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);

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- 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

Separate 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 separate 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 separate financial statements are as follows:

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

GENERAL INFORMATION (continued)

MANAGEMENT

Member of the Management during the year and at the date of the separate 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 separate 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 separate 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.

AUDITORS

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 separate financial statements of the Company as at and for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations, its separate cash flow statement and its separate 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 separate financial statements.

The Company has subsidiaries as presented in the separate financial statements. The Company has prepared this separate financial statement to meet the requirements of information disclosure, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on disclosure of information on the stock market. In accordance with these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 ("consolidated financial statement") dated 20 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

S.G.P: 03 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
QUẬN 1 - TP. HỒ CHÍ MINH

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025

Building a better working world

Ernst & Young Vietnam Limited
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ey.com

Reference No: 11542143/E-67846935-RL

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of
SSI Securities Corporation

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 20 March 2025 and set out on pages 7 to 85, which comprise the separate statement of financial position as at 31 December 2024, the separate income statement, the separate cash flow statement and the separate 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 the separate 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 separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations, its separate cash flows and its separate 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 separate 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, Vietnam

20 March 2025

A member firm of Ernst & Young Global Limited

SSI Securities Corporation

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B01-CTCK

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**69,994,156,402,467**	**65,068,901,171,873**
110	***I. Financial assets***		***69,879,579,664,831***	***64,976,325,568,378***
111	1. Cash and cash equivalents	5	182,443,705,328	455,799,610,357
111.1	*1.1. Cash*		*182,443,705,328*	*455,799,610,357*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	42,087,658,651,883	43,732,121,928,160
113	3. Held-to-maturity investments (HTM)	7.3	3,790,316,165,686	4,877,808,937,021
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	446,303,182,222	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		798,760,029,557	584,439,040,304
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*	*290,993,050,749*	*316,441,295,496*
117.4	*7.2.1. Accruals for undue dividend and interest income*		*290,993,050,749*	*316,441,295,496*
118	8. Advances to suppliers	9	830,656,988,493	30,488,015,683
119	9. Receivables from services provided by the Company	9	14,825,982,317	6,253,094,642
122	10. Other receivables	9	16,986,334,652	4,162,964,691
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(231,871,436,808)
130	***II. Other current assets***	***10***	***114,576,737,636***	***92,575,603,495***
131	1. Advances		20,026,105,542	17,503,586,964
132	2. Office supplies, tools and materials		595,758,695	1,451,468,687
133	3. Short-term prepaid expenses		52,118,867,165	61,093,685,276
134	4. Short-term deposits, collaterals and pledges		158,400,000	133,400,000
137	5. Other current assets		41,677,606,234	12,393,462,568

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK
as at 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**2,544,580,299,782**	**3,450,551,373,024**
210	***I. Long-term financial assets***		***1,818,402,144,785***	***3,051,844,459,522***
212	1. Long-term investments	11	1,818,402,144,785	3,051,844,459,522
212.1	*1.1. HTM investments*		*938,116,263,256*	*2,171,558,577,993*
212.2	*1.2. Investments in subsidiaries*		*479,000,000,000*	*479,000,000,000*
212.3	*1.3. Investment in joint ventures, associates*		*401,285,881,529*	*401,285,881,529*
220	***II. Fixed assets***		***228,282,675,478***	***266,294,465,737***
221	1. Tangibles fixed assets	12	120,166,025,507	174,402,240,035
222	*1.1. Cost*		*408,478,777,071*	*409,079,508,326*
223a	*1.2. Accumulated depreciation*		*(288,312,751,564)*	*(234,677,268,291)*
227	2. Intangible fixed assets	13	108,116,649,971	91,892,225,702
228	*2.1. Cost*		*300,880,788,536*	*243,279,842,117*
229a	*2.2. Accumulated amortization*		*(192,764,138,565)*	*(151,387,616,415)*
240	***III. Construction in progress***	***14***	***397,493,555,738***	***26,152,274,558***
250	***IV. Other long-term assets***		***100,401,923,781***	***106,260,173,207***
251	1. Long-term deposits, collaterals and pledges	15	31,190,273,582	33,536,794,628
252	2. Long-term prepaid expenses	16	20,708,362,295	28,843,943,369
253	3. Deferred income tax assets	17	13,503,287,904	8,879,435,210
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
270	**TOTAL ASSETS**		**72,538,736,702,249**	**68,519,452,544,897**

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK
as at 31 December 2024

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**46,571,464,589,518**	**45,934,992,919,630**
310	***I. Current liabilities***		***46,554,938,544,129***	***45,919,496,060,281***
311	1. Short-term borrowings and financial leases	20	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	21	227,883,634,106	141,432,129,400
320	3. Short-term payables to suppliers	22	97,600,718,446	856,511,456,466
321	4. Short-term advances from customers		22,810,726,300	23,583,183,500
322	5. Taxation and Statutory obligations	23	189,810,282,076	347,457,097,173
323	6. Payables to employees		75,892,442,928	97,476,854,816
324	7. Employee benefits		763,286,198	771,809,804
325	8. Short-term accrued expenses	24	69,894,486,753	81,450,728,639
327	9. Short-term unearned revenue		7,500,000	643,333,336
328	10. Short-term collateral & deposit received		-	100,000,000
329	11. Other short-term payables	25	11,772,405,763	899,362,612,968
331	12. Bonus and welfare fund	26	356,533,362,422	301,775,775,502
340	***II. Non-current liabilities***		***16,526,045,389***	***15,496,859,349***
351	1. Long-term unearned revenue		1,000,000,000	1,200,000,000
356	2. Deferred income tax payables	17	15,526,045,389	14,296,859,349
400	**D. OWNERS' EQUITY**		**25,967,272,112,731**	**22,584,459,625,267**
410	***I. Owners' equity***	***27***	***25,967,272,112,731***	***22,584,459,625,267***
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	40	(3,793,033,106)	(3,793,033,106)
414	3. Charter capital supplementary reserve		-	58,252,419,507
417	4. Undistributed profit	27.1	5,258,000,051,729	4,238,605,402,631
417.1	*4.1. Realized profit*		*5,438,665,355,480*	*4,308,154,387,375*
417.2	*4.2. Unrealized profit*		*(180,665,303,751)*	*(69,548,984,744)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**72,538,736,702,249**	**68,519,452,544,897**

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Code	*ITEMS*	*Notes*	*Ending balance*	*Beginning 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
006	Outstanding shares (number of shares)	27.3	1,961,872,450	1,499,138,669
007	Treasury shares (number of shares)	27.3	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	7,010,054,420,000	4,547,410,950,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	525,880,220,000	13,547,260,000
010	Awaiting financial assets of the Company (VND)	28.3	23,542,100,000	337,024,380,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	9,620,611,877,300	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)	28.5	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 for settlement*		*596,729,660,000*	*1,321,464,250,000*

OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Beginning balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	28.6	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	*Blocked and non-traded financial assets deposited at VSD*		*990,000*	*990,000*
023	Awaiting financial assets of investors	28.7	598,838,030,000	947,743,718,700
024b	Financial assets undeposited at VSD of investors	28.8	10,760,540,000	13,436,620,000
025	Entitled financial assets of investors	28.9	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	28.10	4,636,518,614,794	4,642,998,819,420
027.1	*Investor's deposits at VSD*	*28.10*	*282,505,300,828*	*523,311,148,651*
028	Investor's synthesizing deposits for securities trading activities	28.10	11,079,681,180	9,364,816,809
030	Deposits of securities issuers	28.11	11,297,197,134	99,062,244,834
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	4,919,023,915,622	5,166,309,968,071
031.1	*Payables to domestic investors for securities trading activities managed by the Company*		*4,712,758,821,651*	*4,304,562,383,964*
031.2	*Payables to foreign investors 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*	*Beginning balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	28.13	122,465,000	94,987,313,000
035	Dividend, bond principal and interest payables	28.14	11,174,732,134	4,074,931,834

Ms. Nguyen Thi An Vi	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

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

B02-CTCK

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)		3,966,694,509,872	3,121,960,067,805
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*29.1*	*1,403,726,028,577*	*1,079,799,162,898*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*29.2*	*355,723,748,555*	*168,026,723,172*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*29.4*	*2,047,963,488,063*	*1,780,367,647,509*
01.4	*1.4. Gain from revaluation of outstanding covered warrants payables*	*29.3*	*159,281,244,677*	*93,766,534,226*
02	2. Gain from held-to-maturity (HTM) investments	29.4	323,745,415,049	471,376,677,174
03	3. Gain from loans and receivables	29.4	2,079,370,965,194	1,568,443,996,157
04	4. Gain from available-for-sale (AFS) financial assets	29.4	5,855,498,234	6,001,639,582
06	5. Revenue from brokerage services		1,669,016,453,571	1,503,143,723,501
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		3,459,163,722	12,012,987,291
09	8. Revenue from securities custodian services		37,083,080,264	39,700,597,703
10	9. Revenue from financial advisory services		24,743,117,630	28,667,066,626
11	10.Revenue from other operating activities	31	81,041,612,510	120,588,556,652
20	**Total operating revenue**		**8,201,178,679,059**	**6,893,431,885,505**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		1,444,863,513,137	640,517,893,180
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*29.1*	*797,571,201,838*	*373,791,680,013*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*29.2*	*446,095,577,578*	*207,840,987,288*
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 warrants payables*	*29.3*	*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	30	34,736,394,527	8,537,006
26	4. Expenses for proprietary trading activities	34	169,038,141,175	62,322,734,038
27	5. Expenses for brokerage services	32	1,310,646,611,682	1,316,274,309,694
28	6. Expenses for underwriting and issuance agency services	32	9,539,948,546	9,919,666,680
29	7. Expenses for securities investment advisory services	32	19,990,738,187	23,319,014,840
30	8. Expenses for securities custodian services	32	41,393,115,080	44,821,941,973
31	9. Expenses for financial advisory services	32	26,492,570,900	33,133,552,302
32	10.Other operating expenses	32,33	75,238,918,530	163,767,479,151
40	**Total operating expenses**		**3,131,939,951,764**	**2,319,807,713,718**

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		29,977,258,645	7,669,744,186
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		49,134,578,501	26,225,037,906
44	3. Other investment income		45,976,478,632	54,642,654,606
50	**Total finance income**	**35**	**125,088,315,778**	**88,537,436,698**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		28,599,714,302	25,490,069,703
52	2. Borrowing costs		1,505,764,783,295	1,570,439,043,267
55	3. Other finance expenses		40,529,004,768	41,713,608,024
60	**Total finance expenses**	**36**	**1,574,893,502,365**	**1,637,642,720,994**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**37**	**266,586,621,201**	**320,892,607,345**
70	**VI. OPERATING PROFIT**		**3,352,846,919,507**	**2,703,626,280,146**
	VII. OTHER INCOME AND EXPENSES			
71	Other income		2,336,531,523	2,276,829,859
72	Other expenses		2,631,115,379	592,175,416
80	**Total other operating profit**	**38**	**(294,583,856)**	**1,684,654,443**
90	**VIII. PROFIT BEFORE TAX**		**3,352,552,335,651**	**2,705,310,934,589**
91	Realized profit		3,462,439,468,618	2,637,944,202,140
92	Unrealized profit		(109,887,132,967)	67,366,732,449
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**39**	**672,115,082,220**	**532,104,480,631**
100.1	Current CIT expense	39.1	675,509,748,874	522,093,932,088
100.2	Deferred CIT (income)/expense	39.2	(3,394,666,654)	10,010,548,543
200	**X. PROFIT AFTER TAX**		**2,680,437,253,431**	**2,173,206,453,958**

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
300	**XI. OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	1. Gain from revaluation of AFS financial assets	40,41	-	2,493,352,734
400	**TOTAL OTHER COMPREHENSIVE INCOME**		-	**2,493,352,734**

Ms. Nguyen Thi An Vi	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

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

B03b-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**3,352,552,335,651**	**2,705,310,934,589**
02	**2. Adjustments for:**		**(2,637,402,842,381)**	**(1,937,437,972,111)**
03	Depreciation and amortization expense		96,391,766,588	93,878,043,122
04	Provisions		34,732,623,791	-
05	Unrealized gain from exchange rate difference		(12,820,404,368)	(68,755,751,899)
06	Interest expenses		1,505,764,783,295	1,570,439,043,267
07	Gain from investment activities		(129,479,216,398)	(182,681,944,709)
08	Accrued interest income		(4,131,992,395,289)	(3,350,317,361,892)
10	**3. Increase in non-monetary expenses**		**639,785,083,703**	**368,664,018,708**
11	Loss from revaluation of financial assets at FVTPL and loss for revaluation of covered warrants payables		637,712,530,567	263,182,276,848
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**		**(532,101,773,232)**	**(262,641,332,149)**
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables		(515,004,993,232)	(261,793,257,398)
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**		**822,832,803,741**	**873,895,649,037**
31	Decrease/(increase) in financial assets at FVTPL		1,582,544,113,229	(13,177,413,834,972)
32	Decrease/(increase) in HTM investments		1,296,874,584,112	(1,239,585,358,684)
33	Increase in loans		(6,864,868,689,895)	(4,081,466,691,099)
34	Increase in AFS financial assets		(71,000,200,003)	(371,080,443,417)
35	Increase in receivables from disposal of financial assets		(239,769,234,000)	(27,068,308,000)
37	Increase in receivables from services provided by the Company		(8,572,887,675)	(1,910,729,183)
39	(Increase)/decrease in other receivables		(805,541,191,903)	1,374,549,130,593
40	(Increase)/decrease in other assets		(30,950,952,252)	2,073,810,021
41	(Decrease)/increase in payable expenses (excluding interest expense)		(18,418,086,015)	11,440,209,335
42	Decrease in prepaid expenses		17,110,399,185	30,798,880,384
43	Current income tax paid		(828,867,487,847)	(275,771,172,394)
44	Interest expenses paid		(1,498,915,329,918)	(1,567,902,554,040)
45	(Decrease)/increase in trade payables		(831,953,279,820)	616,196,758,495
46	(Decrease)/increase in welfare benefits		(8,523,606)	31,794,106
47	Increase in statutory obligations (excluding CIT paid)		(4,289,076,124)	(11,638,758,332)
48	Increase in payables to employees		(21,584,411,888)	(11,793,003,433)
50	(Decrease)/increase in other payables and covered warrants payables		(838,246,010,594)	164,739,427,780
51	Other receipts from operating activities		4,157,458,765,036	3,178,092,217,573
	- *Interest received*		*4,157,440,640,036*	*3,177,851,207,627*
	- *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**		**(4,283,466,597,638)**	**(14,587,548,404,727)**

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		(352,386,858,018)	(98,492,276,133)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		478,923,395	345,281,818
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(820,000,000,000)	(300,000,000,000)
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**		**802,230,256,149**	**(74,315,788,838)**
	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**		**(273,355,905,029)**	**(818,777,074,360)**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**455,799,610,357**	**1,274,576,684,717**
101.1	Cash		455,799,610,357	770,492,824,314
101.2	Cash equivalents		-	504,083,860,403
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**182,443,705,328**	**455,799,610,357**
103.1	Cash		182,443,705,328	455,799,610,357
103.2	Cash equivalents		-	-

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 ((decrease)/increase)		(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 payments 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 *In which: Investors' deposits at VSD*	28.12	4,919,023,915,622 *282,505,300,828*	5,166,309,968,071 *523,311,148,651*
43	- Investors' synthesizing deposits for securities trading activities	28.10	11,079,681,180	9,364,816,809
45	- Deposits of securities issuers	28.11	11,297,197,134	99,062,244,834

Ms. Nguyen Thi An Vi	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

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2023	01 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		*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		58,252,419,507	58,252,419,507	-	-	-	(58,252,419,507)	58,252,419,507	-
3. Difference from revaluation of financial assets at fair value		(6,286,385,840)	(3,793,033,106)	38,110,659,605	(35,617,306,871)	-	-	(3,793,033,106)	(3,793,033,106)
4. Undistributed profit		3,615,810,844,894	4,238,605,402,631	2,463,208,594,761	(1,840,414,037,024)	3,339,817,953,038	(2,320,423,303,940)	4,238,605,402,631	5,258,000,051,729
4.1. Realized profit		*3,741,204,302,563*	*4,308,154,387,375*	*2,119,481,684,033*	*(1,552,531,599,221)*	*2,794,759,775,438*	*(1,664,248,807,333)*	*4,308,154,387,375*	*5,438,665,355,480*
4.2. Unrealized profit		*(125,393,457,669)*	*(69,548,984,744)*	*343,726,910,728*	*(287,882,437,803)*	*545,058,177,600*	*(656,174,496,607)*	*(69,548,984,744)*	*(180,665,303,751)*
TOTAL	**27**	**21,859,183,714,796**	**22,584,459,625,267**	**2,601,319,254,366**	**(1,876,043,343,895)**	**8,721,725,098,038**	**(5,338,912,610,574)**	**22,584,459,625,267**	**25,967,272,112,731**

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		01 January 2023	01 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 COMPREHEN-SIVE INCOME									
1. Loss from revaluation of AFS financial assets		(6,286,385,840)	(3,793,033,106)	38,110,659,605	(35,617,306,871)	-	-	(3,793,033,106)	(3,793,033,106)
TOTAL	**40**	**(6,286,385,840)**	**(3,793,033,106)**	**38,110,659,605**	**(35,617,306,871)**	-	-	**(3,793,033,106)**	**(3,793,033,106)**

Ms. Nguyen Thi An Vi
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 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.

The number of the Company's employees as at 31 December 2024 was: 1,502 persons (31 December 2023: 1,586 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 is VND 25,967,272,112,731 and total assets are VND 72,538,736,702,249.

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.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 promulgated by the Ministry of Finance providing guidance on operation 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 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 trading bonds repurchases.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

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 more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
   d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
   e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
   g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

   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.

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 03 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 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%

1. CORPORATE INFORMATION (continued)

Subsidiaries (continued)

Besides, as at 31 December 2024, the Company had two (02) indirectly owned subsidiaries by SSI IMF as follow:

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%

Associates

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

Company name	*Established under*	*Business sector*	*Charter capital (VND)*
The Pan Group (PAN)	Business Registration No. 0301472704 dated 20 December 2017 issued by Long An Department of Planning and Investment and subsequent amended licenses. 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
Vietnam Digitalization and Healthcare Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021 and an amended license No. 53/GCN-UBCK dated 15 May 2023.	Invest in securities or other investment assets	50,000,000,000

1. CORPORATE INFORMATION (continued)

Key characteristics of the Company's operation which affect the Company's separate financial statement

The Company's profit after tax for the financial period ended 31 December 2024 was VND 2,680,437,253,431, an increase of VND 507,230,799,473 (equivalent to a 23% increase) compared to 2023 mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL and AFS in the year 2024 increased by 3% compared to the same period, corresponding to a value of VND 65,965,265,616 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 171,500,428,082, 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 separate 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 *Information on separate financial statements*

The Company has subsidiaries as described in the financial statements. The separate financial statements are prepared in order to meet information disclosure requirements under Circular No. 96/2020/TT-BTC – Providing guidelines on Disclosure of Information on securities market. In accordance with these documents, the Company is also in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the financial period ended 31 December 2024 dated 20 March 2025.

Users of the separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 to have full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

2.3 *Applied accounting documentation system*

The Company's applied 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 separate 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

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 separate financial statements.

Accordingly, the accompanying separate statements of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including 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 separate financial position, results of operations, separate cash flows and separate 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 in preparing the separate financial statements have been applied consistently with those used to prepare the separate 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 (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-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 criterias:

- 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the separate 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 separate 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 separate income statement.

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 recognized initially 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 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).

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 asset or financial liabilities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 *Held-to-maturity investments (HTM)* (continued)

HTM investments are subject to an assessment of impairment at the separate financial statement 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 has occurred after the initial recognition of the investment and that event have 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 debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the 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 separate income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

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

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is 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 separate income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *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, available-for-sale 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 separate income statement.

At the separate 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 separate income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

- 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 revaluated 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 in the separate statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Investments

Investments in subsidiaries

Investments in subsidiaries are recorded according to the cost method on the Company's separate financial statements. Dividends distributed from after-tax profits of subsidiaries are recognized as income on the separate income statements.

Loss provision for investments in subsidiaries is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The company makes provisions for investments in subsidiaries if the investment suffers losses due to losses of subsidiaries. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

Investments in associates

Investments in associates companies are recorded according to the cost method on the Company's own financial statements. Dividends distributed from after-tax profits of associates companies are recognized as income on separate income statements.

Loss provision for investments in associates companies is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The Company makes provisions for investments in associates companies if the investment suffers losses due to losses of associates companies. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

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 separate 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 separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate income statement.

4.14 Inangible 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 separate 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 separate income statement.

4.15 Depreciation and amortization

Depreciation and amortization 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 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 separate income statement on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the separate 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 amortized over the period from one (01) year to three (03) years to the separate income statement:

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

4.18 Repurchase agreements

Assets sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the separate statement of financial position. The corresponding cash received is recognized in the separate 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 separate income statement over the life of the agreement using the straight-line method.

4.19 Borrowings

The Company's borrowings are recorded and stated at the principal balance at the end of the accounting year.

4.20 Other payables and accrued expenses

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Covered warrants payables*

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 separate 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 separate income statement.

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.

4.22 *Employee benefits*

4.22.1 *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.

4.22.2 *Severance pay*

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Employee benefits* (continued)

4.22.3 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.

4.23 *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 separate income statement.

4.24 *Currency derivatives contracts*

The company participates in currency transactions with banks that provides service (foreign currency forward contracts, foreign currency swap, etc) for the purpose of hedging and mitigating foreign exchange risks of exchange rate and cash flow in the future. Gain/loss arising from these transactions during the year is recognized in the separate income statement.

4.25 *Treasury shares*

Owner's 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, issuance or cancellation of the Company's owners' equity instruments.

4.26 *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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 *Revenue recognition* (continued)

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 received in shares in which only the number of shares is updated.

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.

4.27 *Borrowing costs*

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

4.28 *Cost of securities sold*

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 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 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 separate 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)

4.30 *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 realised and unrealised 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 separate income statement, and the deferred income tax 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 separate income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

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

4.31 *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.

4.32 *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.

4.33 *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.

4.34 *Nil balances*

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash	**182,443,705,328**	**455,799,610,357**
- *Cash on hand*	*392,760,170*	*791,451,565*
- *Cash at banks*	*182,050,945,158*	*455,008,158,792*
Total	**182,443,705,328**	**455,799,610,357**

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*.

Amortized 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 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).

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 separate statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the separate 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		*Beginning balance*	
	Fair value	*Cost*	*Fair value*	*Cost*
Listed shares and other listed securities	**1,368,632,430,067**	**1,362,727,463,664**	**1,014,775,901,073**	**1,006,797,033,100**
VPB	824,439,412,840	810,610,982,400	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	387,790,743,898	392,977,272,614	449,708,432,022	442,918,234,200
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	**69,344,160,610**	**49,487,282,681**	**263,186,085,677**	**251,045,110,822**
Listed bonds (1)	**6,129,049,191,192**	**5,932,922,821,241**	**1,394,942,311,067**	**1,309,402,974,100**
Unlisted bonds (2)	**9,016,312,175,799**	**9,016,312,175,799**	**10,680,989,784,540**	**10,680,989,784,540**
Certificates of deposit (3)	**24,731,712,227,048**	**24,731,712,227,048**	**29,990,192,789,498**	**29,990,192,789,498**
Total	**42,283,859,980,424**	**42,087,658,651,883**	**43,837,951,427,678**	**43,732,121,928,160**

(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		*Beginning balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
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	**451,044,473,608**	**446,303,182,222**	**420,495,130,906**	**415,753,839,520**

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

Currency: VND

	Ending balance	*Beginning balance*
Term deposits and certificates of deposit with remaining maturity of less than 1 year	3,790,316,165,686	4,877,808,937,021

As at 31 December 2024, among term deposits with remaining maturity of less than 1 year, there are VND 3,320,000,000,000 used as collaterals for short-term borrowings of the Company.

7.4 *Loans and receivables*

Currency: VND

	Ending balance		*Beginning 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 period that the shares selling proceeds are awaiting to be received.

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

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

Currency: VND

	Ending balance				*Beginning balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost*	*Increase*	*Decrease*	*Revaluated value*	*Cost*	*Increase*	*Decrease*	*Revaluated value*
FVTPL	**42,283,859,980,424**	**40,442,371,497**	**(236,643,700,038)**	**42,087,658,651,883**	**43,837,951,427,678**	**16,929,622,351**	**(122,759,121,869)**	**43,732,121,928,160**
Listed shares and other securities	1,368,632,430,067	12,056,543,611	(17,961,510,014)	1,362,727,463,664	1,014,775,901,073	3,592,408,983	(11,571,276,956)	1,006,797,033,100
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	69,344,160,610	-	(19,856,877,929)	49,487,282,681	263,186,085,677	7,669,708,296	(19,810,683,151)	251,045,110,822
Listed bonds	6,129,049,191,192	-	(196,126,369,951)	5,932,922,821,241	1,394,942,311,067	618,760,352	(86,158,097,319)	1,309,402,974,100
Unlisted bonds	9,016,312,175,799	-	-	9,016,312,175,799	10,680,989,784,540	-	-	10,680,989,784,540
Certificates of deposit	24,731,712,227,048	-	-	24,731,712,227,048	29,990,192,789,498	-	-	29,990,192,789,498
AFS	**451,044,473,608**	**-**	**(4,741,291,386)**	**446,303,182,222**	**420,495,130,906**	**-**	**(4,741,291,386)**	**415,753,839,520**
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	**42,734,904,454,032**	**40,442,371,497**	**(241,384,991,424)**	**42,533,961,834,105**	**44,258,446,558,584**	**16,929,622,351**	**(127,500,413,255)**	**44,147,875,767,680**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	*Beginning 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. OTHERS FINANCIAL ASSETS

Currency: VND

	Ending balance	*Beginning balance*
1. Receivables from disposal of financial assets	507,766,978,808	267,997,744,808
In which: doubtful receivables from disposal of financial assets unlikely to collected	*231,621,436,808*	*231,621,436,808*
2. Receivables and accruals from dividends and interest income from financial assets (*)	290,993,050,749	316,441,295,496
3. Advances to suppliers	830,656,988,493	30,488,015,683
In which:		
Advance payment for purchasing securities	*795,000,000,000*	-
Other advances	*35,656,988,493*	*30,488,015,683*
4. Receivables from services provided by the Company	14,825,982,317	6,253,094,642
In which: doubtful receivables from services provided by the Company	*250,000,000*	*250,000,000*
5. Other receivables	16,986,334,652	4,162,964,691
6. Provision for impairment of doubtful receivables	(231,871,436,808)	(231,871,436,808)
Total	**1,429,357,898,211**	**393,471,678,512**

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

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

Currency: VND

	Ending balance of doubtful debts	*Beginning balance of provision*	*Addition*	*Reversal*	*Ending balance of provision*	*Beginning 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	250,000,000	250,000,000	-	-	250,000,000	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*	*240,000,000*	*240,000,000*	-	-	*240,000,000*	*240,000,000*
Total	**231,871,436,808**	**231,871,436,808**	**-**	**-**	**231,871,436,808**	**231,871,436,808**

10. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	*Beginning balance*
Advances	20,026,105,542	17,503,586,964
Office supplies, tools and materials	595,758,695	1,451,468,687
Short-term prepaid expenses	52,118,867,165	61,093,685,276
- *Prepayment for office tools*	*89,206,752*	*1,125,098,215*
- *Prepayment for services*	*52,029,660,413*	*59,968,587,061*
Short-term deposits, collaterals and pledges	158,400,000	133,400,000
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	**114,576,737,636**	**92,575,603,495**

11. LONG-TERM INVESTMENTS

		Ending balance		Beginning 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*
- *Term deposits with maturity of more than 1 year (2)*			*323,581,505,502*		-
Investments in subsidiaries			479,000,000,000		479,000,000,000
- *SSI Asset Management (SSIAM)*	*Directly*	*100%*	*75,000,000,000*	*100%*	*75,000,000,000*
- *SSI Investment Member Fund (SSIIMF)*	*Directly*	*76.15%*	*404,000,000,000*	*76.15%*	*404,000,000,000*
Investments in joint ventures, associate (3)			401,285,881,529		401,285,881,529
- *The Pan Group (PAN) JSC (4)*	*Directly*	*12.73%*	*391,285,881,529*	*12.73%*	*391,285,881,529*
- *Vietnam Digitalization and Healthcare Fund (VDHF)*	*Directly*	*20.00%*	*10,000,000,000*	*20.00%*	*10,000,000,000*
Total			**1,818,402,144,785**		**3,051,844,459,522**

(1) As at 31 December 2024, among held-to-maturity investments in 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 maturity of more than 1 year with value of VND 320,000,000,000 used as collaterals for short-term borrowings of the Company.

(3) As at 31 December 2024, among 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".

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
1 January 2024	366,364,329,841	39,587,633,582	3,127,544,903	409,079,508,326
Increase	1,362,452,191	-	76,373,528	1,438,825,719
Purchase	*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	367,130,841,305	38,329,798,127	3,018,137,639	408,478,777,071
Accumulated depreciation				
1 January 2024	216,879,696,345	15,435,205,324	2,362,366,622	234,677,268,291
Increase	50,487,255,829	3,670,722,002	439,666,607	54,597,644,438
Depreciation	*50,487,255,829*	*3,670,722,002*	*439,666,607*	*54,597,644,438*
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	266,865,967,339	18,826,408,336	2,620,375,889	288,312,751,564
Net book value				
1 January 2024	149,484,633,496	24,152,428,258	765,178,281	174,402,240,035
31 December 2024	100,264,873,966	19,503,389,791	397,761,750	120,166,025,507

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	*Beginning balance*
Cost of tangible fixed assets which are fully depreciated but still in active use	158,105,149,646	128,366,648,704

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software
Cost	
01 January 2024	243,279,842,117
Increase	58,018,546,419
Purchase	*58,018,546,419*
Decrease	(417,600,000)
Disposals	*(417,600,000)*
31 December 2024	300,880,788,536
Accumulated amortization	
01 January 2024	151,387,616,415
Increase	41,794,122,150
Depreciation	*41,794,122,150*
Decrease	(417,600,000)
Disposals	*(417,600,000)*
31 December 2024	192,764,138,565
Net book value	
01 January 2024	91,892,225,702
31 December 2024	108,116,649,971

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Beginning balance*
Cost of intangible fixed assets which are fully amortized but still in active use	117,523,052,871	67,983,617,650

14. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Purchasing 19 levels office building in Hanoi	372,171,111,110	-
Software development	25,322,444,628	26,152,274,558
	397,493,555,738	**26,152,274,558**

15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Deposits, mortgages of the Company	31,190,273,582	33,536,794,628

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

16. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	20,708,362,295	28,843,943,369

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

17. 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
Total	**13,503,287,904**	**8,879,435,210**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	8,088,474,299	3,385,924,470
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	7,437,571,090	10,910,934,879
Total	**15,526,045,389**	**14,296,859,349**

18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to prevailing regulation of VSDC the Company must deposit an initial amount of VND120 million at VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND20 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**

19. COLLATERALS AND PLEDGED ASSETS

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

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Collaterals for*
Short-term	**37,232,000,000,000**	**34,523,400,000,000**	
Financial assets at FVTPL - par value *(Note 7.1)*	33,062,000,000,000	29,323,400,000,000	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	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year *(Note 7.3)*	-	100,000,000,000	Short-term borrowings
Certificates of deposit at VTPL *(Note 7.1)*	850,000,000,000	400,000,000,000	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	Short-term borrowings
Term deposits with remaining maturity of more than 1 year *(Note 11)*	320,000,000,000	-	Short-term borrowings
Investments in associates - par value *(Note 11)*	265,801,200,000	265,801,200,000	Short-term borrowings
Total	**38,417,801,200,000**	**36,889,201,200,000**	

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

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	Under 7.14	43,119,480,232,745	155,867,135,836,271	155,975,631,069,016	43,010,985,000,000
- *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*
- *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*
- *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.

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange, Viet Nam 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 offering licenses issued by 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*	
	Number of covered warrants allowed to issue	*Number of covered warrants in circulation*	*Number of covered warrants allowed to issue*	*Number of covered warrants in circulation*
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	-	-
Others	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**

22. 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	17,570,343,740	26,328,909,466
Total	**97,600,718,446**	**856,511,456,466**

23. TAXATION AND STATUTORY OBLIGATIONS

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	994,906,208	326,608,629
Corporate income tax	125,660,196,815	279,017,935,788
Personal income tax	56,213,163,174	58,426,339,576
Foreign contractors withholding tax	6,942,015,879	9,686,213,180
Total	**189,810,282,076**	**347,457,097,173**

23. 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**	**347,457,097,173**	**1,465,440,905,011**	**(1,623,087,720,108)**	**189,810,282,076**
1	Value added tax	326,608,629	12,743,627,478	(12,075,329,899)	994,906,208
2	Corporate income tax *(Note 39.1)*	279,017,935,788	675,509,748,874	(828,867,487,847)	125,660,196,815
3	Other taxes	68,112,552,756	777,187,528,659	(782,144,902,362)	63,155,179,053
	Personal income tax	*19,045,872,344*	*130,874,908,727*	*(134,776,809,270)*	*15,143,971,801*
	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	-	*16,000,000*	*(16,000,000)*	-
	Others (foreign contractors withholding tax)	*9,686,213,180*	*96,118,533,795*	*(98,862,731,096)*	*6,942,015,879*
II	**Other obligatory payables**	-	**2,639,775,317**	**(2,639,775,317)**	-
	Total	**347,457,097,173**	**1,468,080,680,328**	**(1,625,727,495,425)**	**189,810,282,076**

24. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Interest payable for borrowings	55,602,410,419	48,740,566,290
Portfolio management fee payable to SSIAM	2,680,493,735	14,517,963,058
Interest payable for deposit management contracts	-	6,860,895,433
Services fee	518,130,000	577,800,000
Commission payable to counter parties	7,904,462,846	4,857,897,310
Others	3,188,989,753	5,895,606,548
Total	**69,894,486,753**	**81,450,728,639**

25. 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	3,588,825,402	2,972,803,034
Total	**11,772,405,763**	**899,362,612,968**

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

26. 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**

27. OWNERS' EQUITY

27.1 Undistributed profit

		Currency: VND
	Ending balance	*Beginning balance*
Realized profit	5,438,665,355,480	4,308,154,387,375
Unrealized profit	(180,665,303,751)	(69,548,984,744)
- Unrealized profit and deferred tax from revaluation of financial assets at FVTPL and covered warrants payables in circulation	*(195,068,041,449)*	*71,131,318,074*
- Unrealized profit from foreign exchange rate difference	*14,402,940,694*	*1,582,532,726*
Total	**5,258,000,051,729**	**4,238,605,402,631**

27. OWNERS' EQUITY (continued)

27.2 *Changes in owners' equity*

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Charter capital supplementary reserve*	*Undistributed profit*	*Total*
Beginning balance	**15,011,301,370,000**	**3,299,208,472,644**	**(19,115,006,409)**	**(3,793,033,106)**	**58,252,419,507**	**4,238,605,402,631**	**22,584,459,625,267**
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)
Net profit after tax	-	-	-	-	-	2,680,437,253,431	2,680,437,253,431
Other increase	-	-	-	-	-	758,869,665	758,869,665
Ending balance	**19,638,639,180,000**	**1,093,540,920,517**	**(19,115,006,409)**	**(3,793,033,106)**	**-**	**5,258,000,051,729**	**25,967,272,112,731**

27. OWNERS' EQUITY (continued)

27.3 *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*	-	-

28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS

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

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	3,722,023,220,000	3,894,964,750,000
Mortgaged 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	**7,010,054,420,000**	**4,547,410,950,000**

28.2 *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**

28.3 *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**

28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

28.4 *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	178,090,680,000	289,239,330,000
Bonds	9,419,717,100,000	9,810,680,000,000
Total	**9,620,611,877,300**	**10,179,573,915,500**

28.5 *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
Mortgaged 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**

28.6 *Non-traded financial assets deposited at VSD of the 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
Mortgaged, blocked and non-traded financial assets deposited at VSD	990,000	990,000
Total	**1,174,396,560,000**	**862,680,390,000**

28.7 *Awaiting financial assets of the 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**

28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

28.8 *Financial assets unregistered at VSD of investors*

Currency: VND

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

28.9 *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**

28.10 *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**

28.11 *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**

28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

28.12 *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**

28.13 *Payables to securities issuers*

Currency: VND

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

28.14 *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

29. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

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**					
1	Listed shares and securities (including hedging shares for covered warrants)	354,554,198	10,772,429,226,315	10,460,985,669,745	311,443,556,570	138,965,851,233
2	Unlisted shares and fund certificates	16,456,899	258,024,306,426	222,261,746,528	35,762,559,898	31,969,838,653
3	Bonds and certificates of deposit	492,689,454	143,906,729,579,859	143,472,388,127,757	434,341,452,102	628,128,450,767
4	Gain from derivatives position	-	-	-	235,219,422,000	92,862,868,000
5	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	**2,991,738,751**	**156,223,928,164,407**	**155,055,421,557,830**	**1,403,726,028,577**	**1,079,799,162,898**
II	**LOSS**					
1	Listed shares and securities (including hedging shares for covered warrants)	342,411,687	9,652,328,533,525	9,973,083,851,710	(320,755,318,185)	(207,866,468,667)
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	217,891,387	50,288,970,526,130	50,411,551,667,843	(122,581,141,713)	(64,707,168,885)
4	Loss from derivatives position	-	-	-	(211,207,948,000)	(76,646,216,000)
5	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	**1,652,326,274**	**61,181,025,029,160**	**61,767,388,282,998**	**(797,571,201,838)**	**(373,791,680,013)**

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

29.2 *Gain/(loss) from revaluation of financial assets*

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying 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**	**42,283,859,980,424**	**42,087,658,651,883**	**(196,201,328,541)**	**(105,829,499,518)**	**(90,371,829,023)**
1	***Listed shares and other listed securities***	***1,368,632,430,067***	***1,362,727,463,664***	***(5,904,966,403)***	***(7,978,867,973)***	***2,073,901,570***
	VPB	824,439,412,840	810,610,982,400	(13,828,430,440)	403,602,567	(14,232,033,007)
	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	387,790,743,898	392,977,272,614	5,186,528,716	(6,790,197,822)	11,976,726,538
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***	***69,344,160,610***	***49,487,282,681***	***(19,856,877,929)***	***(12,140,974,855)***	***(7,715,903,074)***
4	***Listed bonds***	***6,129,049,191,192***	***5,932,922,821,241***	***(196,126,369,951)***	***(85,539,336,967)***	***(110,587,032,984)***
5	***Unlisted bonds***	***9,016,312,175,799***	***9,016,312,175,799***	-	-	-
6	***Certificates of deposit***	***24,731,712,227,048***	***24,731,712,227,048***	-	-	-

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

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

Currency: VND

No.	*Financial assets*	*Cost*	*Carrying 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**	**451,044,473,608**	**446,303,182,222**	**(4,741,291,386)**	**(4,741,291,386)**	**-**
1	***Unlisted shares***	***342,764,891,142***	***338,023,599,756***	***(4,741,291,386)***	***(4,741,291,386)***	**-**
2	***Unlisted bonds***	***108,279,582,466***	***108,279,582,466***	**-**	**-**	**-**
	Total	**42,734,904,454,032**	**42,533,961,834,105**	**(200,942,619,927)**	**(110,570,790,904)**	**(90,371,829,023)**

29.3 *Differences from revaluation of covered warrant payables*

Currency: VND

No.	*Issued covered warrants*	*Cost*	*Market value*	*Revaluation difference at the end of the year*	*Revaluation difference at the beginning of the year*	*Net gain/(loss) recorded this year*
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)**

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

29.4 *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	2,047,963,488,063	1,780,367,647,509
From HTM financial assets	323,745,415,049	471,376,677,174
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	**4,456,935,366,540**	**3,826,189,960,422**

30. 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**

31. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Other revenues (*)	81,041,612,510	120,588,556,652

(*) 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.

32. 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 agent services	9,539,948,546	9,919,666,680
Expenses for financial advisory activities	26,492,570,900	33,133,552,302
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 33)*	75,238,918,530	163,767,479,151
Total	**1,483,301,902,925**	**1,591,235,964,640**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

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	672,019,439,167	748,949,657,131
Expenses for social security, health insurance, union fee and unemployment insurance	44,376,714,817	45,344,695,800
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	51,463,541,796	53,469,165,451
Expenses for external services	293,143,497,144	306,643,130,896
Capital expenditures	9,551,117,268	58,134,246,133
Other expenses	46,056,538,611	28,255,749,999
Total	**1,483,301,902,925**	**1,591,235,964,640**

33. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Expense for deposit management contracts	2,233,296,617	53,123,604,230
Direct costs related to other operating activities	73,005,621,913	110,643,874,921
Total	**75,238,918,530**	**163,767,479,151**

34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

Currency: VND

	Current year	*Previous year*
Expenses for portfolio management	15,871,486,870	27,503,112,960
Other expenses	153,166,654,305	34,819,621,078
Total	**169,038,141,175**	**62,322,734,038**

35. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Unrealized and realized gain from foreign exchange rate difference	29,977,258,645	7,669,744,186
Dividend from investments in subsidiaries, associates, and joint ventures	13,291,396,500	-
Demand deposit interest income and deposits of less than three (03) months maturity	35,843,182,001	26,225,037,906
Other investment income	45,976,478,632	54,642,654,606
Total	**125,088,315,778**	**88,537,436,698**

36. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Unrealized and realized loss from foreign exchange rate difference	28,599,714,302	25,490,069,703
Interest expenses on short-term borrowings	1,505,764,783,295	1,570,439,043,267
Other finance expenses	40,529,004,768	41,713,608,024
Total	**1,574,893,502,365**	**1,637,642,720,994**

37. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Administrative employees' expenses	90,388,375,278	116,389,533,494
- *Expenses on payroll and other employees' benefits*	*82,241,401,029*	*106,659,061,844*
- *Expenses for social security, health insurance, union fee and unemployment insurance*	*8,146,974,249*	*9,730,471,650*
Expense for office supplies	1,509,992,942	2,253,162,213
Expense for tools	2,347,924,166	8,148,197,305
Depreciation of fixed assets expenses	44,262,174,954	39,608,832,413
External service expenses	106,783,630,985	139,152,580,745
Other expenses	21,294,522,876	15,340,301,175
Total	**266,586,621,201**	**320,892,607,345**

38. 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*	*2,294,022,554*	*1,985,150,684*
Total other incomes	**2,336,531,523**	**2,276,829,859**
Other expenses		
Loss from disposal of fixed assets	*(665,923,164)*	*(60,808,105)*
Other expenses	*(1,965,192,215)*	*(531,367,311)*
Total other expenses	**(2,631,115,379)**	**(592,175,416)**
Total	**(294,583,856)**	**1,684,654,443**

39. CORPORATE INCOME TAX

39.1 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 02 August 2014.

39. CORPORATE INCOME TAX (continued)

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

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

Currency: VND

	Current year	*Previous year*
Profit before tax	**3,352,552,335,651**	**2,705,310,934,589**
Adjustments to decrease in accounting profit	***(81,595,931,904)***	***(142,923,375,314)***
Increases:	666,320,215,050	263,182,276,848
- *Decrease in revaluation of financial assets at FVTPL*	*446,095,577,578*	*207,840,987,288*
- *Provision for impairment of unlisted securities*	*22,734,432,466*	-
- *Increase in revaluation of outstanding covered warrant payables*	*191,616,952,989*	*55,341,289,560*
- *Other increase adjustments*	*5,873,252,017*	-
Decreases:	(747,916,146,954)	(406,105,652,162)
- *Income from tax exempted activities – Dividends*	*(76,576,899,810)*	*(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*	*(355,723,748,555)*	*(168,026,723,172)*
- *Decrease in revaluation of outstanding covered warrant payables*	*(159,281,244,677)*	*(93,766,534,226)*
- *Other decrease adjustments*	*(29,520,983,036)*	*(63,007,550,373)*
Estimated current taxable income	**3,270,956,403,747**	**2,562,387,559,275**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**654,191,280,749**	**512,477,511,855**
CIT payable at the beginning of the year	279,017,935,788	32,695,176,094
CIT adjustment in accordance with tax finalization	21,318,468,125	9,616,420,233
CIT paid in the year	(828,867,487,847)	(275,771,172,394)
CIT payable at the end of the year	**125,660,196,815**	**279,017,935,788**

39. CORPORATE INCOME TAX (continued)

39.2 Deferred corporate income tax

Movement of deferred CIT during the year is as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT assets		
Beginning balance	8,879,435,210	6,419,465,951
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 arising from temporary taxable from expense difference	-	(2,156,180,588)
Deferred CIT due to provision expense for impairment of loans in the year	(3,514,816)	(3,773,711)
Ending balance	**13,503,287,904**	**8,879,435,210**
Deferred CIT payables		
Beginning balance	14,296,859,349	1,203,003,363
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	4,702,549,829	2,914,863,995
Deferred CIT arising from revaluation of AFS financial assets	-	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
Ending balance	**15,526,045,389**	**14,296,859,349**

The Company recognized the deferred tax (income)/expenses in the separate income statement for the year ended 31 December 2024 and 31 December 2023 are as follows:

Currency: VND

	Current year	*Previous year*
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 provision for impairment of loans	3,514,816	3,773,711
Deferred CIT relating to difference arising from the decrease/increase in revaluation of financial assets at FVTPL and the decrease in revaluation covered warrant payables	1,229,186,040	8,030,945,226
Deferred CIT arising from temporary taxable expenses	-	2,156,180,588
Deferred tax (income)/expenses	**(3,394,666,654)**	**10,010,548,543**

40. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Items	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Loss from revaluation of AFS financial assets	(3,793,033,106)	-	-	(3,793,033,106)

41. ADDITIONAL INFORMATION FOR 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	3,206,203,000	4,613,055,734
- Income from revaluation of AFS financial assets and reclassification on selling	-	*2,493,352,734*
- Other income recorded directly to owners' equity	*3,206,203,000*	*2,119,703,000*
Expense recorded directly to owners' equity	(2,737,499,969)	(2,425,333,335)
- Other loss recorded directly to owners' equity	*(2,737,499,969)*	*(2,425,333,335)*
Total	**468,703,031**	**2,187,722,399**

42. OTHER INFORMATION

42.1 Transactions with related parties

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

Related parties	*Relationships*
SSI Asset Management Ltd.	100%-owned subsidiary Chairman of SSIAM is a brother of Chairman of SSI
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 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 the Board of Directors cum Chief Executive Officer of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman
SSI Digital Technology Joint Stock Company	Subsidiary indirectly owned by SSI Investment Member Fund.

42. OTHER INFORMATION (continued)

42.1 *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

		Receivables/(Payables)				*Revenue/*
Parties	*Transaction*	*01 January 2024*	*Increase*	*Decrease*	*31 December 2024*	*(Expenses)*
SSI Investment Member Fund	Capital contribution	404,000,000,000	-	-	404,000,000,000	-
Vietnam Digitalization and Healthcare Fund	Capital contribution	10,000,000,000	-	-	10,000,000,000	-
SSI Digital Technology Joint Stock Company	Purchases of goods and services	-	(15,853,619,271)	15,853,619,271	-	-
	Other receivables	-	721,719,494	(721,719,494)	-	-
SSI Asset Management Co., Ltd (SSIAM)	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	42,033,850	3,230,684,198	(3,131,315,694)	141,402,354	3,184,257,057
	Balance of trusted portfolio	546,913,805,695	6,325,528,858,812	(6,322,369,086,500)	550,073,578,007	-
	Portfolio management expense	(14,048,483,014)	(15,871,486,870)	27,239,476,149	(2,680,493,735)	(15,871,486,870)
	Sales of securities	-	90,067,500,000	(90,067,500,000)	-	67,500,000
	Other receivables	-	89,000,000	(89,000,000)	-	-
	Transaction fee payables	-	(249,498,470)	249,498,470	-	(249,498,470)
	Other payables	(469,480,044)	(9,675,183,873)	10,144,663,917	-	(9,129,569,674)
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
	Sales of securities	-	4,011,629,186,838	(4,011,629,186,838)	-	9,141,729,658
	Purchases of securities	-	(5,376,391,840,000)	5,376,391,840,000	-	-
	SSI dividends	-	(126,237,688,000)	126,237,688,000	-	-

42. OTHER INFORMATION (continued)

42.1 *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2024	*Increase*	*Decrease*	*31 December 2024*	
The PAN Group JSC and its subsidiaries	Revenue from consulting contracts	-	165,000,000	(165,000,000)	-	150,000,000
	Purchases of securities, certificates of deposit	-	(32,011,070,781,303)	32,011,070,781,303	-	-
	Sales of securities, certificates of deposit	-	34,099,533,898,521	(34,099,533,898,521)	-	78,642,978,074
	Revenue from securities transaction and other securities services	-	3,684,500,593	(3,684,500,593)	-	3,684,500,593
	Advance for securities purchase contracts	-	1,570,791,846,833	(1,570,791,846,833)		-
	Accrued interest on bonds	4,966,575,342	65,854,137,367	(64,887,342,846)	5,933,369,863	55,677,150,822
	Other income	-	17,468,163,324	(17,468,163,324)	-	17,468,163,324
	Advance for consulting contract	(100,000,000)	100,000,000	-	-	90,909,091
	Deposit management contracts and other	(265,687,615,517)	-	265,687,615,517	-	-
	Interest payables for 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)
	Dividends received	-	13,291,396,500	(13,291,396,500)	-	13,291,396,500
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	(2,430,176,999)	360,926,822	1,645,093,853
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
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	-	-

42. OTHER INFORMATION (continued)

42.1 *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2024	*Increase*	*Decrease*	*31 December 2024*	
Saigon Dan Linh Real Estate Co., Ltd.	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)
	Deposit management contracts and other	(17,512,000,000)	-	17,512,000,000	-	-
	Interest payables for deposit management contracts and other	(59,540,800)	(163,737,200)	223,278,000	-	(163,737,200)
	SSI dividends	-	(58,901,068,000)	58,901,068,000	-	-
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
	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 salaries of Executive Board and other managers

Currency: VND

Name	*Position*	*Current year*		*Previous year*	
		Salary	*Allowances and other income*	*Salary*	*Allowances and other income*
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

42. OTHER INFORMATION (continued)

42.2 *Segment information*

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Investment banking and others*	*Total*
2024					
1. Direct income (1)	3,806,746,478,642	3,985,841,404,606	500,723,999,356	35,291,643,756	8,328,603,526,360
2. Direct expenses	2,027,093,863,527	2,427,951,362,978	211,341,662,957	43,077,680,046	4,709,464,569,508
3. Depreciation and allocated expenses	215,188,720,633	11,090,003,443	17,114,861,081	23,193,036,044	266,586,621,201
Profit before tax	**1,564,463,894,482**	**1,546,800,038,185**	**272,267,475,318**	**(30,979,072,334)**	**3,352,552,335,651**
As at 31 December 2024					
1. Direct segment assets	22,034,907,599,753	44,767,966,783,702	4,742,835,166,640	14,569,455,182	71,560,279,005,277
2. Allocated segment assets	606,658,319,376	31,264,848,967	48,250,079,415	65,385,621,637	751,558,869,395
3. Unallocated assets					226,898,827,577
Total assets	**22,641,565,919,129**	**44,799,231,632,669**	**4,791,085,246,055**	**79,955,076,819**	**72,538,736,702,249**
4. Direct segment liabilities	13,706,119,280,723	30,890,775,010,678	1,226,189,513,861	3,484,285,966	45,826,568,091,228
5. Allocated segment liabilities	351,927,602,605	18,137,002,315	27,990,277,611	37,930,750,032	435,985,632,563
6. Unallocated liabilities					308,910,865,727
Total	**14,058,046,883,328**	**30,908,912,012,993**	**1,254,179,791,472**	**41,415,035,998**	**46,571,464,589,518**

(1) Revenue mainly includes brokerage revenue, margin lending revenue, investment advisory revenue and depository revenue.

42. OTHER INFORMATION (continued)

42.2 *Segment information* (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Investment banking and others*	*Total*
2023					
1. Direct income (1)	3,134,714,119,088	3,127,961,707,387	669,456,997,570	52,085,061,213	6,984,217,885,258
2. Direct expenses	1,872,407,166,956	1,609,710,698,905	429,118,923,226	46,777,554,236	3,958,014,343,323
3. Depreciation and allocated expenses	234,861,299,317	28,591,531,314	20,825,930,217	36,613,846,498	320,892,607,346
Profit before tax	**1,027,445,652,815**	**1,489,659,477,168**	**219,512,144,127**	**(31,306,339,521)**	**2,705,310,934,589**
As at 31 December 2023					
1. Direct segment assets	15,168,708,348,625	45,363,816,663,543	7,050,949,848,344	5,961,319,067	67,589,436,179,579
2. Allocated segment assets	319,095,676,006	38,846,051,007	28,295,271,721	49,745,616,385	435,982,615,119
3. Unallocated assets					494,033,750,199
Total assets	**15,487,804,024,631**	**45,402,662,714,550**	**7,079,245,120,065**	**55,706,935,452**	**68,519,452,544,897**
4. Direct segment liabilities	10,848,000,563,525	30,970,788,952,037	3,316,184,623,380	4,230,683,500	45,139,204,822,442
5. Allocated segment liabilities	292,914,573,043	35,658,817,404	25,973,706,504	45,664,097,259	400,211,194,210
6. Unallocated liabilities					395,576,902,978
Total	**11,140,915,136,568**	**31,006,447,769,441**	**3,342,158,329,884**	**49,894,780,759**	**45,934,992,919,630**

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

42. OTHER INFORMATION (continued)

42.3 *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	102,298,511,798	108,421,408,958
More than 1 - 5 years	155,403,455,688	177,540,092,202
More than 5 years	121,203,817,800	145,188,946,500
Total	**378,905,785,286**	**431,150,447,660**

42.4 *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 at 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**

42.5 *Purposes and policies of financial risk management*

The Company's financial liabilities comprise mostly liabilities 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:

42. OTHER INFORMATION (continued)

42.5 *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. 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 purposes of the Company within its risk management limits. The Company assesses that the risk resulting from interest rate changes on the Company at the date of the report is negligible. The Company's bank deposits, certificates of deposit, corporate bonds and loans are mostly fixed interest rate and withdrawn according to the maturity period stipulated by each item. Fixed-rate loans are determined in each specific loan covenant.

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 loans denominated in foreign currency at the total 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.

42. OTHER INFORMATION (continued)

42.5 *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 2,357,224,145,114. 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 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.

42. OTHER INFORMATION (continued)

42.5 *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.

42. OTHER INFORMATION (continued)

42.5. Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin lending and advances to customers (continued)

Currency: VND

	Total	*Balance provisioned*	*Neither past due nor impaired*	*Past due but not impaired*			
				< 90 days	*91-180 days*	*181-210 days*	*>210 days*
Beginning balance	15,134,065,013,420	441,230,012	15,133,615,005,564	4,262,093	707,919	917,029	2,890,803
Ending balance	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

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 Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

42. OTHER INFORMATION (continued)

42.5 *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 (included provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2024						
ASSETS						
Cash	**-**	**182,443,705,328**	**-**	**-**	**-**	**182,443,705,328**
Financial assets	**119,538,853**	**42,717,245,729,160**	**25,605,514,617,153**	**323,581,505,502**	**1,494,820,639,283**	**70,141,282,029,951**
FVTPL financial assets	-	42,087,658,651,883	-	-	-	42,087,658,651,883
HTM investments	-	-	3,790,316,165,686	323,581,505,502	614,534,757,754	4,728,432,428,942
Loans (excluding provision)	119,538,853	183,283,895,055	21,815,198,451,467	-	-	21,998,601,885,375
Available-for-sale financial assets	-	446,303,182,222	-	-	-	446,303,182,222
Long-term investments	-	-	-	-	880,285,881,529	880,285,881,529
Other assets	**232,790,751,876**	**724,779,738,703**	**1,650,000,000**	**625,776,231,216**	**-**	**1,584,996,721,795**
Deposit collaterals and pledges	-	31,348,673,582	-	-	-	31,348,673,582
Other receivables (excluding provision)	232,790,751,876	596,131,594,650	1,650,000,000	-	-	830,572,346,526
Other assets	-	97,299,470,471	-	-	-	97,299,470,471
Fixed assets (including construction in progress)	-	-	-	625,776,231,216	-	625,776,231,216
Total	**232,910,290,729**	**43,624,469,173,191**	**25,607,164,617,153**	**949,357,736,718**	**1,494,820,639,283**	**71,908,722,457,074**
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	-	14,292,076,334	55,602,410,419	-	-	69,894,486,753
Statutory obligation	-	189,810,282,076	-	-	-	189,810,282,076
Other liabilities	-	542,562,215,757	-	-	-	542,562,215,757
Total	**-**	**3,263,821,634,410**	**43,268,251,553,419**	**47,130,000**	**-**	**46,532,120,317,829**
Net liquidity difference	**232,910,290,729**	**40,360,647,538,781**	**(17,661,086,936,266)**	**949,310,606,718**	**1,494,820,639,283**	**25,376,602,139,245**

42. OTHER INFORMATION (continued)

42.5 *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.

42.6 *Key operational factors which affected the consolidated financial statements*

The Company's separate profit before tax for the year ended 31 December 2024 is VND 3,352,552,335,651. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss (using equity method).

43. 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 separate financial statements of the Company.

Ms. Nguyen Thi An Vi	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

20 March 2025