

JB SECURITIES VIETNAM COMPANY LIMITED

JB SECURITIES VIETNAM
COMPANY LIMITED

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. ~~1367~~BC-.JBSV

Hanoi, 29 March 2025

ANNUAL REPORT Year 2024

I. General information

1. General information

- Trading name: JB Securities Vietnam Company Limited
- Business Registration Certificate:
 - License of establishment and operation No. 128/GP-UBCK issued by the State Securities Commission on 25 August 2020.
 - Amended License No. 70/GPDC-UBCK issued by the State Securities Commission on October 27, 2020.
 - Amended License No. 109/GPDC-UBCK by the State Securities Commission on December 6, 2021.
- Charter capital: VND 900,000,000,000
- Owner's capital: VND 900,000,000,000
- Address: Floor 23rd, East Tower, Lotte Hanoi, 54 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi.
- Telephone: +84 24 3942 9775
- Fax: +84 24 3942 9776
- Website: www.jbsv.com.vn
- Establishment and development process:

JB Securities Vietnam Company Limited (JBSV), formerly known as Gateway Securities Joint Stock Company, was officially established on December 29, 2006 under the Securities Business License No. 52/UBCK-GP issued by the SSC. On February 5, 2008, following the 49% participation of Morgan Stanley, the Company officially received the license of the SSC to change the name of the company to "Morgan Stanley Gateway Securities Joint Stock Company", expand its business and increase its registered capital from VND 20,000,000,000 to VND 300,000,000,000. 2020 marked a turning point in the company's growth when the Company was acquired 100% by the JB Financial Group (JBFG), becoming an one-member limited company wholly owned by the Kwangju Bank – a subsidiary of the JBFG in Korea. In the same year, the Company also successfully increased its registered capital to VND 900,000,000,000.

The company's primary objective is to provide investment opportunities and bring benefits to customers through professional advice, breakthrough solutions, excellent performance and providing comprehensive channel connection to Vietnam stock market while maintaining high level of integrity.

- Key milestones in the history of development of JBSV:
 - 29/12/2006 The Company obtained Securities Trading License in accordance with Decision 52/UBCK-GPHDKD with initial capital of VND 20 billion and 4 main operational activities: Brokerage, Proprietary trading, Financial and investment advisory, and Securities depository .
 - 14/2/2007 Hanoi Securities Trading Center (currently Hanoi Stock Exchange) recognized JBSV as a Trading Member in accordance with Decision 46/QD-TTGDHN.
 - 14/2/2007 Obtained Depository Member Certificate No. 53/GCNTVLK with Depository Member Code 050 from Vietnam Securities Depository (currently Vietnam Securities Depository and Clearing Corporation).

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- 28/3/2007 HCM Securities Trading Center (currently Ho Chi Minh Stock Exchange) recognized JBSV as a Trading Member in accordance with Decision No. 50/QD-TTGDHCM.
- 05/02/2008 JBSV was granted the amended Establishment and Operation License No. 52/UBCK-GPHDKD dated 29/12/2006 issued by the SSC with 3 new amendments: (i) Changing the Company's name; (ii) Increasing chartered capital to VND 300,000,000,000; and (iii) Supplementing additional underwriting service.
- 12/03/2008 Obtained approval from Hanoi Securities Trading Center on participating in Government Bonds Auction activities in HNX in accordance with Decision 135/QD-TTGDHN.
- 19/11/2008 Obtained approval on participating in remote trading system from Hanoi Securities Trading Center based on Decision 452/QD- TTGDHN.
- 13/01/2009 Obtained approval from Ho Chi Minh Stock Exchange on online trading.
- 19/06/2009 Hanoi Stock Exchange recognized JBSV as a Trading Member of registered trading system of Hanoi Stock Exchange (UPCOM) in accordance with Decision 297/QD-TTGDHN.
- 13/08/2009 Obtained approval from Vietnam Securities Depository on direct portal connectivity.
- 11/09/2009 Hanoi Stock Exchange issued official letter No. 1377/QD-TTGDHN recognized JBSV as a Trading Member of specialized Government Bond Market.
- 14/09/2010 Hanoi Securities Stock Exchange issued official letter No. 650/QD-SGDHN approving JBSV to participate in the online trading system of Hanoi Stock Exchange.
- 24/11/2010 Hanoi Stock Exchange issued official letter No. 911/QD-SGDHN approving JBSV to participate in UPCOM trading system.
- 11/06/2012 Hanoi Stock Exchange issued official letter No. 427/TB-SGDHN approving JBSV to become a Corporate Information Management System (CIMS) member.
- 05/09/2013 Set up the Bank Connectivity with BIDV to separately manage cash deposit for securities trading of clients.
- 25/08/2020 JBSV was granted the the license of establishment and operation No. 128/GP-UBCK issued by the SSC.
- 27/10/2020 JBSV was granted the adjustment License No. 70/GPDC-UBCK issued by the SSC with 2 new amendments: (i) Changing the head office address; and (ii) Increasing chartered capital to VND 900,000,000,000.
- 06/12/2021 JBSV was granted the adjustment license No. 109/GPDC-UBCK by the SSC with the amendment of the title of the Legal Representative.
- 24/12/2021 JBSV received the official letter No. 2092/SGDHN-QLTV approving the company to use the new software to connect online trading of listed and registered markets with HNX.
- 12/01/2022 JBSV received the official letter No. 51/SGDHCM-TV approving the change of trading software solution provider for the company.
- 19/06/2023 JBSV received Decision No. 496/QD-UBCK of the State Securities Commission approving the registration of securities online trading service.
- 06/07/2023 JBSV received Decision No. 561/QĐ-UBCK of the State Securities Commission approving the provision of cash advance service.
- 06/07/2023 JBSV received Decision No. 562/QD-UBCK of the State Securities Commission approving the provision of services for customers to borrow money to buy securities to perform margin trading.

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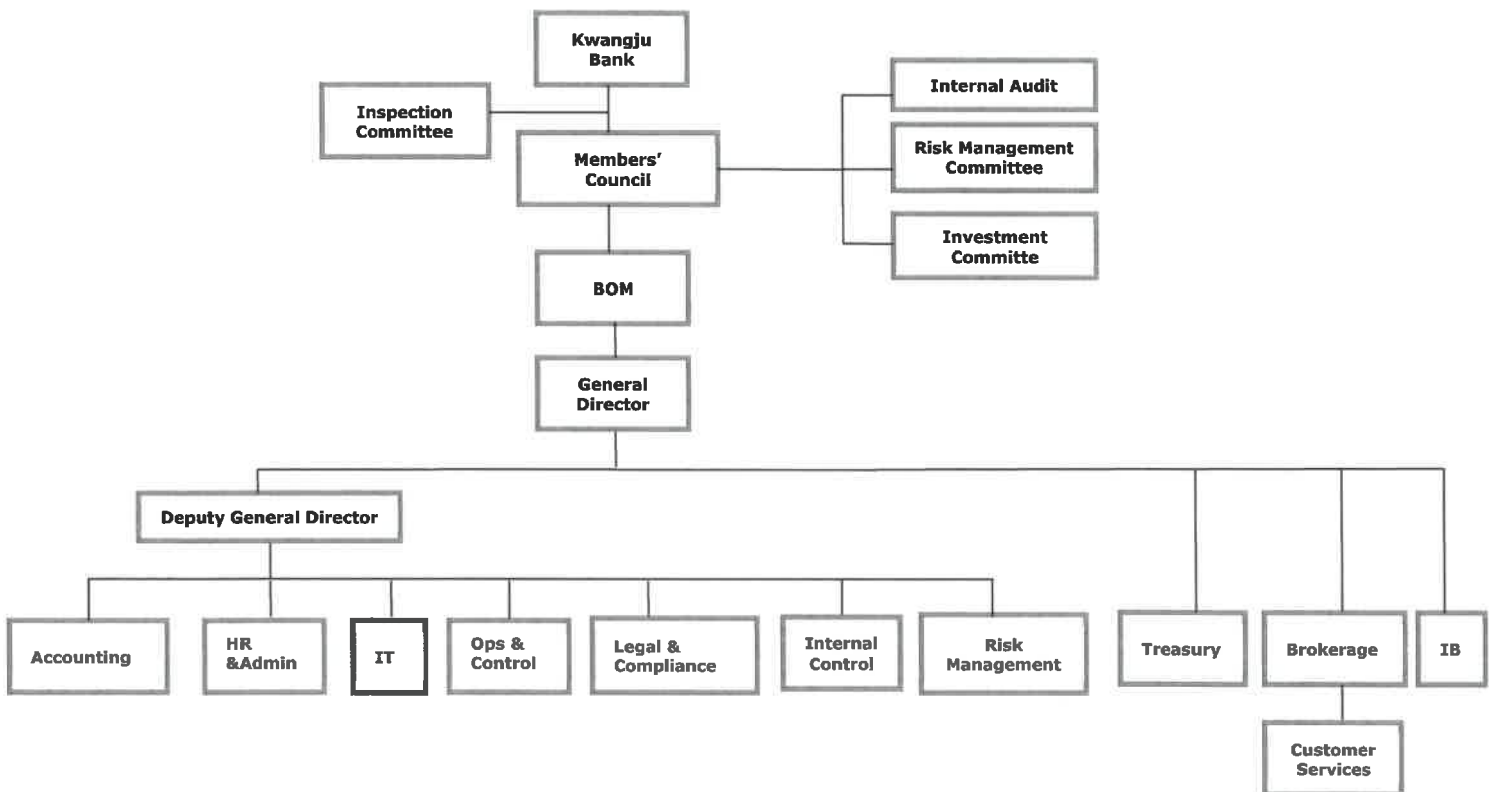
- 22/09/2023 The first trading day with the new platforms WTS and MTS of JBSV.
- 26/09/2024 JBSV became a Private Bond payment member of the Vietnam Securities Depository and Clearing Corporation (VSDC).
- 04/10/2024 JBSV became a Private Bond trading member of the Vietnam Stock Exchange (VNX).

2. Business lines and locations of the business:

- Business lines: Securities brokerage; Securities dealing; Securities investment consultancy and Securities issuance underwriting.
- Location of business: No limit on geographical area.

3. Information about governance model, business organization and managerial apparatus

- Organizational chart:



- Subsidiaries, associated companies: N/A

4. Development orientations

- Main objectives of the Company

The Company established its vision as follows:

- ✓ To become a premier securities company by providing optimal financial solutions to the clients with talented teams and enhanced technologies, contributing to the growth of wealth of clients and sustainable development of corporate clients.

To achieve its vision, the company focuses on developing core competitive advantages as below:

- ✓ Focus on strengthening Investment Banking services especially corporate bonds transactions.
- ✓ Develop Retail Brokerage business and focus on domestic retail and institutional clients.

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- ✓ Explore opportunities to enhance the synergies between Investment Banking and retail business.
- ✓ Apply internal procedures and policies in accordance with international standards.
- Corporate objectives with regard to Corporate environment, society and community Sustainability.
 - ✓ The Company makes sustainability a core value and commits to adhering to an ESG framework that seeks positive financial, social and environmental returns. The Company aligns with the long-term development strategy of Vietnam by focusing on selective industries within the 17 Global Sustainable Development Goals adopted by the United Nations.

5. Risks:

Business risks were monitored and evaluated periodically by Risk management department. Through the Risk Management reports, the indicators as well as the risk assessment that affected the business operations of the company were analyzed and updated in time.

Below are key risks faced by the company and relevant risk management actions:

a. *Operational Risk*

Operational risk is the risk of loss resulting from inadequate or failed techniques, systems and professional procedures, people during performance or from any other external causes. The company managed operational risk using a combination of automatic alert system and periodic/irregular check

The company also took preventive action to operational risk such as regular employee training about policies, processes and securities, or purchasing risk insurance. All operational risk were identified, reported and managed timely to avoid loss.

b. *Liquidity Risk*

Liquidity risk is one occurs when the Company is unable to pay their financial obligations when due or unable to convert their financial instruments into cash at a fair value in short-term as a result of illiquidate market.

The company managed liquidity risks with the involvement of multiple departments. Risk management department compiled periodic reports and analysis on liquidity, monitors liquidity limit, reported and proposed solution to liquidity risk issue. Treasury department managed company liquidity via lending and depositing at credit institution and securities market.

c. *Settlement risk*

Settlement risk arises when the Company's partners fail to pay cash or deliver financial assets to the Company as per agreement at the time of settlement. From 2023, the company had launched margin trading product and finished the assessment and establishment of appropriate risk measures for such product. The company managed Settlement risk in compliance with relevant limits set by the State Securities Commission and the Ministry of Finance.

d. *Market Risk*

Market risk value means a value equivalent to a loss likely to be incurred when the market price of assets owned by an institution adversely fluctuates due to market forces. The company managed Market risk under the guidance specified in Circular No. 91/2020/TT-BTC, ensuring all risk values and limits were within regulatory level. In case of excess market risk, the company would execute sale of the assets or using appropriate financial tools to control market risk.

e. *Legal Risk*

Legal risk is the risk of loss resulting from failure of complying with provisions of the current Securities Law, other implementation guideline documents and other relevant legal regulations, or Contracts that have been signed with the Company's clients, agreements with the clients and anti-overstepping powers. For each case of legal risk, the company took appropriate solutions ensuring company compliance and reputation.

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II. Operations in the Year

1. Situation of business operations

- Results of business operations in the year:

In 2024, the Company's business activities recorded strong growth in revenue with operating revenue reaching VND 166,561,781,028 (equivalent to an increase of 53.16% compared with 2023). However, there was a decrease in profits with profit after tax reaching VND 1,736,049,274 (equivalent to a decrease of 68.73% compared with 2023). The company maintained a professional leadership and staff team with highly qualified members. The company had been building a corporate culture with the highest ethical standards, an effective spirit, creating the trust of customers and partners by strictly complying with internal regulations and laws.

- Implementation situation/actual progress against the plan:

- Business:

Business divisions and departments including Treasury, Investment Banking, Brokerage, Risk Management and Legal and Compliance had made great efforts in finding business opportunities, closely evaluated and appraised in order to increase revenue mainly from investment activities, proprietary trading activities, brokerage activities and financial advisory activities. The Company also focused on optimizing operating costs to achieve the predetermined goals.

- Personnel:

In 2024, the Company decreased its human resources size with 59 employees (63 employees in 2023). The Company had succeeded in expanding human resources, while maintaining a professional and dynamic working environment with a team of highly qualified and experienced personnel.

- Facilities:

The Company maintained and operated the Securities Company Information Management System to fully satisfy the requirements of the State Securities Commission, Vietnam Stock Exchange, Ho Chi Minh Stock Exchange, Hanoi Stock Exchange and Vietnam Securities Depository and Clearing Corporation. The Company continued to deploy internal operations technology through electronic office solutions to optimize operations. The Company also completed and had put into use a new online stock trading system to provide the best trading solution for customers since September 2023.

2. Organization and Human resource

- Summary profiles of the Board of Management

Mr. Kim Doo Yoon General Director	<ul style="list-style-type: none">▪ Mr. Kim Doo Yoon is the General Director and a member of the Members' Council of JB Securities Vietnam Company Limited.▪ Prior to JBSV, he was in charge of cross border M&A at JB financial group in Korea proceed by CEO of a bank in Cambodia, and a bankruptcy trustee of asset management company and a savings bank in Korea.▪ He worked for Korea Deposit Insurance Corporation for 21 years from 1999 to 2019 as a fund manager, a policy researcher, and a resolution specialist for failed financial companies and their overseas assets.▪ He completed finance Ph.D. coursework at the State University of New York, NY, U.S.A, holds MBA degree from the University of Rochester, NY, U.S.A and a Bachelor of Business Administration from Sogang University, Seoul, Korea. He also holds Securities Practitioner License in Fund Management.
Ms. Pham Van Anh Deputy General Director	<ul style="list-style-type: none">▪ Ms. Pham Van Anh is the Deputy General Director of JB Securities Vietnam Company Limited (JBSV).▪ Ms. Pham Van Anh joined the company in 2007. From 2007 until now, she has held many important positions in the company including General Director, Deputy General Director, HR Manager and Chief

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	<p>Accountant.</p> <ul style="list-style-type: none"> ▪ Prior to JBSV, she worked for Vietnam Motors Corporation Joint Venture Company as Internal Auditor, General Accountant and Manager of Finance Department from 1996 to 2006 ▪ She holds a Bachelor of Banking & Finance from National Economic University Hanoi, a Bachelor of English from Hanoi Foreign Language University and a Master of Accounting from Trade University, Hanoi, Vietnam. She also holds Chief Accountant Certificate and Securities Practitioner License in Financial Analysis.
<p>Ms. Le Thi Hien Chief Accountant</p>	<ul style="list-style-type: none"> ▪ Ms. Le Thi Hien is Chief Accountant at JB Securities Vietnam Company Limited. ▪ Ms. Le Thi Hien was in charge of being a general accountant at JBSV from 2007 to 2020. ▪ Prior to the company, she was an accountant at Vietnam Motors Corporation Joint Venture Company from 1996 to 2007. ▪ She holds a Bachelor of Banking Accounting from Banking Academy and a Bachelor of English from Hanoi Foreign Language University. She also holds Chief Accountant Certificate and Securities Practitioner License in Fund Management.

- Changes in the Board of Management: There was no change in the year.
- Number of staffs: In 2024, the Company had 59 members.
- The employee's key policies are as below:

Recruitment and Training policies

- **Recruitment:** The Company's objective is to attract qualified professional talents. The Company sets different requirements for different job positions; however, candidate for each position has to meet a number of fundamental requirements for example holding university degrees and higher qualifications of which the specialty must be suitable for the Company business operating fields; candidates must be enthusiastic and eager learners, passionate and creative. The recruitment for senior level positions is tighter with more requirements on working experience with the highest level of integrity, analyzing and independent working skills, and languages and IT qualifications.
- **Policies to attract talented employees:** The Company applies attractive compensation and bonus policies for employees who have outstanding performance, high education and substantial experience related to the Company business operation fields. This aims to not only create a psychological stability among employees but also gather and attract new talented employees to come to work for the Company.
- **Training:** The Company focuses on providing training courses to improve professional skills and to diversify specialties for employees by sponsoring for employees to participate in training courses to update their knowledge and expertise on both domestic and international markets.

Compensation and Welfare Policies

- **Salary Policies:** The Company's remuneration policy aims to ensure employees are given competitive remuneration package, which is linked to qualifications, competence and specialty of each individual staff.
- **Bonus Policies:** In order to motivate employees, the Company established bonus policies for individuals and teams having contributions to the general business performance.

Other policies

- **Insurance Policies:** All employees are fully entitled to Social Insurance Policies, Medical Policies and Directors and Officers Insurance Policies regulated by the Government. In addition, the Company offers the annual health check and commits to Healthcare and Accident Insurance Program for the Company's employees and their families to have free checks and treatments in local and international hospital system.
- **Other Policies:** The Company supports employees to take professional certificates and practitioner securities licenses, organizes visits to weddings and funerals, and gives presents for birthdays and other occasions to encourage employees' morale.

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3. Investment activities, project implementation

a) Major investments:

In 2024, JBSV invested in Government bonds, corporate bonds and other valuable papers including certificates of deposit. The Company also developed a set of investment evaluation criteria, incorporating both quantitative and qualitative factors, while establishing an investment process and approval guideline to ensure that investments align with the strategic direction and risk policies approved for each period. Additionally, in the same year, the Company implemented and launched a private corporate bond trading system, facilitating more efficient investment in this asset class. This system enhances access to transparent market information while ensuring transaction and payment security in accordance with the regulations of the State Securities Commission and the Company's internal regulations.

b) Subsidiaries, associated companies: N/A

4. Financial situation

a) Financial situation

Unit: Vietnam Dong

Indicators	2023	2024	% change
Total asset	1,203,845,674,533	2,094,705,746,975	74.00
Net revenue	108,753,150,045	166,561,781,028	53.16
Profit from business activities	7,008,905,266	2,740,315,433	(60.90)
Other profits			
Profit before tax	7,008,905,266	2,740,315,433	(60.90)
Profit after tax	5,551,112,521	1,736,049,274	(68.73)

b) Major financial indicators:

Indicators	Unit	2023	2024
1. Solvency ratio: + Current ratio: (Short term Asset/Short term debt)	Times	5.62	1.88
+ Quick ratio: (Short term Asset - Held to maturity investments/Short term debt)	Times	3.26	1.32
2. Capital structure Ratio + Debt/Total assets ratio + Debt/Owner's Equity ratio)	% %	17.08 20.59	52.26 109.47
3. Operation capability Ratio + Total asset turnover: (Net revenue/ Average Total Assets)	Times	9.03	7.95
4. Profitability + Profit after tax/ Net revenue Ratio + Profit after tax/ total capital Ratio + Profit after tax/ Total assets Ratio + Profit from business activities/ Net revenue Ratio	% % % %	5.10 0.56 0.46 6.44	1.04 0.17 0.08 1.65

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5. Shareholders structure, change in the owner's equity

- a) Shares: N/A
- b) Shareholders structure: N/A
- c) Change in the owner's equity: No change during the year.
- d) Transaction of treasury stocks: No transaction.
- e) Other securities: No transaction.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Compliance with the law on environmental protection:

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: None
- b) The total amount to be fined for failing to comply with laws and regulations on the environment.: None

6.2. Policies related to employees:

- a) Number of employees
 - In 2024, the total number of employees of the Company was 59 employees
 - Average wages of employees: VND 34,839,095 per month

- b) Labor policies to ensure the health, safety and welfare of employees

In 2024, the Company fulfilled its obligation to pay Social Insurance, Health Insurance and Unemployment Insurance for its employees so that employees were entitled to all benefits from insurance policies in accordance with the regulations of the State. In addition, the Company also organized periodical health checks at the beginning of the year for employees and participated in Personal Accident and Health Insurance schemes for employees and their families.

- c) Staff training

In 2024, the Company conducted training courses to disseminate new regulations of the Securities Commission and Stock Exchanges that directly affected the business operations as well as the operation of the Company to ensure that the Company always complied with these new regulations. Furthermore, the Company sponsored for employees to participate the skills development and continuous learning program to support employment and career development including: Courses organized by the State Securities Commission; Advanced courses on specific professions.

In which:

- + The average number of training hours per year for employees was 50 (hours/person);
- + The average number of training hours per year for sales staff was 70 (hours/person);
- + The average number of training hours per year for support staff was 35 (hours/person).

6.3. Report on responsibility for local community.

The company regularly recruited new employees due to the need to expand its business, thereby providing job opportunities for the labor market.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

In 2024, Vietnam's GDP growth rate reached 7.09%, exceeding the set target of 6-6.5%. This is a very positive growth rate in the face of rapid and unusual fluctuations in the region and the world, as well as in the face of damage caused by natural disasters and storms that have caused great damage to production and business of people's lives in Vietnam. Overcoming the challenges in 2024, The Board of Management took advantage of opportunities, enhanced the Company's activities and diversified income sources, and improved the Company's business results.

Profit before tax in 2024 reached VND 2.74 billion. The operating revenue achieved VND 166.56 billion, a 53.16% increase from the previous year. Achievements were mainly from margin lending activities and from underwriting and securities issuance agency revenue.

The Company also updated the internal regulations and procedures to fulfill its strategic goals while abiding by related rules and regulations.

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2. Financial Situation

a) Assets

The Company's total assets reached VND 2,094 billion, an increase of 74% compared to 2023. Short-term assets including corporate bond investments accounted for 97% of the Company's total assets.

b) Debt Payable

Total debt was VND 1,094 billion. The Company maintained the safety ratio above the level stipulated in regulations.

The Company had no bad debts, nor had any major impact of the exchange rate changes and lending rate changes on operating results.

3. Improvements in organizational structure, policies, and management

The company revised risk management policies and other business-related internal regulations to ensure business operations.

4. Development plans in future

To become an outstanding securities company with top service quality and leading the trend of technology in securities activities, the Company focuses on developing the following core areas:

- ✓ Continue to develop the trading system and promote retail brokerage activities for institutional and individual customers
- ✓ Focus on developing Investment Banking activities, with concentration on corporate bond transactions
- ✓ Continue to develop technology infrastructure and systems in securities and operating activities
- ✓ Apply internal processes and polices to ensure corporate governance standards and international standards

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).: N/A

6. Assessment Report related to environmental and social responsibilities of the Company

- a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): The Company complied with the requirements of the government on environmental norms.
- b) Assessment concerning the labor issues: The Company created favorable conditions for employees to promote their ability to work creatively, devotedly, with high labor productivity.
- c) Assessment concerning the corporate responsibility for the local community: The Company regularly recruited new employees and provided job opportunities for labour market.

IV. Assessments of the Members' Council on the Company's operation

1. Assessments of the Members' Council on the Company's operation, including the assessment related to environmental and social responsibilities.

The company followed operational policies required by regulations to ensure the stability of the local community.

The company focused on eco-friendly companies for corporate bond issuance advisory service and raised awareness of environmental protection to employees. All employees put an effort to maintain securities business activities sustainable. Since the company operated in the field of finance and invested in corporate bonds issued by eco-friendly companies, the environmental impact of the Company activities was not noticeable.

In terms of facilities, the Company continued to develop the securities trading platforms WTS and MTS, maintaining its trading system stable, minimizing risks of operations.

2. Assessment of Members' Council on Board of Management s performance

The Board of Management seized the opportunities and developed business operations, diversifying revenue sources to help the Company achieve its business goals. The Board of Management had paid due attention on monitoring risks that could directly or indirectly affect the company's business activities.

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3. Plans and orientations of the Members' Council

- Promoting Retail Brokerage activities
- Developing Investment Banking activities, focusing on Investment Advisory
- Promoting investment in corporate bonds
- Developing business and new products to meet the needs of the market and strengthen the Company's position
- Building and reforming processes to meet the Company's goals and requirements of management agencies in accordance with the provisions of the law.

V. Corporate governance

1. Members' Council

a) Members and structure of the Members' Council:

No.	Members' Council's members	Position	The date becoming/ceasing to be the member of the Members' Council	
			Date of appointment	Date of dismissal
1	Mr. Yim Yong Taick	Chairman of the Members' Council	08/02/2022	08/02/2025
2	Mr. Go Byung Il	Chairman of the Members' Council	08/02/2025	
3	Mr. Kim Doo Yoon	Member of the Members' Council	05/02/2024	
4	Mr. Choi Won-ho	Member of the Members' Council	06/02/2023	08/02/2025
5	Mr. Kim YongKyu	Member of the Members' Council	08/02/2025	
6	Mr. Jang Jae Young	Member of the Members' Council	08/02/2025	

b) The sub-committees under the Members' Council:

- Risk Management Committee : Mr. Kim Doo Yoon – Member
- Internal Audit Department : Mr. Nguyen Quang Tu – Member
- Investment Committee : Mr. Kim Doo Yoon – Chairman, members are key staffs of relevant departments in the Company.

c) Activities of the Members' Council:

No.	Date	Content
1	02/02/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 08-2023/BB-HDTV dated 19 December 2023 - Discuss and agree on the agenda proposed: <ul style="list-style-type: none"> • The appointment of a member position of the Members' Council • The appointment of Board of Management positions of the Company • Unaudited Financial Statement Year 2023 used for consolidation with the Kwangju Bank's Financial Statements in Korea • Amendment to the Business Continuity Plan (BCP) of the Company - Review and discuss Reports for 4th Quarter 2023
2	26/03/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 01-2024/BB-HDTV dated 02 February 2024

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		<ul style="list-style-type: none"> - The approval of the Annual Report and Audited Financial Safety Ratio Report - Discuss and agree on the amendment to the Supervisory Procedure of Inspection Committee proposed to the Owner - Approval of the amendment to the Investment Committee Operating Regulation - Approval of the Limits for investments - Discuss and agree on the Borrowing limits proposed to the Owner - Discuss and agree on the labor contract of the General Director proposed to the Owner - Discuss and agree on the payment of bonus for the General Director proposed to the Owner
3	03/05/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 02-2024/BB-HDTV dated 26 March 2024 - Discuss the appointment and the discharge of the Member position of the Inspection Committee of the Company
4	03/05/2024	<ul style="list-style-type: none"> - Review and approve to propose to the Owner to approve the Borrowing transaction - Review and approve transaction with the Owner - Report on the voting result regarding the transaction with the Owner - Review and discuss Reports for the 1st Quarter of 2024
5	24/06/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 03-2024/BB-HDTV and no.04-2024/BB-HDTV dated 03 May 2024 - The recommendation for the appointment of an independent audit firm - Review and approve the Risk Management Policy 2024
6	22/07/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 05-2024/BB-HDTV dated 24 June 2024 - Review and discuss Reports for the 2nd Quarter of 2024
7	23/10/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 06-2024/BB-HDTV dated 22 July 2024 - Review and discuss Reports for the 3rd Quarter of 2024
8	13/12/2024	<ul style="list-style-type: none"> - Review and approve the Minutes of Meeting and Board Resolution of Members' Council no. 07-2024/BB-HDTV dated 23 October 2024 - Discuss and agree on the Business plan for 2025 and the mid-term period, the Budget plan for 2025 proposed to the Owner
9	31/12/2024	Review and agree on the agenda proposed to the Owner for approval: The criteria for performance assessment and incentive scheme of General Director for year 2024

d) Activities of the Members' Council sub-committees:

- Risk Management Committee:

- ✓ To provide policies and strategy on risk management; standards for evaluation of risks and overall risk levels of the Company and of each section of the Company;
- ✓ To independently evaluate conformity and observance of the policies and rules on risk management formulated in the Company;
- ✓ To inspect, to consider and to evaluate the completeness, effectiveness and efficiency of the risk management system under the Board of Management in order to complete such system.

- Internal Audit department:

- ✓ To independently evaluate in compliance with and observance of policies under the laws, the Charter and resolutions of the Members' Council;
- ✓ To evaluate observance by business operation of the policies and internal rules;
- ✓ To evaluate the efficiency of activities;

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- ✓ To investigate breaches within the Company;
 - ✓ To conduct internal audit of the Company.
- Investment Committee:
- ✓ To establish investment strategy of the Company;
 - ✓ To develop annual, medium and long-term investment and borrowing plans of the Company;
 - ✓ To evaluate the investment activities of the Company on a monthly/ quarterly/ annually basis;
 - ✓ To evaluate and approve the investment portfolio, investment plan and borrowing plan in accordance with the Company Charter, other regulations and laws;
 - ✓ To hold responsibility before the law for investment activities made by the Investment Committee;
 - ✓ To make decisions on investment and development projects except for deposits and certificates of deposit each valued at less than 50% of the total value of assets recorded in the most recent financial statements of the Company;
 - ✓ To ratify contracts for lending, borrowing and related contracts each valued at less than 50% of the total value of assets recorded in the most recent financial statements of the Company;
 - ✓ To make decisions on the contract to sale, purchase and/or acquire stakes or shares of another company each valued at less than 50% of the total value of assets recorded in the most recent financial statements of the Company.
- e) The list of members of the Members' Council possessing certificates on corporate governance:
- Mr. Kim Doo Yoon – Member of the Members' Council and concurrently General Director of the Company has a Bachelor degree in Business Administration and a Master degree of Business Administration (MBA).

2. Inspection Committee

- a) Members and structure of the Inspection Committee:

No.	Members of the Inspection Committee	Position	The date becoming/ceasing to be a member of the Inspection Committee		Qualification
			Date of Appointment	Date of Dismissal	
1	Mr. Park HyunSeo	Member	12/08/2022		Master of Business Administration
2	Ms. Le Thi Dung	Member	20/04/2023	03/05/2024	Bachelor of Laws
3	Ms. Le Thuy An	Head of Inspection Committee	03/05/2024		Bachelor of Laws

- b) Activities of the Inspection Committee:

No.	Date	Content	Results
1	22/03/2023	<ul style="list-style-type: none"> - Review various business and financial reports, Audited Financial statement for the year 2023 - Review the performance of duties delegated by the Owner to the Members' Council and the Board of Management - Assess the operation and financial activities of the Company 	The Inspection Committee did not find any unusual material issues in relation to the Company's operation and agreed with the assessment of the Auditors.
2	03/05/2024	<ul style="list-style-type: none"> - Election of the Head of the Inspection Committee - Review and discuss the proposed transaction of the Company with the Owner 	The Inspection Committee unanimously elected Ms. Le Thuy An as the Head of the Inspection Committee of the Company

JB SECURITIES VIETNAM COMPANY LIMITED

			The Inspection Committee discussed and approved the proposed transition with the Owner
3	14/08/2024	<ul style="list-style-type: none"> - Review the performance of duties delegated by the Owner to the Members' Council and the Board of Management - Review of Company Compliance - Review the Financial Safety Ratio Report, the Reviewed Financial Statements, and the Corporate Governance Report for the first 6 months of 2024 - Assess the operation and financial activities of the Company 	The Inspection Committee did not find any unusual material issues in relation to the Company's operation and agreed with the assessment of Auditors.

3. Transactions, remunerations and benefits of the Members' Council, Board of Management and Inspection Committee:

a) Salary, rewards, remuneration and benefits:

	Total remuneration and other benefits in 2024 (VND)
Inspection Committee	100,068,493
Members' Council	1,051,106,200
Board of Management	9,646,910,128

b) Share transactions by internal shareholders: N/A

c) Contracts or transactions with internal shareholders:

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
1	The Kwangju Bank Limited	Owner	Certificate of Business Registration number 408-86-08817 dated 04/01/2023 at Gwangju District Tax Office, Republic of Korea	225, Jebong-ro, Dong-gu, Gwangju, Republic of Korea	13/05/2024 13/06/2024	Decision number 0424/QD by the Kwangju Bank dated 03/05/2024	<ul style="list-style-type: none"> - Content: The Kwangju Bank issued a standby letter of credit to the Company - Total guaranteed value: VND 600,000,000,000 - Total standby letter of credit fee: VND 3,270,957,486

d) Assessing the Implementation of regulations on corporate governance:

In 2024, the Company fully complied with the laws on corporate governance.

JB SECURITIES VIETNAM COMPANY LIMITED

VI. Financial statements:

INDEPENDENT AUDITORS' REPORT

**To: The Owner of
JB Securities Vietnam Company Limited**

We have audited the accompanying financial statements of JB Securities Vietnam Company Limited ("the Company") as prepared on 24 March 2025 and set out on pages 15 to 57, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese 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 financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its 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 the preparation and presentation of the financial statements.

Other matters

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unqualified opinion on those financial statements on 26 March 2024.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
100	A. CURRENT ASSETS		2,035,974,320,192	1,112,072,609,210
110	I. Financial assets		2,031,878,387,687	1,107,754,770,033
111	1. Cash and cash equivalents	5	40,104,985,915	61,423,839,648
111.1	1.1 Cash		40,104,985,915	61,423,839,648
112	2. Financial assets at fair value through profit or loss ("FVTPL")	7.1	590,912,546,663	399,450,438,167
113	3. Held-to-maturity investments ("HTM")	7.2	605,224,866,002	467,597,620,954
114	4. Loans	7.4	767,847,249,759	155,672,417,085
117	5. Receivables	8	23,348,381,259	23,440,134,379
117.2	5.1 Receivables and accruals from dividend and interest income		23,348,381,259	23,440,134,379
117.4	5.1.1 Undue accrued dividend and interests		23,348,381,259	23,440,134,379
118	6. Advances to suppliers	8	4,439,172,384	166,570,800
122	7. Other receivables	8	1,185,705	3,749,000
130	II. Other current assets		4,095,932,505	4,317,839,177
131	1. Advances		2,000,000	57,626,412
133	2. Current prepaid expenses	11	3,915,976,190	3,282,321,975
136	3. Tax and other receivables from the State	15	177,956,315	977,890,790
200	B. NON-CURRENT ASSETS		58,731,426,783	91,773,065,323
210	I. Long-term financial assets		-	22,714,864,000
212	1. Investments		-	22,714,864,000
212.1	1.1 Investments HTM	7.3	-	22,714,864,000
220	II. Fixed assets		50,201,996,280	59,391,901,043
221	1. Tangible fixed assets	9	13,469,229,824	12,942,369,727
222	1.1 Costs		23,465,914,641	19,194,252,641
223a	1.2 Accumulated depreciation		(9,996,684,817)	(6,251,882,914)
227	2. Intangible assets	10	36,732,766,456	46,449,531,316
228	2.1 Costs		51,143,672,483	51,143,672,483
229a	2.2 Accumulated amortization		(14,410,906,027)	(4,694,141,167)
250	III. Other non-current assets		8,529,430,503	9,666,300,280
251	1. Long-term deposits, collaterals and pledges	13	2,410,093,400	2,483,013,400
252	2. Long-term prepaid expenses	11	3,621,295,381	5,302,979,743
253	3. Deferred tax assets	17	1,873,577,495	1,292,878,442
254	4. Payments to Settlement Assistance Fund	12	624,464,227	587,428,695
270	TOTAL ASSETS		2,094,705,746,975	1,203,845,674,533

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024
(continued)

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
300	C. LIABILITIES		1,094,693,886,415	205,569,863,247
310	I. Current liabilities		1,084,538,748,009	197,968,390,057
311	1. Current borrowings and financial leases	14	1,078,500,000,000	190,665,743,900
312	1.1 Current borrowings		1,078,500,000,000	190,665,743,900
318	2. Payables for securities trading activities		3,090,000	4,260,000
322	3. Statutory obligations	15	1,703,684,574	689,929,451
323	4. Payables to employees		2,477,822,070	1,865,539,323
324	5. Accrued employees' welfares		143,412,267	117,005,072
325	6. Current accrued expenses	16	1,277,217,794	4,380,476,702
329	7. Other current payables		433,521,304	245,435,609
340	II. Non-current liabilities		10,155,138,406	7,601,473,190
354	1. Long-term provisions	18	10,155,138,406	7,601,473,190
400	D. OWNERS' EQUITY		1,000,011,860,560	998,275,811,286
410	I. Owners' equity	19	1,000,011,860,560	998,275,811,286
411	1. Share capital		900,000,000,000	900,000,000,000
411.1	1.1 Capital contribution		900,000,000,000	900,000,000,000
414	2. Charter capital supplementary reserve		3,310,605,967	3,310,605,967
415	3. Operational risk and financial reserve		3,310,605,967	3,310,605,967
417	4. Undistributed profit	19.3	93,390,648,626	91,654,599,352
417.1	4.1 Realized profit		80,949,986,513	77,669,667,481
417.2	4.2 Unrealized profit		12,440,662,113	13,984,931,871
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,094,705,746,975	1,203,845,674,533

**OFF-BALANCE SHEET ITEMS
as at 31 December 2024**

Code	ITEMS	Notes	31 December 2024 VND	31 December 2023 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
008	Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation (“VSDC”) of the Company	20.1	315,442,950,000	115,474,440,000
009	Financial assets deposited at VSDC and not yet traded at a securities company	20.2	1,800,000	1,790,000
012	Securities not in custody of VSDC	20.3	265,134,650,000	232,400,070,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
021	Financial assets listed/registered for trading at VSDC of investors	20.4	2,186,097,600,000	914,997,840,000
021.1	<i>Unrestricted financial assets</i>		1,635,116,350,000	371,480,270,000
021.3	<i>Mortgaged financial assets</i>		542,000,000,000	542,000,000,000
021.5	<i>Financial assets awaiting settlement</i>		8,981,250,000	1,517,570,000
022	Non-traded financial assets deposited at VSDC of investors	20.5	683,740,000	87,250,000
022.1	<i>Non-traded financial assets deposited at VSDC of investors unrestricted to trade</i>		683,740,000	87,250,000
026	Investors' deposits	20.6	25,593,223,290	13,289,427,333
027a	Investors' deposits for securities trading activities managed by the Company	20.6	21,336,631,535	6,484,285,370
029	Investors' deposits for securities clearing and settlement	20.6	4,256,591,755	6,805,141,963
029.1	<i>Domestic investors' deposits for securities clearing and settlement</i>		4,249,589,686	6,799,973,624
029.2	<i>Foreign investors' deposits for securities clearing and settlement</i>		7,002,069	5,168,339
031	Payables to investors – investors' deposits for securities trading activities managed by the Company	20.7	25,593,223,290	13,289,427,333
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		25,586,221,221	13,284,258,994
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		7,002,069	5,168,339

INCOME STATEMENT
for the year ended 31 December 2024

Code	ITEMS	Notes	2024 VND	2023 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at FVTPL		47,916,364,774	36,733,353,483
01.1	1.1 Gain from disposals of financial assets at FVTPL	21.1.1	17,772,026,599	7,840,944,869
01.2	1.2 Gain from revaluation of financial assets at FVTPL	21.2	(1,531,084,944)	9,997,735,005
01.3	1.3 Dividend, interest income from financial assets at FVTPL	21.3	31,675,423,119	18,894,673,609
02	2. Gain from HTM investments	21.5	27,098,391,468	54,062,620,718
03	3. Gain from loans and receivables	21.4	48,378,568,953	2,454,277,937
06	4. Revenue from brokerage services		3,359,673,730	107,378,645
07	5. Revenue from securities underwriting, issuance agency services		39,000,000,000	13,660,000,000
08	6. Revenue from securities investment advisory services		625,000,000	1,369,800,000
09	7. Revenue from securities depository services		183,782,103	49,079,060
11	8. Revenue from other activities		-	316,640,202
20	Total operating income		166,561,781,028	108,753,150,045
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		342,454,310	809,318,621
21.1	1.1 Loss from disposals of financial assets at FVTPL	21.1.2	334,374,000	803,702,371
21.2	1.2 Loss from revaluation of financial assets at FVTPL	21.2	8,080,310	5,616,250
26	2. Expenses for proprietary trading activities		6,050,511,729	5,975,087,662
27	3. Expenses for brokerage services	23	42,595,892,969	9,679,179,312
28	4. Expenses for securities underwriting, issuance agency services		37,722,000,000	390,180,000
30	5. Expenses for securities depository services		494,592,628	180,561,608
40	Total operating expenses		87,205,451,636	17,034,327,203
	III. FINANCIAL INCOME			
42	1. Dividend and interest income from demand deposits	24	420,922,088	172,775,265
50	Total financial income		420,922,088	172,775,265

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

Code	ITEMS	Notes	2024 VND	2023 VND
	IV. FINANCIAL EXPENSES			
52	1. Interest expenses	25	23,957,704,989	9,465,760,906
55	2. Other financial expenses	25	242,445,050	73,963,802
60	Total financial expenses		24,200,150,039	9,539,724,708
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	26	52,776,786,008	74,291,097,028
70	VI. OPERATING PROFIT		2,800,315,433	8,060,776,371
	VII. OTHER INCOME AND EXPENSES			
72	1. Other expenses		60,000,000	1,051,871,105
80	Total other operating profit		(60,000,000)	(1,051,871,105)
90	VIII. PROFIT BEFORE TAX		2,740,315,433	7,008,905,266
91	1. Realized (loss)/profit		4,279,480,687	(2,983,213,489)
92	2. Unrealized (loss)/profit		(1,539,165,254)	9,992,118,755
100	IX. CORPORATE INCOME TAX (“CIT”) EXPENSES		1,004,266,159	1,457,792,745
100.1	1. Current CIT expenses	27.1	1,584,965,212	2,779,976,203
100.2	2. Deferred CIT income	27.2	(580,699,053)	(1,322,183,458)
200	X. PROFIT AFTER TAX		1,736,049,274	5,551,112,521

CASH FLOW STATEMENT
for the year ended 31 December 2024

Code	ITEMS	Notes	2024 VND	2023 VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,740,315,433	7,008,905,266
02	2. Adjusted for		(6,254,557,873)	22,118,738,424
03	Depreciation and amortization		13,461,566,763	4,321,938,293
04	Provisions		2,553,665,216	7,279,168,120
06	Interest expenses from borrowings		23,957,704,989	9,465,760,906
07	Loss from investing activities		-	1,051,871,105
08	Accrued interest income		(46,227,494,841)	-
10	3. Increase in non-monetary expenses		8,080,310	5,616,250
11	Loss from revaluation of financial assets at FVTPL	21.2	8,080,310	5,616,250
18	4. Decrease/(Increase) in non-monetary income		1,531,084,944	(9,997,735,005)
19	Gain/(Loss) from revaluation of financial assets at FVTPL	21.2	1,531,084,944	(9,997,735,005)
30	5. Loss from operating before changes in working capital		(899,371,370,647)	(136,219,182,619)
31	Increase in financial assets at FVTPL		(193,001,273,750)	(275,100,529,350)
32	(Increase)/Decrease in HTM investments		(114,912,381,048)	320,146,605,017
33	Increase in loans		(612,174,832,674)	(155,672,417,085)
36	Decrease/(Increase) in receivables and accruals from dividend and interest income		46,319,247,961	(10,104,962,034)
39	Increase in other receivables		(662,118,289)	(1,105,706,000)
40	Decrease/(Increase) in other assets		18,590,880	(57,631,013)
41	(Decrease)/Increase in accrued expenses (excluding interest expenses)		(3,365,550,110)	3,954,465,538
42	Increase/(Decrease) in prepaid expenses		2,694,752,415	(6,356,566,689)
43	CIT paid		(977,890,790)	(4,378,506,912)
44	Interest paid		(25,342,136,055)	(9,300,928,824)
46	Decrease in employee benefits		26,407,195	117,005,072
47	Increase/(Decrease) in tax and payables to the State (excluding CIT paid)		1,206,615,176	(84,504,602)
48	Increase in payables to employees		612,282,747	1,865,539,323
50	Increase/(Decrease) in other payables		186,915,695	(141,045,060)
60	Net cash flow used in operating activities		(901,346,447,833)	(117,083,657,684)

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

Code	ITEMS	Notes	2024 VND	2023 VND
	II. CASH FLOW FROM INVESTING ACTIVITIES			
61	1. Payments for purchases and constructions of fixed assets, investment properties and other long-term asset		(7,806,662,000)	(30,543,647,021)
70	Net cash flow used in investing activities		(7,806,662,000)	(30,543,647,021)
	III. CASH FLOW FROM FINANCING ACTIVITIES			
73	1. Drawdown of borrowings		2,029,348,040,000	1,029,939,848,346
74	2. Repayment of borrowings		(1,141,513,783,900)	(839,274,104,446)
80	Net cash flow from financing activities		887,834,256,100	190,665,743,900
90	NET CASH FLOW DURING THE YEAR		(21,318,853,733)	43,038,439,195
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		61,423,839,648	18,385,400,453
101.1	Cash		61,423,839,648	8,385,400,453
101.2	Cash equivalents		-	10,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	40,104,985,915	61,423,839,648
103.1	Cash		40,104,985,915	61,423,839,648
103.2	Cash equivalents		-	-

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

CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	2024 VND	2023 VND
	I. Cash flow from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		2,923,816,103,550	50,933,100,195
02	2. Cash payments for purchase of brokerage securities of customers		(4,750,053,696,348)	(319,770,025,871)
07	3. Cash receipts for settlement of securities transactions of customers		5,138,289,166,641	344,698,931,922
08	4. Cash payment for settlement of securities transactions of customers		(3,315,291,309,306)	(70,228,190,929)
11	5. Cash payments for securities depository of customers		(180,979,856)	(49,077,507)
14	6. Cash receipts from the issuing securities organisations		17,320,402,276	7,360,872,677
15	7. Cash payments for the issuing securities organisations		(1,595,891,000)	(30,930,000)
20	Net increase in cash during the year		12,303,795,957	12,914,680,487
30	II. Cash and cash equivalents of customers at the beginning of the year		13,289,427,333	374,746,846
31	Cash at banks at the beginning of the year:			
32	- <i>Investors' deposits managed by the Company for securities trading activities</i>		6,484,285,370	2,084,253
34	- <i>Deposits for securities clearing and settlement</i>		6,805,141,963	372,662,593
40	III. Cash and cash equivalents of customers at the end of the year		25,593,223,290	13,289,427,333
41	Cash at banks at the end of the year:			
42	- <i>Investors' deposits managed by the Company for securities trading activities</i>		21,336,631,535	6,484,285,370
44	- <i>Deposits for securities clearing and settlement</i>		4,256,591,755	6,805,141,963

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

ITEMS	Opening balance		Increase/Decrease				Ending balance	
	01 January 2023 VND	01 January 2024 VND	2023		2024		31 December 2023 VND	31 December 2024 VND
			Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY								
1. Share capital	900,000,000,000	900,000,000,000	-	-	-	-	900,000,000,000	900,000,000,000
2. Charter capital supplementary reserve	3,310,605,967	3,310,605,967	-	-	-	-	3,310,605,967	3,310,605,967
3. Operational risk and financial reserve	3,310,605,967	3,310,605,967	-	-	-	-	3,310,605,967	3,310,605,967
4. Undistributed profit	86,103,486,831	91,654,599,352	9,986,728,925	(4,435,616,404)	3,280,319,032	(1,544,269,758)	91,654,599,352	93,390,648,626
4.1 Realized profit	82,105,283,885	77,669,667,481	-	(4,435,616,404)	3,280,319,032	-	77,669,667,481	80,949,986,513
4.2 Unrealized profit	3,998,202,946	13,984,931,871	9,986,728,925	-	-	(1,544,269,758)	13,984,931,871	12,440,662,113
TOTAL	992,724,698,765	998,275,811,286	9,986,728,925	(4,435,616,404)	3,280,319,032	(1,544,269,758)	998,275,811,286	1,000,011,860,560

NOTES TO THE FINANCIAL STATEMENTS

For as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

JB Securities Vietnam Company Limited (“the Company”), which were formerly known as Morgan Stanley Gateway Securities Joint Stock Company, is an one-member limited liability company incorporated in Vietnam under the Establishment and Operation Licence No. 128/GP-UBCK reissued by the State Securities Commission (“SSC”) on 25 August 2020 (the date when Morgan Stanley Gateway Securities Joint Stock Company was converted and changed name to the JB Securities Vietnam Company Limited) and the Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License No. 109/GPĐC-UBCK dated 06 December 2021).

The owner of the Company is The Kwangju Bank Ltd., a bank incorporated in South Korea, which holds 100% of the Company’s charter capital.

As at 31 December 2024, total charter capital of the Company was VND 900,000,000,000 (as at 31 December 2023 was VND 900,000,000,000).

The Company’s head office is located at Floor 23rd, East Tower, Lotte Center Hanoi, 54 Lieu Giai Street, Cong Vi ward, Ba Dinh district, Hanoi.

The total number of employees of the Company as at 31 December 2024 was 59 persons (as at 31 December 2023: 63 persons).

Operations of the Company*Charter capital*

As at 31 December 2024, total charter capital of the Company was VND 900,000,000,000 (as at 31 December 2023: VND 900,000,000,000).

Investment objectives

The Company is a securities company with current principal activities are to provide brokerage services; financial and investment advisory services; proprietary trading; underwriting securities; securities depository services and other services in accordance with legal regulations applicable to securities companies. The Company’s objective is contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and the Owner of the Company.

Investment restrictions

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

- ▶ A securities company is not allowed to purchase, contribute capital to invest in properties except for the use of head office, branches, and transaction offices directly serving operating activities of the securities company;
- ▶ A securities company may purchase, contribute capital to invest in properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of the total assets of the securities company;
- ▶ A securities company is not allowed to use more than seventy percent (70%) of its owners’ equity to invest in corporate bonds. A securities company, licensed to engage in propriety trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement;

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended**1. CORPORATE INFORMATION (continued)****Operations of the Company (continued)***Investment restrictions (continued)*

- ▶ A securities company must not by itself, or authorize another organizations or individuals to:
 - 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 shares per request of customers;
 - Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
 - Invest more than twenty percent (20%) in the total circulating shares or fund certificates of a listed entity;
 - Invest more than fifteen percent (15%) in the total circulating shares or fund certificates of a unlisted entity, this provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
 - Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
 - Invest or contribute capital more than fifteen percent (15%) of its owners' equity in an entity or a business project;
 - Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in unlisted shares, capital contribution and business projects.

2. BASIC OF PREPARATION**2.1 Applied accounting standards and systems**

The financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendix No. 02 and No. 04 of Circular 210, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and asset management companies, Vietnamese Accounting Standards No. 27 – the Financial Statements 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).

2.2 Applied accounting documentation system

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**2. BASIC OF PREPARATION (continued)****2.3 Fiscal year**

The Company's fiscal year starts on 01 January and ends on 31 December.

2.4 Accounting currency

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

3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying financial statements and their utilization 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 financial position, results of operations, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Cash and cash equivalents**

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

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

Financial assets recognized at FVTPL 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 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).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- b) Upon initial recognition, the classification of the financial asset into financial asset at FVTPL is deemed reasonable if it meets one of the following criteria:
- ▶ The classification eliminates or significantly reduces the inconsistent treatments that would otherwise arise from measuring the asset or recognising gains or losses on a different basis;
 - ▶ The financial asset is 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 or investment strategy.

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

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

4.3 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and are unlisted in the market, with the exceptions of:

- a) The amounts that the Company intends to sell immediately or in a near future which are classified as assets held for trading, and those which, upon initial recognition, the Company categorized as financial assets at fair value through profit or loss;
- b) The amounts classified as available-for-sale upon initial recognition by the Company; or
- c) The amounts whose holders cannot recover the majority of initial investment value not due to the impairment of credit quality and which are classified as available-for-sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest rate 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 impairment assessment at the balance sheet date. Provision is made based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the loan outstanding balance. Any increase/decrease in the balance of provision is recorded in “*Provision expenses for diminution in value and impairment of financial assets, doubtful debts, and interest expenses from borrowings*” in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Loans (continued)

Margin lending

Margin lending includes loans to investors to purchase securities on the margin trading account which the investor opens at the Company. At the same time, the investor is required to use the marginable securities in their brokerage account as collateral. Lending under margin activities is initially recognized at cost. After initial recognition, these lendings are subsequently measured at cost and are subject to periodic impairment assessment (if any).

Trading advances

Trading advances is the amounts advanced to investors who have securities sale transactions on the transaction date and/or the following trading day. These advances must be repaid within two (02) trading days.

4.4 Held-to-maturity (“HTM”) investments

Held-to-maturity (“HTM”) investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity that the Company intends and is able to hold to maturity, with the exception of:

- a) The financial assets classified as financial assets at fair value through profit or loss upon initial recognition by the Company;
- b) The financial assets classified as available-for-sale;
- c) The financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at cost (purchase value plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of HTM investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus (-) any reduction (directly or through the use of an allowance account) 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 the financial liability.

HTM investments are subject to impairment assessment at the balance sheet date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable 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 has an impact on the estimated future cash flow of the investment that can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.4 Held-to-maturity (“HTM”) investments (continued)**

Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flow, 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 recorded in “*Provision expenses for diminution in value and impairment of financial assets, doubtful debts, and interest expenses from borrowings*” in the income statement.

4.5 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 Stock Exchange, market prices are closing prices on the last trading date before the revaluation date;
- ▶ For securities unlisted on the stock market but registered for trading on UPCoM, market prices are average prices on the last trading date before the revaluation date;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, actual prices are book value at the latest financial statements date;
- ▶ For unlisted securities and securities unregistered for trading on UPCoM, actual market prices are average of actual trading prices quoted by three (03) securities companies conducting transactions at the last trading date, but not exceeding one month, before the revaluation date.
- ▶ Bonds listed on stock exchanges are revalued basing on the quoted price on stock exchanges at the latest trading date prior to the valuation date plus accumulated accrued interests. Those bonds not traded for more than two (02) weeks prior to valuation date are carried at their purchase prices plus accumulated accrued interests;
- ▶ Unlisted bonds are measured at their purchase prices plus accumulated accrued interest.

For securities which do not have reference price from the above sources, the fair value is determined based on internal valuation method of the Company.

For the purposes of determining taxable income, the tax base of the Company's financial assets is determined at cost minus provision for impairment. Objects of provisioning are securities issued by domestic economic organizations operated in accordance with the law, owned by an enterprise, is listed or registered for trading on the domestic stock market, is free to buy and sell on the market and the actual price of securities on the market in Vietnam at the time of making the annual financial statements is lower than the value of the securities investment being recorded in the accounting books.

Objects of provisioning do not include government bonds, government-guaranteed bonds and local government bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.6 Derecognition of financial assets**

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

- ▶ The Company no longer has the rights to receive cash flow from the asset; or
- ▶ The Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a transfer arrangement and either:
 - The Company has transferred substantially the risks and rewards of the asset; 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 flow from an asset or has entered into a transfer 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 as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding 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 the smaller between the initial carrying value of the assets and the maximum obligation incurred by the Company.

4.7 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. Difference arising from revaluation of available for sale ("AFS") financial assets recognized under "*Gain/(Loss) from revaluation of assets at fair value*" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are able to reclassify financial assets to appropriate categories upon changes in purpose or ability to hold, accordingly:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial assets at FVTPL at 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 purpose or ability to hold, certain HTM investments are required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "*Gain/(Loss) from revaluation of assets at fair value*" in owners' equity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Recognition of mortgaged financial assets

During the year, the Company had mortgaged/pledged financial assets 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 agreements or swap contracts with any other third party.

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

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

4.9 Receivables

Receivables are initially recognized at cost and are subsequently presented at cost.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Provision expenses incurred are recorded in "Operating expenses" in the income statement during the year.

4.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortization. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Cost related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs (if any) are charged to the income statement when incurred.

When fixed assets are sold or liquidated, any gains or losses resulting from their disposal (the difference between the net proceeds from the sale of assets and the remaining value of the assets) are recorded to the income statement.

4.11 Depreciation and amortization

Depreciation of tangible and amortization of intangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

Office equipment	05 years
Transportation	06 years
Computer software	05 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Leases

Whether an agreement is determined as a 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 terms on the rights of use of the asset.

When the Company is the lessee

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

4.13 Prepaid expenses

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

4.14 Borrowings

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

4.15 Payables and accrued expenses

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

4.16 Employees' benefits

4.16.1 Retirement benefits

Retirement benefits are paid to retired employees of the Company by the Social Insurance Agency which belongs to the Ministry of Labour, Invalids and Social Affairs. The Company is required to pay social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, allowances and other additions on a monthly basis. In addition, the Company has no further obligations.

4.16.2 Severance allowance

According to Article 46 of the Vietnam Labour Code No. 45/2019/QH14 effective from 1 January 2021 and the Government's Decree No. 145/2020/ND-CP providing guidelines for the Labour Code regarding working conditions and labour relations, the Company has the obligation to pay allowance arising from voluntary resignation of employees. The allowance is equivalent to half of their monthly salary plus salary allowances (if any) for each year of employment and in accordance with law. The 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 provisions of the law on unemployment insurance. The average monthly salary used in this calculation is the average monthly salary of the latest six - month period up to the resignation date. In addition, the company is obligated to pay severance allowance in accordance with the specific provisions in the employment contract.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Employees' benefits (continued)

4.16.3 Unemployment allowance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 1 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 ("Decree No. 28"), Decree No. 61/2020/NĐ-CP dated 29 May 2020 amending and supplementing a number of articles of Decree No. 28. The company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, the salary paid for unemployment insurance of the participants in unemployment insurance and deduct 1% the monthly salary and wages on which unemployment insurance premiums are based to be paid to the Unemployment Insurance Fund at the same time.

4.17 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency ("VND") are recorded at the actual exchange rates at transaction dates. At the end of the year, monetary items denominated in foreign currencies are revalued at actual exchange rates at the date of the balance sheet on the following basis:

- ▶ Monetary items classified as assets are revalued at the buying rate of the commercial bank where the Company regularly conducts transactions;
- ▶ Monetary items classified as liabilities are revalued at the selling rate of the commercial bank where the Company regularly conducts transactions; and
- ▶ Borrowings and liabilities denominated in foreign currencies which have been hedged against exposures to foreign exchange risk using financial instruments are not revalued.

All foreign exchange differences incurred are taken to the income statement.

4.18 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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue recognition (continued)

Other income

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividends

Incomes are recognized when the Company's right to receive dividends is established, stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

Revenue from other services provided

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.19 Interest expenses

Interest expenses include accrued interests from borrowings and other expenses arising directly from borrowings by the Company. Interest expenses are recognized on an accrual basis.

4.20 Calculating method for cost of proprietary securities sold

The Company applies weighted average method at the end of transaction date to calculate cost of proprietary securities sold.

4.21 Corporate income tax

Current income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Corporate income tax (continued)

Deferred income tax

Deferred income tax is provided on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising 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 levied on deductible temporary differences, deductible amounts carried over to subsequent periods of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising 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.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet 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 expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset deferred tax assets against deferred tax liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.22 Owners' equity

Contributed capital

The charter capital of the Company is actual contributed capital by the Owner, at least equal to the legal capital as prescribed by law in accordance with the licensed business operations, including the business operations supplementarily approved by the State Securities Commission.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Owners' equity (continued)

Operational risk and financial reserve and capital supplementary reserve

In 2021 and earlier, the Company uses profit after tax to make the reserves according to the provisions of Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014 as follows:

	<i>Provisions from profit after tax</i>	<i>Maximum provisions</i>
Capital supplementary reserve	5%	10% charter capital
Operational risk and financial reserve	5%	10% charter capital

Other reserves are made in accordance with Owners' decision.

According to Circular No. 114/2021/TT-BTC dated 17 December 2021 on the annulment of Circular No. 146/2014/TT-BTC of the Minister of Finance, from 2022, the Company uses annual profit after tax for reserves at the discretion of the Owner. The Company will manage the balance of funds according to Circular No. 114/2021/TT-BTC.

Undistributed profit

Undistributed profit is comprised of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the income statement under the Company's financial assets and deferred tax income/expenses in the year.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

4.23 Appropriation of net profit

Net profit after tax is available for distribution to shareholders after being approved according to the decision of Shareholders and after making appropriation to reserves in accordance with the Company's Charter and Vietnamese regulatory requirements.

4.24 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

4.25 Nil balances

Items or balances required by Circular No. 121/2020/TT-BTC dated 31 December 2020, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not included in these financial statements indicate nil balance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	31 December 2024 VND	31 December 2023 VND
Cash	30,000,000	30,000,000
Cash at banks for the operation of the Company	40,074,985,915	61,393,839,648
	40,104,985,915	61,423,839,648

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Trading volume unit	Trading value VND
The Company	27,367,658	3,587,958,715,085
Shares	-	-
Bonds	27,367,658	3,587,958,715,085
Investors	357,678,439	7,652,555,238,720
Shares	350,669,708	7,645,678,179,690
Other securities	7,008,731	6,877,059,030
Total	385,046,097	11,240,513,953,805

7. FINANCIAL ASSETS

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

	31 December 2024		31 December 2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Shares				
Listed	29,566,000	227,583,390	29,845,800	202,090,180
Unlisted	7,680,500	1,002,200	7,400,700	1,152,900
Bonds				
Listed	76,910,220,000	76,915,552,192	100,000,000,000	105,206,849,315
Unlisted	501,484,618,700	513,768,408,881	224,737,534,200	231,573,904,063
Certificate of deposits	-	-	60,656,030,750	62,466,441,709
Total	578,432,085,200	590,912,546,663	385,430,811,450	399,450,438,167

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Short-term Held-to-maturity (“HTM”) investments

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Deposits with remaining term over 3 months	589,224,866,002	316,493,684,932
Certificate of deposits	16,000,000,000	151,103,936,022
	<u>605,224,866,002</u>	<u>467,597,620,954</u>

As at 31 December 2024, held-to-maturity investments include term deposits from 10 months to 12 months and certificates of deposit with terms over 12 months. Interest rates on held-to-maturity investments as at 31 December 2024 and 31 December 2023 are as follows:

	<u>31 December 2024</u>	<u>31 December 2023</u>
Deposits with remaining term over 3 months	4.20% - 6.50%	4.80% - 8.80%
Certificate of deposits	4.40%	7.50% - 9.20%

In addition, the Company has pledged most of its term deposits as collaterals for short-term borrowings from credit institutions (Note 14).

7.3 Long-term Held-to-maturity (“HTM”) investments

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Listed bonds	-	15,431,400,000
Unlisted bonds	-	7,283,464,000
	<u>-</u>	<u>22,714,864,000</u>

7.4 Loans

	<u>31 December 2024</u>		<u>31 December 2023</u>	
	<u>Cost</u> VND	<u>Fair value</u> VND	<u>Cost</u> VND	<u>Fair value</u> VND
Loans from margin activities	759,269,719,057	759,269,719,057	153,371,483,676	153,371,483,676
Loans from advance activities	<u>8,577,530,702</u>	<u>8,577,530,702</u>	<u>2,300,933,409</u>	<u>2,300,933,409</u>
Total	<u>767,847,249,759</u>	<u>767,847,249,759</u>	<u>155,672,417,085</u>	<u>155,672,417,085</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Changes in fair value of financial assets

Changes in fair value of financial assets as at 31 December 2024 are as follows:

<i>Financial assets</i>	<i>Cost VND</i>	<i>Revaluation difference</i>		<i>Revaluation value VND</i>
		<i>Increase VND</i>	<i>Decrease VND</i>	
FVTPL				
Listed shares	29,566,000	198,907,550	(890,160)	227,583,390
Unlisted shares	7,680,500	89,200	(6,767,500)	1,002,200
Listed bonds	76,910,220,000	12,082,192	(6,750,000)	76,915,552,192
Unlisted bonds	501,484,618,700	12,283,790,181	-	513,768,408,881
Total	578,432,085,200	12,494,869,123	(14,407,660)	590,912,546,663

Changes in fair value of financial assets as at 31 December 2023 are as follows:

<i>Financial assets</i>	<i>Cost VND</i>	<i>Revaluation difference</i>		<i>Revaluation value VND</i>
		<i>Increase VND</i>	<i>Decrease VND</i>	
FVTPL				
Listed shares	29,845,800	173,318,230	(1,073,850)	202,090,180
Non-listed shares	7,400,700	156,000	(6,403,800)	1,152,900
Listed bonds	100,000,000,000	5,206,849,315	-	105,206,849,315
Unlisted bonds	224,737,534,200	6,836,369,863	-	231,573,904,063
Certificate of deposits	60,656,030,750	1,810,410,959	-	62,466,441,709
Total	385,430,811,450	14,027,104,367	(7,477,650)	399,450,438,167

8. RECEIVABLES

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Receivables and accruals from dividend and interest income	23,348,381,259	23,440,134,379
Accrued interest from term deposits	15,947,578,146	10,761,988,624
Accrued interest from certificate of deposits	576,701,372	10,378,479,452
Accrued interest from margin lending	6,824,101,741	1,713,367,928
Accrued interest from bonds	-	586,298,375
Prepayment for suppliers	4,439,172,384	166,570,800
Prepayment for purchase of fixed assets	3,535,000,000	-
Others	904,172,384	166,570,800
Other receivables	1,185,705	3,749,000
	27,788,739,348	23,610,454,179

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

9. TANGIBLE FIXED ASSETS

	<i>Transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost			
Opening balance	1,253,700,000	17,940,552,641	19,194,252,641
Additions	-	4,271,662,000	4,271,662,000
Closing balance	<u>1,253,700,000</u>	<u>22,212,214,641</u>	<u>23,465,914,641</u>
Accumulated depreciation			
Opening balance	691,276,250	5,560,606,664	6,251,882,914
Depreciation for the year	208,950,000	3,535,851,903	3,744,801,903
Closing balance	<u>900,226,250</u>	<u>9,096,458,567</u>	<u>9,996,684,817</u>
Net book value			
Opening balance	<u>562,423,750</u>	<u>12,379,945,977</u>	<u>12,942,369,727</u>
Closing balance	<u>353,473,750</u>	<u>13,115,756,074</u>	<u>13,469,229,824</u>

Other information about tangible fixed assets:

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Fully amortized tangible assets in use	<u>2,185,123,630</u>	<u>2,185,123,630</u>

10. INTANGIBLE ASSETS

	<i>Computer software VND</i>	<i>Total VND</i>
Cost		
Opening balance	<u>51,143,672,483</u>	<u>51,143,672,483</u>
Closing balance	<u>51,143,672,483</u>	<u>51,143,672,483</u>
Accumulated amortization		
Opening balance	4,694,141,167	4,694,141,167
Amortization for the year	9,716,764,860	9,716,764,860
Closing balance	<u>14,410,906,027</u>	<u>14,410,906,027</u>
Net book value		
Opening balance	<u>46,449,531,316</u>	<u>46,449,531,316</u>
Closing balance	<u>36,732,766,456</u>	<u>36,732,766,456</u>

Other information about intangible fixed assets:

	<i>31 December 2024 VND</i>	<i>31 December 2023 VND</i>
Fully amortized intangible assets in use	<u>2,559,848,183</u>	<u>2,559,848,183</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

11. PREPAID EXPENSES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<u>VND</u>	<u>VND</u>
Short-term prepaid expenses	3,915,976,190	3,282,321,975
- <i>Software licence expenses</i>	<i>1,152,103,673</i>	<i>1,899,865,857</i>
- <i>Insurance fee</i>	<i>551,499,911</i>	<i>593,791,680</i>
- <i>Rental expenses</i>	<i>102,087,111</i>	<i>484,266,021</i>
- <i>Guarantee fee</i>	<i>688,329,117</i>	-
- <i>Interest expenses</i>	<i>958,393,151</i>	-
- <i>Other short-term prepaid expenses</i>	<i>463,563,227</i>	<i>304,398,417</i>
Long-term prepaid expenses	3,621,295,381	5,302,979,743
- <i>Office equipment</i>	<i>1,731,320,957</i>	<i>2,252,022,066</i>
- <i>Office repair</i>	<i>1,088,515,405</i>	<i>1,649,522,547</i>
- <i>Asset retirement obligation</i>	<i>588,254,177</i>	<i>963,606,749</i>
- <i>Data service cost</i>	<i>96,141,462</i>	<i>231,349,526</i>
- <i>Antivirus software copyright</i>	<i>51,877,411</i>	<i>138,331,827</i>
- <i>Internet expense</i>	<i>65,185,969</i>	<i>68,147,028</i>
	<u>7,537,271,571</u>	<u>8,585,301,718</u>

12. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payments to Settlement Assistance Fund represent the amount deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to Circular No. 119/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing regulations on the registration, depository, clearing and settlement of securities, Decision No. 45/QD-VSD dated 22 May 2014 on the promulgation of regulations on the management and use of the Settlement Assistance Fund by the General Director of the VSDC, the Company is required to deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the Prior year, but not over VND 2.5 billion per annum. The maximum contribution of each depository member being a securities company engaging in proprietary trading and brokerage services to the Settlement Assistance Fund is VND 20 billion.

Details of the payments to Settlement Assistance Fund are as follows:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<u>VND</u>	<u>VND</u>
Initial balance	120,000,000	120,000,000
Additional deposits	329,943,338	292,907,806
Interest allocated	174,520,889	174,520,889
	<u>624,464,227</u>	<u>587,428,695</u>

13. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<u>VND</u>	<u>VND</u>
Office rental deposits	2,119,223,400	2,119,223,400
House rental deposits	233,250,000	329,250,000
Others	57,620,000	34,540,000
	<u>2,410,093,400</u>	<u>2,483,013,400</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For as at 31 December 2024 and for the year then ended

14. SHORT-TERM BORROWINGS

	Interest rate % per annum	31 December 2023 VND	Movements in the year		31 December 2024 VND
			Increase VND	Decrease VND	
Short-term borrowings (*)	2.2% - 4,5%	-	250,000,000,000	(100,000,000,000)	150,000,000,000
NongHyup Bank		-	130,000,000,000	(20,665,743,900)	130,000,000,000
Industrial Bank of Korea		20,665,743,900	469,000,000,000	(119,000,000,000)	350,000,000,000
KEB Hana Bank		-	100,000,000,000	-	100,000,000,000
Woori Bank		-	179,808,040,000	(29,808,040,000)	150,000,000,000
Kookmin Bank		-	900,540,000,000	(872,040,000,000)	198,500,000,000
Other banks		170,000,000,000			
		190,665,743,900	2,029,348,040,000	(1,141,513,783,900)	1,078,500,000,000

(*) At 31 December 2024, short-term borrowings are secured by the Company's financial assets and third party guarantee, as follow:

	31 December 2024 VND
Standby letter of credit from The Kwangju Bank Ltd.,	600,000,000,000
Deposits contracts	584,581,858,346
Certificates of deposit	16,000,000,000
	1,200,581,858,346

15. STATUTORY OBLIGATIONS

	31 December 2023		Movements in the year		31 December 2024	
	Receivables	Payables	Increase	Decrease	Receivables	Payables
Value-added tax ("VAT")	-	-	29,679,946	(18,136,670)	-	11,543,276
Corporate income tax	(977,890,790)	-	1,584,965,212	-	-	607,074,422
Personal income tax	-	630,689,579	10,032,326,917	(9,577,949,620)	-	1,085,066,876
Others	-	59,239,872	530,004,832	(767,201,019)	(177,956,315)	-
	(977,890,790)	689,929,451	12,176,976,907	(10,363,287,309)	(177,956,315)	1,703,684,574

Unit: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM ACCRUED EXPENSES

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Accrued for marketing expense	93,654,345	2,441,688,577
Accrued for maintenance expense	141,780,166	1,421,000,000
Accrued for outsourcing service fee	205,200,000	214,920,000
Accrued for collaborators service	319,855,499	-
Others	516,727,784	302,868,125
	<u>1,277,217,794</u>	<u>4,380,476,702</u>

17. DEFERRED CORPORATE INCOME TAX ("CIT") ASSETS

Deferred tax assets are recognized:

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Deferred tax assets		
Gain from revaluation of FVTPL financial assets	(39,799,350)	(34,694,846)
Provision expenses:	1,913,376,845	1,327,573,288
- <i>Severance allowances costs</i>	1,782,947,681	1,272,214,638
- <i>Asset retirement obligation costs</i>	130,429,164	55,358,650
Total	<u>1,873,577,495</u>	<u>1,292,878,442</u>

18. LONG-TERM PROVISIONS

	<u>31 December 2024</u> VND	<u>31 December 2023</u> VND
Severance allowances	8,914,738,406	6,361,073,190
Asset retirement obligation	1,240,400,000	1,240,400,000
	<u>10,155,138,406</u>	<u>7,601,473,190</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Details of owners' equity

	31 December 2024		31 December 2023	
	VND	%	VND	%
	900,000,000,000	100.00	900,000,000,000	100.00

The Kwangju Bank Ltd.,

19.2 Changes in owners' equity

	Contributed capital VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
As at 1 January 2024	900,000,000,000	3,310,605,967	3,310,605,967	91,654,599,352	998,275,811,286
Profit for the year	-	-	-	1,736,049,274	1,736,049,274
As at 31 December 2024	900,000,000,000	3,310,605,967	3,310,605,967	93,390,648,626	1,000,011,860,560

19.3 Profit distribution to owners

	31 December 2024 VND	31 December 2023 VND
Realized gain	80,949,986,513	77,669,667,481
Unrealized gain	12,440,662,113	13,984,931,871
	93,390,648,626	91,654,599,352

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

20.1 *Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company*

	31 December 2024 VND	31 December 2023 VND
Unrestricted financial assets	315,442,950,000	115,474,440,000
	315,442,950,000	115,474,440,000

20.2 *Non-traded financial assets deposited at VSDC of the Company*

	31 December 2024 VND	31 December 2023 VND
Unrestricted and non-traded financial assets deposited at VSDC	1,800,000	1,790,000
	1,800,000	1,790,000

20.3 *Financial assets which have not been deposited at VSDC of the Company*

	31 December 2024 VND	31 December 2023 VND
Financial assets which have not been deposited at VSDC of the Company	265,134,650,000	232,400,070,000
	265,134,650,000	232,400,070,000

20.4 *Financial assets listed/registered for trading at VSDC of investors*

	31 December 2024 VND	31 December 2023 VND
Unrestricted financial assets	1,635,116,350,000	371,480,270,000
Mortgage financial assets	542,000,000,000	542,000,000,000
Financial assets awaiting settlement	8,981,250,000	1,517,570,000
	2,186,097,600,000	914,997,840,000

20.5 *Non-traded financial assets deposited at VSDC of investors*

	31 December 2024 VND	31 December 2023 VND
Non-traded financial assets deposited at VSDC unrestricted to trade	683,740,000	87,250,000
	683,740,000	87,250,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. DISCLOSURES OF OFF-BALANCE SHEET ITEMS (continued)

20.6 *Investors' deposits*

	31 December 2024 VND	31 December 2023 VND
Investors' deposits for securities trading activities managed by the Company	21,336,631,535	6,484,285,370
- <i>Domestic investors' deposits for securities trading activities managed by the Company</i>	21,336,631,535	6,484,285,370
Deposits for securities clearing and settlement	4,256,591,755	6,805,141,963
- <i>Domestic investors' deposits for securities clearing and settlement</i>	4,249,589,686	6,799,973,624
- <i>Foreign investors' deposits for securities clearing and settlement</i>	7,002,069	5,168,339
	25,593,223,290	13,289,427,333

20.7 *Payables to investors*

	31 December 2024 VND	31 December 2023 VND
Payables to investors for deposits for securities trading activities managed by the Company	25,593,223,290	13,289,427,333
- <i>Payables to domestic investors for deposits for securities trading activities managed by the Company</i>	25,586,221,221	13,284,258,994
- <i>Payables to foreign investors for deposits for securities trading activities managed by the Company</i>	7,002,069	5,168,339
	25,593,223,290	13,289,427,333

20.8 *Payables of investors to the securities company for loans*

	31 December 2024 VND	31 December 2023 VND
Payables for margin lending activities	766,093,820,798	155,084,851,604
Principal payables for margin lending activities (Note 7.4)	759,269,719,057	153,371,483,676
- <i>Domestic investors</i>	759,269,719,057	153,371,483,676
Interest payables for margin lending activities	6,824,101,741	1,713,367,928
- <i>Domestic investors</i>	6,824,101,741	1,713,367,928
Payables for advance lending activities	8,577,530,702	2,300,933,409
Principal payables for advance lending activities (Note 7.4)	8,577,530,702	2,300,933,409
- <i>Domestic investors</i>	8,577,530,702	2,300,933,409

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. GAIN/(LOSS) FROM FINANCIAL ASSETS

21.1 Gain/(Loss) from disposals of financial assets at FVTPL

21.1.1 Gain from disposals of financial assets at FVTPL

No.	Financial assets	Quantity unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal for the current year VND	Gain from disposal for the prior year VND
1	Listed shares	-	-	-	-	4,907,850
2	Unlisted shares	-	-	-	-	699,000
3	Listed bonds	4,965,314	534,164,544,353	528,137,031,432	6,027,512,921	1,099,500,000
4	Unlisted bonds	9,100	118,395,212,300	117,795,450,500	599,761,800	274,445,289
5	Certificate of deposits	16	887,412,035,279	876,267,283,401	11,144,751,878	6,461,392,730
	Total	4,974,430	1,539,971,791,932	1,522,199,765,333	17,772,026,599	7,840,944,869

21.1.2 Loss from disposals of financial assets at FVTPL

No.	Financial assets	Quantity unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal for the current year VND	Loss from disposal for the prior year VND
1	Listed shares	-	-	-	-	(103,800)
2	Unlisted shares	-	-	-	-	(1,002,800)
3	Listed bonds	8,484,000	993,847,706,000	994,162,080,000	(314,374,000)	(523,017,900)
4	Unlisted bonds	-	-	-	-	(239,577,871)
5	Certificate of deposits	2	100,616,986,300	100,636,986,300	(20,000,000)	(40,000,000)
	Total	8,484,002	1,094,464,692,300	1,094,799,066,300	(334,374,000)	(803,702,371)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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

21.2 Revaluation difference of financial assets at FVTPL

Financial assets	Cost VND	Fair value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year VND	Increase VND	Decrease VND
FVTPL	578,432,085,200	590,912,546,663	12,480,461,463	14,019,626,717	(1,531,084,944)	(8,080,310)
Listed shares	29,566,000	227,583,390	198,017,390	172,244,380	26,590,420	(817,410)
Unlisted shares	7,680,500	1,002,200	(6,678,300)	(6,247,800)	82,400	(512,900)
Listed bonds	76,910,220,000	76,915,552,192	5,332,192	5,206,849,315	(5,194,767,123)	(6,750,000)
Unlisted bonds	501,484,618,700	513,768,408,881	12,283,790,181	6,836,369,863	5,447,420,318	-
Fund certificates	-	-	-	1,810,410,959	(1,810,410,959)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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

21.3 Dividend, interest income from financial assets at FVTPL

	2024 VND	2023 VND
Shares	1,334,375	10,407,002
Bonds	31,674,088,744	13,806,112,340
Certificate of deposits	-	5,078,154,267
	31,675,423,119	18,894,673,609

21.4 Interest income from loans and receivables

	2024 VND	2023 VND
Interest income from margin lending	47,901,119,171	2,445,095,113
Interest income from advance lending	477,449,782	9,182,824
	48,378,568,953	2,454,277,937

21.5 Interest income from held-to-maturity ("HTM") investments

	2024 VND	2023 VND
Unlisted bonds	521,303,295	5,542,758,260
Term deposits	28,575,303,744	22,214,169,394
Certificate of deposits	(1,998,215,571)	26,305,693,064
	27,098,391,468	54,062,620,718

22. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	2024 VND	2023 VND
Employees expenses	3,350,307,512	3,067,618,441
Outsourcing expenses	560,912,234	884,170,076
Office rental expenses	1,942,146,636	1,725,687,818
Depreciate and amortization expenses	58,703,796	50,485,549
Other expenses	138,441,551	247,125,778
	6,050,511,729	5,975,087,662

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. EXPENSES FOR BROKERAGE SERVICES

	2024 VND	2023 VND
Brokerage securities transaction fees	2,058,821,366	91,507,333
Member management fees and annual recurring fees	362,000,000	351,000,000
Employees expenses	11,052,512,290	4,277,879,604
Depreciation and amortization expenses	10,782,972,459	2,077,791,005
Transportation expenses	372,277,400	451,861,370
Outsourcing expenses	8,249,551,094	-
Office rental expenses	3,931,752,360	-
Other expenses	5,786,006,000	2,429,140,000
	<u>42,595,892,969</u>	<u>9,679,179,312</u>

24. FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from demand deposits	420,922,088	172,775,265
	<u>420,922,088</u>	<u>172,775,265</u>

25. FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expenses	23,957,704,989	9,465,760,906
Other expenses	242,445,050	73,963,802
	<u>24,200,150,039</u>	<u>9,539,724,708</u>

26. GENERAL AND ADMINISTRATIVE EXPENSES

	2024 VND	2023 VND
		44,092,477,943
Employees expenses	33,675,28	
Outsourcing expenses	1,203	
Office and house rental expenses	5,705,166,344	9,979,313,592
Depreciation and amortization expenses	7,474,703,158	8,689,100,069
Other expenses	2,619,890,508	2,193,661,739
	3,301,744,795	9,336,543,685
	<u>52,776,786,008</u>	<u>74,291,097,028</u>

27. CORPORATE INCOME TAX ("CIT")**27.1 Current CIT expenses**

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27.1 Current CIT expenses (continued)

Current CIT payables are determined based on the taxable income of the year. Taxable income differs from the income reported in the income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and current tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the balance sheet date. The Company is obliged to pay CIT at the tax rate of 20% (in 2023: 20%) on the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

The estimated current CIT of the Company is represented in the table below:

	2024 VND	2023 VND
Profit before tax	2,740,315,433	7,008,905,266
<i>Adjusted</i>		
- Gain from revaluation of financial assets at FVTPL	(25,522,520)	(26,949,150)
- Dividend received	(1,334,375)	(10,407,002)
- Provision expense:	2,929,017,788	6,315,561,371
<i>Severance allowances</i>	2,553,665,216	6,038,768,120
<i>Asset retirement obligation</i>	375,352,572	276,793,251
- Non – deductible expenses	2,282,349,733	612,770,528
Estimated current taxable profit	7,924,826,059	13,899,881,013
CIT rate	20%	20%
Estimated CIT expenses (*)	1,584,965,212	2,779,976,203
CIT payables/(receivables) at the beginning of the year	(977,890,790)	620,639,919
CIT paid during the year	-	(4,378,506,912)
CIT payables/(receivables) at the end of the year	607,074,422	(977,890,790)

(*) Corporate income tax expenses are estimated based on taxable income and may have adjustments depending on the tax authority's inspection.

27.2 Deferred corporate income tax ("CIT")

Movements in deferred corporate income tax during the year are as follows:

	2024 VND	2023 VND
Net deferred CIT – opening balance	1,292,878,442	(29,305,016)
Temporary taxable difference		
- <i>Difference from revaluation of financial assets at FVTPL</i>	(25,522,520)	(26,949,150)
- <i>Provision expense:</i>	2,929,017,788	6,637,866,441
<i>Severance allowances</i>	2,553,665,216	6,361,073,190
<i>Asset retirement obligation</i>	375,352,572	276,793,251
Deferred corporate income tax rate	20%	20%
Deferred CIT income	580,699,053	1,322,183,458
Net deferred CIT – ending balance	1,873,577,495	1,292,878,442

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIE

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

<i>Related parties</i>	<i>Relationships</i>
The Kwangju Bank Ltd., Members' Council, Board of Management and Inspection Committee	The owner Key management

As at 31 December 2024, the value of standby letters of credit issued by The Kwangju Bank Ltd., guaranteed for the Company's borrowings was VND 600,000,000,000.

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

<i>Related partie</i>	<i>Receivable/(Payable)</i>		<i>Currency: VND</i>
	<i>31 December 2024</i>	<i>31 December 2023</i>	
The Kwangju Bank Ltd.,	-	-	<i>Revenue/(Expense)</i>
Guarantee fee	688,329,117	-	(2,753,455,475)
Prepaid guarantee fee	-	-	-
Remuneration for Members' Council, Board of Management and Inspection Committee:			
		<i>2024</i>	<i>Currency: VND</i>
Salary and remuneration	10,798,085,057	11,123,652,601	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. OPERATING LEASES COMMITMENTS

	<u>31 December 2024</u>	<u>31 December 2023</u>
	VND	VND
Within one year	841,723,387	771,229,839
	<u>841,723,387</u>	<u>771,229,839</u>

30. 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 does not hold or issue derivative financial instruments.

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 arising from risks and the cost of managing the risks. 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:

30.1 Market risk

Market risk is the risk that the fair value of future cash flow 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 and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow 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, held-to-maturity investments and loans. Financial liabilities have fixed interest rates.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for its purposes within its risk management limits. No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flow 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).

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

30.2 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 Operational Management Division considers and approves decisions on investment in securities.

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.

30.3 Credit risk

Credit risk is the risk that a 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 loans and receivables) and from its financing activities, including deposits at banks.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed 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 and corresponding collateral assets, there is no significant concentration of credit risk.

Deposits at banks

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 accounting department in accordance with the Company's policy. The Company evaluates the concentration of credit risk in 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 advances to customers. The Company only allows margin lending for permitted securities which are in accordance with regulations for margin lending and which are rated using the Company's quality assessment principles for securities. Credit limit is controlled on the basis of collaterals, credit worthiness of customers and other indicators on control limits.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

30.3 Credit risk (continued)

The Company's Management assesses that all financial assets are not overdue and not impaired because these financial assets are related to customers who are reputable and have payment capability as presented below:

	<i>Neither overdue nor impaired VND</i>	<i>Overdue but not impaired VND</i>	<i>Overdue and impaired VND</i>	<i>Total VND</i>
Cash and cash equivalents	40,104,985,915	-	-	40,104,985,915
Loans	767,847,249,759	-	-	767,847,249,759
Receivables	23,348,381,259	-	-	23,348,381,259
Other receivables	1,185,705	-	-	1,185,705
HTM investments	605,224,866,002	-	-	605,224,866,002
FVTPL bonds	590,683,961,073	-	-	590,683,961,073
Advances	2,000,000	-	-	2,000,000
Long-term deposits, collaterals and pledges	2,410,093,400	-	-	2,410,093,400
Payments to Settlement Assistance Fund	624,464,227	-	-	624,464,227
Total	2,030,247,187,340	-	-	2,030,247,187,340

30.4 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity times.

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

The Company assesses that the level of risk concentration on debt repayment is low and that the Company is able to access capital resources.

The below table summarizes the payment period of the Company's financial liabilities based on the expected payments under contracts as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

30.4 Liquidity risk (continued)

	Overdue VND	On demand VND	Within 1 year VND	From 1 – 5 years VND	More than 5 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	40,104,985,915	-	-	40,104,985,915
Financial assets at fair value through profit or loss ("FVTPL")	-	-	590,912,546,663	-	-	590,912,546,663
Loans	-	-	767,847,249,759	-	-	767,847,249,759
Held-to-maturity ("HTM") investments	-	-	605,224,866,002	-	-	605,224,866,002
Receivables	-	-	23,348,381,259	-	-	23,348,381,259
Other receivables	-	-	1,185,705	-	-	1,185,705
Payments to Settlement Assistance Fund	-	624,464,227	-	-	-	624,464,227
Other non-current assets	-	-	-	2,410,093,400	-	2,410,093,400
Total assets	-	624,464,227	2,027,439,215,303	2,410,093,400	-	2,030,473,772,930
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	1,078,500,000,000	-	-	1,078,500,000,000
Payables for securities trading activities	-	-	3,090,000	-	-	3,090,000
Tax and payables to the State	-	-	1,703,684,574	-	-	1,703,684,574
Payables to employee	-	-	2,477,822,070	-	-	2,477,822,070
Employees' benefits	-	-	143,412,267	-	-	143,412,267
Short-term accrued expenses	-	-	1,277,217,794	-	-	1,277,217,794
Other current payables	-	-	433,521,304	-	-	433,521,304
Total liabilities	-	-	1,084,538,748,009	-	-	1,084,538,748,009
Net liquidity difference	-	624,464,227	942,900,467,294	2,410,093,400	-	945,935,024,921

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. EVENTS AFTER REPORTING DATE

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

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE
(Signature, full name and seal)



KIM DOO YOON
GENERAL DIRECTOR