,756,402,059**	**58,192,868,978**	**25,690,590,405**	**3,543,527,483,662**
Balance as at 31 December 2024						
1. Direct segment assets	22,034,907,599,753	45,244,318,209,882	4,846,420,725,849	62,728,745,251	325,341,567,385	72,513,716,848,120
2. Allocated segment assets	601,063,761,836	31,282,128,869	47,668,005,895	40,219,879,974	24,578,815,540	744,812,592,114
3. Unallocated assets						248,773,119,488
Total assets	**22,635,971,361,589**	**45,275,600,338,751**	**4,894,088,731,744**	**102,948,625,225**	**349,920,382,925**	**73,507,302,559,722**
4. Direct segment liabilities	13,706,119,280,723	30,941,953,720,618	1,226,189,513,861	10,957,191,296	9,976,999,666	45,895,196,706,164
5. Allocated segment liabilities	366,358,415,155	19,066,980,714	29,054,446,803	24,514,689,490	14,981,199,133	453,975,731,295
6. Unallocated liabilities						331,479,510,495
Total liabilities	**14,072,477,695,878**	**30,961,020,701,332**	**1,255,243,960,664**	**35,471,880,786**	**24,958,198,799**	**46,680,651,947,954**

(1) Income mainly from brokerage, margin lending services, investment advisory services and custodian services

45. OTHER INFORMATION (continued)

45.2 *Segment information* (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2023						
1. Net income from securities trading activities	3,133,307,476,416	3,206,337,173,901	672,260,386,073	145,696,876,859	125,808,795,375	7,283,410,708,624
2. Direct expenses	1,879,774,201,579	1,599,368,765,919	429,121,180,145	62,951,059,512	101,921,262,104	4,073,136,469,259
3. Depreciation and allocated expenses	264,769,721,033	32,191,946,957	23,510,972,497	22,425,850,688	18,808,777,997	361,707,269,172
Profit before tax	**988,763,553,804**	**1,574,776,461,025**	**219,628,233,431**	**60,319,966,659**	**5,078,755,274**	**2,848,566,970,193**
Balance as at 31 December 2023						
1. Direct segment assets	15,168,708,348,625	45,722,961,914,322	7,146,111,634,126	27,279,780,054	206,523,389,437	68,271,585,066,564
2. Allocated segment assets	325,328,507,618	39,554,968,823	28,888,460,376	27,555,146,820	23,110,768,301	444,437,851,938
3. Unallocated assets						525,304,184,146
Total assets	**15,494,036,856,243**	**45,762,516,883,145**	**7,175,000,094,502**	**54,834,926,874**	**229,634,157,738**	**69,241,327,102,648**
4. Direct segment liabilities	10,848,000,563,524	31,007,696,148,338	3,316,184,623,380	3,776,201,551	10,737,079,324	45,186,394,616,117
5. Allocated segment liabilities	301,189,178,212	36,619,995,712	26,744,940,688	25,510,558,810	21,395,952,551	411,460,625,973
6. Unallocated liabilities						402,579,749,745
Total liabilities	**11,149,189,741,736**	**31,044,316,144,050**	**3,342,929,564,068**	**29,286,760,361**	**32,133,031,875**	**46,000,434,991,835**

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 5%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

45. OTHER INFORMATION (continued)

45.3 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 December 2024 and 31 December 2023, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
1 year or less	104,913,063,317	112,927,005,638
More than 1 - 5 years	165,477,042,408	187,709,833,761
More than 5 years	131,277,404,520	157,780,929,900
Total	**401,667,510,245**	**458,417,769,299**

45.4 *Commitments relating to margin lending service*

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 31 December 2024 and 31 December 2023 are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Head Office (in Ho Chi Minh City)	1,164,972,902,765	3,724,080,360,105
Hanoi	788,505,038,747	4,355,927,552,247
Nguyen Cong Tru	121,298,516,154	774,098,371,037
My Dinh	90,332,287,957	367,630,537,410
Hai Phong	19,573,264,056	106,145,136,803
Total	**2,184,682,009,679**	**9,327,881,957,602**

45.5 *Purposes and policies of financial risk management*

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below:

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2024 and 31 December 2023. When analysing sensitivity, Management assumes that sensitivity of available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2024 and 31 December 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for the Company and its subsidiaries purposes within its risk management limits. The Company considers the risk of the impact of interest rate changes on the Company at the reporting date to be negligible. Most of the Company is bank deposits, certificates of deposit, corporate bonds and loans have fixed interest rates and are recovered according to the specified maturity of each item. Loans with fixed interest rates are determined in each specific loan agreement.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has a loan denominated in foreign currency at banks at the value of USD 110,000,000 (equivalent to VND 2,758,985,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Market risk (continued)

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments decisions in securities.

As at the reporting date, the fair value of investment in listed shares and fund certificates (FVTPL and AFS) of the Company was VND 2,734,522,230,714. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5, Note 7.3* and *Note 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2024 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

				Past due but not impaired			
	Total	*Balance provisioned*	*Neither past due nor impaired*	*< 90 days*	*91–180 days*	*181 – 210 days*	*>210 days*
31 December 2023	15,134,065,013,420	441,230,012	15,133,615,005,564	4,262,093	707,919	917,029	2,890,803
31 December 2024	21,998,601,885,375	115,687,920	21,998,482,346,522	1,408,842	651,692	126,284	1,664,115

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

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

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	Overdue (including provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2024						
ASSETS						
Cash and cash equivalents	-	**208,969,991,625**	**30,030,246,575**	-	-	**239,000,238,200**
Financial assets	**119,538,853**	**43,183,738,228,278**	**25,709,100,176,362**	**323,581,505,502**	**1,302,025,163,885**	**70,518,564,612,880**
FVTPL financial assets	-	42,438,121,481,401	-	-	-	42,438,121,481,401
HTM investments	-	-	3,893,901,724,895	323,581,505,502	614,534,757,754	4,832,017,988,151
Loans	119,538,853	183,283,895,055	21,815,198,451,467	-	-	21,998,601,885,375
Available-for-sale financial assets	-	562,332,851,822	-	-	-	562,332,851,822
Long-term investments	-	-	-	-	687,490,406,131	687,490,406,131
Other assets	**233,107,374,374**	**954,710,254,006**	**1,650,000,000**	**618,974,009,070**	**200,196,436,698**	**2,008,638,074,148**
Deposits, collaterals and pledges	-	31,977,385,712		-	-	31,977,385,712
Other receivables	233,107,374,374	806,163,596,359	1,650,000,000	-	-	1,040,920,970,733
Other assets	-	116,569,271,935	-	-	-	116,569,271,935
Fixed assets (including construction in progress)	-	-	-	618,974,009,070	200,196,436,698	819,170,445,768
Total	**233,226,913,227**	**44,347,418,473,909**	**25,740,780,422,937**	**942,555,514,572**	**1,502,221,600,583**	**72,766,202,925,228**
LIABILITIES						
Short-term borrowings	-	2,490,984,699,137	43,010,985,000,000	-	-	45,501,969,699,137
Payables for securities transaction activities	-	26,172,361,106	201,664,143,000	47,130,000	-	227,883,634,106
Accrued expenses	-	12,244,767,009	55,602,410,419	-	-	67,847,177,428
Statutory obligation	-	201,293,124,495	-	-	-	201,293,124,495
Other liabilities	-	572,654,363,193	-	-	-	572,654,363,193
Total	**-**	**3,303,349,314,940**	**43,268,251,553,419**	**47,130,000**	**-**	**46,571,647,998,359**
Net liquidity difference	**233,226,913,227**	**41,044,069,158,969**	**(17,527,471,130,482)**	**942,508,384,572**	**1,502,221,600,583**	**26,194,554,926,869**

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

45.6 *Off-statement of financial position items of subsidiary*

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2024 and 31 December 2023, SSIAM off-statement of financial position items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Currency: VND

	Ending balance	*Beginning balance*
Entrusted investor's deposits	81,793,006,263	25,876,975,086
Portfolio of entrusted investors	337,928,870,946	120,729,131,986
Receivables of entrusted investors	1,720,998,972	223,290,319
Payables of entrusted investors	19,853,838,454	1,367,825,276

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	Ending balance			*Beginning balance*		
	Amount	*Cost*	*Decrease in value*	*Amount*	*Cost*	*Decrease in value*
HPG	408,047	11,003,582,275	(129,129,725)	135,316	5,095,149,422	(1,313,067,222)
VPB	5,128,200	100,121,284,494	(1,659,844,494)	-	-	-
MWG	43,872	2,921,875,200	(245,683,200)	86,302	4,398,686,368	(704,960,768)
VCB	87,850	8,172,293,912	(160,373,912)	-	-	-
CTF	487,313	13,814,406,374	(3,093,520,374)	-	-	-
Other	1,465,795	58,529,870,770	(11,378,186,020)	353,749	21,855,807,481	(13,351,124,581)
Total	**7,621,077**	**194,563,313,025**	**(16,666,737,725)**	**575,367**	**31,349,643,271**	**(15,369,152,571)**

45. OTHER INFORMATION (continued)

45.7 *Accounting ratios*

	Ratios in 2024	*Ratios in 2023*
Assets ratios		
Current assets/Total Assets	96.50%	94.97%
Non-current assets/Total Assets	3.50%	5.03%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	63.50%	66.43%
Owners' equity/Total Assets	36.50%	33.57%
Profitability ratios		
Profit after tax/Total assets (ROA)	3.87%	3.31%
Profit after tax/Owners' equity (*) (ROE)	10.67%	9.93%
Profit after tax/Capital contribution	14.49%	15.28%
Profit after tax/Income	32.67%	31.51%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.52	1.43
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.48	1.42

(*) Owner's equity is calculated as Owners' equity minus Non-controlling interests

46. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the consolidated financial statements of the Company.

Ms. Bui Thi Quanh	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025