



Capital Insight
Client Innovation

Số/No.: 16/2025/CBTT

Ngày 09 tháng 04 năm 2025/ April 9th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SGDK
INFORMATION DISCLOSURE ON ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE**

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán TP HCM/ *HoChiMinh Stock Exchange*

Công ty: Công ty Cổ phần Chứng khoán Thiên Việt (TVS)

Name of Company: *Thien Viet Securities Joint Stock Company (TVS)*

Mã chứng khoán/Securities code: TVS

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

We would declare to be fully responsible for the accuracy of the above information.

Đại diện tổ chức

Organization representative

Người ủy quyền CBTT

Person authorized to disclose information



Lê Thị Tuyết Nhung



CAPITAL INSIGHT
CLIENT INNOVATION



ANNUAL REPORT 2024

Thien Viet Securities

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An aerial photograph of a city skyline, likely Ho Chi Minh City, Vietnam. The image shows a dense urban area with numerous high-rise buildings, including the Bitexco Financial Tower. A large river, the Saigon River, flows through the city, with a multi-lane bridge crossing it in the foreground. The sky is hazy, and the overall scene is captured from a high vantage point, looking down at the city and across the river.

Chairman & CEO Message

Dear Shareholders, Clients, and Colleagues,

2024 witnessed unprecedented challenges and opportunities, with a backdrop of global economic and geopolitical uncertainties — from the prolonged Russia–Ukraine conflict, escalating tensions in the Middle East, to the U.S. presidential election with many unpredictable outcomes. While global inflation has cooled, interest rates in many major economies remained elevated, exerting pressure on cost of capital and global investment flows.

In this volatile global environment, Vietnam emerged as a regional bright spot, underpinned by flexible and balanced macroeconomic policies that simultaneously supported growth and ensured stability. GDP grew by over 7%, CPI was kept under 4%, and the stock market gained 12% — all reflecting signs of a resilient and recovering economy.

Despite historic levels of net foreign outflows, Vietnam’s stock market remained stable, buoyed by the consistent participation of domestic institutions and retail investors signaling confidence in the country’s long-term growth outlook. Foreign capital remained cautious overall, yet several notable transactions attracted international interest — including Jardine Cycle & Carriage (Singapore) increasing its stake in Vinamilk; Vingroup’s strategic partnership with Emirates Driving Company (UAE); CapitaLand (Singapore)’s acquisition of a residential project in Binh Duong; and SeABank’s divestment of its finance company to AEON Financial Service (Japan).

We believe that 2024 was a pivotal year — one that revealed a clear distinction between passive players from those well-positioned and professionally prepared for the next cycle of growth.

Throughout 2024, TVS remained committed to a disciplined yet flexible investment strategy, while strengthening internal capabilities in digital transformation, talent acquisition, and risk management. We also focused on enhancing our core business lines to be well-positioned for the upcoming growth phase.

For the full year ended 2024, TVS reported after-tax profit of VND 282 billion and a return on equity (ROE) of 13%, significantly outperforming the industry average of 8.7%. This was mainly driven by our two key segments: **Proprietary Investment** and **Asset Management**. The result is a testament to the relentless efforts of our teams amidst domestic and global challenges.

1. Proprietary Investment

- Our **listed equity** portfolio delivered a strong return of 15%, focusing on sectors with solid fundamentals such as financials, consumer goods, and retail. We maintained strict discipline in fundamental analysis and prioritized long-term value over short-term volatility. With EPS projected to grow by 30% and the VN-Index targeting 1,350 points towards the year end of 2025, we have prepared and structured portfolio strategy for both optimistic and more cautious scenarios in 2025.
- For **private equity**, while Southeast Asia witnessed its lowest private equity funding in seven years, TVS successfully deployed capital into four new investments across e-commerce, financial services, and healthcare. As of the end of 2024, we exited several key positions, including Nhi Dong 315 — a pediatric clinic chain we supported from inception to market leadership in private healthcare in Vietnam. This milestone illustrates TVS’s vital role in the growth investment ecosystem and our long-term belief in mission-driven businesses that create tangible social value.

- **Fixed income** continued to serve as a defensive pillar in our investment strategy. Amid the wave of over VND 200 trillion in corporate bonds maturing in 2025 — particularly from challenged real estate issuers — TVS remained prudent, investing only in highly liquid assets from financially sound issuers with quality collateral. This approach delivered a stable yield of 7.6%, outperforming the average 12-month savings rate of 5%. This is not only a testament to our team's investment and risk management capabilities but also lays the foundation for offering investors a safe, consistent, and long-term income stream.

2. Asset Management

Remained a stable pillar with total Assets under management reaching nearly VND 11 trillion (including both public equities and fixed income), up ~10% from 2023. A significant portion of the AUM was allocated to fixed-income products, demonstrating investors' preference for lower-risk, yield-stable solutions in a volatile market. Our equity investments remained consistent with a long-term value-driven philosophy, targeting companies with resilience and sustainable growth. The ability to maintain consistent performance throughout a turbulent year reflects our enduring commitment to protecting and growing investor capital over time.

Beyond financial results, it is our people who form the bedrock of TVS's long-term strength. A team that constantly learns, puts clients first, exercises prudence when needed, and acts boldly when opportunities arise — that is what allows us to stay the course through every market cycle.

We believe that in a market still shaped by unpredictable changes, what matters most is not only delivering strong performance — but also upholding investor trust. Organizations that demonstrate consistency, leadership, and clarity of direction will be the ones entrusted with greater opportunities in the next cycle.

As we enter 2025, the global outlook remains mixed with ongoing conflicts and policies to be implemented by the new administration in the US. On the top of that, anticipated U.S. tariffs on a broad range of imported products for more than 70 countries over the world could trigger rising inflation and new waves of clashes across global trade. Vietnam, nevertheless, is still poised to maintain its position as a standout growth destination in the region, backed by strong public investment, fiscal expansion, and institutional reforms. Resolution 57-NQ/TW has also identified science, technology, and digital transformation as national breakthroughs, opening new frontiers for businesses and long-term investors. With inflation expected to remain under control, Vietnam continues to be an attractive destination for medium- to long-term capital — particularly in infrastructure, consumer, technology, and essential services.

Looking ahead, TVS will continue to strengthen our two core businesses — **Proprietary Investment** and **Asset Management** — while building **Investment Banking** as a long-term growth engine. On this foundation, we have identified six strategic priorities:

- 01 Expand personalized investment advisory, financial product development, and asset management services** tailored to distinct client segments;
- 02 Selectively invest in high-potential private companies** in future-defining sectors: agriculture, financial services, healthcare, education, AI & data, and consumer-facing industries.
- 03 Harnessing AI and Big Data**, and investing in digital platforms to enable timely, precise, and efficient decision-making;
- 04 Expanding strategic partnerships** and scaling our **Debt Capital Markets (DCM)** capabilities across Fintech, Healthcare, Education, E-commerce, and Clean Energy;
- 05 Invest in talent** aligned with our core values and long-term organizational culture;
- 06 Enhance operating models, governance, and risk management** to build adaptive capacity across market conditions.

As we move into 2025, we reaffirm our commitment to steering TVS toward stable and sustainable growth—through continuous innovation in every product and service, while accelerating our digital transformation journey. We will place strong emphasis on deepening our understanding and partnerships with clients and stakeholders, in order to deliver the most effective and tailored solutions.

On behalf of the Board of Directors and Executive Committee, we would like to extend our sincere gratitude to our Shareholders, Clients, Partners, and the entire TVS team for your continued trust and support throughout the past year. With your enduring support, we believe we will overcome challenges together and reach new milestones in 2025—further affirming TVS's position as a pioneering and resilient financial platform, ready to accompany the long-term development of Vietnam's capital markets.

We wish you good health, success, and prosperity.



Mr. Nguyen Trung Ha
Chairman



Ms. Nguyen Thanh Thao
Board member cum CEO

Chapter 1. Overview of

TVS



I. VISION, MISSION & CORE VALUES



Vision

To become the most pioneering and trusted boutique merchant investment bank.



Mission

To create an innovative financial platform that seamlessly links discerning investment prospects with both local and global investors, thereby fostering Vietnam's economic prospects.



Core Values

Integrity

We maintain high ethical standards, comply with regulations, and conduct business with honesty and transparency.

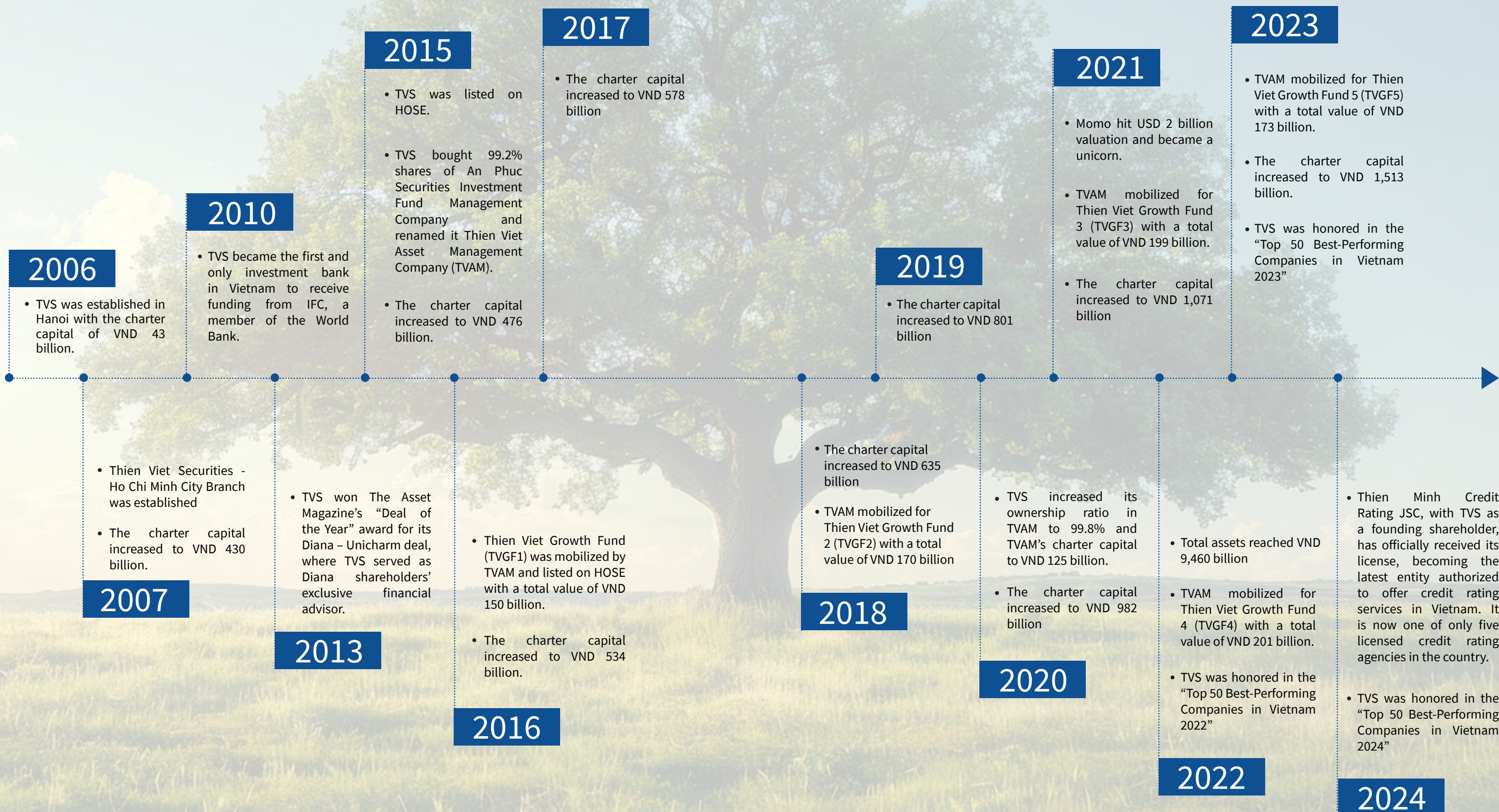
Entrepreneurship

We promote entrepreneurship within our group as well as in companies we invest in.

Client-first Approach

We focus on delivering the best possible outcomes for our clients.

II. MILESTONES



III. COMPANY OVERVIEW

Established in 2006 by a team of dynamic and accomplished entrepreneurs, Thien Viet Securities Joint Stock Company (TVS - HOSE) is a leading boutique merchant investment bank in Vietnam. Over nearly two decades, TVS has built a reputation as a trusted and pioneering financial institution, adhering to international standards and delivering tailored solutions to its diverse clients. Its charter capital has continually increased with a dramatic number of more than 38 times.

TVS provides a comprehensive range of financial services, including Investment Banking, Asset Management, Proprietary Trading, Treasury, Research, and Brokerage. With a streamlined structure and high operational efficiency, TVS has successfully expanded its presence across Vietnam’s two major commercial hubs, Hanoi and Ho Chi Minh City. The company remains steadfast in its mission to maximize value for investors while fostering long-term relationships grounded in trust and mutual success.

Enterprise:	THIEN VIET SECURITIES JOINT STOCK COMPANY
Vietnamese name:	CÔNG TY CỔ PHẦN CHỨNG KHOÁN THIÊN VIỆT
Abbreviation name:	TVSC., JSC
Ticker symbol:	TVS
Legal Representative:	Nguyen Trung Ha, Chairman of the Board of Directors Nguyen Thanh Thao, CEO
Date of establishment:	<ul style="list-style-type: none">• 13 December, 2006 according to Business Registration Certificate No. 0102114648• 25 December 2006 according to Securities Company Establishment and Operation License No. 36/UBCK-GPHDKD
Charter capital as of December 31, 2024	VND 1,669 billion
Equity as of December 31, 2024:	VND 2,334 billion
Numbers of employees as of December 31, 2024:	113 employees
Headquarter:	15th Floor, Harec Building, No. 4 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi
Website:	https://www.tvs.vn
Tel:	024 3248 4820



IV. KEY FINANCIAL HIGHLIGHTS

Revenues

1,150

VND billion

Total number of personnel

113

Revenue CAGR
2019 - 2024

22 %

Total assets

7,385

VND billion

Profit after tax

282

VND billion

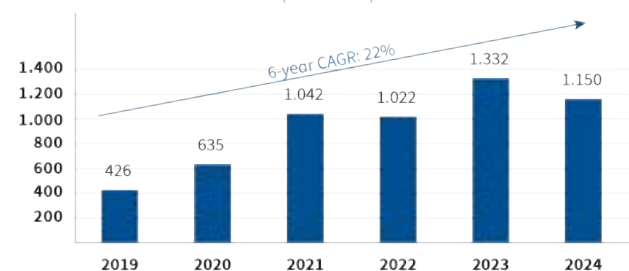
Owner's equity

2,334

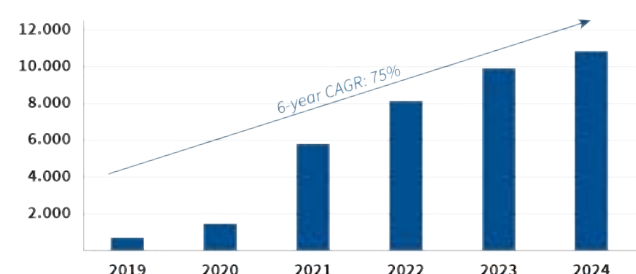
VND billion



REVENUES SHARED
(VND billion)



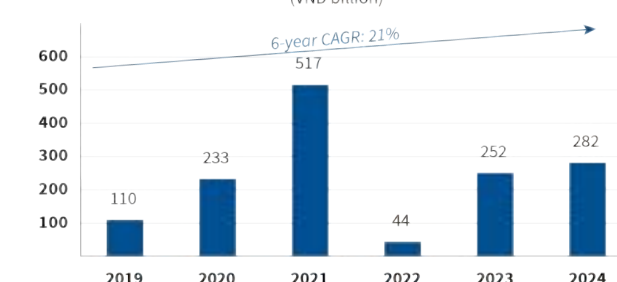
ASSETS UNDER MANAGEMENT
(VND billion)



OWNERS' EQUITY
(VND billion)



PROFIT AFTER TAX
(VND billion)



V. BUSINESS ACTIVITIES

Thien Viet Securities JSC and its subsidiaries is one of the leading securities & investment companies in Vietnam financial market, operating in all areas of securities business including:

INVESTMENT BANKING

- Corporate Finance Advisory: Business valuation advisory, Corporate financial restructuring advisory, Stock listing advisory, Equitization advisory, Divestment advisory
- Mergers & Acquisitions (M&A) and Strategic advisory
- Capital raising advisory on domestic and foreign capital markets, Equity placement advisory
- Key sectors of expertise: consumer, technology, financial services, insurance, healthcare, education, infrastructure & transportation, and media & entertainment.

ASSET MANAGEMENT

- Fund raising and managing domestic & foreign investment funds
- Portfolio management of fixed income and stocks, including Active Portfolio Management or Portfolio Management for domestic institutions and High-Net-Worth Individuals (HNWIs).

PROPRIETARY TRADING

- Equity investing
- Bond investing
- Fund certificate investing
- Derivatives investing

BROKERAGE

- Trading account opening
- Brokerage: Stocks, bonds, derivatives, fund certificates
- Advisory & account management
- Cash transaction management
- Custody
- Fund certificate distribution
- Management of OTC shares for investors
- Trust management
- IPO auction agent
- Margin lending and advances lending to investors

TREASURY

- Currency transactions and capital investments through deposit contracts, loan agreements, entrusted investments, bond repurchase agreements, trading of valuable papers, and structured products.
- Provides services related to the issuance, distribution, and trading of bonds and valuable papers, including government bonds, bonds and certificates of deposit issued by financial institutions, and corporate bonds.
- Development and commercialization of financial products, including derivatives and structured products, tailored to the needs of institutional and individual investors.

INSTITUTIONAL CLIENTS GROUP

- Advising and managing accounts for foreign and domestic institutional clients both onshore and offshore
- Providing brokerage services in stocks, bonds, derivatives and fund certificates
- Help clients in a corporate access capacity by acting as intermediaries between companies and investors

RESEARCH

- Macro-economic report
- Market strategy research
- Industry research
- Stock analysis
- Stock valuation
- Technical analysis



VI. SHAREHOLDERS STRUCTURE

Subsidiary company

At December 31, 2024, the Company had one (1) subsidiary as follows:

Company	Address	Primary activities	Ownership percentage
Thien Viet Asset Management Joint Stock Company (“TVAM”)	Floor 9, Bitexco Nam Long Building, 63A Vo Van Tan Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam	Fund management	99.84%

Additionally, as of December 31, 2024, TVAM had subsidiary and associate as follows:

Company	Address	Primary activities	Ownership percentage
The Finsight Joint Stock Company (“Finsight”) (*)	Floor 7, Bitexco Nam Long Building, 63A Vo Van Tan Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam	Activities auxiliary to financial service activities, not elsewhere classified	0%
The Camellia Wealth Joint Stock Company (Camellia) (*)	Floor 7, Bitexco Nam Long Building, 63A Vo Van Tan Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam	Investment consulting	1.18%

(*) TVAM holds 98.49% of direct ownership in Camellia and 48.69% of direct ownership in Finsight

Structure of Sharholders

No.	Shareholder	Number of shares	Ownership Percentage (%)	Number of shareholders	Structure of shareholders	
					Institutional	Individual
1	State Ownership	-	-	-		
2	Founding/FDI shareholders	-	-	-	-	-
3	Significant shareholder (holding 5% of shares or more)	83,725,250	50.14%	3	1	2
	- Domestic	73,944,895	44.28%	2	-	2
	- Foreign	9,780,355	5.86%	1	1	-
4	Labor Union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury shares	-	-	-	-	-
6	Preference shares (if any)	-	-	-	-	-
7	Other shareholders	83,270,024	49.86%	2,879	42	2,837
	- Domestic	56,110,058	33.60%	2,789	16	2,773
	- Foreign	27,159,966	16.26%	90	26	64
TOTAL		166,995,274	100%	2,882	43	2,839
In-which:	- Domestic	130,054,953	77.88%	2,791	16	2,775
	- Foreign	36,940,321	22.12%	91	27	64

List of internal shareholders

No.	Name	Position	Number of Shares held	Ownership percentage (%)
1	Nguyen Trung Ha	Chairman	51,976,437	31.12%
2	Bui Thi Kim Oanh	Board Member	1,628,058	0.97%
3	Nguyen Thanh Thao	Board Member and Chief Executive Officer	1,950,031	1.17%
4	Ngo Nhat Minh	Board Member and Deputy General Director	201,247	0.12%
5	Tran Vinh Quang	Board Member	344,681	0.21%
6	Do Minh Tien	Finance Director cum Chief Accountant	900	0.00%
7	Do Viet Hung	Head of Supervisory Board	22,643	0.01%
8	Tran Thi Hong Nhung	Supervisory Board Member	476,038	0.29%
9	Bui The Toan	Supervisory Board Member and Head of Internal Audit	11,000	0.01%
10	Le Thi Tuyet Nhung	Authorized Spokeswoman	10,274	0.01%
Total			56,621,309	33.91%

Chapter 2.

2024 Business Operations

I. BUSINESS ENVIRONMENT

1. MACRO HIGHLIGHTS

1.1 Global macro review

In 2024, major global economies turned to interest rate cuts to support growth amid weakening global demand and rising geopolitical tensions. The European Central Bank (ECB) began its rate-cutting cycle in June, bringing the refinancing rate down to 3.15% by year-end — a cumulative reduction of 135 basis points. The U.S. Federal Reserve followed suit in September, lowering the federal funds rate to a range of 4.25%–4.5% by the end of the year. Meanwhile, the People's Bank of China (PBOC) cut its medium-term lending facility (MLF) rate to 2.0% starting in July, in an effort to reignite domestic economic momentum.

Beyond monetary policy, political developments in the U.S. added new layers of complexity to the global economic outlook. The re-election of Donald Trump in November 2024 has heightened concerns over a potential revival of broad-based tariff measures, particularly targeting China and other nations with significant trade surpluses. Several global institutions have projected that escalating trade tensions could shave up to 0.5 percentage points off global GDP growth in 2025.

Despite these challenges, key economies still managed to deliver positive results. The United States reported robust GDP growth of 2.8%, maintained by resilient consumer spending. China met its 5% growth target, supported by a stimulus package introduced in late Q3 2024. The Eurozone showed initial signs of recovery following monetary easing, although its overall growth remained modest at 0.5%.

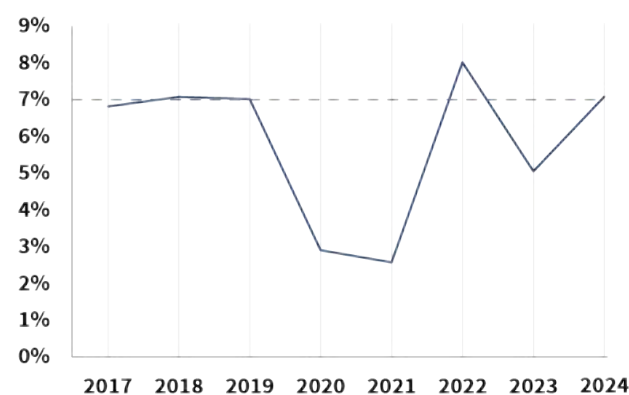
1.2 Vietnam macro review

In 2024, the Government of Vietnam made concerted efforts to stimulate economic growth through the continuation of expansionary fiscal policies and the implementation of flexible monetary measures. On the fiscal front, the government accelerated public investment disbursement, increased base salaries for public sector employees, and maintained VAT reductions to support domestic demand. At the same time, monetary policy remained accommodative — policy rates were kept low and lending rates saw further declines. The State Bank of Vietnam (SBV) actively managed market liquidity through a coordinated use of open market operations and foreign exchange reserves to mitigate upward pressure on the USD/VND exchange rate.

Vietnam's GDP grew by 7.09% year-over-year in 2024, effectively returning to pre-COVID-19 levels. The Industrial & Construction sector led the recovery with an impressive 8.2% YoY growth — the highest among all sectors — while the Services sector expanded by 7.4% YoY, bolstered by a strong rebound in tourism.

Figure 1: GDP growth in 2024 recovers to pre-Covid-19 levels

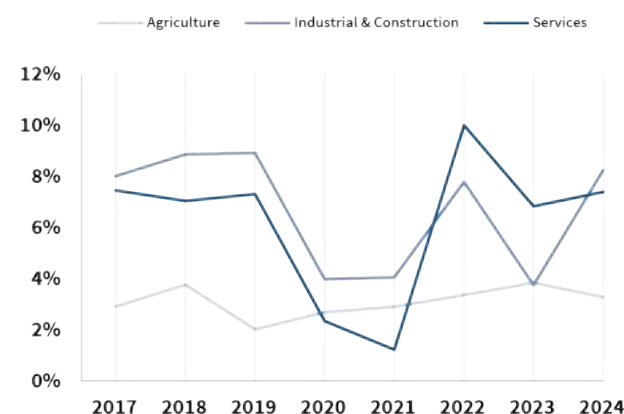
GDP growth from 2017-Now [% YoY]



Source: GSO, TVS Research

Figure 2: Industry & Construction has the best growth among sectors

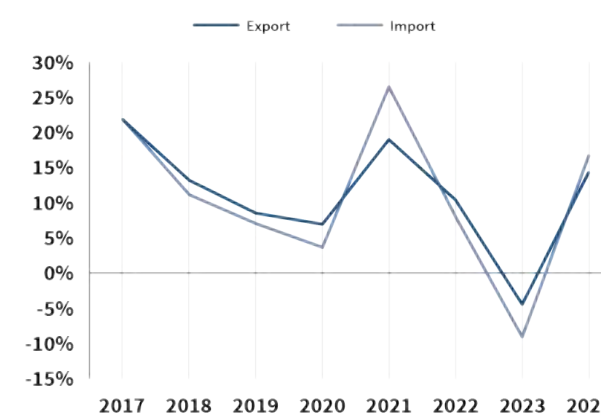
GDP growth of the main industries of Vietnam from 2017 - now [% YoY]



Source: Fiinpro-X, TVS Research

Figure 3: Import and export grew strongly in 2024

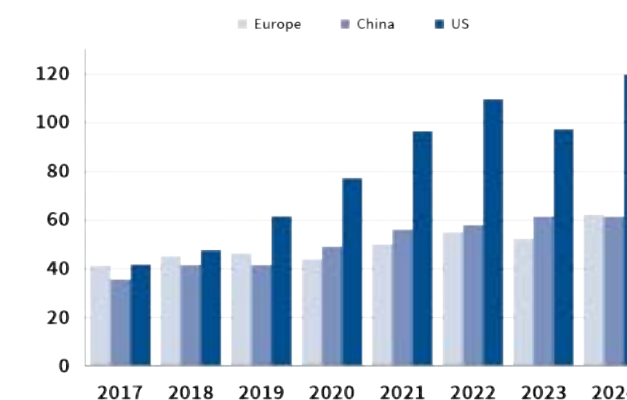
Exports and Imports growth rate from 2017-Now [% YoY]



Source: Fiinpro-X, TVS Research

Figure 4: The US ranked first among Vietnam's export partners

The value of Vietnam's exports to major partners from 2017-Now [USD bn]



Source: Fiinpro-X, TVS Research

► Exports and Imports



In 2024, Vietnam's foreign trade continued to flourish, with export turnover growing by 14.3% and import turnover rising by 16.7% year-over-year. Trade agreements such as the EVFTA and UKVFTA played a key role in boosting Vietnam's exports to European markets, which increased by 18%. Simultaneously, exports to China remained subdued due to limited signs of economic recovery. The United States maintained its position as Vietnam's largest export partner, with total export value reaching USD 119.5 billion.

Notably, the technology sector experienced a significant breakthrough, as exports of computers and electronic devices to the U.S. and China surged by 26.6%. Vietnam's textile and garment industry also benefited from a shift in global supply chains, with increased orders redirected from Bangladesh to Vietnam in 2024.

► FDI

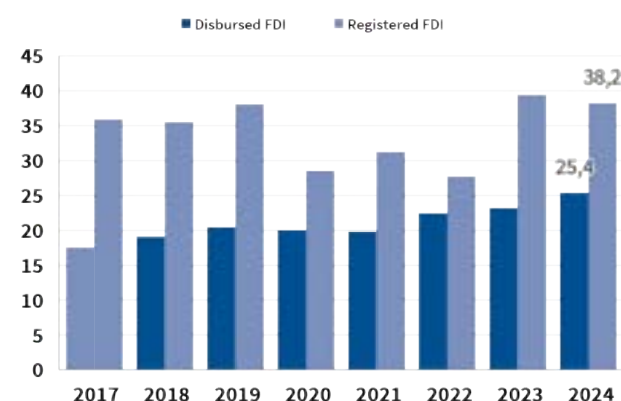
Total registered FDI in 2024 reached USD 38.2 billion (-3% YoY), while disbursed capital increased to USD 25.4 billion (+9.4% YoY). At TVS, we believe Vietnam remains a highly attractive destination for foreign direct investment, supported by a combination of favorable factors. Chief among them is the continued shift of manufacturing and capital outflows from China, as well as Vietnam's increasingly favorable diplomatic ties with many global partners.

Importantly, the Vietnamese government has made consistent efforts to improve the transparency of the business environment, lower initial investment costs, and streamline administrative procedures for FDI enterprises. These initiatives help to mitigate the potential impact of the global minimum tax (15%) and reinforce investor confidence in Vietnam as a long-term strategic destination.



Figure 5: Disbursed FDI capital continues to grow in 2024

Registered and disbursed FDI from 2017-2024 [USD billion]



Source: GSO, TVS Research

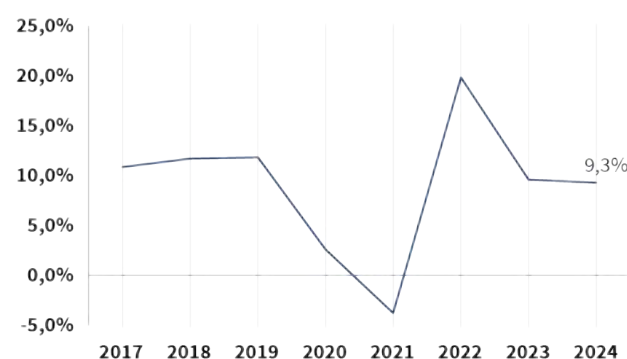
► Retail and Services

In 2024, the retail and services sector recorded a growth rate of 9.3% YoY, lower than in 2023 and not yet fully recovered to pre-COVID-19 levels.

A bright spot came from international tourism, with nearly 18 million foreign arrivals (+39.5% YoY), returning to 2019 levels before the pandemic. At the same time, revenue from accommodation, tourism, and related services increased by 11.2%, accounting for 23% of the total services sector revenue.

Figure 7: Retail & services growth has not yet recovered to pre-Covid-19 levels

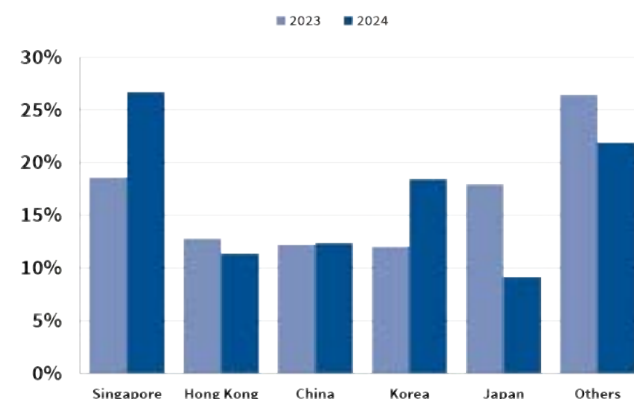
Growth of the goods and services retail industry from 2017 - Now [% YoY]



Source: GSO, TVS Research

Figure 6: Singapore continues to lead in terms of registered FDI capital value in Vietnam in 2024

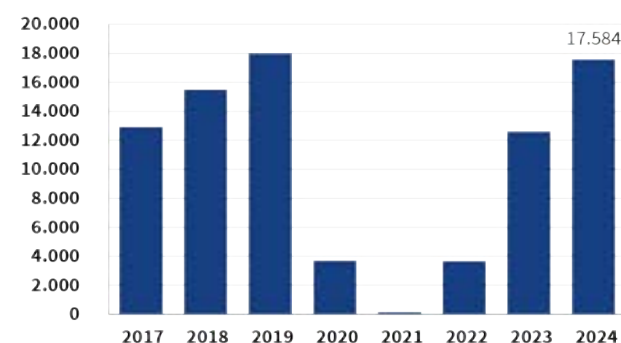
Composition of registered FDI capital from partners in 2023 and 2024 [%]



Source: Fiinpro-X, TVS Research

Figure 8: The number of international tourists to Vietnam in 2024 will recover strongly

Number of international tourists to Vietnam annually from 2017 - Present [thousand people]



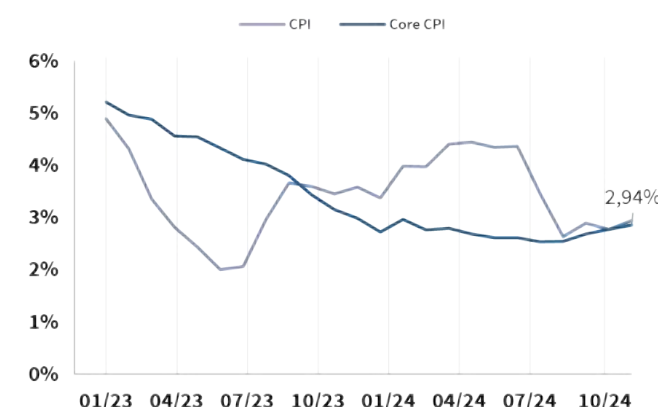
Source: GSO, TVS Research

► Inflation (CPI)

Inflation remained under control, with CPI 2024 rising by 3.63% YoY (December 2024: +2.9% YoY), staying within the National Assembly's target range. The Food & Catering Services sector (+4.03% YoY) and Housing & Construction Materials (+5.2% YoY) were the main contributors to inflation.

Figure 9: The average CPI in 2024 grew under the target set by the National Assembly

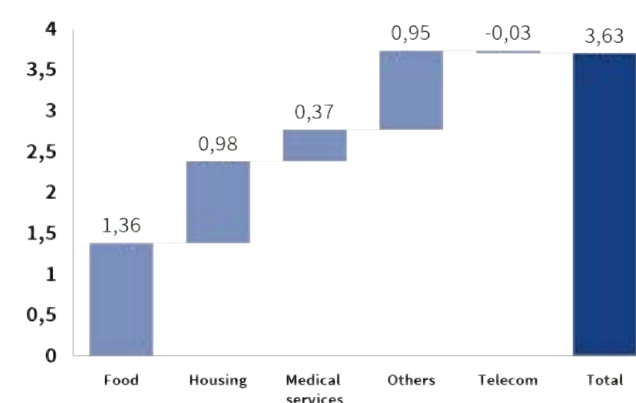
Monthly headline and core CPI [% YoY]



Source: GSO, TVS Research

Figure 10: Food & Services group contributes the most to the 2024 CPI increase

Average CPI growth in 2024 according to the contribution of groups [pp]



Source: Fiinpro-X, TVS Research

Entering 2025, the Government of Vietnam continues to maintain an expansionary fiscal policy and a favorable investment environment, providing momentum for economic growth. However, external risks—most notably the newly announced U.S. tariff policies—remain significant challenges. These developments require greater flexibility in monetary policymaking, particularly in managing potential pressures from fluctuations in the USD/VND exchange rate.

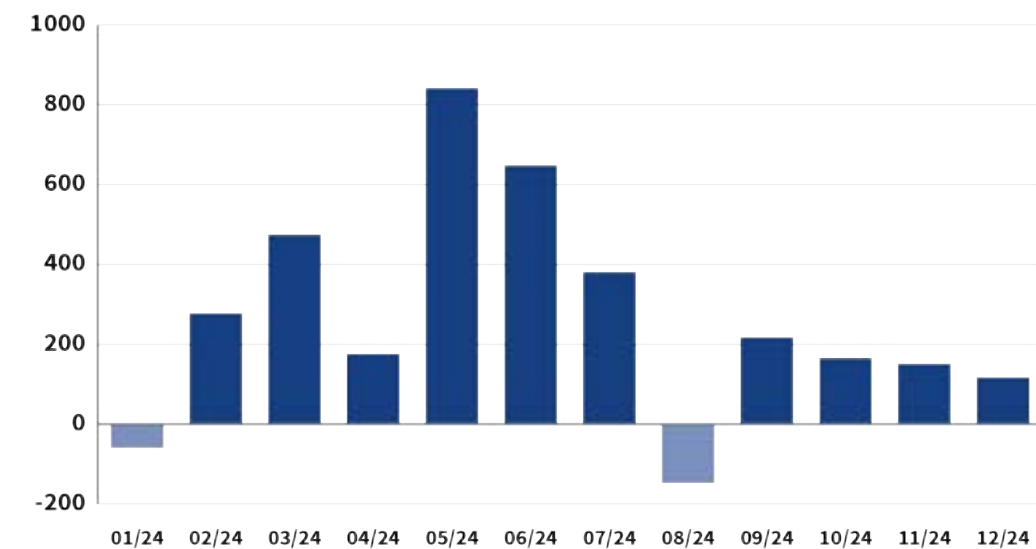
II. 2024 FINANCIAL MARKET HIGHLIGHTS

The financial market in 2024 demonstrated resilience, positioning itself for continued evolution amid regulatory and macroeconomic shifts. The stock market experienced improvement in the point of VN Index and the liquidity, with many stock groups showing positive performance (Technology, Banking sector) despite net selling pressure from foreign investors. Simultaneously, the corporate bond market saw a high growth in issuance scale in the primary market. The Securities Law (amended), the prospect of upgrading Vietnamese stock market and the possibility of implementing KRX, along with the continued policies to support economic growth, are key factors shaping the financial market in 2025.

2.1 Stock market

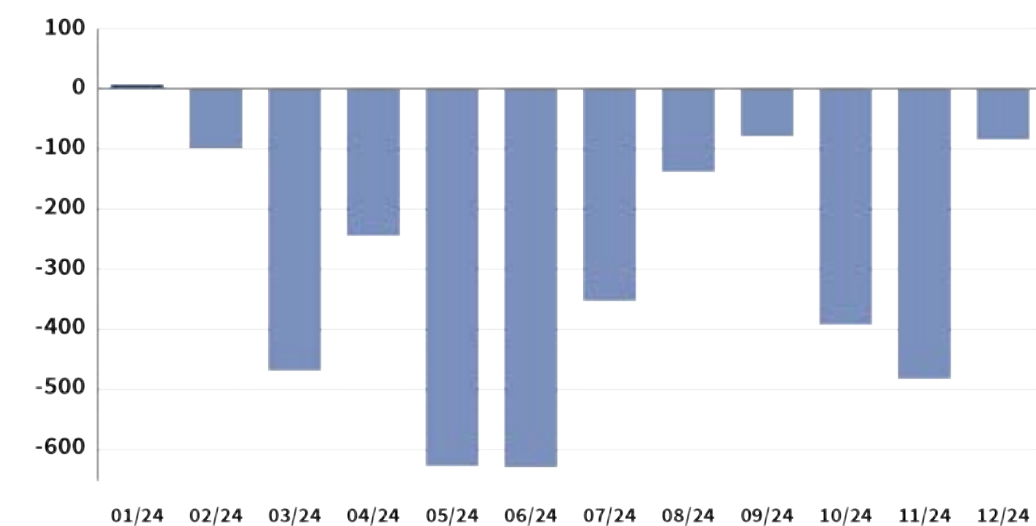
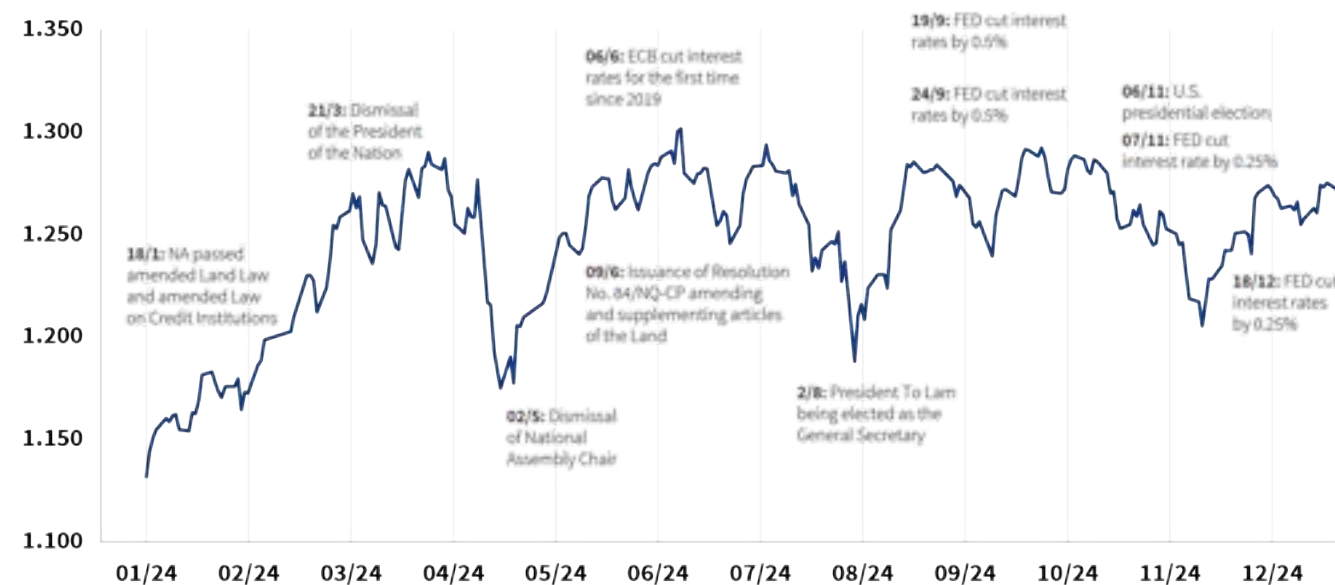
The VN-Index ended 2024 at 1,267 points, up 12% compared to 2023, led by Technology stocks (FPT, etc.) and Bank stocks (TCB, CTG, BID, etc.). VN Index increased mainly in Q1/2024 while the remaining period witnessed the sideways movement in the channel from 1,200 to 1,300. Average daily liquidity reached VND 21 trillion (+19.5% YoY). Foreign investors net sold at record high value, around VND 93 trillion across the market in 2024, including VND 90 trillion on the HOSE. As of December 31, 2024, foreign ownership in domestic stocks fell to its lowest level in the past 10 years—at 12.8% across all three exchanges and 16.8% on HOSE

Individual Cashflow (USDmn)



Individual cashflow's net buying gradually decreased in 2024

VN-index fluctuation and highlights in 2024



Foreign investors continued net selling in 2024 due to strong USD

2.2 Bond market

In 2024, the Vietnamese corporate bond recorded a total issuance volume of VND 486.6 trillion, up 34.6% YoY. The Banking sector dominated bond issuance scale, accounting for 65% of the total market volume, as banks sought to bolster capital reserves and expand credit operations. The Real Estate sector was ranked 2nd with a proportion of 21%. The average interest rate of the whole market was 7.3%/year, down 0.6% compared to 2023, in which the Real Estate sector issued an average interest rate of 10.6%/year while the Banking sector continued to record the lowest interest rate in the market, reaching 5.7%/year.

The secondary market liquidity fluctuated throughout the year, peaking in October with daily bond trading volumes reaching VND 5.3 trillion, before moderating in subsequent months. The tightening liquidity environment led to a decline in bond repurchase activities, as issuers focused on working capital management. Corporates redeemed VND 211,896 billion worth of bond's value in 2024 (-16.2% YoY). Meanwhile, the value of bonds matured in 2024 were VND 277.5 trillion and the matured scale has decreased to VND 202.7 trillion in 2025, according to VBMA.



II. Business Performance

Overall Performance

In 2024, profit after-tax reached VND 282 billion (increase 12% compared to last year) and achieved the annual budget approved by AGM. Proprietary Investment, Fixed Income and Asset Management are the main profit generating pillars. TVS achieved a 12.8% Return on Equity (ROE), placing top 4 in the industry.

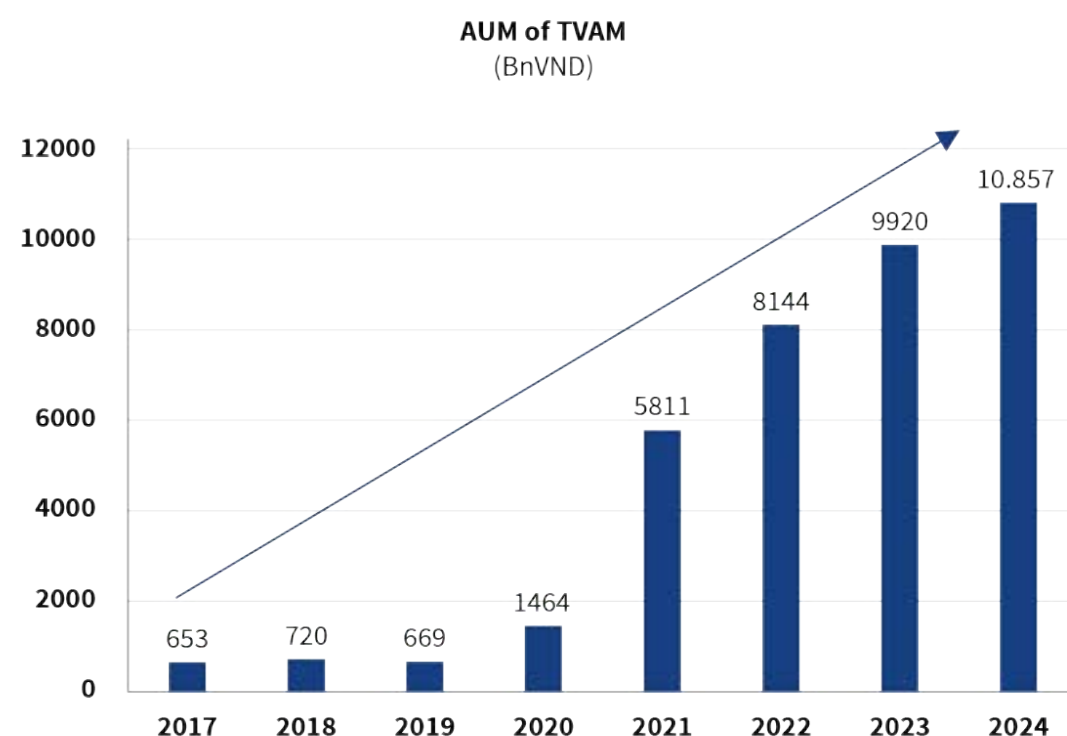
Profit after-tax reached VND 282 billion (increase 12% compared to last year) and achieved the annual budget approved by AGM.

Income Statement	Units	2024	2023	% Change
Net operating income	VND bn	1,150	1,332	-14%
Operating Expense	VND bn	340	345	-1%
Profits before tax	VND bn	344	313	10%
Net Profits	VND bn	282	252	12%
Return on Equity (ROE)	%	12.8	13.2	-3%
Return on Total Assets (ROA)	%	2.7	2.2	23%
Earnings per Share (EPS)	VND	1,683	1,434	17%

1. Proprietary Investment and Asset Management

Thien Viet Asset Management (TVAM) continues to play a key role in portfolio management, with total Assets Under Management (AUM) reaching VND 10,857 billion by the end of 2024, representing a 9.5% increase year-over-year. TVAM manages a diversified range of portfolios, including the TVS Proprietary Investment Fund, Publicly Raised Funds (TVGF Series), and portfolios of affiliated companies such as Finsight, Finhay and other individuals and corporate clients. The investment focus remains on equities and fixed-income assets, aiming to optimize risk-adjusted returns in alignment with different market cycles.

Total Assets Under Management (AUM) reaching VND 10,857 billion by the end of 2024, increased 9.5% as compared with 2023.



1.1 Proprietary Investment and Asset Management regarding stock market

► Macroeconomic and Stock Market Conditions in 2024

In 2024, the global financial markets experienced significant volatility, driven by shifts in monetary policies across major economies. Both the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) pivoted toward monetary easing, officially ending the tightening cycle that began in 2022 in an effort to curb inflation. However, the sustained economic strength of the U.S. pushed the USD sharply higher, exerting considerable pressure on emerging markets, including Vietnam.

During the year, the VN-Index recorded a gain of 12.1%—comparable to the Dow Jones (13%) but significantly lower than the S&P 500 (24%). The VN-Index traded within a range of 1,185 to 1,295 points and struggled to break through the 1,300 resistance level due to persistent capital outflows from foreign investors. The index's upward momentum was largely driven by a few standout stocks such as FPT (+85%), FRT (+73%), and MWG (+44%), while the broader market showed mixed performance, underscoring the importance of a selective stock-picking strategy.

► Investment Performance

• **Account management and proprietary:** In 2024, TVAM maintained its investment strategy focused on growth stocks with reasonable valuations, achieving a return in the range of 10%–16%, primarily driven by the Banking and Retail sectors. Looking ahead to 2025, TVAM holds a positive outlook on the stock market, expecting the VN-Index to reach 1,300 points under the base case scenario and up to 1,350 points in a more optimistic scenario—both of which would support strong portfolio performance. As of early 2025, TVAM continues to maintain a high equity allocation in its portfolio, with an average P/E ratio of 21.5x and an expected EPS growth of 30%.

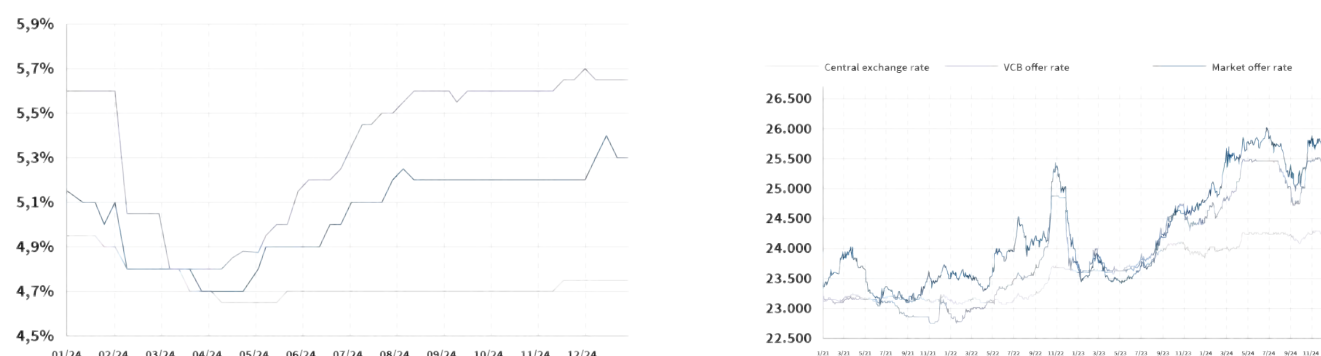
• **Closed-end fund management:** TVAM also manages three closed-end funds with a total AUM exceeding VND 600 billion. While 2024 returns were not good as compared with previous year due to exposure in the real estate and oil & gas sectors, TVGF3 and TVGF4 issued 10% cash dividends, equivalent to VND 1,000 per fund certificate. TVAM closed-end funds are planning and expecting high performance in 2025 as previous record - the top performers in six of the past eight years.

1.2 Asset Management regarding fixed incomes

► Fixed-Income Market Overview

By the end of 2024, Vietnam's fixed-income landscape demonstrated stability and resilience, despite shifts in global monetary policies. The average 12-month deposit rate remained stable at 4.86% (-0.08% YoY), while lending rates declined by 44 basis points, supporting economic expansion. Credit growth increased to 15.1% (compared to 13.8% in 2023), as the State Bank of Vietnam (SBV) implemented proactive credit policies to stimulate lending activity.

The average 12M-deposit rate within each bank group [%] FX rate



► Currency & Corporate Bond Market Developments

The Vietnamese Dong (VND) depreciated by 5% against the USD, primarily due to a stronger DXY index and slower-than-expected Fed rate reductions. To stabilize the currency, SBV intervened in the FX market, selling USD 9 billion in reserves, bringing import cover to 2.6 months by year-end. Meanwhile, the corporate bond market, especially for real estate companies, has seen many increases in bond extensions. A total of VND52 trillion (US\$2.1 billion) of privately issued bonds have been restructured in 2024, according to VBMA data.

► TVAM Fixed-Income Strategy & Performance

Despite market volatility, TVAM maintained stable returns by focusing on safe and high-quality investments, including term deposits, certificates of deposit (CDs), and government and financial institution bonds. In 2024, TVAM managed nearly VND 9,000 billion in fixed-income assets. The volume of this asset class has steadily increased over the years, reflecting growing investor confidence in TVS's asset management capabilities. The fixed-income portfolio delivered a return of 7.6% in 2024, equivalent to 27% of the company's total profit before tax. Rigorous risk management and prudent asset allocation strategies enabled TVAM to navigate effectively through a volatile market environment.

With a disciplined, long-term investment strategy, TVAM remains committed to optimizing investor returns and strengthening its leadership in asset management and fixed-income investment in 2025.

2. Investment Banking

In 2024, Vietnam's M&A market saw fewer deals, with transaction volume dropping by 11.6%. However, the total deal value still grew significantly by 45.9% year-over-year, reaching around US\$4.4 billion. This increase was mainly driven by large-scale transactions, with the top 10 deals making up about 87% of the total deal value, according to KPMG Vietnam. Despite the rise in deal value, foreign investors remained cautious due to economic uncertainties, exchange rate fluctuations, and changing regulations.

► TVS Deal Highlights of 2024

Despite market fluctuations, TVS continued to demonstrate strong expertise and adaptability by advising on several major transactions across key industries. These deals highlight our ability to navigate uncertainties, identify valuable opportunities, and support our clients in achieving their strategic goals.

ARTIFICIAL INTELLIGENCE (AI)

TVS advised on two major AI transactions, including a landmark cross-border M&A deal and a high-value fundraising round. These deals, valued in hundreds of millions of dollars, reinforced our expertise and growing footprint in the fast-evolving AI sector, as well as our ability to connect innovative companies with global capital.

EDUCATION

TVS strengthened its presence in the digital education sector by advising an ed-tech company on a successful fundraising round, supporting the growth of knowledge-based industries.

CYBERSECURITY

With the increasing demand for cyber resilience, TVS supported a regional cybersecurity company in restructuring its financial and operational strategies in preparation for its next phase: fundraising. Having successfully delivered the first phase, TVS is now also advising the company on a structured fundraising process to support its next stage of growth.

MEDIA & ADVERTISING

The advertising industry is evolving rapidly due to digital transformation. TVS supported a leading Out-of-Home (OOH) media company in securing strategic funding, showing our ability to capitalize on opportunities in changing market landscapes.

OTHER DEALS

In addition to the key projects above, TVS also advised on several other notable transactions. These include advising a regional logistics company on the acquisition of a strategic target, and supporting an ed-tech company in restructuring its capital structure.

In addition to transactional achievements, TVS placed a strong emphasis on internal capability enhancement in 2024. We launched a series of professional development initiatives, ensuring our team is well-equipped to navigate market complexities, enhance deal execution efficiency, and uphold our commitment to excellence.

As we look ahead, TVS remains focused on delivering high-impact advisory solutions, leveraging our deep industry knowledge, and driving sustained value creation for our clients.

3. Brokerage and Securities services

The year 2024 was marked by significant fluctuations in both the global economic and geopolitical landscape. While overall economic growth improved, there was a clear divergence between regions. Developed economies attracted strong capital inflows, whereas developing markets, including Vietnam, faced slower recoveries and persistent capital outflows.

► TVS Brokerage Performance in 2024

Despite challenges in the broader market, TVS's retail brokerage business remained strong and continued to grow. Key results include:

- Brokerage and loan interest revenue reached VND 53 billion, reflecting a 36% increase YoY (compared to VND 39 billion in 2023).
- Total client assets under management (AUM) at TVS grew 47% YoY, rising from VND 2,429 billion to VND 3,583 billion.

These figures highlight TVS's ability to protect and grow client assets, even in a volatile market environment.

► Strategic Focus on Quality Over Quantity

TVS remains committed to a brokerage strategy that prioritizes long-term client success rather than short-term gains. Our key strengths include:

- A highly experienced and ethical team of brokerage consultants, ensuring clients receive expert financial guidance tailored to their needs.
- A focus on client asset preservation rather than aggressive revenue targets, particularly during uncertain market periods.
- Continuous training and development, strengthening our team's capabilities and positioning TVS for long-term growth.

Despite these challenges, the Vietnamese market remained under pressure, particularly in the latter half of the year. Foreign investors recorded net sales of nearly USD 3.6 billion, exacerbating market liquidity concerns. The increased selling pressure further underscored the difficulties faced by domestic investors in navigating the volatile landscape.

Total client assets under management (AUM) at TVS grew 47% YoY, rising from VND 2,429 billion to VND 3,583 billion.

While market conditions in 2024 were challenging, TVS has built a strong foundation for future expansion. By improving operational efficiency and maintaining a disciplined investment approach, we are well-positioned to capture new opportunities as the market recovers in 2025 and beyond.

4. Treasury

In 2024, TVS's Treasury Division continued to grow strongly despite a volatile financial market and numerous challenges. The division ensured liquidity stability and maintained a proactive and flexible capital management strategy across the organization. It also played an active role in the bond and money market, as well as financial advisory services.

Financial Performance & Growth

The gross profit-to-average capital employed ratio reached 10%, reflecting strong financial efficiency. During 2022-2024, the division generated a cumulative gross profit of VND 72 billion, with an average annual growth rate (AAGR) of 17%.

Capital Restructuring & Investment Advisory

A highlight of the division's development was the continued diversification of revenue streams through capital restructuring advisory services. TVS supported clients in accessing funding at financial costs that were 20% lower than initially planned.

In addition, TVS's newly launched fixed-income investment advisory product generated over 15% financial benefits for clients, helping to enhance portfolio value and optimize cash flow. By maintaining strict risk management, optimizing asset portfolios, and delivering innovative financial solutions, the Treasury Division continues to play a key role in preserving TVS's financial stability and supporting clients in an increasingly volatile economic environment.

5. Private Equity

2024 was a dynamic year for TVS's private equity business, as we successfully expanded our investment portfolio across high-growth industries. Despite macroeconomic uncertainties, we executed four private equity investments in strategically selected sectors that align with long-term secular trends, including edtech, artificial intelligence, healthcare, and fintech. These investments reflect our thematic approach to private equity, where we focus on companies that demonstrate scalability, technological innovation, and strong growth fundamentals.

Beyond investing, TVS made significant progress in strengthening its private equity division by enhancing team capabilities, expanding expertise, and deepening market positioning.

► Talent Acquisition & Team Expansion:

To keep pace with the evolving private equity landscape, we welcomed experienced investment professionals with expertise in deal structuring, operational value creation, and portfolio management. This expansion enhances our ability to identify, structure, and manage investments effectively.

► Training & Professional Development:

In 2024, we prioritized continuous learning and upskilling, ensuring our team remains at the forefront of industry best practices. We conducted specialized training programs covering:

- Advanced financial modeling & valuation techniques
- Risk assessment in growth-stage investing
- Portfolio management strategies and value-creation frameworks

► Strengthening Investor & Partner Relationships:

- Throughout 2024, we actively expanded our network of institutional investors, family offices, and strategic partners. Strengthening these relationships has allowed us to foster co-investment opportunities and position TVS as a trusted partner in Vietnam's private equity landscape.

With a solid track record, an experienced team, and a growing investor network, TVS is well-positioned to accelerate its private equity investments in 2025. The next phase of our growth will be centered around launching a dedicated Growth Equity Fund, aimed at supporting fast-growing companies that will shape Vietnam's economic transformation in the coming years.

Despite multiple macro uncertainties, we executed four private equity investments in strategically selected sectors that align with long-term secular trends, including edtech, artificial intelligence, healthcare, and fintech.

TVS' SELECTED PORTFOLIO:

► MoMo – Vietnam's Leading Digital Financial Platform



TVS invested in MoMo in 2007, recognizing its potential as Vietnam's first mobile payment platform. As one of the earliest investors, TVS has played a pivotal role in MoMo's transformation into Vietnam's largest digital financial services ecosystem, marking a valuation of USD 2+ billion in 2021 upon investments from global-recognized investors including Mizuho and Goodwater Capital. Over the years, MoMo has expanded beyond payments, offering P2P transfers, O2O commerce, credit tech, insurtech, and wealth management, catering to a growing user base of over 40 million.

2024 Performance Highlights

- **User Base:** 40M+ registered users, 10M+ monthly active users
- **Transaction Volume:** USD 25 billion in Gross Transaction Value
- **Credit & Lending Growth:** over USD 700 million in total loan disbursement
- **Wealth Management Expansion:** over USD 300 million in assets under management
- **Revenue:** over USD 100 million

As Vietnam's digital economy accelerates, MoMo remains at the forefront of financial innovation, expanding partnerships with banks and financial institutions to drive financial inclusion and cashless transactions, while maintaining diversified business models and strong market position.

TVS' early investment underscores its commitment to identifying and supporting high-potential businesses, contributing to Vietnam's startup ecosystem.

► Finhay – Pioneering Vietnam's Digital Wealth Management Sector



TVS invested USD 5 million in Finhay, recognizing its potential as Vietnam's first digital wealth management platform. Since its establishment in 2017, Finhay has continuously innovated to serve novice and underserved investors, providing them with easy access to financial markets. Its strategic acquisition of Vina Securities Joint Stock Company (VNSC) in 2022 marked a major milestone, securing a securities license to expand its product offerings.

In 2024, Finhay continued its strong growth trajectory, strengthening its position as a leader in the digital investment space. The platform now serves over 3.3 million registered users, with 300,000+ qualified funded accounts actively investing through its ecosystem. Finhay is profitable in the last 2 years, with its net profit margin continuously improving.

At the core of Finhay's value proposition is technology. The company continuously innovates its financial products and digital platform, especially HayBond and the newly launched savings for new parents (Tích Lũy Cho Con).

2024 Performance Highlights

- **Assets Under Management (AUM):** over USD 230 million
- **Total Transaction Volume:** over USD 1.5 billion
- **Total Margin Lending Amount:** over USD 120 million
- **Revenue:** over USD 15 million

With an expanding ecosystem, growing transaction volumes, and a well-established customer base, Finhay is set to further disrupt Vietnam's wealth management landscape while driving financial inclusion for millions of Vietnamese investors.

► Galaxy Entertainment & Education (GEE) – Vietnam's Leading Integrated Entertainment & Education Group



Founded in 2004, Galaxy Entertainment & Education (GEE) has grown into Vietnam's largest digital content platform, holding leading positions across media, entertainment, and education. With full control over its content value chain, GEE leverages first-mover advantages and a deeply entrenched brand to maintain its market leadership.

GEE operates across three main sectors: Galaxy Cinema & Galaxy Studio, Galaxy Play, and Galaxy Education. Galaxy Cinema, with 22 locations and over 120 screens, remains one of Vietnam's top movie theater chains, attracting over 13 million admissions in 2024. At the same time, Galaxy Studio, one of the top three film distributors in Vietnam, continues to strengthen its content production and distribution capabilities, generating over USD 50 million in revenue for the year.

The digital entertainment segment, Galaxy Play, dominates Vietnam's streaming market with 13 million registered users and a 70% market share in the SVOD segment. As Vietnam's middle class grows and demand for premium content rises, Galaxy Play differentiates itself through exclusive content production and strategic partnerships, positioning it as the leading homegrown streaming platform.

Beyond entertainment, Galaxy Education has emerged as a leader in Vietnam's online education market, benefiting from the country's rapid digital adoption. With over 7 million registered users, it continues to expand through strategic collaborations with global partners such as Pearson, Udemy, Meta, and City University of Seattle. In 2024, Galaxy Education generated USD 15 million in revenue, reflecting the increasing demand for high-quality online learning platforms.

As Vietnam's media, entertainment, and edtech sectors continue to evolve, GEE remains at the forefront of content innovation and digital transformation. It is well-positioned for long-term growth and industry leadership in Vietnam.

► Namitech – AI-Powered Voice Solutions For High-Noise And Complex Environments



Founded in May 2022, Namitech emerged as a spin-off from Vietnam's leading IT conglomerate, FPT Corporation, specializing in AI-powered voice processing and conversation intelligence solutions. Despite being a young company, Namitech has quickly built a strong reputation, providing cutting-edge AI-driven voice solutions for high-noise, complex environments. The company serves leading clients in banking, insurance, telecom, and retail sectors across Vietnam, Japan, Taiwan (China), and the USA, including BIDV, VIB, Bao Viet, Prudential, Manulife, Long Châu, FPT Telecom, and NTT Data.

TVS invested ~USD 1 million in 2023, recognizing Namitech's potential in the rapidly growing AI and voice technology market. The company has since demonstrated remarkable growth, positioning itself as Vietnam's premier voice AI company and a rising player on the global AI map.

NamiTech has had a remarkable year in 2024, achieving significant strides in the field of AI and consistently winning contracts with major organizations and businesses both domestically and internationally. The total signed contract value reached ~USD 4 million, representing a 7x increase compared to 2023.

Additionally, NamiTech co-hosted the "AI Wave" seminar with Microsoft in Ho Chi Minh City, attracting nearly 300 leaders and experts in the AI field. The company also participated in the CIO Summit 2024, with the theme "Future-FIT IT Strategy," sharing its vision and strategies for implementing AI in businesses. These activities not only reinforce NamiTech's position but also play a crucial role in promoting AI adoption in Vietnam, solidifying the company's pioneering role in the technology sector.

With advanced R&D, a growing international presence, and strong revenue traction, Namitech is poised to scale its leadership in AI-driven voice technology, further solidifying Vietnam's position in the global AI ecosystem.

► Nhi Dong 315 - Scaling Pediatric & Primary Healthcare in Vietnam



Founded with the ambition to deliver high-quality pediatric and primary healthcare services, Nhi Dong 315 has rapidly expanded to become the largest private pediatric clinic chain in Vietnam. Its scalable and flexible specialty care model has enabled it to grow efficiently across multiple regions.

At the time of TVS's initial investment, Nhi Dong 315 operated fewer than 10 clinics, focusing solely on pediatric care. Within just a few years of partnership, the company has grown dramatically to over 120 clinics across more than seven provinces. It has also broadened its service portfolio to include chronic care (Lão 315), ophthalmology (Mắt 315), and corporate wellness (Ivy Health).

TVS is proud to have been a strategic partner of Nhi Dong 315 since the early days. Beyond providing capital, TVS worked closely with the founding team to shape the company's growth strategy and optimize its operations.

Despite the challenging private equity landscape, TVS successfully exited its investment with an internal rate of return (IRR) exceeding 50%. This achievement underscores not only TVS's ability to identify and guide high-quality investment opportunities, but also its long-term commitment to creating sustainable value in Vietnam's healthcare sector.

III. 2024 FINANCIAL POSITION

Balance Sheet (VND bn)	31/12/2024	31/12/2023	% Change
Current Assets	6,787	11,575	-41%
Cash & Cash Equivalents	211	281	-25%
Financial assets at fair value through profit and loss	1,105	1,679	-34%
Short-term held-to-maturity investment	4,389	7,377	-41%
Loans	429	197	118%
Available-for-sale financial assets	312	1,525	-80%
Receivables	292	334	-13%
Other current assets	49	182	-74%
Non-Current Assets	598	1,954	-69%
Long-term held-to-maturity investment	544	1,909	-72%
Other non-current assets	54	45	20%
Total Assets	7,385	13,529	-45%
Total Liabilities	5,051	11,474	-56%
Short-term borrowings	4,652	4,315	8%
Long-term borrowings	-	83	-100%
Other Liabilities	399	7,076	-94%
Owners' equity	2,334	2,055	14%
Share capital	1,670	1,513	10%
Total Resources	7,385	13,529	-45%

Total Assets

As at 31 December 2024, TVS's total assets decreased by 45% compared to last year, mainly due to the divestment of a subsidiary - Finsight Joint Stock Company. As a result, the subsidiary's assets are no longer consolidated to the TVS Group and are now tracking under the entrusted asset management.

At the end of 2024, the total value of held-to-maturity (HTM) financial assets was VND 4.83 trillion, decreased by 48% compared to last year. At the same time, available-for-sale (AFS) financial assets amounting to 312 billion VND, decreased by 80% compared to the last year.

The asset structure has been maintained appropriately amidst the fluctuations in the stock market throughout the year. For example, HTM and bond investments (fixed income) consistently accounted for a large proportion of the asset structure (around 67%) to ensure stable cashflow; FVTPL investments remained below 20% of the asset structure, mainly consisting of listed stocks with growth potential.

Liabilities & Shareholders' Equity

As at 31 December 2024, the company's borrowings reached 4.652 trillion VND (increase by 6% YoY) and accounted for 92% of total liabilities. Throughout 2024, TVS employed loan capital to support its business operations. These borrowings were fully secured by term deposits and certificates of deposit, thereby ensuring liquidity and mitigating credit risk.

Key financial ratios

	2024	2023
Asset structure		
Current assets/ Total assets	91.9%	85.6%
Non-current assets/ Total assets	8.1%	14.4%
Capital structure		
Debt/ total assets	68.4%	84.8%
Equity/ total assets	31.6%	15.2%
Profitability ratio		
Profit after tax/total assets (ROA)	2.69%	2.19%
Profit after tax/equity (ROE)	12.83%	13.17%
Profit after tax / Net revenue	24.43%	18.86%
Operating profit / Net revenue	29.96%	23.52%
Liquidity		
Current ratio	1.35	1.03
Quick ratio	1.29	0.986

Profitability ratios

TVS also recorded impressive profit growth in 2024. Profit after tax increased significantly, contributing to improvements across all profitability indicators. Return on Assets (ROA) reached 2.69%, while Return on Equity (ROE) rose to 12.83%, both higher than the previous year. Net Profit Margin climbed to 24.43%, a substantial increase from 18.86% in 2023, primarily driven by strong performance in core business operations. Additionally, the Operating Profit Margin improved to 29.96%, up from 23.52% last year, reflecting the Company's effective business strategy and cost management. These results reaffirm TVS's solid financial foundation and its ability to sustain long-term growth.

The liquidity ratios

The current ratio (Current Assets / Current Liabilities) for this year is 1.35, improved compared to last year's ratio of 1.03, indicating the company's liquidation is better than last year. Additionally, the quick ratio stands at 1.29, significantly increased compared to 0.98 in 2023. This strengthens the positive outlook on the company's short-term solvency and liquidity.

Asset and capital structure ratios

TVS maintained a stable asset and capital structure in 2024, while reducing its reliance on debt. The equity-to-total-assets ratio increased to 31.6%, whereas the debt-to-total-assets ratio declined to 68.4% compared to the previous year. The reduced use of short-term borrowings enabled the Company to optimize capital efficiency and minimize financial risks. New loans were fully secured by term deposits and certificates of deposit, helping TVS sustain a strong financial position and limit credit exposure.

IV. Digital transformation & innovation

TVS's ultimate goal is to seamlessly integrate digital solutions into our customers' investment experience, making financial services more intuitive, efficient, and accessible.

As the financial industry rapidly evolves, digital transformation is no longer optional—it is essential. At TVS, we recognize the importance of adapting to new technologies and embracing innovation to meet the changing needs of investors. Our goal is not just to digitize processes but to integrate technology at the heart of our operations, making financial services more efficient, intuitive, and accessible.

Our vision is to combine the agility and technological advancement of a fintech company with the expertise and personalized service of a leading Vietnamese investment bank. Inspired by global leaders in finance and technology, we are actively applying AI, automation, and data analytics to transform the way we operate. By doing so, we aim to enhance investment decision-making, streamline processes, and improve customer experiences.

► Advancing Digital Innovation in 2024

Over the past year, TVS accelerated its digital transformation efforts, making significant improvements across various areas:

Automation was implemented to simplify internal operations, improving efficiency and decision-making speed.

AI-powered research tools helped deliver more accurate investment insights, strengthening our advisory services.

Enhanced digital platforms made it easier for clients to manage portfolios and receive real-time market data.

By integrating advanced technologies, we have created a stronger, more connected financial ecosystem that benefits both clients and employees.

► Looking Ahead: Innovation as the Core Focus for 2025

“Innovation” will be the driving force behind our strategy in 2025. We are committed to embedding AI, big data, and automation deeper into our systems, fostering a culture of continuous improvement and agility. Our aim is to make investment banking smarter, faster, and more personalized, providing clients with cutting-edge financial solutions that evolve with market demands. As we step into this next phase of transformation, our mission remains clear: to blend technology with human expertise, ensuring sustainable growth and long-term value for our clients and stakeholders.



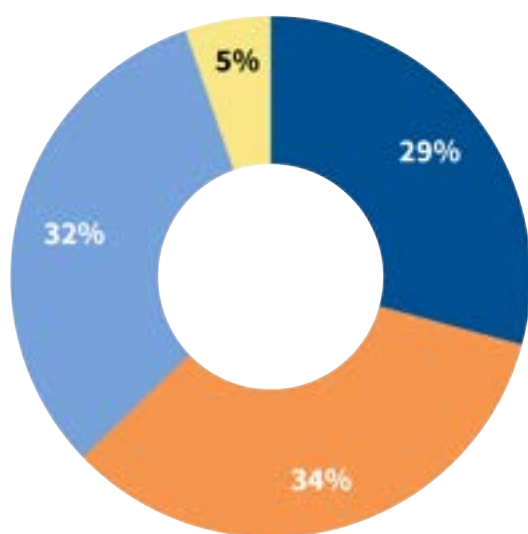
V. Organizational and human resources

1. Personnel structure

Our approachable leadership fosters an environment where every voice is heard, and where idea-sharing, innovation, and collaboration are actively encouraged.

PERSONNEL STRUCTURE BY AGE

■ 20 - under 30 ■ 30 - under 40
■ 40 - under 50 ■ 50 and over



As of December 31, 2024, TVS employs a total of 113 people, with a well-balanced distribution across various age groups. Young professionals aged 20 to under 30 make up 29% of the workforce, bringing fresh ideas, energy, and adaptability to the company. The largest segment, employees aged 30 to under 40, comprises 34% of the total staff, reflecting a strong foundation of mid-career professionals who contribute both experience and potential for growth.

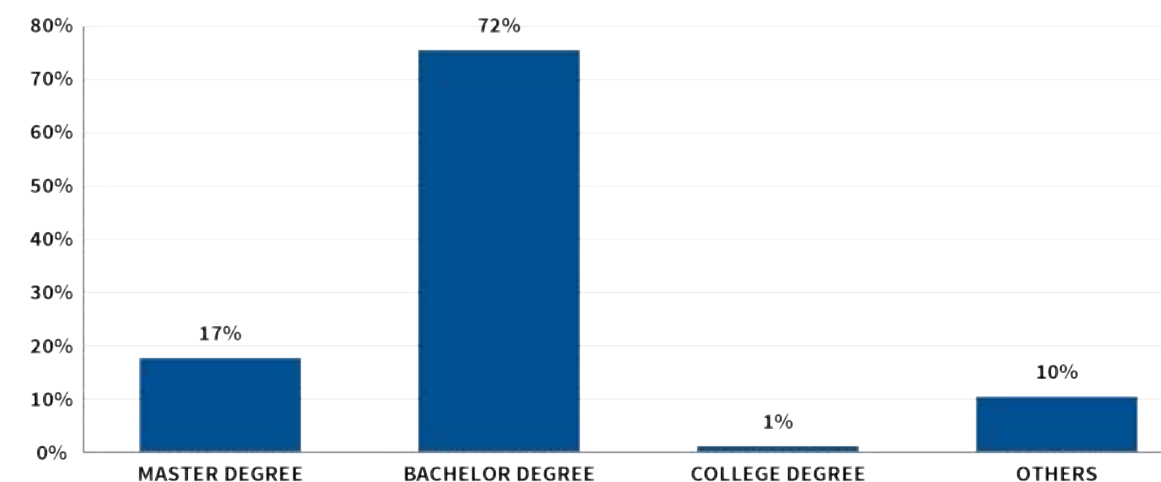
A significant 32% of employees fall within the 40 to under 50 age range, demonstrating TVS's emphasis on experienced professionals who offer deep industry knowledge and leadership capabilities. Employees aged 50 and above account for 5% of the workforce, representing a core group of senior staff whose expertise and stability play a crucial role in the company's long-term success.

Furthermore, our workforce maintains a well-balanced gender ratio, with 48% male (54 employees) and 52% female (59 employees). This diversity fosters an inclusive and equitable culture where every voice is valued, and every talent is supported.



In terms of educational background, the majority of TVS employees possess strong academic credentials. Specifically, 72% (85 employees) hold a Bachelor's degree, 17% (20 employees) hold a Master's degree, and one employee holds a college diploma. The "Others" category includes 12 employees (10% of the workforce), such as drivers and operational support staff, who play a vital role in ensuring the smooth day-to-day operations of the Company.

PERSONEL STRUCTURE BY EDUCATION



Overall, the personnel structure at TVS reflects a highly educated, diverse, and strategically balanced workforce, with a strong presence of experienced professionals, a growing segment of younger talent, and a commitment to gender equality and inclusivity. The combination of academic excellence, professional expertise, and operational support positions TVS for continued growth and innovation in the financial sector.

2. Recruitment

In 2024, TVS welcomed 29 new hires—19 new employees and 10 replacements—resulting in a turnover rate of 8.8%. This relatively low rate by market standards reflects a stable work environment and strong employee retention, with 91.2% of our staff remaining with the company. Such performance signals a positive workplace culture, ample career growth opportunities, and high employee satisfaction, as team members remain connected to TVS's mission and growth trajectory.

Departures during the year were mainly driven by personal reasons or job misalignment, rather than dissatisfaction with the company. These natural changes underscore our focus on aligning employee roles with their strengths, thereby supporting both professional development and organizational needs.

The addition of these 29 hires highlights TVS's strategic approach to workforce expansion, balancing the cultivation of internal talent with fresh perspectives to drive continuous innovations. Overall, TVS's recruitment strategy in 2024 demonstrates a healthy balance between talent retention and new talent acquisition, reinforcing our commitment to innovation, leadership, and long-term workforce stability.

3. Internship Program

In 2024, TVS welcomed 11 interns from both domestic and international universities, covering departments such as investment, analysis, and legal. These interns, primarily studying finance, banking, economics, and business, reflect our commitment to nurturing talent in areas closely aligned with our core operations.

We strengthened our university partnerships to offer these interns valuable hands-on experience and innovative perspectives. Interactive sessions with company leaders provided essential career guidance, helping interns clarify their future paths and gain a deeper understanding of their chosen fields.

Notably, three interns transitioned to full-time roles after completing their programs. This progression from internship to permanent position underscores TVS's dedication to developing future leaders and our ongoing investment in cultivating top talent for long-term success.

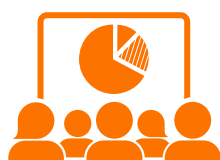
4. Training and development

TVS is committed to building a skilled team that supports our vision of becoming Vietnam's most trusted boutique merchant investment bank. To achieve this, we've implemented a structured training strategy that meets the evolving needs of both our staff and the organization. Our approach ensures that each individual is given the opportunity to develop their full potential while contributing meaningfully to TVS's strategic objectives.

In 2024, our entire workforce participated in a range of training programs—from foundational courses like Harassment and Information Security Awareness to advanced modules covering Risk Awareness, Corporate Governance, Internal Control, and Risk Management. These initiatives not only equip employees for their current roles but also lay the groundwork for future career development.

We also provided targeted training in investment, financial analysis, accounting, and human resources to enhance technical and leadership skills. To promote continuous learning, we invested over 250 million VND in access to a trusted international online learning platform. Employees are motivated to dedicate 30 minutes each Friday to online learning—averaging 1.6 hours per month—to further support their development.

Training highlights in 2024



Number of training and coaching courses
230



Percentage of trained employees
100%



Average training hours/year/ per head:
34.24

Our training initiatives form a cornerstone of our strategy. This commitment to professional development has fostered higher engagement, satisfaction, and loyalty throughout our organization. By providing every employee with the tools and opportunities to excel, we enhance individual capabilities and secure long-term success for TVS. This approach underscores our dedication to sustainable growth, driven by a highly skilled and motivated workforce.

5. Welfare policy for employees

TVS understands that employee well-being is the foundation of long-term organizational success. Our welfare policies go beyond compliance with legal regulations to create a supportive and motivating workplace, ensuring employees feel valued and engaged.

► Monthly allowance and transportation support

- 100% of employees receive a competitive lunch allowance, exceeding market standards to promote employee well-being.
- Financial support for Tet holiday travel is provided to all employees, enabling them to spend quality time with their families.

► Comprehensive health and insurance benefits

- In addition to mandatory social and health insurance, 100% of TVS employees are covered by premium voluntary health insurance provided by a leading insurance company in Vietnam.
- Special maternity and paternity leave policies ensure that employees receive necessary support during significant life events.



► Exceptional welfare programs

- Employees receive market-leading annual leave entitlements and thoughtful gifts for birthdays, company anniversaries, and cultural holidays.
- Wellness initiatives, including yoga and sports clubs with professional coaches, foster work-life balance and employee well-being.
- Annual team-building trips and year-end events strengthen company culture and foster camaraderie.

TVS's employee welfare initiatives demonstrate our commitment to fostering a positive, balanced, and supportive work environment. By prioritizing both financial and personal well-being, we cultivate an engaged and high-performing workforce.

6. Corporate culture

At TVS, we build a culture where every employee feels valued and empowered to contribute. We believe that the foundation of our success lies in teamwork, open communication, and mutual support. Our approachable leadership fosters an environment where every voice is heard, and where idea-sharing, innovation, and collaboration are actively encouraged.

We place a high priority on investing in our people by providing a professional, growth-oriented workplace that empowers every individual to reach their full potential. Through targeted training and development, we equip employees to meet challenges and drive progress, strengthening both individual performance and our collective goals.

TVS consistently attracts talented professionals who are eager to advance their careers while contributing to our strategic vision. By centering our culture around collaboration, continuous development, and innovation, we create a workplace that inspires excellence and lays the groundwork for long-term success. With a diversity of age and gender, built in a balanced and strategic manner, it demonstrates TVS's commitment to developing a comprehensive team - both inheriting and creating, while creating a solid foundation for the values that TVS aims for: (i) integrity, (ii) entrepreneurial spirit, and (iii) customer-centricity.

Chapter 3. Growth Strategy 2025

I. BUSINESS OUTLOOK

1. Macro outlook

1.1 Global economic outlook

According to TVS Research, global economic growth in 2025 may slow down to 2.5% - 2.7%, influenced by the new US tariff policies. In the baseline scenario, the US economy is projected to expand at 2.8% YoY. China GDP is expected to record a growth of 4.6% - 4.8% in 2025 (down from the 5% growth in 2024) because China is the main target of US tariff policies.

Global economic growth in 2025 may slow down to 2.5% - 2.7%, influenced by the new US tariff policies.

The Fed is projected to cut interest rates by a maximum of 0.5% in 2025, narrowing from the 2024 cut, as inflation is expected to rise in the US due to the impact of new tariffs. We forecast US inflation to increase from 2.4% (2024) to 2.7% (2025).

1.2 Vietnam economic outlook

According to TVS Research, Vietnam's GDP growth is forecasted at 7% - 8% in 2025. The driving force for growth comes from (1) the Government expanding fiscal policy, focusing on public investment projects, developing infrastructure while exempting and reducing taxes and fees, (2) the Government's support policies to help domestic consumption improve growth rate. If competent authorities are decisive in streamlining the apparatus, perfecting institutions and laws, in addition to promoting traditional growth drivers such as investment and consumption, we could expect the GDP growth above 8%.

In the context of the macro environment facing many variables, we believe that the SBV has flexibly managed monetary policy towards supporting economic growth. Policy interest rates are expected to remain low this year.

The USD/VND exchange rate is forecasted to increase by 3% in 2025, cooling down compared to the 5% increase last year. Pressure on the exchange rate is expected to gradually decrease by the end of the year when the FED can lower interest rates, in addition to a more abundant USD supply thanks to remittances, export and tourism. Average inflation in 2025 is projected to fluctuate around 3.5%, below the Government's target (4.5%). The inflation will increase this year due to rice price, housing and construction material cost and tuition fee while oil price is forecasted to cause inflation to decrease.



Key drivers of GDP growth

Driving force	2019	2020	2021	2022	2023	2024	2025F
Retail	+			+			+
Export	+	+	+	+		+	
Public investment		+		+	+		+
FDI	+			+	+	+	

Forecast of Vietnam’s key macroeconomic indicators

Indicator	Unit	2019	2020	2021	2022	2023	2024F	2025F
Real GDP growth	% YoY	7.0%	2.9%	2.6%	8.0%	5.1%	7.1%	7.2%
Overall inflation	% YoY	2.8%	3.2%	1.8%	3.2%	3.3%	3.6%	3.5%
Retail goods and services growth	% YoY	12.1%	2.3%	-7.8%	22.8%	9.3%	9.3%	10.0%
Export growth	% YoY	8.5%	7.0%	19.0%	10.4%	-4.5%	14.3%	11.0%
Import growth	% YoY	7.1%	3.7%	26.5%	8.0%	-8.7%	16.7%	13.0%
Public investment disbursement growth	% YoY	7.1%	34.7%	-7.9%	19.8%	21.2%	3.3%	16.0%
FDI realization growth	% YoY	6.7%	-2.0%	-1.2%	13.5%	3.5%	9.4%	10.0%
Credit growth	% YoY	10.8%	13.6%	12.2%	13.6%	14.2%	15.1%	16.0%
Policy interest rate	VND	6.0%	4.0%	4.0%	6.0%	4.5%	4.5%	4.5%
USDVND	%	23,025	23,228	23,232	22,932	23,425	25,053	25,805
Foreign exchange reserves	USD billions	78.3	94.8	109.4	86.5	89.0	80.0	84.0

Source: FiinPro-X, Statista, Bloomberg, TVS Research

2. Financial market outlook

2.1 Stock market

TVS Research forecasts that VN Index will reach 1,350 by the end of 2025, supported by (1) the fiscal easing policy, (2) the 7.2% GDP growth of the Vietnamese economy along with the 16.2% growth of the total market's after-tax profit this year, (3) the possibility of the Vietnamese stock market being upgraded to secondary emerging market status by the end of 2025 (according to the FTSE Russell classification framework), which helps to attract foreign cashflow back. We apply a target P/E of 12.5x in calculating the target point of the VN Index, which reflects the US tariff variable and the potential impact from some other potential investment channels such as gold or cryptocurrencies



Table 3: TVS Research forecasts a 16.2% YoY growth in NPAT for listed companies on HSX in 2025

NPAT growth of listed companies on HSX by sector [% YoY]

Sector - ICB lv 2	% market cap HSX	% 2024 NPAT HSX	2020A	2021A	2022A	2023A	2024E	2025F
Bank	40.1%	55.7%	16.4%	32.3%	34.7%	4.0%	20.2%	18.9%
Real estate	13.3%	10.7%	-4.3%	2.0%	-9.5%	6.0%	-14.5%	17.5%
Food & Beverage	7.8%	5.9%	-19.1%	45.4%	-10.3%	-23.4%	14.7%	7.0%
Electricity, water & oil and gas	6.1%	4.4%	-19.0%	15.2%	45.8%	-28.1%	-16.8%	12.1%
Basic Material	4.0%	3.5%	92.6%	168.6%	-83.9%	-0.1%	103.4%	20.8%
Chemicals	4.2%	2.9%	36.1%	56.4%	48.1%	-55.0%	17.2%	7.0%
Financial services	4.2%	2.7%	43.6%	149.1%	-53.0%	53.2%	21.8%	9.9%
Industrial goods and services	2.8%	2.7%	-12.5%	41.6%	11.9%	-9.8%	20.4%	7.0%
Information Technology	4.6%	2.3%	12.1%	22.3%	20.3%	14.3%	20.1%	25.9%
Travel & leisure	2.4%	2.3%	-248.9%	19.3%	-3.6%	-63.4%	N/A	-30.0%
Constructions and material	2.4%	2.2%	4.5%	-18.6%	36.2%	-20.9%	38.5%	10.0%
Retail	2.4%	1.2%	-6.4%	42.3%	-13.6%	-89.2%	749.8%	35.2%
Personal & Household Goods	1.2%	1.1%	-5.2%	14.4%	26.2%	-20.6%	16.6%	11.5%
Oil & Gas	2.4%	0.9%	-118.4%	-792.4%	66.8%	-25.6%	-69.7%	72.1%
Insurance	1.0%	0.8%	27.8%	29.0%	-19.8%	21.4%	5.6%	7.0%
Healthcare	0.8%	0.4%	4.5%	17.6%	14.8%	-2.2%	-24.7%	7.0%
Automobiles & Parts	0.3%	0.2%	21.5%	1.6%	51.5%	-48.8%	16.0%	7.0%
Media	0.1%	0.1%	-58.9%	-139.7%	69.5%	-27.8%	696.0%	7.0%
VN-Index	100.0%	100.0%	-4.2%	41.4%	7.0%	-4.8%	16.4%	16.2%

Source: FiinPro-X, TVS Research

Note: A: actual number; E: estimated number; F: forecasted number

The current P/E valuation of the VN-Index remains low in the medium term and is attractive to investors



Source: FiinPro-X, TVS Research

2.2 Bond market

Vietnam's corporate bond market is expected to become more transparent in 2025, driven by regulatory reforms under the amended Securities Law. These reforms include (1) professional individual investors are only allowed to buy private placement bonds with credit rating and collateral, or with payment guarantees from credit institutions and (2) supplementing regulations on debt ratio and credit rating for the public offering issuers.

Although corporate bond issuers need time to adapt to stricter regulations in bond issuance, we believe that this is necessary to help the market enter a period of sustainable development. Banking sector, which accounts for the largest proportion in the issuance structure, is expected to continue to dominate thanks to its strong regulatory compliance capacity and the trust from institutional investors.

Vietnam's corporate bond market is expected to become more transparent in 2025, driven by regulatory reforms under the amended Securities Law.



2.3 Fixed income

In 2025, Foreign Exchange risk is expected to remain a significant concern as the USD/VND exchange rate faces pressure amid global economic volatility. Key drivers include:

- Geopolitical tensions and trade conflicts, which may push investors toward safe-haven assets like gold and the USD.
- Tax policy changes under the Trump 2.0 administration that could increase US inflation, limit the Fed's ability to cut rates and sustain demand for the USD.
- Import taxes impacting other economies, such as the Eurozone, potentially strengthening the DXY.

At the same time, the State Bank of Vietnam (SBV) is under pressure to boost foreign reserves and maintain an accommodative monetary policy to support economic growth. The SBV is expected to manage liquidity effectively through open market operations and the issuance of SBV bills, stabilizing one-week interbank interest rates between 3-5% while narrowing the interest rate differential between USD and VND, and ensuring sufficient liquidity for low deposit and lending rates.

Currently, deposit interest rates have little room for reductions and may even see a modest increase by year-end. In 2025, enhanced public investment disbursement is expected to drive deposit growth, leading to a slight rise in the 12-month interest rate over the course of the year.

In the corporate bond market, significant challenges are anticipated in 2025. Maturing corporate bonds are projected to total approximately VND 203 trillion (USD 8.04 billion), an 8.5% year-on-year increase. The real estate sector will bear the greatest burden, accounting for 64% of these bonds, with maturities concentrated in the last two quarters. Meanwhile, the banking sector is expected to continue issuing bonds to support credit growth and strengthen long-term funding structures.

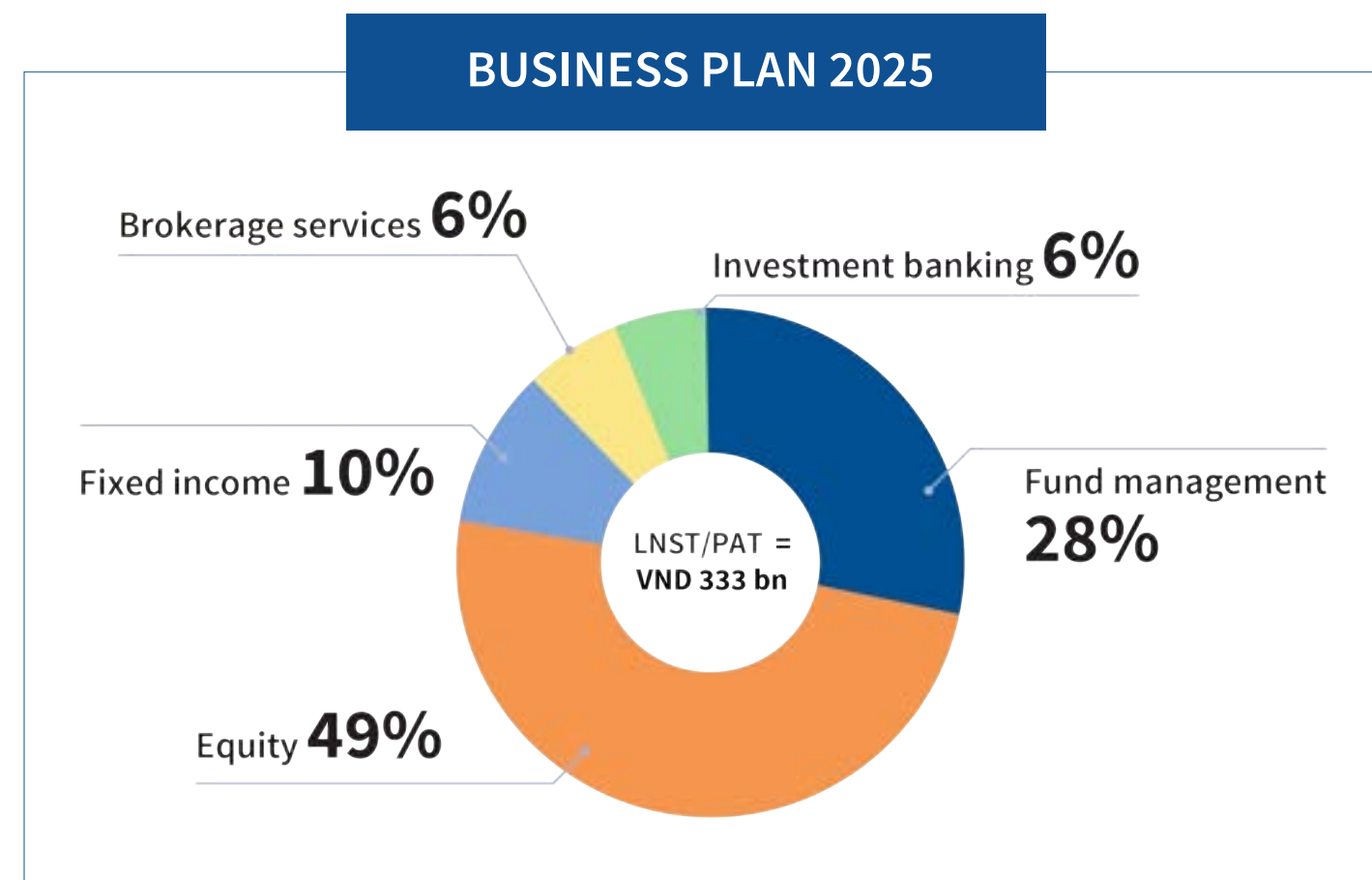


II. 2025 BUSINESS PLAN

2025 General business plan

In 2025, TVS aims to achieve a profit after tax of **VND 333 billion**, of which:

- Equity & Fixed income investment continue to contribute stable profits of **VND 164 billion** and **VND 34 billion**, respectively.
- Fund management is expected to achieve **VND 94 billion**.
- Brokerage aims to achieve a profit after tax of **VND 21 billion**.
- Investment banking is projected to generate **VND 20 billion** in profit.



Business plan by segment

1. Proprietary Investment and Asset Management

TVS anticipates that 2025 will be a strong year for the Vietnamese stock market, supported by loosened monetary policies in major economies, increased public investment, and pro-growth policies from the Government and the State Bank of Vietnam (SBV).

► **Key market drivers**

Monetary policy easing is expected to provide a favorable investment climate. The Federal Reserve (Fed) is projected to cut interest rates twice, reducing the policy rate from 4.5% to 3.75% in 2025. Additionally, lower Fed rates will likely reduce pressure on the exchange rate, allowing the SBV to maintain low interest rates and support credit growth throughout the year.

The Government and the State Bank of Vietnam (SBV) have pursued fiscal and monetary easing from the beginning of the year to support the national GDP growth target of 8% for 2025. Strong economic expansion is expected to drive overall market earnings growth, with net profit projected to rise by 18% year-over-year.

In addition, the potential market upgrade is expected to attract new capital inflows and strengthen investor sentiment. Vietnam is anticipated to be upgraded to Secondary Emerging Market status by FTSE in September 2025, which could bring in an estimated USD 6 billion from both active and passive foreign investment funds.

► **Investment strategy & Objectives**

TVS remains optimistic about the Vietnamese stock market’s potential upside in 2025, despite concerns over Donald Trump’s tariff policies. To capitalize on favorable conditions, TVS targets a 20% increase in stock portfolios, focusing on high-growth opportunities.

Sector focus will be a key strategic approach. Investments will prioritize sectors benefiting from increased public investment and GDP growth, particularly undervalued industries with strong future earnings potential. This disciplined approach ensures a balance between valuation and long-term expansion.

By aligning its investment strategies with macroeconomic trends and maintaining a disciplined asset allocation approach, TVS remains committed to delivering sustained portfolio growth and long-term value for investors in 2025.

2. Investment Banking

Building on the momentum of 2024, TVS will continue to position itself at the forefront of investment banking services, with a focus on adaptability, innovation, and market expansion.

► **Key strategic priorities for 2025:**

- **Sector Focus & Market Dynamics** While macroeconomic conditions remain fluid, sectors such as real estate, consumer goods, financial services, technology, and healthcare continue to attract strong investor interest. These industries are expected to remain resilient, offering compelling investment opportunities.
- **Navigating Market Cycles** With M&A activity showing signs of stabilization, TVS will proactively identify strategic investment and acquisition opportunities in sectors that demonstrate strong fundamental growth in drivers.
- **Enhancing Human Capital & Operational Excellence** In 2024, TVS implemented structured training and recruitment programs aimed at equipping our team with advanced financial analysis, regulatory compliance expertise, and leadership capabilities. In 2025, we will further refine our processes, adopt global best practices, and invest in new technologies to enhance execution efficiency and deal origination.
- **Expansion into Debt Capital Markets (DCM)** A core initiative in 2025 will be the development and expansion of our Debt Capital Market (DCM) capabilities. By leveraging existing strategic partnerships with key stakeholders, including investors, guarantors, and issuers—we aim to broaden our product offerings and enhance our capital market positioning.
- **Commitment to Excellence** The evolving global financial landscape presents both challenges and opportunities. TVS will continue to invest in thought leadership, data-driven decision-making, and strategic foresight to solidify our position as a market leader in investment banking.

With these initiatives, we remain committed to delivering high-impact financial solutions, ensuring that our clients and partners navigate market dynamics effectively while achieving sustainable long-term growth.

3. Brokerage and securities services

Vietnam's stock market enters 2025 with positive expectations, supported by the potential for an international market upgrade, which could attract significant foreign capital inflows. Strong economic growth continues to reinforce investor confidence. However, global risks such as economic instability, inflation, and geopolitical tensions remain, requiring regulatory authorities to adopt flexible and effective policy responses.

► Strengthening team development

Developing the investment advisory brokerage team remains a priority. As part of a long-term strategic plan, TVS focuses on expertise rather than scale. The firm opts out of the market share race dominated by securities companies with cheap capital and tech-driven models. With 19 years of steady growth in the retail segment, TVS holds a top position in investment banking, proprietary trading, and fund management efficiency.

TVS prioritizes recruiting highly skilled and ethical investment advisory professionals committed to long-term client asset sustainability. The firm fosters a challenging yet collaborative work environment, ensuring employees can grow alongside the company's success.

► Building differentiation in advisory services

With transaction fees trending toward zero, TVS differentiates itself through premium investment advisory services. The focus shifts from transactional volume to client asset quality and sustainable growth. Value-investing clients will receive tailored incentives that encourage long-term wealth-building strategies.

The investment advisory team offers personalized guidance, aligning recommendations with each client's risk appetite and market conditions. A dedicated Research team provides in-depth market insights and strategic direction to support advisory activities.

► Enhancing digital platforms & smart investment tools

TVS continues its digital transformation, ensuring state-of-the-art investment support tools for both clients and advisors. The firm integrates technological solutions to enhance investment knowledge and execution efficiency. Smart digital platforms will further optimize client experiences, making investing more seamless and informed. With system upgrades and new service innovations, TVS aims to redefine its client-centric approach in 2025.

► Commitment to excellence & future growth

In 2025, TVS is committed to transforming its brokerage and securities services to better serve clients, helping them capitalize on market opportunities and achieve financial prosperity. With continuous enhancements in team expertise, advisory services, and digital infrastructure, TVS aims to set new industry standards and ensure sustained success for years to come.

4. Treasury

TVS will prioritize optimizing liquidity management and maintaining stability amid market volatility to drive sustainable profitability and financial resilience. By leveraging strategic risk management and forward-looking investment decisions, we aim to preserve capital, ensure liquidity security, and enhance operational efficiency throughout 2025.



► Investment & Asset Allocation Strategy

- Focus on high-quality liquid assets (HQLAs)
- Selectively pursue corporate bond, deposit, and marketable securities investment opportunities based on a clear and prudent risk management framework
- Actively participate in money market operations to enhance yield potential
- Adjust asset allocation to preserve capital and drive long-term growth



► Capital Advisory & Client Support

- Expand capital advisory services to help clients access financing at lower costs
- Ensure overall financial system stability by managing liquidity, market risk, and counterparty risk through effective capital management strategies
- Develop innovative advisory solutions to adapt to an evolving and increasingly challenging financial landscape



5. Private Equity

Building on our 2024 successes, TVS is laying the foundation for long-term private equity expansion as we set up a Growth Equity Fund. This fund will focus on growth-stage companies that capitalize on three major macroeconomic trends:



Rising middle-income class

Vietnam’s expanding middle class is driving higher consumer spending, presenting significant investment opportunities in consumer, healthcare, and financial services.



Urbanization & infrastructure growth

As urbanization accelerates, businesses in real estate, logistics, and smart city solutions stand to benefit from increased demand for modern infrastructure.



Strong digital adoption among consumers

The rapid shift to digital-first solutions in e-commerce, fintech, Artificial Intelligent (AI), and digital media creates an attractive investment landscape for technology-driven companies.

► **Key focus areas for 2025**



Deploy capital strategically

We will actively seek high-growth, scalable businesses that align with our investment thesis.



Strengthen portfolio companies

Beyond capital, TVS will provide strategic guidance, operational expertise, and market access to enhance portfolio performance.



Expand investor partnerships

We will cultivate new relationships with institutional investors, family offices, and strategic partners to expand our co-investment opportunities.



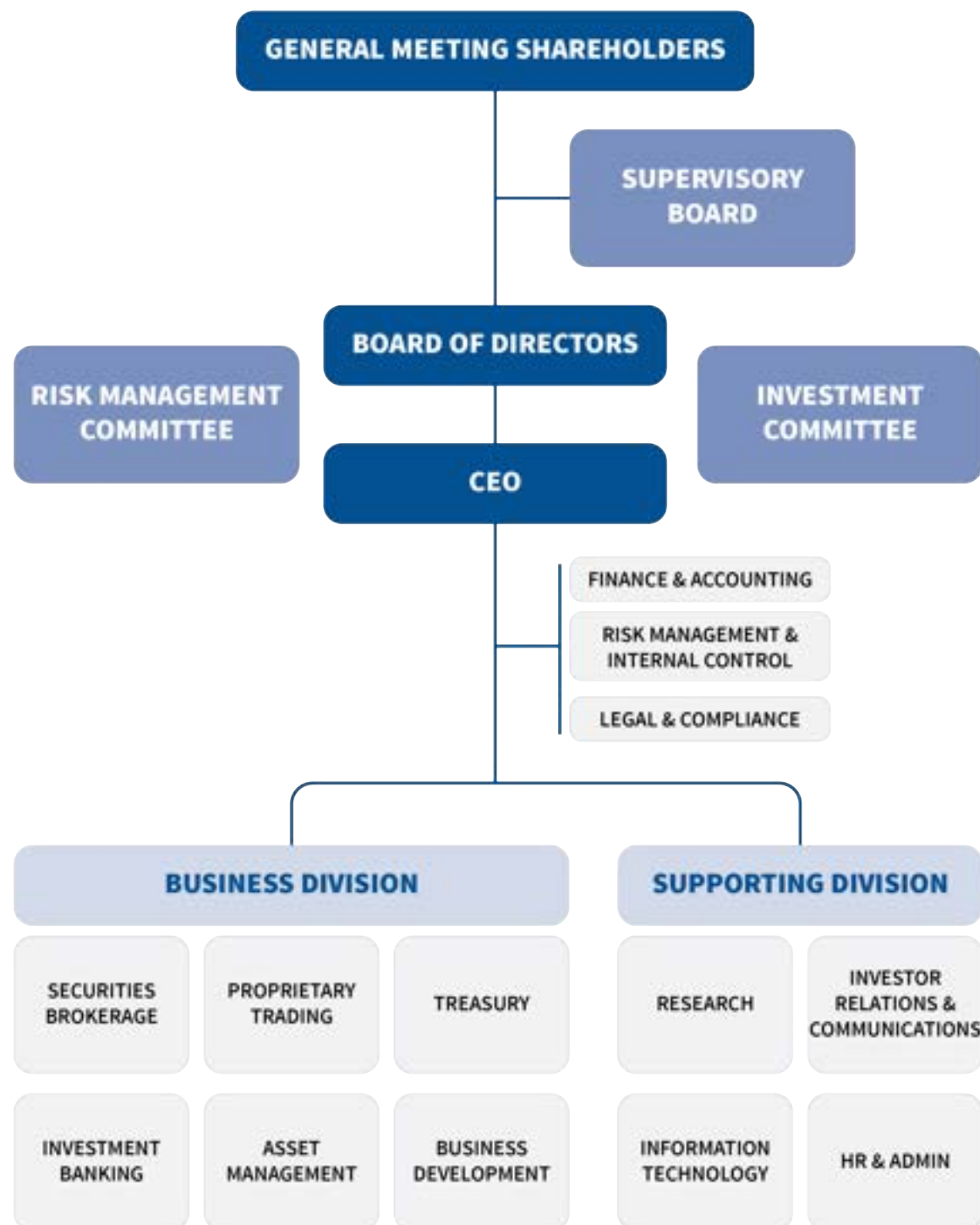
Optimize exit strategies

We will proactively manage liquidity events, including IPOs, secondary sales, and strategic exits, to maximize investor returns.

TVS remains committed to creating long-term value through disciplined investment strategies, deep sector expertise, and a visionary approach to private equity investing.

Chapter 4. Corporate Governance

I. ORGANIZATIONAL STRUCTURE



II. BOARD OF DIRECTORS



NGUYEN TRUNG HA

Chairman of the Board of Directors

Mr. Ha is one of the founders of TVS and is currently the Chairman of the Board of Directors. With a portfolio of more than 30 domestic companies, he is recognized as an outstanding strategist with extensive experience in early-stage investments in Start-Up businesses in Vietnam. Before TVS, he was the founder of FPT in 1988 and held the position of strategic consultant of the company for many years. He is also the founder of Hanoi branch, Asia Commercial Joint Stock Bank (ACB), which is currently one of the largest joint stock commercial banks in Vietnam.



TERENCE TING

Vice Chairman of the Board of Directors

Mr. Terence Ting joined the company in 2021 as Vice Chairman and leads venture capital investment in technology companies. He is an independent member of TVS. Prior to TVS, he co-led Hong Kong-based private equity firm Tybourn Capital, and is still an Advisor. He spent 11 years at Goldman Sachs in Hong Kong, leading the private equity investment team and focusing on growth investing in China, Taiwan and across selected markets in Southeast Asia, with a focus on Vietnam. Mr. Terence earned his Bachelor's and Master's degrees from Cornell University in the United States.



NGUYEN THANH THAO

Board Member and Chief Executive Officer

Ms. Thao has been CEO and a Board member of TVS since 2013. She joined TVS in 2007 as Head of Research and was appointed Head of TVS's Ho Chi Minh City office in 2009. Before TVS, she was a Senior Financial Analyst at Ameriquest Capital Holdings, one of the largest mortgage lenders in the U.S., and previously served as Director of Legal Office at Liebovitz & Do, a California-based law firm. She holds a bachelor's degree from Moscow State Institute of International Relations in Russia and an MBA from California, United States.



BUI THI KIM OANH

Board Member

Ms. Oanh joined the Board of Directors of TVS in its early days and is a member of the Investment Committee of TVS. She has 20 years of fund management experience at Vietnam Equity Fund, Finansa Vietnam Fund, and New Finansa Vietnam Balanced Fund. Before that, she worked for Bao Viet National Insurance Corporation for 8 years. She holds a BA degree from Humbolt University in Germany and a Master's degree in Business Administration from the Asian Institute of Technology in Thailand.

III. BOARD OF MANAGEMENT



NGUYEN THANH THAO

CEO

Ms. Thao has been CEO and a Board member of TVS since 2013. She joined TVS in 2007 as Head of Research and was appointed Head of TVS's Ho Chi Minh City office in 2009. Before TVS, she was a Senior Financial Analyst at Ameritrust Capital Holdings, one of the largest mortgage lenders in the U.S., and previously served as Director of Legal Office at Liebovitz & Do, a California-based law firm. She holds a bachelor's degree from Moscow State Institute of International Relations in Russia and an MBA from California, United States.



NGO NHAT MINH

Board Member and Vice President

Before joining TVS as Vice President, Mr. Minh had over 14 years of experience in Europe and Asia with Fortune 500 firms and fintech startups, holding roles such as Country CFO and CEO. His expertise spans risk management, treasury, ECM/DCM operations and M&A across Asia, Europe, and North America. He holds an Engineering Degree in Applied Mathematics from INSA de Toulouse (France) and an Advanced Master in Finance from Toulouse Business School (France).



BUI THANH TRUNG

Senior Vice President

Mr. Trung joined TVS as Senior Vice President in 2024. With 20 years of experience in the financial markets sector, he specializes in treasury, money markets, fixed income, derivatives, and capital markets, serving both financial institutions and corporate clients. Before joining TVS, he held leadership roles as Deputy CEO at OCB and Standard Chartered Bank Vietnam.



TRAN VINH QUANG, CFA

Board Member and CEO, Thien Viet Asset Management JSC

Mr. Quang joined TVS in 2010 as Investment Director and has been CEO of TVAM since 2015 and a Board Member of TVS since 2024. He oversees proprietary trading, investment strategy, and portfolio management, including managed accounts for VIP clients. Before TVS, he was Portfolio Director at Viet Capital Asset Management and worked in Finance – Accounting at Unilever Vietnam. He holds a Bachelor of Commerce from the University of New South Wales under the AusAid scholarship and is an affiliate member of ACCA and the CFA Institute.



NGO NHAT MINH

Vice President

Before joining TVS as Vice President, Mr. Minh had over 14 years of experience in Europe and Asia with Fortune 500 firms and fintech startups, holding roles such as Country CFO and CEO. His expertise spans risk management, treasury, ECM/DCM operations and M&A across Asia, Europe, and North America. He holds an Engineering Degree in Applied Mathematics from INSA de Toulouse (France) and an Advanced Master in Finance from Toulouse Business School (France).



HUYNH MINH VIET

Board Member

Mr. Viet joined TVS' Board of Directors as an independent member in 2024. He is the CEO of LS Holdings and a board member of One Capital Hospitality. He has over 17 years in finance, investment, and operations at well-known enterprises such as Morgan Stanley, BioSpring, Ecopark Township, and Leadvisors. He is the co-founder of Kim Dental, Bee Capital, and WeCare247; and shareholder in IDS, 10Office, Got It Reward & Gifting Solution, and Ecotruck. Mr. Viet earned his Bachelor of Economics, Master of Industrial Engineering from Stanford University and an MBA from Harvard Business School.



DO MINH TIEN

Finance and Accounting Director cum Chief Accountant

Mr. Tien has been the Finance and Accounting Director cum Chief Accountant of TVS since 2024. He has over 14 years of experience in auditing and finance, holding managerial roles at KPMG Vietnam, M_Service JSC (a fintech unicorn and owner of MoMo eWallet), and Galaxy Education JSC. He is a CPA Australia holder and has a Chief Accountant training certificate in Vietnam. He earned a Bachelor of Accountancy from RMIT University, Hanoi, with a full scholarship.

IV. 2024 BOD'S ACTIVITIES

In 2024, the Board of Directors (BOD) had 7 members, including 2 independent members. The Board of Directors always takes the lead, provides direction, manages and oversees the Company's business activities in accordance with the General Meeting of Shareholders' Resolutions, the Company's Charter, and the Vietnamese regulations. The BOD has carried out the following:



Fully implement corporate governance policies, amend the Charter and the Operating Regulations in line with development goals and legal requirements.



Convene periodic and ad hoc meetings of the Board of Directors to approve the implementation of resolutions of the General Meeting of Shareholders, monitor business activities from time to time, and adjust them to suit market conditions or due to changes from the relevant authorities. Thereby, the BOD is committed to ensuring the benefits for customers and partners of the Company, achieving maximum profit for Shareholders and best interests for employees.



Set out direction to direct and regularly supervise the activities of the management. The subcommittees under the BOD are responsible for consulting and reviewing the company's policies, strategies, and implementation of investment and risk management activities.



Discloses information about the Resolutions in accordance with the law, ensuring the transparency and publicity of the public securities company.

The BOD supervises the management and business activities carried out by the CEO and the Board of Management through regular meetings and inspects when necessary to ensure that the management and operation of the CEO comply with the resolutions of the General Meeting of Shareholders and the BOD. Periodically or upon request, the CEO reports to the Board of Directors on business activities (investment, brokerage, proprietary trading, investment banking), and business support activities (operations, finance - accounting, human resources, information technology, and risk management).

In 2024, the BOD of TVS held 15 meetings to discuss the following subjects:

- Electing Chairman and vice chairman of TVS Board for Term 2024 - 2028
- The appointment of TVS Senior Vice President
- The appointment of Chief Accountant cum Director of Finance and accounting of TVS
- Organize the AGM 2024
- Select audit firm for 2024
- Signing and executing agreements, transactions with TVS' related parties in 2024
- Regulation on IC 's approvals for private equity investments and convertible stocks
- Budget for annual operation cost, upgrading and development infrastructure and digital transformation
- Amendment of Regulation for issuance of ESOP in 2022
- Loan & guarantee limit at domestic and foreign credit institutions, other organizations and individuals
- The increase of charter capital
- Other Corporate Governance Matters

Supervisory activities of the BOD to the Board of Management include:

- Submit the business plan in 2024 to the General Meeting of Shareholders for approval.
- Organize the implementation of business plans and investment plans approved by the General Meeting of Shareholders.
- Continue to promote and enhance the corporate governance, focusing on risk management and control activities; and, actively review, monitor the system, ensure safety.
- Promote human resource development in key professional areas, in line with business orientations and strategies.
- Continue to upgrade the information technology system to improve the quality of customer service and governance.

Investment Committee

- Activities of the Investment Committee in 2024 include:
 - Review and update investment strategy orientation.
 - Develop and update investment criteria.
 - Decide on investment funding & allocate investment fund sources.
 - Decide on and take responsibility before the BOD for investments, liquidation of investments according to the current lines.
 - Give advice to the General Meeting of Shareholders and the BOD for investments under the decision-making competence of the General Meeting of Shareholders.
- The Investment Committee consists of the Chairman and 4 members as below:



MR. TERRENCE TING
Chairman



MS. DINH THI HOA
Member



MR. NGUYEN TRUNG HA
Member



MS. NGUYEN THANH THAO
Member



MS. BUI THI KIM OANH
Member

Risk Management Committee

- Activities of the Risk Management Committee in 2024 include:
 - 01 Review and evaluate the suitability and effectiveness of the current risk management regulations, processes, and policies. Thereby, making recommendations and proposals to the BOD on policy amendments.
 - 02 Consult and supervise the Risk Management Department to operate the Risk Management Framework.
 - 03 Analyze and give warnings about the safety of operations against potential risks that may affect the market and the economy.
 - 04 Advise the BOD in deciding short-term as well as long-term risk treatment options.
- The Risk Management Committee consists of 2 members:



MR. NGUYEN TRUNG HA
Chairman



MS. NGUYEN THANH THAO
Member

V. BOD’S ASSESSMENT

BOD's assessment on Management's activities

The BOD pro-actively monitored the company's operation to deep understanding of the business situation, thereby providing practical advice to support the Board of Management to successfully complete the set plans. Pursuant to the issued Company Charter, Rules, Regulations, and assignment of duties, the BOD authorizes the Board of Management to decide daily business and organize the implementation of business plans, decisions, and operational direction assigned by the General Meeting of Shareholders and the BOD. The BOD believes that the Board of Management in the past year has fulfilled its responsibilities well within the legal framework of the Law on Securities and the Law on Enterprises as well as within the framework of the Company's Charter and the Resolution of the General Meeting of Shareholders.

The BOD highly appreciates the efforts of all departments of the company in business and investment activities when facing all the challenges of the financial market in 2024.

Key management salary and compensation

	For the year ended	
	31/12/2024 VND	31/12/2023 VND
Key management compensation		
Salary and compensation	5,355,654,545	4,899,472,727
Included:		
Ms Nguyen Thanh Thao - General Director	3,195,654,545	2,649,472,727
Members of the Board of Directors	1,600,000,000	1,750,000,000
Mr. Nguyen Trung Ha	400,000,000	300,000,000
Ms. Nguyen Thanh Thao	300,000,000	200,000,000
Ms. Bui Thi Kim Oanh	300,000,000	200,000,000
Mr. Ngo Nhat Minh	200,000,000	
Mr. Tran Vinh Quang	200,000,000	
Mr. Huynh Minh Viet	200,000,000	
Ms. Dinh Thi Hoa		250,000,000
Mr. Pham Hong Hai		200,000,000
Mr. Nguyen Nam Son		200,000,000
Mr. Phan Minh Tam		200,000,000
Mr. Nguyen Thanh Nam		200,000,000
Members of the Board of Supervisors	560,000,000	500,000,000

VI. SUPERVISORY BOARD’S ACTIVITIES IN 2024

No.	Name	Position	Share ownership rate as of Dec 31, 2024
1	Mr. Do Viet Hung	Head of the Supervisory Board	0.01%
2	Ms. Tran Thi Hong Nhung	Member	0.29%
3	Mr. Bui The Toan	Member	0.01%

In 2024, the Supervisory Board was invited and attended the Annual General Meetings of Shareholders, attended the periodic strategic meetings of the BOD on the business plan and the execution of the business plan. The Supervisory Board was provided with Resolutions and Decisions of the BOD and the General Director that reflect the Company’s actual operations for timely inspection and supervision to ensure that the Company’s activities align with and serve the interests of the Company’s shareholders.

SUPERVISION AND INSPECTION IN 2024

In 2024, the Supervisory Board believes that TVS BOD and BOM have implemented all Resolutions of the General Meeting of Shareholders in 2024 in compliance with provisions of the Law on Securities, the Law on Enterprises and the Company’s Charter. During the periodical and unexpected inspection in 2024, the Supervisory Board did not detect any unusual incidents in which members of the BOD and the BOM caused damage to shareholders.

In 2024, the Supervisory Board performed the tasks as stipulated in the TVS Charter, the internal governance and operation regulations of the Supervisory Board, assisting TVS Board of Management (“BOM”) in implementing the business plan and relevant tasks approved by the General Meeting of Shareholders (“GMS”).

2024 Business Performance

2024 was better than 2023, but we still have a lot of challenges with events impacting both the economy and geopolitics domestically and internationally. These have had negative impact on the economic situation and financial markets in Vietnam.

In the context of challenges in 2024, TVS BOD and BOM have regularly and closely monitored market fluctuations in order to quickly navigate TVS to overcome fast-changing threatening fluctuations. In the end, they brought TVS “out of the storm and reached the destination relatively intact” with a positive profit margin compared to other companies in the same industry.



In addition to the efforts to achieve revenue and profit targets, TVS has focused on building and enhancing corporate governance through (1) recruitment and training, (2) developing and standardizing regulations and operational procedures, strengthening risk management, and (3) developing and implementing digital transformation strategies.

TVS ended the year 2024 with VND 281 billion in profit after tax, achieving 101% of 2024 business plan.

TVS has once again affirmed that it is a safe and reliable listed securities company and is doing business more and more effectively.

VII. 2024 BOD & BOM'S OPERATION ASSESSMENT

Assessment on BOD's activities



In 2024, the BOD has organised 15 meetings directly or using questionnaire survey, to ratify 19 Resolutions to decide significant matters of the Company.



The BOD has had a change, with Mr. Hai resigning from the position of Vice Chairman of the BOD and Mr. Terence Ting was appointed to the position of Vice Chairman of the BOD. In 2024, the Board of Directors (BOD) had 7 members, including 2 independent members.



The Supervisory Board concludes that the BOD has properly implemented, within its obligations and duties, all the resolutions of the GMS in 2024.

Assessment on BOM's activities

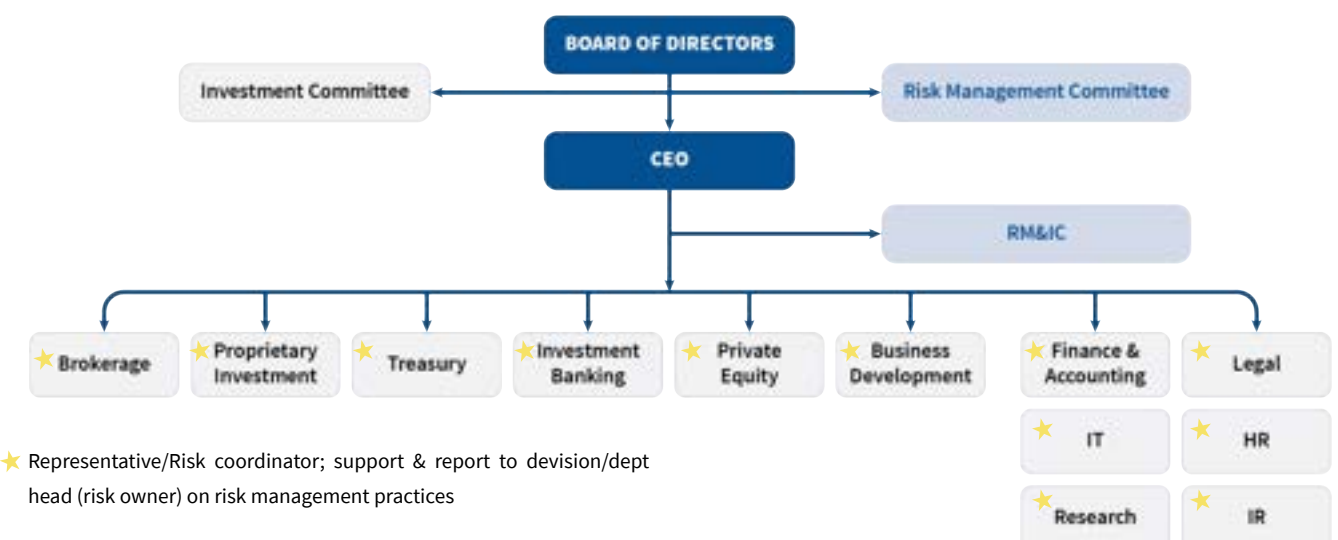
- Throughout 2024, the BOM properly implemented the resolutions of the BOD and managed the Company's business operations within its obligations and duties, demonstrating much-needed sense of responsibility.
- Especially in 2024, with significant fluctuations in the macroeconomic situation and the global financial market in general, as well as in Vietnam in particular, the BOM has prioritized enhancing risk management, implementing and continuously monitoring significant risks and risk indicators related to treasury, financial services, and investment activities.

VIII. RISK MANAGEMENT ASSESSMENT

At TVS, risk management is not merely a support function, but a strategic pillar embedded throughout every aspect of the company's operations. Since 2014, TVS has built and implemented a comprehensive Risk Management Framework, which was further updated and enhanced in 2024 to accurately reflect the evolving business environment and financial markets. Thanks to a solid risk governance system, TVS not only safeguards the company's operations but also strengthens its ability to protect the long-term interests of clients and investors.

The Risk Management System is based on the current legal regulations in Vietnam (Decision 105/QD-UBCK on promulgating regulations guiding the establishment and operation of the risk management system for securities companies) and international risk management standards and practices (ISO31000, COSO ERM).

1. Risk Management Framework



★ Representative/Risk coordinator; support & report to division/dept head (risk owner) on risk management practices



Risk management is a continuous, self-contained and iterative monitoring and evaluation process. At TVS, this work is carried out periodically and irregularly in case of unusual events.

- The company has built and implemented:

■ Risk Policy

■ Operation manual of the risk management system

(Organizational structure, roles and responsibilities, reporting mechanism, etc.)

■ Risk Management Processes

1. Risk Parameters development process
2. Quarterly risk assessment and reporting process
3. Action plan status updating/ reporting process
4. Ad-hoc risk assessment and reporting process
5. Key risk indicators (KRIs) monitoring process.

■ Risk tolerance and Risk Parameters

■ Regular training on Risk Management to all employees.

- TVS Risk Management System is operated by all personnel, including the BOD, BOM, Business Units, Support units and Internal Control & Risk Management Department.

2. 5 main steps in the process of operating risk management activities

STEP 1: ESTABLISH THE CONTEXT

- Understand the business context, risk governance, and culture
- Set up risk appetite, parameters in conjunction with strategy-setting and develop criteria for risk measurement

STEP 2: IDENTIFY, ANALYZE, MEASURE RISKS

- Identify risks & root causes
- Controls in place
- Potential consequences of the risks
- Frequency of potential risks
- Risk rating

STEP 3: RISK MANAGEMENT

- Identify, assess, and select action plans to mitigate risk
- Implement action plans

STEP 4: MONITOR & REVIEW

- Monitoring and reviewing the performance of the risk management process should be included in each of the previous stages.
- It is necessary to monitor the status of the risks, the effectiveness of the risk treatment plans, strategies and the mechanisms set up to control implementation. Risks and the effectiveness of control measures should be regularly monitored to determine if changing environmental conditions require risk priorities to be amended

STEP 5: COMMUNICATION & CONSULTATION

- Risk communication and consultation with key stakeholders is an important consideration at each step in the risk management process. Risk communication and consultation can be defined as any two-way dialogue between stakeholders about the existence, nature, form, severity, or acceptability of risks.
- Communication efforts must be focused on consultation, rather than a one-way flow of information from decision-makers to stakeholders, especially those outside the immediate organization.



3. 2024 Risk management activities

In 2024, the TVS Risk Management activities has contributed and supported other departments to achieve the Company's strategic objectives.

Alongside improving risk management activities such as:

01

Updating and upgrading the Risk Management Framework

02

Implementing training programs related to comprehensive risk management

03

Developing and communicating a risk management culture to all Company employees

The Company focused on integrating in-depth Risk Management into significant activities to enhance effective risk control and maintain sustainable operations, with highlighted activities for the following key risks:

3.1 Market risk

With over 50% of our investments in listed stocks, certificates of deposit investments, margin lending, our business is easily affected by market fluctuations such as fluctuations in interest rates, stock prices, can result from market conditions, changes in monetary policy and macro policy of the Government of Vietnam or other relevant countries, geopolitical fluctuations such as instability in the East Sea, or events such as epidemics, natural disasters, war as well as other legal regulations.

Unexpected fluctuations of interest rates and stock prices may lead to reduction of the Company's revenue and profit. We mitigate this market risk by investing in stocks with strong fundamentals. We also have an investment council that oversees portfolio management decisions. In addition, the Risk Management Department oversees investment approvals and manages losses through a daily, weekly and monthly reporting system.



3.2 Deposit investment/ certificate of deposit/ promissory note/bond/ margin lending

TVS manages credit risks by closely analyzing asset quality and clients' credit ratings based on the company's liquidity criteria before making lending decisions. Margin lending exceeding limits must receive approvals from the Investment Council/ General Director/ Risk Management Committee before implementation.

At the same time, TVS also established overdraft loan limits with many banks in parallel with deposit activities, thereby ensuring liquidity, flexible use of capital, and mitigation of credit risks because deposit contracts always have a flexible overdraft mechanism. During its 18 years of operation, TVS has not incurred any insolvent deposits. This achievement demonstrates a very high credit risk management efficiency at the company.

To anticipate the risks of stock price fluctuations that will affect margin lending activities, the Company conducts assessments of the macroeconomic situation, systemic risks of the market, changes in legal regulations and government policies related to particular industries, geopolitical issues, world economic and trade issues, natural disasters, epidemics, and wars that may affect the market or particular industries periodically or unexpectedly, in order to make appropriate adjustments in margin lending activities.

In 2024, TVS controlled market risks to investment activities and its business results to meet the expectations and targets despite a lot of challenges. To do this, the company has maintained an appropriate cash ratio and investment value in each period during the year, and only invested in companies in basic and essential sectors which have great potential for stable development. In addition, the management of post-disbursement investments is also carried out systematically, reflected in the assignment of full-time employees to each group of companies, regular visits to companies and in-person discussions with senior management to understand their vision, strategies, and operational plans.

TVS also established overdraft loan limits with many banks in parallel with deposit activities, thereby ensuring liquidity, flexible use of capital, and mitigation of credit risks because deposit contracts always have a flexible overdraft mechanism.

3.3 Credit Risk

Credit risks arise mainly from (i) margin lending activities when derivatives trading customers fail to make payment when their position losses exceed the margin value due to strong market fluctuations and customers fail to close positions in a timely manner; and (ii) investments disbursed in cash at banks, certificates of deposit and bond investments. The risk arises when the counterparty fails to pay a part or all of its debt obligations to TVS when due.

The year 2024 was full of fluctuations in interest rates, exchange rates and money supply-demand. The Company has proactively identified potential risks affecting deposit investments/certificate of deposit/promissory notes/bonds/margin loans. By proactively managing the identified risks, TVS has balanced capital sources and interest rates to optimize profits and match the prediction of interest rate trends.

STOCK INVESTMENT

The stock portfolio is directly affected by internal factors of the business and the economy as well as international fluctuations. Unexpected fluctuations and/or impacts of macro factors, external factors such as wars and epidemics can also cause stock prices to drop and negatively affect the company's business results.



The company cautiously developed its loan portfolio following regulations of the State Securities Commission and at the same time scores stocks based on liquidity and price volatility, and conducts stock valuation based on the businesses' financial statements and business performance reports. Based on the scores, the Company provides loans at the ratio and loan limit determined by the stock quality.



The portfolio of stocks as collateral is re-evaluated monthly or in the occurrence of an event to promptly update the status of the portfolio, limit, and margin lending ratio.



Status of outstanding loans, concentration of outstanding loans by customer, by stock and daily risk ratio is monitored to promptly detect signs of risk for the most appropriate management measures.

CASH DEPOSITS, CERTIFICATES OF DEPOSIT

Cash deposits and certificates of deposit are considered to have the lowest credit risk; however, if the risk occurs, it can cause great damage. Therefore, TVS is always cautious when conducting transactions with Financial Institutions based on the assessment of their credit rating and results of periodic re-evaluation. Depending on different credit ratings and investment strategies, TVS has issued Investment Regulations, which specifics (investment limit, investment portfolio, investment structure, risk management principles) that will be applied to deposits and certificates of deposit.

MARGIN LENDING

Margin lending is a lending activity in which the collateral is the list of stocks currently owned by the client, which is accepted by TVS and the State Securities Commission for margin lending. Credit risk arises when the Company cannot recover the debt after disposing all of the client's collateral, or is unable to liquidate the collateral because the stock loses its liquidity, drops in price, or being unlisted, while the client refuses to provide additional collateral.

To minimize this risk, TVS has developed a policy for portfolio development and margin trading management, and closely monitored the status of margin trading accounts on a daily basis during the trading period. Margin lending activities are closely monitored through the following principles:



The loan portfolio is carefully prepared on the basis of compliance with the regulations of the State Securities Commission, and at the same time, scores the stocks based on the factors of liquidity, price volatility, and stock valuation based on the situation analysis report, corporate finance and business. Based on the stock scoring results, the Company will lend at a rate as well as a loan limit appropriate to the quality of the shares.



The portfolio of stocks as collateral is re-evaluated monthly or when an event arises in order to promptly update the status of the portfolio, limit, and margin lending ratio.



Monitor the outstanding balance, and concentration limit of outstanding balance according to customers, stocks, and daily risk ratio to promptly detect signs of risk; then take the most appropriate management measures.

BOND INVESTMENT

Bond investment activities are associated with the risk that the bond issuer becomes insolvent when it is due, or events occur by the issuer that cause the bond to lose its liquidity. To mitigate these risks, TVS has issued Investment Regulations and Investment Process.

In practice, TVS reviews in detail aspects of a bond investment proposal similar to credit appraisal before making an investment decision. TVS carefully appraises and only invests in bonds of reputable issuers with adequate collateral.

3.4 Liquidity risk



Liquidity risk occurs when TVS loses its ability to fulfill its obligations to pay part or all of its due debts and fails to fulfill requests for payment for securities purchases using margin lending fund.

- **Monitoring and managing cash flow:** Regularly monitoring and managing cash flow to help the company identify potential liquidity risks and take action to mitigate them. This includes forecasting cash flow, identifying potential cash flow shortfalls and taking action (if any)
- **Maintaining adequate reserves:** One measure to control liquidity risks is to maintain sufficient cash reserves or liquid assets. This helps ensure that TVS always has the necessary financial resources to meet its financial obligations as they come due.

Currently, TVS regularly assesses and measures liquidity risks (including liquidity risk in the market and liquidity risk from funding sources). TVS has been implementing the following controls to manage liquidity risks.

- **Diversifying funding sources:** Relying on a single source of funding exposes the company to liquidity risks from funding sources. To minimize the risks, TVS diversifies its funding sources to avoid overly dependent on any single source of funding.
- **Using “Stress Testing”:** Stress testing helps determine how the company will perform in various situations, including those involving liquidity in the market or liquidity from funding sources. This helps TVS develop contingency plans and identify actions to mitigate liquidity risks.

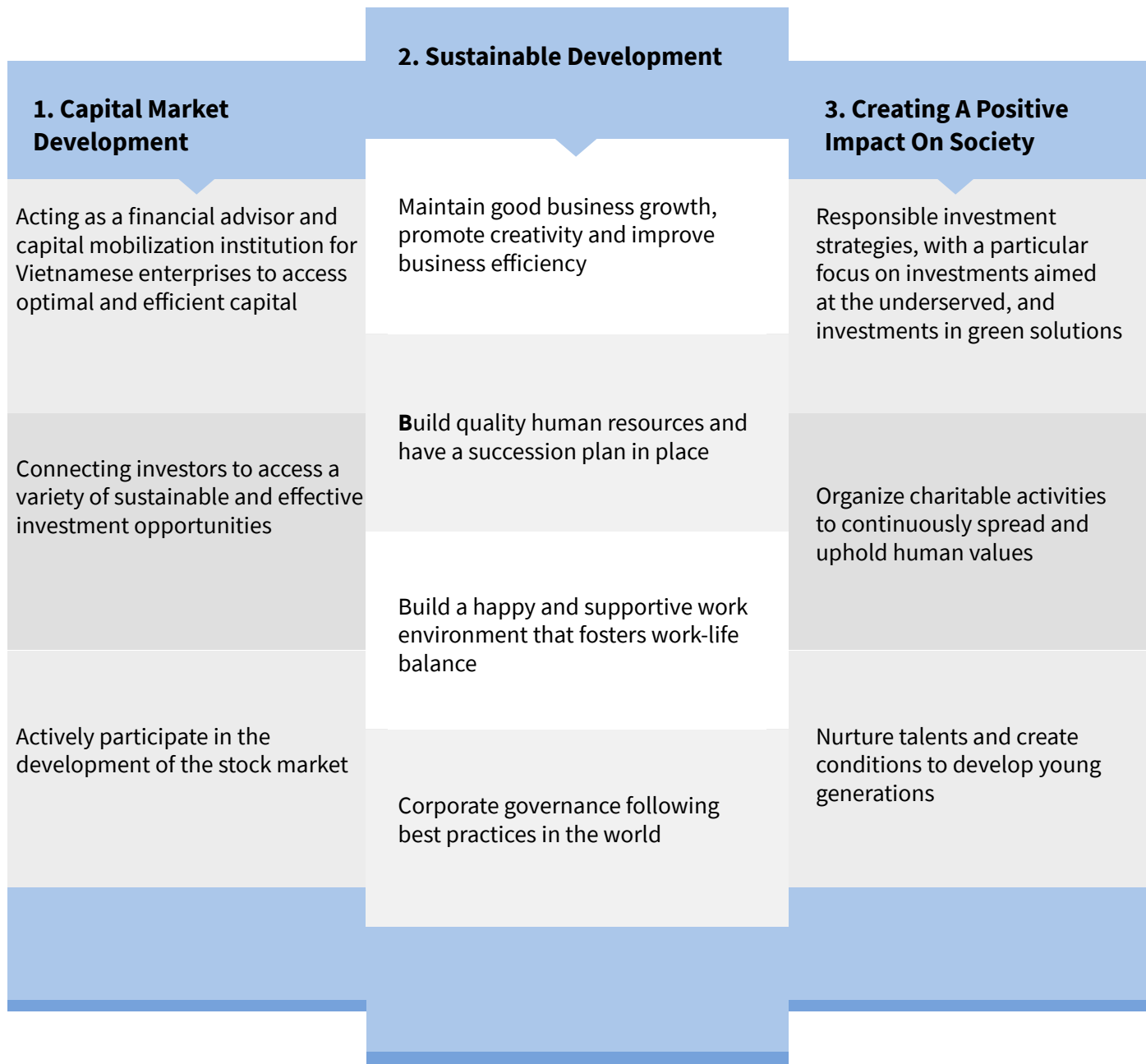
Chapter 5. Sustainable Development

I. SUSTAINABLE DEVELOPMENT OVERVIEW

1. Strategic orientation on sustainable development

To build a bright and sustainable future, TVS understands that every effort must start from the smallest actions. Committed to a sustainable development strategy throughout its journey of construction and growth, TVS continuously strives to maintain a harmonious balance between business interests, environmental protection, and positive contributions to society.

TVS identifies that sustainable development must be built on three main pillars: Capital Market Development, Sustainable Development at TVS, and Creating a Positive Impact on Society.



2. 2024 Sustainable development highlights

► Top 50 Best-Performing Companies in Vietnam

In 2024, TVS was honored in the “Top 50 Best-Performing Companies in Vietnam 2024 – TOP50” for its groundbreaking strategies and resilient performance. TOP50 is an annual prestige ranking compiled by Nhip Cau Dau Tu Magazine to recognize the most effective publicly traded companies on the Vietnamese stock exchange, with the ranking process and results consulted by high-profile economists and business experts.

Despite a medium capital scale, Thien Viet has a stock performance of 126.0%, a compound annual growth rate (CAGR) of 28%, a profitability of 16%, while its capital size reflects an efficient operational capacity, deserving of a spot in the TOP50 2024. The award has confirmed the right strategy of TVS: positioning as a boutique merchant investment bank that focus on crafting personalized financial solutions. This approach has enabled TVS to stay ahead of emerging investment trends in Vietnam during the era of technology transformation, resulting in remarkable success through over nearly two decades of resilient growth.



► Entrepreneurship training and coaching activities

At Thien Viet Securities (TVS), we recognize the critical role that entrepreneurship plays in driving sustainable economic growth. In line with our commitment to environmental, social, and governance (ESG) principles, our executives have proactively engaged in empowering the next generation of founders through a series of dedicated knowledge-sharing and coaching initiatives.

Over the past three years (2022–2024), our executives have served as coaches for startups participating in the Qualcomm Vietnam Innovation Challenge, providing them with strategic guidance and actionable insights to navigate key growth challenges. Through this program, TVS has played an instrumental role in helping startups refine their business models, enhance scalability, and attract investment.



Qualcomm Vietnam Innovation Challenge

In addition, TVS has organized multiple sessions covering essential topics such as fundraising strategies, navigating term sheets, and designing effective employee stock ownership plans (ESOP). These sessions were tailored to address the challenges faced by entrepreneurs, equipping them with practical knowledge to accelerate their business growth.

Our efforts are not only aimed at supporting individual founders but also at fostering a vibrant startup ecosystem that can contribute to the broader economy. By sharing our expertise and facilitating access to critical knowledge, we strive to build a strong foundation for sustainable business practices among emerging enterprises.

These initiatives reflect our ongoing commitment to responsible governance and our belief that empowering entrepreneurs is a vital part of creating long-term value for both our stakeholders and the community at large.

II. ECONOMIC TOPICS

1. Shareholder's rights

In the modern business context, the obligation to protect the interests of shareholders in the company not only demonstrates fairness and transparency in corporate governance but is also a key factor determining the sustainable development of the company. Recognizing the importance of protecting shareholder interests, the Board of Directors, Board of Management, and Supervisory Board of TVS always coordinate closely in the management of the Company and promote timely information to shareholders.

► Board of Directors ("BOD")

The Board of Directors always takes the lead, provides direction, manages, and supervises of the Company's business activities in accordance with the General Meeting of Shareholders' Resolutions, the Company's Charter, and the Vietnam regulations. In 2024, the Board of Directors (BOD) had 7 members, including 2 independent members to ensure objectivity in decisions and optimize the interests of shareholders.

The BOD supervises the management and business activities carried out by the CEO and the Board of Management through regular meetings and inspects when necessary to ensure that the management and operation of the CEO comply with the resolutions of the General Meeting of Shareholders and the BOD. Periodically or upon request, the CEO reports to the Board of Directors on business activities (investment, brokerage, proprietary trading, investment banking), and business support activities (operations, finance - accounting, human resources, information technology, and risk management).

To support the timely supervision and direction of the Company's business activities, the BOD has established sub-committees under the BOD including the Investment Committee and the Risk Management Committee, including members with extensive experience, high expertise, and deep understanding in each relevant field/ activity.

► Investment Committee

Activities of the Investment Committee in 2024 include:

- Review and update investment strategy orientation.
- Develop and update investment criteria.
- Decide on investment funding & allocate investment fund sources.
- Decide on and take responsibility before the BOD for investments, liquidation of investments according to the current lines.
- Give advice to the General Meeting of Shareholders and the BOD for investments under the decision-making competence of the General Meeting of Shareholders.

► Risk Management Committee

Activities of the Risk Management Committee in 2024 include:

- Review and evaluate the suitability and effectiveness of the current risk management regulations, processes, and policies. Thereby, making recommendations and proposals to the BOD on policy amendments.
- Consult and supervise the Risk Management Department to operate the Risk Management Framework.
- Analyze and give warnings about the safety of operations against potential risks that may affect the market and the economy.
- Advise the BOD in deciding short-term as well as long-term risk treatment options.

The sub-committees of the BOD have fulfillment of performing their roles and responsibilities, have performed well in the role of directing, orienting, and advising the BOM but do not interfere deeply in the business activities of the Company as well as the activities of each department. Through the activities of the BOD sub-committees, the Company's key issues arising in each area are discussed and resolved.

► Supervisory Board

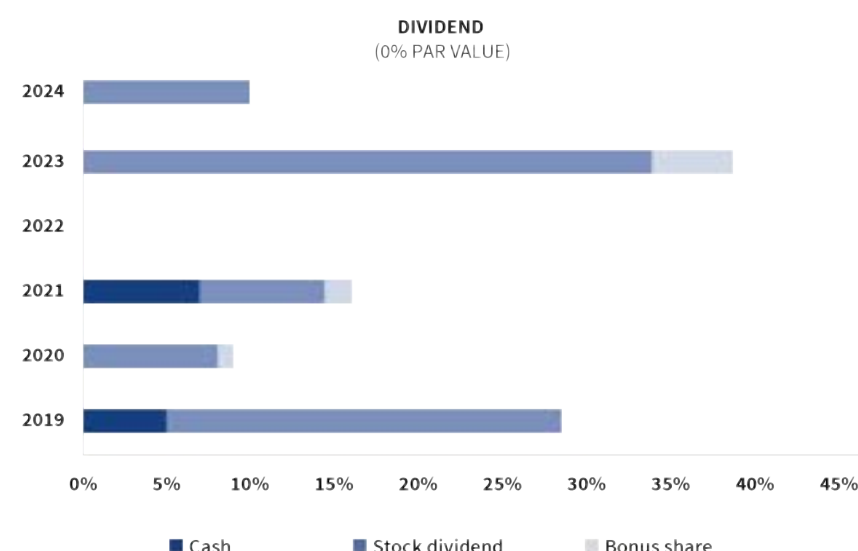
The Supervisory Board under the General Meeting of Shareholders is a company-independent board, creating a "three-legged stool" alongside shareholders and the Board of Directors to ensure transparency and reasonable in the Company's operations and ensure the interests of shareholders. The Supervisory Board reviewed compliance with legal regulations and participated in strategic meetings of the BOD and BOM on the business plan and the execution of the business plan

► **The economic value generated**

In 2023, TVS continued to implement a sustainable development strategy, balancing economic, social, and environmental objectives and acknowledging its achievements. Amidst ongoing market fluctuations, TVS maintained stable business operations, achieving a revenue of VND 1,161 billion and a consolidated Profit before tax of VND 344 billion. The company remained among the highest contributors to the state budget and created sustainable value for shareholders.

► **Dividends paid to shareholders over the years**

To ensure the rights of shareholders, alongside maintaining an effective corporate governance framework, the company has paid dividends over the years based on the achieved results as follows:



► **Indirect economic impacts**

Alongside these are indirect contributions to the socio-economic development such as: resuming business consulting activities, capital raising, contributing to the establishment of a channel for capital inflow and long-term capital allocation for the economy; actively participating in building the stock market and pioneering the development of new products, upgrading existing products to enhance customer satisfaction. Employment and reasonable benefits for workers are ensured as if there were no epidemic, helping employees and their families maintain stable living conditions; training and recruitment activities are also emphasized, maintaining both direct and online training formats. Additionally, efficient company management activities according to the best standards in the region, with transparency as the guiding principle in operations, help TVS manage risks and ensure good compliance, safeguarding the rights and fairness for shareholders.

2. Anti-corruption

Corruption in particular and non-compliance in general affect seriously the Company in terms of finance, business operations and reputation while having negative impacts on the economy and society such as misallocating resources and weakening the jurisdiction. The strict and transparent application of internal rules, regulations and policies in all activities contributes to eliminating compliance risks, preventing corruption in the Company, and enhancing every employee's awareness.

TVS also incorporates various governance methods to enhance compliance risk control, promote intracompany communication, and raise awareness of anti-corruption through the Code of Ethics, and anti-corruption regulations to all employees and management levels.

III. SOCIAL IMPACTS

1. Diversity and equality

► **Benefits for female employees**

At TVS, we take pride in fostering an inclusive and supportive work environment, where female employees account for 52% of our workforce. This gender diversity brings invaluable advantages, including enhanced interpersonal skills, emotional intelligence, and collaboration, which contribute to a harmonious and productive workplace.

52%
of our workforce

As of the reporting period, women represented 33.3% of executive positions and 43% of management roles at the Company. Notably, the Chief Executive Officer of TVS is among the few female leaders in the financial sector and the broader Vietnamese economy. By promoting gender diversity in leadership, TVS not only enhances organizational performance but also fosters innovation and strengthens its commitment to an inclusive and equitable workplace.

43%
of management positions

► **Non-discrimination**

Beyond gender equality, TVS upholds a strict non-discrimination policy, ensuring fairness in recruitment, promotions, wages, training, and professional development. We foster an inclusive culture where employees are valued regardless of age, ethnicity, nationality, race, religion, social class, or health status. This commitment reinforces TVS's dedication to a dynamic and equitable workplace, where every individual can contribute, grow, and succeed.

2. Client information security

At TVS, client information security is a top priority, integral to our business ethics and operational stability. As a trusted financial institution, we implement robust cybersecurity measures to safeguard sensitive client data and maintain trust.

Our secure infrastructure includes protected data centers, encrypted communication channels, and continuous system enhancements to counter evolving cyber threats. Employees undergo regular security training and must comply with strict data protection policies, including mandatory NDAs for new hires.

These measures reinforce our commitment to preventing unauthorized access, insider threats, and cyber risks. By employing advanced detection systems and encryption technologies, TVS has maintained a flawless security record, with zero reported breaches. Our proactive approach ensures that client confidentiality and data integrity remain uncompromised.

3. Education and training

3.1 Human Resource Development

At TVS, our employees are our most valuable asset, and their growth and well-being are at the heart of our operations. We strive to attract, train, and develop a skilled, creative, and passionate team through comprehensive programs that enhance professional skills, leadership potential, and teamwork.

In 2024, we accelerated our training initiatives by offering a variety of learning opportunities—ranging from external courses and in-house workshops to internal knowledge-sharing sessions and on-the-job training. We allocated significant resources to online learning accounts for all employees, ensuring equal access to global financial knowledge. With a commitment of 3,869 training hours this year, averaging 34.24 hours per employee, equivalent to 2.5 times of 2023 (13.92 hours per employee). Our programs cover topics from workplace professionalism and Standard Operating Procedures' compliance to technical and soft skills, all tailored to meet individual needs.

4,000 training hours were completed by end of 2024, averaging 34 hours per employee — a 250% increase compared to 2023.



3.1 Human Resource Development

(continued)

Simultaneously, TVS fosters a dynamic, innovative, and inclusive work environment that supports employee well-being and career advancement. Our fair development opportunities and robust welfare policies enable our team to focus on their strengths and contribute meaningfully to our long-term success.

3.2 Community programs

TVS believe in fostering a sustainable future not only through financial excellence but also by contributing to the growth of the next generation of professionals. As part of our commitment to social responsibility, TVS actively engages in knowledge sharing and educational initiatives to support students and young professionals in their career development.

In 2024, we attracted top-tier professionals who embraced our mission, reinforcing our leadership in Vietnam's financial sector. Grounded in respect, transparency, and collaboration—and reflected by a 9/10 employee satisfaction score—our corporate culture champions diversity, work-life balance, and social responsibility, ensuring that both our people and our business continue to thrive together.



► UNIVERSITY MENTORSHIP

Throughout the year, TVS's senior executives engaged with students at leading universities, including Van Lang University and Ton Duc Thang University. These engagements provide students with valuable insights into capital markets, investment strategies, and the broader financial landscape, bridging the gap between academic knowledge and real-world practice.

► INTERNATIONAL OUTREACH

In May 2024, TVS hosted a session on Vietnam's macroeconomy and investment landscape for MBA students from Hong Kong University. This event offered international participants a comprehensive understanding of Vietnam's economic dynamics and investment opportunities, fostering valuable cross-border knowledge exchange and global perspectives.

► EARLY CAREER EXPOSURE

Recognizing the importance of early exposure to the financial sector, we launched a unique summer program in July and August at our Ho Chi Minh office. Over one week, 15 high school students from across Vietnam gained hands-on experience in investment banking and analysis, assisting them in making informed decisions about their future education and careers.

Through these initiatives, TVS continues to play an active role in shaping the next generation of finance professionals, reinforcing our dedication to corporate social responsibility and community development. We remain dedicated to broadening our educational outreach to ensure emerging talent gains the guidance needed to succeed in a dynamic financial landscape.

4. Corporate environmental and social responsibility

TVS is committed to environmental sustainability by incorporating eco-friendly practices across our operations. Our digital transformation strategy minimizes paper use and enhances efficiency, thereby reducing our carbon footprint. In 2024, we partnered with Xanh SM, a Vietnamese electric vehicle firm, to enable eco-friendly business travel—an initiative that reinforces our support for green enterprises and sustainable mobility.

In 2024, TVS remains dedicated to uplifting communities through impactful social initiatives. Our corporate social responsibility (CSR) programs focus on education, disaster relief, and humanitarian support.

■ Typhoon Yagi Disaster Relief:

Following severe flooding across northern Vietnam, TVS donated VND 300 million to assist affected communities. Funds were directed through the Vietnamese Fatherland Front Committee to aid disaster recovery efforts.

■ Employee Volunteerism & Community Development:

TVS actively encourages employee participation in volunteer work, educational sponsorships, and social impact projects, reinforcing our mission to create lasting positive change in society.

We believe that sustainable business success must go hand in hand with environmental care, social responsibility, and ethical governance. Our comprehensive approach—encompassing diversity policies, robust cybersecurity, employee development programs, and CSR initiatives—demonstrates our commitment to long-term sustainable growth. By continuously refining our ESG strategies, TVS not only delivers value to our shareholders but also contributes meaningfully to the wider community and environment.



Chapter 6. Financial Statements

CORPORATE INFORMATION

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006, the Enterprise Registration Certificate No. 0102114648 amended for the 7th time on 5 July 2024, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD was initially issued by the State Securities Commission ("SSC") on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). The Company established Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch in accordance with Decision 505/QĐ-UBCK issued on 7 September 2007 by the SSC.

As at 31 December 2024, the Company's charter capital was VND1,669,952,740,000 according to the latest Licence No. 48/GPĐC-UBCK issued by the SSC on 25 June 2024.

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

As at 31 December 2024, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, District 3, Ho Chi Minh City, Viet Nam.

As at 31 December 2024, the Company had one (01) subsidiary which is Thien Viet Asset Management Joint Stock Company ("TVAM"), TVAM had one (01) subsidiary which is Camellia Wealth Joint Stock Company (together, "the Group"). TVAM had one (01) associate which is Finsight Joint Stock Company.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	Title	Appointment/re-appointment date
Mr. Nguyen Trung Ha	Chairman	Re-appointed on 24 April 2024
Mr. Terence Ting	Vice Chairman	Re-appointed on 24 April 2024
Ms. Nguyen Thanh Thao	Member	Re-appointed on 24 April 2024
Ms. Bui Thi Kim Oanh	Member	Re-appointed on 24 April 2024
Mr. Ngo Nhat Minh	Member	Appointed on 24 April 2024
Mr. Tran Vinh Quang	Member	Appointed on 24 April 2024
Mr. Huynh Minh Viet	Member	Appointed on 24 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Name	Title	Reappointment date
Mr. Do Viet Hung	Head of the Board of Supervision	Re-appointed on 24 April 2024
Ms. Tran Thi Hong Nhung	Member	Re-appointed on 24 April 2024
Mr. Bui The Toan	Member	Re-appointed on 24 April 2024

THE GENERAL DIRECTOR

The General Director of the Company during the year and at the date of this report is Ms. Nguyen Thanh Thao (re-appointed on 8 March 2023).

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are Mr. Nguyen Trung Ha - Chairman, and Ms. Nguyen Thanh Thao - General Director.

AUDITOR

PwC (Vietnam) Limited

STATEMENT OF THE GENERAL DIRECTOR

Statement of responsibility of the General Director of the Company in respect of the consolidated financial statements

The General Director of Thien Viet Securities Joint Stock Company ("the Company") is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the results of its operations, its cash flows and its changes in equity for the year then ended. In preparing the consolidated financial statements, the General Director is required to:

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

The General Director of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable the consolidated financial statements to be prepared which comply with the basis of accounting as set out in Note 2 and Note 3 to the consolidated financial statements. The General Director is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for prevention and detection of fraud or error.

Approval of the consolidated financial statements

I hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 90, which give a true and fair view of the financial position of the Group as at 31 December 2024 and the results of its operations, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and prevailing regulations on preparation and presentation of consolidated financial statements applicable to securities companies operating in Vietnam.



Ms. Nguyen Thanh Thao
General Director

Ho Chi Minh City, Vietnam
10 March 2025

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

We have audited the accompanying consolidated financial statements of Thien Viet Securities Joint Stock Company ("the Company") and its subsidiary (together, "the Group") which were prepared on 31 December 2024 and approved by the General Director of the Company on 10 March 2025. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 90.

The General Director's Responsibility

The General Director of the Company is responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of consolidated financial statements applicable to securities companies operating in Vietnam, and for such internal control which the General Director determines is necessary to enable the preparation and presentation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Company are free from material misstatement.

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

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

Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited

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

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

Report reference number: HCM16220
Ho Chi Minh City, 10 March 2025

Form B01 – CTCK/HN

CONSOLIDATION STATEMENT OF FINANCIAL POSITION

Code	Items	Notes	As at 31 December 2024 VND	As at 31 December 2023 VND
100	A. CURRENT ASSETS		6,787,522,628,360	11,575,344,841,280
110	I. Short-term financial assets		6,782,367,146,805	11,568,635,781,577
111	1. Cash and cash equivalents	5.1	211,433,657,695	281,136,606,014
111.1	1.1. Cash		208,433,657,695	181,136,606,014
111.2	1.2. Cash equivalents		3,000,000,000	100,000,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	5.3.1, 5.3.2	1,105,202,484,187	1,679,009,894,210
113	3. Held-to-maturity investments ("HTM")	5.3.3(a)	4,388,971,276,452	7,377,428,840,963
114	4. Loans	5.3.4	429,131,804,654	196,837,597,389
115	5. Available-for-sale financial assets ("AFS")	5.3.5	311,745,305,280	1,524,642,045,803
116	6. Provisions for impairment loss of financial assets	5.3.6	-	(2,934,808,718)
117	7. Receivables	5.4(a)	291,731,775,419	333,894,233,827
117.1	7.1 Receivables from sales of financial assets		219,534,886,900	56,376,556,421
117.2	7.2 Dividends and interest receivables		72,196,888,519	277,517,677,406
117.4	7.2.1 Dividends and interest receivables not yet due		72,196,888,519	277,517,677,406
118	8. Prepayments to suppliers	5.5	3,155,281,135	44,021,970,530
119	9. Service-related receivables	5.6	40,994,527,376	17,893,631,367
122	10. Other receivables	5.7	1,034,607	116,705,770,192
130	II. Other current assets		5,155,481,555	6,709,059,703
131	1. Advances		6,000,000	6,000,000
133	2. Short-term prepaid expenses	5.8(a)	4,957,359,228	3,866,509,187
135	3. Value Added Tax ("VAT") to be reclaimed	5.15.1	192,122,327	121,247,562
136	4. Tax and other receivables from State	5.15.1	-	2,715,302,954
200	B. NON-CURRENT ASSETS		597,961,212,986	1,953,761,670,835
210	I. Long-term financial assets		547,288,588,675	1,909,218,077,700
211	1. Other long-term receivables	5.4(b)	3,672,463,030	-
212	2. Long-term investments		543,616,125,645	1,909,218,077,700
212.1	2.1. HTM investments	5.3.3(b)	444,474,176,000	1,909,218,077,700
212.3	2.2. Investment in associates	5.9	99,141,949,645	-
220	II. Fixed assets		21,197,826,330	18,122,743,429
221	1. Tangible fixed assets	5.10	10,122,178,004	8,443,724,283
222	1.1 Cost		35,690,130,878	30,911,266,020
223a	1.2 Accumulated depreciation		(25,567,952,874)	(22,467,541,737)
227	2. Intangible fixed assets	5.11	11,075,648,326	9,679,019,146
228	2.1 Cost		35,464,862,909	30,213,281,909
229a	2.2 Accumulated amortisation		(24,389,214,583)	(20,534,262,763)
240	III. Construction in progress		490,617,500	217,000,000
250	IV. Other non-current assets		28,984,180,481	26,203,749,706
251	1. Long-term deposits, collaterals, and pledges	5.12	1,438,716,344	1,488,700,462
252	2. Long-term prepaid expenses	5.8(b)	4,663,596,587	2,524,323,884
253	3. Deferred income tax assets	5.21	1,665,634,460	2,136,564,460
254	4. Deposits in the Settlement Support Fund	5.13.1	11,141,047,501	9,999,192,616
255	5. Other non-current assets	5.13.2	10,075,185,589	10,054,968,284
270	TOTAL ASSETS		7,385,483,841,346	13,529,106,412,115

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CONSOLIDATION STATEMENT OF FINANCIAL POSITION (continued)

Code	Items	Notes	As at 31 December 2024 VND	As at 31 December 2023 VND
300	C. LIABILITIES		5,051,314,728,251	11,473,690,369,338
310	I. Current liabilities		5,032,135,356,448	11,275,423,630,107
311	1. Short-term borrowings and finance leases		4,652,098,490,000	4,315,445,504,810
312	1.1 Short-term borrowings	5.14	4,652,098,490,000	4,315,445,504,810
318	2. Trading obligations	5.16	609,613,617	380,830,475
320	3. Short-term trade payables	5.17	275,388,648,998	33,869,310,437
321	4. Short-term advances from customers		12,000,000	12,000,000
322	5. Taxes and other payables to the State	5.15.2	34,043,115,487	16,275,565,491
323	6. Payables to employees		19,136,834,496	20,657,361,134
324	7. Accrued employees' benefits		56,199,520	27,613,000
325	8. Short-term accrued expenses	5.18	19,239,166,523	17,559,462,355
327	9. Short-term unearned revenue		-	11,614,369,615
329	10. Other short-term payables	5.19	1,860,082,779	6,832,411,707,899
331	11. Bonus and welfare funds	5.20	29,691,205,028	27,169,904,891
340	II. Non-current liabilities		19,179,371,803	198,266,739,231
341	1. Long-term borrowings	5.14	-	83,470,000,000
342	1.1 Long-term borrowings		-	83,470,000,000
353	2. Other long-term payables	5.19	-	100,000,000,000
356	3. Deferred income tax liabilities	5.21	19,179,371,803	14,796,739,231
400	D. OWNERS' EQUITY		2,334,169,113,095	2,055,416,042,777
410	I. Owners' equity	5.22.3	2,334,169,113,095	2,055,416,042,777
411	1. Owners' capital		1,685,213,781,300	1,527,257,761,300
411.1	1.1 Share capital		1,669,952,740,000	1,513,146,720,000
411.1a	a. Ordinary shares with voting rights	5.22.1	1,669,952,740,000	1,513,146,720,000
411.2	1.2 Share premium		15,261,041,300	14,111,041,300
414	2. Supplementary capital reserve		2,385,326,228	2,385,326,228
415	3. Financial risk and operation reserve		2,515,647,373	2,515,647,373
417	4. Undistributed profits	5.22.2	642,838,476,895	521,294,108,385
417.1	4.1. Realised profits after tax		590,160,309,835	481,779,457,339
417.2	4.2. Unrealised profits		52,678,167,060	39,514,651,046
418	5. Non-controlling interests	5.23	1,215,881,299	1,963,199,491
440	TOTAL RESOURCES		7,385,483,841,346	13,529,106,412,115

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CONSOLIDATION STATEMENT OF FINANCIAL POSITION (continued)

CONSOLIDATED OFF-BALANCE SHEET ITEMS

Code	Items	Notes	As at 31 December 2024 VND	As at 31 December 2023 VND
	A. ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
004	1. Bad debts written off (VND)	5.24.1	38,612,181,106	38,032,022,388
005	2. Foreign currencies	5.24.2	-	15,246,819
006	3. Number of shares in issue (share) (*)	5.24.3	166,995,274	151,314,672
008	4. Financial assets listed/registered at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company	5.24.4	492,282,730,000	500,149,630,000
009	5. Financial assets in custody of VSDC and not yet traded of the Company	5.24.5	1,900,000	110,000,930,000
010	6. Financial assets purchased and awaiting for settlement of the Company	5.24.6	1,050,940,000	2,300,420,000
012	7. Financial assets not in custody of VSDC of the Company	5.24.7	63,945,240,000	61,445,240,000
	B. ASSETS OF AND LIABILITIES TO CUSTOMERS			
021	1. Financial assets listed/registered at VSDC of investors	5.24.8	2,121,064,690,000	1,377,956,110,000
021.1	a. Unrestricted financial assets		1,980,125,840,000	1,247,196,520,000
021.2	b. Restricted financial assets		14,005,500,000	14,395,100,000
021.3	c. Mortgaged financial assets		110,650,000,000	109,520,000,000
021.4	d. Blocked financial assets		70,000	310,000
021.5	e. Financial assets awaiting settlement		16,283,280,000	6,844,180,000
022	2. Non-traded financial assets deposited at VSDC of investors	5.24.9	8,544,470,000	13,666,160,000
022.1	a. Unrestricted and non-traded financial assets deposited at VSDC		8,544,470,000	13,666,160,000
023	3. Financial assets awaiting for settlement of investors	5.24.10	8,237,950,000	14,646,870,000
025	4. Entitled financial assets of investors	5.24.11	2,624,540,000	2,155,140,000

(*) This item represents the number of shares in circulation (unit of measurement: quantity).

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CONSOLIDATION STATEMENT OF FINANCIAL POSITION (continued)

CONSOLIDATED OFF-BALANCE SHEET ITEMS (continued)

Code	Items	Notes	As at 31 December 2024 VND	As at 31 December 2023 VND
	B. ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)			
026	5. Customers' deposits	5.24.12	75,343,833,576	126,578,021,863
027	5.1 Investors' deposits for securities trading activities managed by the Company		75,317,196,998	126,549,893,208
27.1	Investors' deposits at VSDC		128,043,382	116,551,516
029	5.2 Investors' deposits for clearing and settlement securities transactions		26,636,578	28,128,655
029.1	a. Domestic investors' deposits for clearing and settlement securities transactions		17,571,925	18,444,909
029.2	b. Foreign investors' deposits for clearing and settlement securities transactions		9,064,653	9,683,746
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company	5.24.13	75,343,833,576	126,578,021,863
031.1	6.1 Payables to investors - domestic investors' deposits for securities trading activities managed by the Company		70,456,098,676	114,905,329,441
031.2	6.2 Payables to investors - foreign investors' deposits for securities trading activities managed by the Company		4,887,734,900	11,672,692,422
035	7. Dividends, bond principal and interest payables	5.24.14	1,730,602,650	1,737,710,075


Mr. Truong Quan Bao
Preparer

Mr. Do Minh Tien
Chief Accountant

Ms. Nguyen Thanh Thao
General DirectorHo Chi Minh City, Vietnam
10 March 2025

Form B02 – CTCK/HN

CONSOLIDATED STATEMENT OF INCOME

Code	Items	Notes	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at FVTPL		573,801,923,808	538,874,932,210
01.1	1.1 Gain from sales of financial assets at FVTPL	6.1.1	344,808,616,733	245,104,155,497
01.2	1.2 Gain from revaluation of financial assets at FVTPL	6.1.2	204,608,932,866	272,239,080,471
01.3	1.3 Dividends, interest income from financial assets at FVTPL	6.1.3	24,384,374,209	21,531,696,242
02	2. Gain from HTM investments	6.1.3	476,120,042,660	726,513,293,991
03	3. Gain from loans and receivables	6.1.3	30,002,381,429	20,523,809,248
06	4. Revenue from brokerage services		22,519,032,896	18,239,506,254
08	5. Revenue from securities investment advisory services		8,266,600,000	-
09	6. Revenue from securities custodian services		521,216,275	581,136,499
10	7. Revenue from financial advisory services		3,602,424,242	9,947,090,909
11	8. Other operating income	6.2	34,676,473,242	17,802,574,244
20	Total operating revenue		1,149,510,094,552	1,332,482,343,355
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		(242,494,143,226)	(254,558,112,772)
21.1	1.1 Loss from sales of financial assets at FVTPL	6.1.1	(54,085,191,382)	(52,554,937,183)
21.2	1.2 Loss from revaluation of financial assets at FVTPL	6.1.2	(187,875,907,866)	(201,213,971,250)
21.3	1.3 Transaction costs for acquisition of financial assets at FVTPL		(533,043,978)	(789,204,339)
22	2. Losses from HTM investments		-	(378,825,000)
24	3. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans		(645,350,000)	-
26	4. Expenses for proprietary trading activities	6.3	(44,321,213,353)	(27,339,182,339)
27	5. Expenses for brokerage services	6.3	(28,911,707,371)	(30,988,705,324)
29	6. Expenses for securities investment advisory services		(480,297,591)	-
30	7. Expenses for securities custodian services		(575,114,674)	(462,560,994)
31	8. Expenses for financial advisory services	6.3	(8,145,482,692)	(11,304,124,759)
32	9. Expenses for other activities	6.3	(14,371,732,445)	(19,809,469,136)
40	Total operating expenses		(339,945,041,352)	(344,840,980,324)
	III. FINANCIAL INCOME			
41	1. Realised and unrealised foreign exchange gain		4,461,495	147,953,808
42	2. Dividends, interest income from demand deposits		1,103,034,663	1,540,222,240
43	3. Profit from selling investment in subsidiary		1,379,754,000	-
44	4. Other financial income		11,325,549,645	-
50	Total financial income	6.4	13,812,799,803	1,688,176,048
	IV. FINANCIAL EXPENSES			
51	1. Realised and unrealised foreign exchange loss		(4,075,167)	(1,329,807)
52	2. Interest expenses		(177,572,260,353)	(203,868,512,685)
55	3. Other financial expenses		(233,338,133,263)	(405,685,148,508)
60	Total financial expenses	6.5	(410,914,468,783)	(609,554,991,000)

Form B03b – CTCK/HN

CONSOLIDATED STATEMENT OF INCOME (continued)

Code	Items	Notes	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	6.6	(68,018,062,032)	(66,395,017,168)
70	VI. OPERATING PROFIT		344,445,322,188	313,379,530,911
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		996,024,995	19,104,210
72	2. Other expenses		(1,649,062,534)	(488,507,044)
80	Total other operating loss		(653,037,539)	(469,402,834)
90	VIII. PROFIT BEFORE TAX		343,792,284,649	312,910,128,077
91	1. Realised profit		327,059,259,649	241,885,018,856
92	2. Unrealised profit		16,733,025,000	71,025,109,221
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	6.7	(62,158,316,758)	(61,201,476,397)
100.1	1. CIT expenses - current	6.7.1	(58,563,954,187)	(57,060,762,794)
100.2	2. CIT expenses - deferred	6.7.2	(3,594,362,571)	(4,140,713,603)
200	X. PROFIT AFTER TAX		281,633,967,891	251,708,651,680
201	1. Attributable to shareholders of the Company		280,877,213,002	251,281,460,522
203	2. Attributable to non-controlling interest		756,754,889	427,191,158
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	1. Gain from revaluation of AFS financial assets		-	-
400	XII. TOTAL OTHER COMPREHENSIVE INCOME		-	-
401	1. Attributable to shareholders of the Company		-	-
402	2. Attributable to non-controlling interests		-	-
500	XIII. EARNINGS PER SHARE			
501	1. Basic earnings per share (VND/share)	9.5	1,683	1,434
502	2. Diluted earnings per share (VND/share)	9.5	1,683	1,434

Mr. Truong Quan Bao
Preparer

Mr. Do Minh Tien
Chief Accountant

Ms. Nguyen Thanh Thao
General DirectorHo Chi Minh City, Vietnam
10 March 2025

Form B03b – CTCK/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)

Code	Items	Notes	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net accounting profit before tax		343,792,284,649	312,910,128,077
02	2. Adjustments for		97,004,124,531	(67,553,890,680)
03	Depreciation and amortisation		7,138,634,969	6,095,274,041
04	Provisions		645,350,000	-
06	Interest expenses		177,572,260,353	203,868,512,685
07	Gain from investing activities		(12,482,769,242)	-
08	Accrued interest income		(75,869,351,549)	(277,517,677,406)
10	3. Increase in non-monetary expenses		187,875,907,866	201,213,971,250
11	Loss from revaluation of financial assets at FVTPL	6.1.2	187,875,907,866	201,213,971,250
18	4. Decrease in non-monetary income		(204,608,932,866)	(272,239,080,471)
19	Gain from revaluation of financial assets at FVTPL	6.1.2	(204,608,932,866)	(272,239,080,471)
30	5. Operating loss before changes in working capital		(863,806,645,890)	(1,489,786,948,348)
31	Decrease in financial assets at FVTPL		477,105,532,698	23,933,630,864
32	Increase in HTM investments		(3,574,509,546,425)	(2,489,227,285,828)
33	Increase in loans		(232,874,365,983)	(89,995,681,386)
34	Decrease/(increase) in AFS		894,919,975,261	(1,312,272,834,303)
35	Increase in receivables from sales of financial assets		(399,678,083,720)	(38,764,756,421)
36	(Increase)/decrease in dividends and interests receivables from of financial assets		(56,133,876,648)	254,518,252,406
37	Increase in service-related receivables		(23,100,896,009)	(4,549,293,705)
39	Decrease/(increase) in other receivables		115,142,170,081	(84,548,111,408)
40	Increase in other assets		(4,832,068,872)	(2,016,259,033)
41	Increase in accrued expenses (excluding interest expenses)		70,777,528,545	1,050,787,018
42	(Increase)/decrease in prepaid expenses		(3,552,740,660)	4,379,899,115
43	CIT paid	5.15.2	(24,531,176,489)	(51,584,016,659)
44	Interest expenses paid		(164,750,657,997)	(215,474,155,267)
45	Increase/(decrease) in trade payables		299,619,410,038	(5,598,844,429)
46	Increase in employees' benefits		76,709,520	27,613,000
47	(Decrease)/increase in tax and other payables to the State (excluding CIT paid)		(5,105,390,933)	2,624,638,723
48	(Decrease)/increase in payables to employees		(1,224,526,638)	20,399,128,304
50	Increase in other payables		1,768,845,358,341	2,497,310,340,661
60	Net cash outflows from operating activities		(439,743,261,710)	(1,315,455,820,172)

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CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	Items	Notes	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchases and construction of fixed assets, investment properties and other long-term assets		(12,565,883,358)	(4,705,188,201)
62	Proceeds from disposal of fixed assets		863,636,364	-
64	Proceeds from disposals of investment in subsidiaries, investments in associates/joint ventures and investments in other entities	4	44,828,929,071	-
70	Net cash inflows/(outflows for) from investing activities		33,126,682,077	(4,705,188,201)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds from issuing shares, receiving capital contribution from shareholders		1,150,000,000	14,225,000,000
73	Drawdowns of borrowings		17,729,935,264,942	16,582,398,662,107
73.2	Drawdowns of other borrowings		17,729,935,264,942	16,582,398,662,107
74	Repayments of borrowings		(17,393,445,174,820)	(15,292,032,636,297)
74.3	Repayments of other borrowings		(17,393,445,174,820)	(15,292,032,636,297)
76	Dividends, profits distributed to shareholders		(726,458,808)	(4,613,675)
80	Net cash inflows from financing activities		336,913,631,314	1,304,586,412,135
90	NET CASH AND CASH EQUIVALENTS DURING THE YEAR		(69,702,948,319)	(15,574,596,238)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		281,136,606,014	296,711,202,252
101.1	Cash		181,136,606,014	197,711,202,252
101.2	Cash and equivalents		100,000,000,000	99,000,000,000
103	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	5.1	211,433,657,695	281,136,606,014
103.1	Cash		208,433,657,695	181,136,606,014
103.2	Cash and equivalents		3,000,000,000	100,000,000,000

Additional information relating to the consolidated statement of cash flows is presented in Note 7.

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CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	Items	Notes	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
	I. Cash flows from brokerage and entrusted activities of customers			
01	Cash receipts from sales of brokerage securities of customers		1,443,528,006,973	1,054,883,777,560
02	Cash payments for acquisitions of brokerage securities of customers		(2,218,467,139,041)	(1,053,438,841,990)
07	Cash receipts for settlements of securities transactions of customers		4,073,638,688,182	2,852,369,842,809
08	Cash payments for settlements of securities transactions of customers		(3,382,435,745,977)	(2,977,186,708,028)
11	Cash payments for custodian fees of customers		(465,677,757)	(410,241,343)
14	Cash receipts from securities issuers		56,031,364,333	52,554,989,519
15	Cash payments to securities issuers		(23,063,685,000)	(7,311,874,000)
20	Net cash outflows during the year		(51,234,188,287)	(78,539,055,473)
30	II. Cash and cash equivalents of customers at the beginning of the year		126,578,021,863	205,117,077,336
31	Cash at banks at the beginning of the year:		126,578,021,863	205,117,077,336
32	Investors' deposits for securities trading activities managed by the Company		126,549,893,208	205,089,217,139
34	Deposits for clearing and settlement of securities transaction		28,128,655	27,860,197
40	III. Cash and cash equivalents of customers at the end of the year	5.24.12	75,343,833,576	126,578,021,863
41	Cash at banks at the end of the year:		75,343,833,576	126,578,021,863
42	Investors' deposits for securities trading activities managed by the Company		75,317,196,998	126,549,893,208
44	Deposits for clearing and settlement of securities transaction		26,636,578	28,128,655

Mr. Truong Quan Bao
PreparerMr. Do Minh Tien
Chief AccountantMs. Nguyen Thanh Thao
General DirectorHo Chi Minh City, Vietnam
10 March 2025

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

1. CORPORATE INFORMATION

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 which was initially issued by the Hanoi Department of Planning and Investment on 13 December 2006, the 7th amendment of Enterprise Registration Certificate No.0102114648 dated 5 July 2024, the Establishment and Operating License No. 36/UBCK-GPHĐKD which was initially issued by the SSC on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch was established in accordance with Decision 505/QĐ-UBCK issued by the SSC on 7 September 2007.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with the ticker symbol TVS.

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

As at 31 December 2024, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, District 3, Ho Chi Minh City, Viet Nam.

The Company's latest article of association was updated on 18 June 2024.

As at 31 December 2024, number of employees of the Group is 113 people (31 December 2023: 106 people).

Key operation of the Group

Scale

	As at 31 December 2024 VND
Charter capital of the Group	1,669,952,740,000
Total consolidated owners' equity	2,334,169,113,095
Total consolidated assets	7,385,483,841,346

Investment objectives and investment restrictions

The Group's aims are to contribute to the development of the securities market and bring benefits to its customers, investors, and shareholders. The Group's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in its Articles of association and applicable securities rules

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

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Items	Note	Opening balance		Previous year		Current year		Ending balance	
		As at 01 January 2023 VND	As at 01 January 2024 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	As at 31 December 2023 VND	As at 31 December 2024 VND
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		1,070,862,881,300	1,527,257,761,300	456,394,880,000	-	157,956,020,000	-	1,527,257,761,300	1,685,213,781,300
1.1. Ordinary shares with voting rights		1,070,751,840,000	1,513,146,720,000	442,394,880,000	-	156,806,020,000	-	1,513,146,720,000	1,669,952,740,000
2. Share premium		111,041,300	14,111,041,300	14,000,000,000	-	1,150,000,000	-	14,111,041,300	15,261,041,300
3. Revaluation reserve		-	-	-	-	12,098,237,951	(12,098,237,951)	-	-
4. Financial risk and operation reserve		2,385,326,228	2,385,326,228	-	-	-	-	2,385,326,228	2,385,326,228
5. Undistributed profits	5.22.2	54,917,083,228	2,515,647,373	251,281,460,522	(52,401,435,856)	294,730,343,090	-	2,515,647,373	2,515,647,373
5.1 Realised profits after tax		639,006,092,008	521,294,108,385	184,392,140,892	(368,993,444,145)	281,566,827,076	(173,185,974,580)	521,294,108,385	642,838,476,895
5.2 Unrealised (losses)/profits		666,380,760,592	481,779,457,339	66,889,319,630	(368,993,444,145)	13,163,516,014	-	481,779,457,339	590,160,309,835
6. Non-controlling interests		(27,374,668,584)	39,514,651,046	657,115,170	(4,924,012)	803,804,926	(1,551,123,118)	39,514,651,046	52,678,167,060
		1,311,008,333	1,963,199,491	-	-	-	-	1,963,199,491	1,215,881,299
TOTAL	5.22.3	1,768,482,391,097	2,065,416,042,777	708,333,456,692	(421,399,804,012)	466,688,406,967	(186,836,336,649)	2,065,416,042,777	2,334,169,113,095
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets		-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	12,098,237,951	(12,098,237,951)	-	-

Mr. Truong Quan Bao
Preparer
Ho Chi Minh City, Vietnam
10 March 2025

Mr. Do Minh Tien
Chief Accountant

Ms. Nguyen Thanh Thao
General Director

Form B05 – CTCK/HN

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

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

The consolidated financial statements of the Group are prepared in accordance with Vietnamese Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies; Official Letter No. 6190/BTC-CĐKT dated 12 May 2017, Circular 23/2018/TT-BTC dated 12 March 2018; Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

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

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

2.2 Form of records applied

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

2.3 Fiscal year

The Group's fiscal year is from 01 January to 31 December.

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

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1. CORPORATE INFORMATION (continued)

Key operation of the Group (continued)

Group's structure

As at reporting date, the Company had 01 subsidiary as follows:

No.	Name	Primary activities	Address	As at 31 December 2024 % of ownership	As at 31 December 2024 % of voting rights	As at 31 December 2023 % of ownership	As at 31 December 2023 % of voting rights
1	Subsidiary Thien Viet Asset Management Joint Stock Company ("TVAM")	Fund management	9th Floor, Bilexco Nam Long Building, 63A Vo Van Tan Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.	99.84	99.84	99.84	99.84

As at reporting date, TVAM had subsidiary and associate as follows:

No.	Name	Primary activities	Address	As at 31 December 2024 % direct ownership of the Company	As at 31 December 2024 % of voting rights of the Company	As at 31 December 2023 % direct ownership of the Company	As at 31 December 2023 % of voting rights of the Company
1	TVAM's subsidiaries Camellia Wealth Joint Stock Company ("Camellia") (*)	Investments consulting	7th Floor, Bilexco Nam Long Building, 63A Vo Van Tan Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.	1.18	99.67	15.00	99.50
2	Finsight Joint Stock Company ("Finsight")	Activities auxiliary to financial service activities, not elsewhere classified	7th Floor, Bilexco Nam Long Building, 63A Vo Van Tan Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.	-	-	8.32	99.69
1	TVAM's associate Finsight Joint Stock Company ("Finsight") (*)	Activities auxiliary to financial service activities, not elsewhere classified	7th Floor, Bilexco Nam Long Building, 63A Vo Van Tan Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.	-	48.69	-	-

(*) As at 31 December 2024, TVAM held 98.49% of direct ownership in Camellia and 48.69% of direct ownership in Finsight.

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

2. BASIS of PREPARATION (continued)

2.4 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of income.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration transferred on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the parent company.

The financial statements of the subsidiaries for consolidation purpose are prepared for the same reporting period.

Non-controlling transactions and interests

The Company applies a policy for transactions with non-controlling interests as transactions with external parties to the Company.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received from divestment of the Company's interest in the subsidiary is recorded directly in the undistributed profits under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

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

2. BASIS of PREPARATION (continued)

2.4 Basis of consolidation (continued)

Associates

Associates are investments that which the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates' is recognised in the consolidated statement of income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group with its associates are eliminated to the extent of the Group's interest in the associates.

2.5 Accounting currency

The consolidated financial statements are prepared in Vietnam Dong ("VND") which is also the Group's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term investments with an original maturity of three (03) months or less from investment date, that are highly liquid, readily convertible into known amounts of cash and 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 consolidated off-balance sheet.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
3.2 Financial assets at fair value through profit and loss ("FVTPL")

Financial assets at FVTPL are financial assets held for trading or designated by the General Director at initial recognition at fair value through profit or loss.

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

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

At initial recognition, a financial asset is designated by the entity as at FVTPL if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Group's key management (as defined in Vietnamese Accounting Standard No .26 - Related parties disclosures) such as the General Director and major shareholders.

Financial assets at FVTPL are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at FVTPL are subsequently measured at market value or fair value (in case market value is indeterminable). Those shares, including derivatives to be settled in shares, that not traded on active market or those whose fair value is not reliably determined are accounted at cost. All gains or losses arising from change in fair value of FVTPL financial assets are recognised as profit or loss in the consolidated statement of income.

Bonus shares and stock dividends are initially recognised as financial assets at nil cost and only updated the number of shares.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
3.3 Held-to-maturity ("HTM") investments

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

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

The following assets are excluded from HTM investments:

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

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

- Are so close to maturity or the financial asset's call date (less than 3 months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- Occur after the Group has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- Are attributable to an isolated event that is beyond the Group's control, is non-recurring and could not have been reasonably anticipated by the Group.

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

Effective interest rate method is a method used in calculating the allocation and recognition of the interest income or interest expense over amortised cost in the accounting period of an HTM investment or a group of HTM investments.

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
3.3 Held-to-maturity ("HTM") investments (continued)

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

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

Provision for impairment of HTM investments is determined at the difference of the estimated recoverable amount and the carrying value of HTM investments at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in the consolidated statement of income.

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

3.4 Loans

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

In the financial year, the Group had the following types of loans:

- Margin lending: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the SSC on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Group but shall be not lower than 50%. The margin lending are collateralised by securities eligible for margin lending; and
- Trading advances: the amounts advanced to customers at the trading date and/or the day right after. These amounts are repaid within one point five (1.5) trading days.

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

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
3.5 Available-for-sale ("AFS") financial assets

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

AFS financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

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

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

At derecognition, accumulated gains or losses in equity are recognised in the consolidated statement of income as a reclassification. Gains using effective interest method is recognised in the consolidated statement of income in accordance with Vietnam Accounting Standard No. 14 – Revenue and other income.

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

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

Objective evidence of impairment for equity instruments may include:

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Fair value/market value of financial assets

Fair value/market value of financial assets is determined as follows:

- Shares listed on stock exchanges are revalued at the closing price of the latest trading date up to the reporting date. Shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM") are revalued based on the reference price of the latest trading day up to the reporting date. Other shares are revalued based on internal revaluation model of the Group. Other for which there is insufficient transaction information and their fair value cannot be reliably measured, are stated at costs.
- Bonds listed on stock exchanges are revalued based on quoted price (clean price) of outright transaction on stock exchanges at the latest trading date up to the reporting date plus accrued interests. Bonds that are not traded for more than two (02) weeks prior to the valuation date are revalued at purchase price plus accrued interests. Unlisted bonds are revalued at purchase price plus accrued interests.
- Fund certificates are revalued at the closing price of the latest trading date up to the reporting date.
- Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards are revalued at their book value on the latest reporting date.

For the purpose of determining taxable income, the tax base of the Group's financial assets is measured at cost, less any allowance for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular No. 24/2022/TT-BTC issued on 7 April 2022, which amends and supplements Circular No. 48/2019/TT-BTC providing guidance on the establishment and handling of provisions.

According to Circular No. 24/2022/TT-BTC, provisions apply to securities issued by domestic economic organisations in accordance with the laws, owned by enterprises, and either listed or registered for trading on the domestic securities market. These securities must be freely tradable in the market, and their actual market price at the time of preparing the consolidated financial statements must be lower than their book value. Securities that are not subject to provisioning include government bonds, government-guaranteed bonds, and municipal bonds.

3.7 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, the Group is required to reclassify these assets from other categories to the FVTPL category before proceeding with the sale. Any accumulated revaluation differences for AFS financial assets that are recorded in equity will be recognised in the consolidated statement of income as reclassification adjustments.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Reclassification of financial assets (continued)

Reclassification due to change in purpose or ability to hold

The Group is required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains/(losses) arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- If due to a change in intention and ability to hold to maturity, the classification of an investment in the HTM investments category is no longer appropriate, that investment must be reclassified to the AFS financial assets category and must be revalued at fair value. The difference between the carrying amount and the fair value will be recognised in "Revaluation reserve" in the Equity section.

3.8 Derecognition of financial assets

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

3.9 Goodwill

Goodwill arising from business combination is initially recognised at cost, represents the excess of the cost of business combination over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities. If the cost of business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on the straight-line basis over its estimated period of benefit. Goodwill impairment is tested periodically, if there is evidence that the impairment is higher than the amortisation charged during the year, the Group records the impairment immediately in the financial year.

3.10 Recognition of mortgaged, pledged financial assets

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Receivables

Receivables represent the carrying amount of receivables arising from operating activities including sales of financial assets, dividends and accrued interest receivable, service-related receivables, receivables from trading errors and other receivables.

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

Receivables are assessed for provisions based on aging of overdue principal debt according to the original debt commitment, without considering any extensions agreed upon by the parties or based on the expected loss if the debt has not yet matured but the economic entity is bankrupt or undergoing dissolution procedures; if the debtor is missing, absconding, being prosecuted, detained, or on trial by law enforcement agencies; or if the debtor is serving a sentence or has died. Change in provision balance is recorded as an increase or decrease in Operating expenses for the year. Receivables determined to be uncollectible will be written off.

The provision level for overdue receivables is as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

3.12 Futures

Futures are listed derivatives in which the parties commit to:

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

Brokerage activities

Deposits in Derivatives Clearing Fund are accounted as 'Other non-current assets' in the consolidated statement of financial position.

Revenue on futures brokerage is accounted in the consolidated statement of income under item 'Revenue from brokerage services'.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation.

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

Depreciation and amortisation

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

Leasehold improvements	3 years
Machinery and equipment	2 - 7 years
Motor vehicles	6 years
Office equipment	3 years
Computer software	1 - 5 years
Other tangible fixed assets	3 years
Other intangible fixed assets	2 - 3 years

Disposals

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

3.14 Operating leases

Leases where a significant portion of the risks and rewards incidental to the asset ownership are retained by the lessor are classified as operating leases.

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

3.15 Prepaid expenses

Prepaid expenses represent prepayments for for goods and services; or tools for a certain period or a business cycle from the prepayment date. Prepaid expenses are recorded at historical cost and allocated to expenses using on a straight-line method corresponding to the prepayment period. Prepaid expenses are classified as short-term and long-term in the consolidated statement of financial position based on their original terms.

The following types of expenses are recorded as prepaid expenses and are amortised over the period from two (02) months to three (03) years to the consolidated statement of income:

- Softwares;
- Office rentals;
- IT equipment;
- Office repairs; and
- Other services expenses.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Short-term/long-term security deposits

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

3.17 Borrowings

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

Borrowings are classified as short-term and long-term borrowings in the consolidated statement of financial position based on their remaining terms from the reporting date to their maturity dates.

Borrowing costs are recognised in the consolidated statement of income when incurred.

3.18 Payables, accrued expenses and unearned revenue

Liabilities are recognised when the Group has an obligation as a result of receiving an asset or entering into a contractual agreement or incurring legal obligations. Liabilities are derecognised when these obligations are fully discharged.

Liabilities are classified as short-term and long-term liabilities in the consolidated statement of financial position based on their remaining terms from the reporting date to their maturity dates.

Accrued expenses include amounts payable for goods and services received from sellers during the year but not yet paid due to pending invoices or insufficient records and documents, and are recognised as expenses in the year.

Unearned revenue is the amount received in advance for one or many accounting periods, mainly comprises interest received in advance from deposit contracts. Once recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the consolidated statement of income to the extent that it has met the recognition criteria.

3.19 Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position only when:

- There is a legally enforceable right to offset the recognised amounts, and
- The Group intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.20 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Group is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Group is required to withhold personal income tax ("PIT") of 0.1% on their trading proceeds. The Group will declare and make tax payment on behalf of these investors. For local institutional investors, the Group is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Business cooperation contract

Before the divestment of the subsidiary (on 26 June 2024), the business cooperation contract ("BCC") was an agreement between the subsidiary of TVAM and its counterparties to carry out economic activities without forming an independent legal entity (Note 3.14) as follows:

- The BCC states that each party is entitled to a fixed amount of profit. Funds received from the counterparty under BCC contracts are recognised as liabilities on the financial statements and are entrusted to the fund management company to make investments in financial assets to generate fixed income. The Group recognises financial income generated from these assets. The fixed profits paid to the counterparty are recognised as financial expenses.
- The BCC states that each party is entitled to profits based on operating results of BCC. The Group recognises the entire revenue and expenses arising from the BCC, and then allocate net income (after deducting revenue and expenses) to other counterparties in the accounting period.

3.22 Provisions

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

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

Changes in the provision balances during the year are debited or credited to operating expenses.

3.23 Employee benefits

3.23.1 Retirement benefits

Upon retirement, employees of the Group will receive retirement benefits through the Social Insurance system managed by the Ministry of Labor, War Invalids and Social Affairs. The Group is obligated to contribute 17.5% of each employee's monthly basic salary, including salary allowances and other additional amounts, to social insurance. Apart from this contribution, the Group has no further obligations.

3.23.2 Severance allowance

According to Section 46 of the Vietnam Labor Code 45/2019/QH14 effective from 1 January 2021, the Group has the obligation to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Employee benefits (continued)

3.23.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2023/QH13 effective from 1 January 2015 and the Decree No. 28/2015/ND-CP dated 12 March 2015 issued by the Government detailing the implementation of a number of articles on the Employment Law on unemployment insurance, the Group is required to contribute to unemployment insurance by paying an amount equal to 1% of the total salary and wages fund for employees participating in unemployment insurance. Additionally, the Group must deduct 1% from each employee's monthly salary and wages for unemployment insurance, and remit this amount concurrently to the Unemployment Insurance Fund.

3.24 Foreign currency transactions

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

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

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

3.25 Assets of and liabilities of customers

Assets of and liabilities of customers are presented in consolidated off-balance sheet items including:

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

3.26 Revenue recognition

Revenue from rendering of services

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

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

When the outcome of a service transaction cannot be reliably estimated, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

Revenue from rendering of services to investors comprises securities brokerage fees, underwriting fees, securities custodian service fees, securities investment advisory fees, financial advisory fees and other operating fees.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Revenue recognition (continued)

Revenue from trading of financial assets

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

Gain/(loss) from sales of financial assets is measured as difference between selling price before selling cost and cost of financial assets disposed. Costs of financial assets disposed are determined using the moving weighted average method up to disposal time.

Other income

Other income comprises earnings derived from activities that are non-recurring and distinct from the Group's primary revenue-generating operations.

Income from fixed income instruments

Income from fixed income instruments comprises interest income from deposits at banks, interest income from HTM investments, income from margin loans and trading advances. This income is recognised on the basis of the actual time and interest rates for each year when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Dividends income

Dividends income is recognised when the Group has established the rights to receive dividends, except for stock dividends whose quantity is added to the Group's portfolio and is not recognised as income.

3.27 Operating expenses

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept. Expenses are classified by functions as follows: loss from financial assets at FVTPL; provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans; expenses for proprietary trading activities; expenses for brokerage services; expenses for securities investment advisory services; expenses for securities custodian services; expenses for financial advisory services and expenses for other activities.

3.28 Financial income

Financial income reflects income arising during the year mainly including dividends income from subsidiary, interest income from demand deposits at banks and foreign exchange gains.

3.29 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses and foreign exchange losses.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.30 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes which mainly include salary expenses, out-side services, expenses for office supplies, depreciation and amortisation expenses, transportation expenses, office rental expenses and other administrative expenses.

3.31 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current year and prior years are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws applicable at the reporting date.

Current income tax is charged or credited to the consolidated statement of income of the current year, except to the extent that the income tax arises from a transaction or event which is recognised directly in equity.

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

Deferred income tax

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

Deferred income tax is recognised for all taxable temporary differences, except to the extent that the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which these can be utilised. This excludes cases where a deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss).

The carrying amount of a deferred tax asset is reviewed at the end of each financial year, and it should be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the deferred tax asset. Previously unrecognised deferred tax assets are reviewed at the end of the financial year and recognised when it is probable that sufficient taxable profit will be available for utilisation.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realised or the liability settled, based on the tax rates and tax laws applicable at the reporting date. Deferred tax assets and liabilities are offset only when the Group has a legally enforceable right to set off these amounts and they relate to the same tax authority and the same taxable entity.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.32 Owners' equity

Owners' capital

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

Share premium is the difference between the par value and the issue price of shares.

Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

Undistributed profits

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

Unrealised profits of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the consolidated statement of income and deferred income tax arising from such revaluation.

Realised profits during the year is the net difference between total revenue and total expenses in the consolidated statement of income of the Group, except for gain or loss arisen from revaluation of financial assets recognised in unrealised profits.

Financial risk and operation reserve and supplementary capital reserve

Before 1 February 2022:

- According to Circular 146/2014/TT-BTC, TVS and TVAM are required to make annual appropriation to the financial risk and operation reserve and supplementary capital reserve at 5% of the post-tax profit for each reserve in each of its profitable years until the accumulated balance of each reserve reaches 10% of the charter capital.
- Financial risk and operation reserve is made to compensate the residual losses and damages arising in operation beyond the indemnification received from the parties causing damages and insurance companies and the utilisation of indemnity funds and the relevant provisions made.
- Supplementary capital reserve serves as a financial resource to increase charter capital.

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
3.33 Profits distribution

Profits distributable to shareholders comprise post-tax realised profits and after appropriating to reserves in accordance with the Company Charter and prevailing regulations.

The Company's declared dividends are recognised as a liability in the consolidated financial statements when the dividends are approved in the General Meeting of Shareholders or when the Board of Directors declares dividends in accordance with the Company Charter and prevailing regulations.

Companies within Group approved the appropriation of bonus and welfare funds from realised profits after CIT according to the General Meeting of Shareholders. The fund is utilised for the commendation work, encourage, improve, and enhance benefits for employees of the Group.

3.34 Related parties

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

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

3.35 Segment reporting

A segment is a distinct identifiable component of the Group that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the consolidated financial statements in order to help users of consolidated financial statements to understand and evaluate the Group's operations in a comprehensive way.

3.36 Nil items

Items or balances required by Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not shown in these consolidated financial statements indicate nil balance.

3.37 Critical accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Accounting System and prevailing regulations on preparation and presentation of consolidated financial statements applicable to securities companies operating in Vietnam requires the General Director to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting year. The areas involving significant estimates and assumptions are as follows: Market value/fair value of financial assets.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)
3.37 Critical accounting estimates (continued)

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

4. DIVESTMENT OF SUBSIDIARY

According to the share transfer agreement dated 26 June 2024, TVS sold its entire 8.32% ownership in Finsight for a total transfer value of VND 15,225,000,000 and TVAM additionally sold its 42.68% ownership in Finsight for a total transfer value of VND 78,138,354,000. After the transactions, TVS no longer holds any shares in Finsight, and TVAM's ownership in Finsight has decreased to 48.69%. As at 31 December 2024, Finsight is an associate of TVAM. The difference between the consideration and the carrying value of net assets was recognised in the consolidated income statement. The details are as follow:

	Carrying value at the time of divestment VND
Assets	9,123,508,999,702
Cash and cash equivalents	48,534,424,929
Financial assets at FVTPL	113,434,902,325
HTM investments	8,192,643,861,952
AFS financial assets	150,043,915,946
Receivables	583,827,377,053
Other assets	35,024,517,497
Liabilities	8,943,148,999,702
Borrowings	83,470,000,000
Short-term trade payables	58,100,071,477
Other payables	8,801,578,928,225
Net assets (1)	180,360,000,000
Remaining book value of the Group's investment in Finsight (2) (Note 5.9)	87,816,400,000
Consideration received from divestment of Finsight (3)	93,363,354,000
Book value of non-controlling interest in net assets of Finsight (4) (Note 5.23)	560,000,000
Profit from the divestment of Finsight (5) = (2)+(3)+(4)-(1)	1,379,754,000
Net cashflow from divestment of Finsight	
Consideration received from divestment of Finsight	93,363,354,000
Finsight's cash and cash equivalents at the time of divestment	(48,534,424,929)
Net cash received	44,828,929,071

After the divestment of Finsight, Finsight's assets and liabilities are no longer consolidated in the consolidated financial statements of the Group and is accounted for using the equity method. Finsight's assets are entrusted to TVAM through a portfolio management agreement including investments recorded at cost in Note 8.1, cash and accrued interest receivables of these investments are presented in Note 8.2. The management fee for this portfolio is presented in Note 9.1.

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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.3 Financial assets

5.3.1 Change in market values of financial assets at FVTPL

Financial assets	Cost VND	Revaluation difference		Market value/fair value VND
		Increase VND	Decrease VND	
As at 31 December 2024				
Listed shares	845,956,935,997	44,683,699,821	(25,015,422,021)	865,625,213,797
Unlisted shares	15,366,488	774,200	(11,257,438)	4,883,250
Listed fund certificates	82,879,640,000	51,343,520,000	-	134,223,160,000
Unlisted fund certificates	3,000,000,000	31,365,000	-	3,031,365,000
Listed bonds	50,355,583,923	59,140,563	-	50,414,724,486
Unlisted bonds	51,835,216,832	67,920,822	-	51,903,137,654
	1,034,042,743,240	96,186,420,406	(25,026,679,459)	1,105,202,484,187
As at 31 December 2023				
Listed shares	712,029,526,344	41,584,254,933	(20,333,133,847)	733,280,647,430
Unlisted shares	15,136,109,983	1,638,320,837	(1,122,016,670)	15,652,414,150
Listed fund certificates	82,879,640,000	23,399,960,000	-	106,279,600,000
Listed bonds	210,262,169,041	2,390,096,438	-	212,652,265,479
Unlisted bonds	162,552,781,800	3,044,021,055	-	165,596,802,855
Certificates of deposit ("CDs")	411,710,596,300	4,594,115,363	(801,438,238)	415,503,273,425
Term deposits ("TDs")	30,012,354,795	32,536,076	-	30,044,890,871
	1,624,583,178,263	76,683,304,702	(22,256,588,755)	1,679,009,894,210

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	As at 31 December 2024 VND	As at 31 December 2023 VND
Cash on hand	91,920,901	299,432,642
Cash at banks	208,341,736,794	180,837,173,372
Cash equivalents (*)	3,000,000,000	100,000,000,000
	211,433,657,695	281,136,606,014

(*) As at 31 December 2024, cash equivalent included term deposits with original term of 01 month and earning an interest rate of 3.45% per annum ("p.a.") (as at 31 December 2023: term deposits with original term of 01 month and earning interest rate of 4.30% - 4.40% p.a.).

5.2 Value and volume of transactions during the year

	Volume of transactions during the year (Unit)	Value of transactions during the year (VND)
(a) Of the Group	302,131,552	21,620,552,092,903
Shares	140,310,356	3,985,037,408,229
Bonds	140,721,196	17,424,514,684,874
Fund certificates	300,000	3,000,000,000
Other securities	20,800,000	208,000,000,000
(b) Of investors	490,706,615	12,514,324,900,940
Shares	460,610,460	11,263,917,203,770
Bonds	11,253,115	1,196,878,387,170
Fund certificates	3,324,040	34,449,061,000
Covered warrants	15,519,000	19,080,249,000
	792,838,167	34,134,876,993,843

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.3 Financial assets (continued)
5.3.2 Financial assets at FVTPL

	As at 31 December 2024		As at 31 December 2023	
	Cost VND	Market value/ Fair value VND	Cost VND	Market value/ Fair value VND
Listed shares	845,966,935,997	865,625,213,797	712,029,526,344	733,280,647,430
HPG	140,648,671,563	147,748,719,300	71,510,932,670	78,261,090,050
TCB	84,965,192,760	101,841,475,000	48,088,060,730	45,474,000,000
VIB	75,211,250,000	77,145,200,000	49,775,567,764	53,900,000,000
Others	545,131,821,674	538,889,819,497	542,654,965,180	555,645,557,380
Unlisted shares	15,366,488	4,883,250	15,136,109,983	15,652,414,150
QTP	-	-	10,731,900,000	9,620,000,000
Others	15,366,488	4,883,250	4,404,209,983	6,032,414,150
Listed fund certificates	82,879,640,000	134,223,160,000	82,879,640,000	106,279,600,000
FUCTVGF3	26,154,000,000	42,672,000,000	26,154,000,000	36,830,000,000
FUCTVGF4	25,819,640,000	43,203,160,000	25,819,640,000	35,789,600,000
FUCTVGF5	30,906,000,000	48,348,000,000	30,906,000,000	33,660,000,000
Unlisted fund certificates	3,000,000,000	3,031,365,000	-	-
TCGF	3,000,000,000	3,031,365,000	-	-
Listed bonds (i)	50,355,583,923	50,414,724,486	210,262,169,041	212,652,265,479
LPB123015	50,355,583,923	50,414,724,486	-	-
LPB122010	-	-	199,901,369,041	202,058,787,397
Others	-	-	10,360,800,000	10,593,478,082
Unlisted bonds (ii)	51,835,216,832	51,903,137,654	162,552,781,800	165,596,802,855
MBB12101	51,018,245,000	51,079,375,137	100,215,424,800	102,694,931,649
CTG2030T2	-	-	50,710,500,000	50,901,849,315
Others	816,971,832	823,762,517	11,626,857,000	12,000,021,891
CDs	-	-	411,710,596,300	415,503,273,425
TDs	-	-	30,012,354,795	30,044,890,871
	1,034,042,743,240	1,105,202,484,187	1,624,583,178,263	1,679,009,894,210

- (i) As at 31 December 2024, including credit institution bonds with remaining maturities of 5.5 years and earning interest rate at 7.48% per annual ("p.a.") (as at 31 December 2023, credit institution bonds with remaining maturities of 5.2 years and earning an interest rate of 9.30% p.a. and corporate bonds with remaining maturities of 0.8 years and earning an interest rate of 13.78% p.a.).
- (ii) As at 31 December 2024, including credit institution bonds with remaining maturities of 3.7 years and earning interest rates at 6.38% p.a. (as at 31 December 2023: credit institution bonds with remaining maturities from 4.7 to 6.7 years and earning interest rate ranging from 6.65% to 8.00% p.a. and corporate bonds with remaining maturities of 1.2 years and earning interest of 11.50% p.a.).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.3 Financial assets (continued)
5.3.3 HTM investments
(a) Short-term

	As at 31 December 2024		As at 31 December 2023	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Listed bond	-	-	6,780,800,000	-
GEG121022	-	-	6,780,800,000	-
Unlisted bonds	-	-	20,250,002,616	-
TTCCH2124003	-	-	16,000,000,000	-
Others	-	-	4,250,002,616	-
TDs (i)	3,323,171,276,452	-	5,365,518,016,437	-
CDs (ii)	1,040,800,000,000	-	1,970,880,021,910	-
Others (iii)	25,000,000,000	-	14,000,000,000	-
	4,388,971,276,452	-	7,377,428,840,963	-

- (i) As at 31 December 2024, term deposits with remaining maturities from above 01 month to 11.5 months and earning interest rates ranging from 4.80% to 7.70% p.a. (as at 31 December 2023: term deposits with remaining maturities from 01 to 10 months and earning interest rates ranging from 4.20% to 11.30% p.a.).
- (ii) As at 31 December 2024, certificates of deposits with remaining maturities from 1.6 to 08 months and earning interest rates ranging from 4.90% to 8.10% p.a. (as at 31 December 2023, certificates of deposits with remaining maturities of less than 01 to 12 months and earning interest rates ranging from 4.20% to 11.50% p.a.).
- (iii) As at 31 December 2024, other short-term HTM investment with remaining maturities of 10.5 months and earning interest rate of 15% p.a., the investment is secured by shares of related companies (as at 31 December 2023, other short-term HTM investments with remaining maturities of less than 12 months and earning interest rate of 12.00% p.a.).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.3 Financial assets (continued)
5.3.3 HTM investments (continued)
(b) Long-term

	As at 31 December 2024		As at 31 December 2023	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Listed bond	-	-	300,209,790,000	-
LPB123015	-	-	300,209,790,000	-
Unlisted bonds	-	-	916,275,000,000	-
LPB7Y202205	-	-	300,000,000,000	-
MBB12105	-	-	150,000,000,000	-
MBB12104	-	-	115,000,000,000	-
CTG2030T2/02	-	-	101,275,000,000	-
Others	-	-	250,000,000,000	-
CDs	-	-	277,733,287,700	-
TDs (i)	140,000,000,000	-	215,000,000,000	-
Preference dividend and redeemable shares (ii)	208,000,000,000	-	-	-
Others (iii)	96,474,176,000	-	200,000,000,000	-
Third parties	61,150,000,000	-	-	-
Related parties (Note 9.1)	35,324,176,000	-	200,000,000,000	-
	444,474,176,000	-	1,909,218,077,700	-

(i) As at 31 December 2024, term deposits with remaining maturities of 13 months and earning interest rate at 5.40% p.a. (as at 31 December 2023, TDs with remaining maturities ranging from 15 to 18 months, and earning interest rates ranging from 7.00% to 8.10% p.a.).

(ii) As at 31 December 2024, preference dividend and redeemable shares are issued by Finsight with remaining term of 05 years. Fixed dividends are quoted at 7.50% for the last 6 months of 2024 and the rate for the following years is 15.00% p.a.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.3 Financial assets (continued)
5.3.3 HTM investments (continued)
(c) Long-term (continued)

(iii) As at 31 December 2024, other long-term HTM investments with remaining maturities ranging from 14 to 17 months, earning interest rates ranging from 5.50% to 18.00% p.a. An investment with third parties with a total amount of VND40 billion is secured by the shares of the investee companies, while the remaining investments with third parties are unsecured and convertible at maturity. Investments with related parties are guaranteed by other parties (as at 31 December 2023, other long-term HTM investments included the subsidiary's invested capital of VND100 billion and business cooperation capital from partner of VND100 billion, had remaining maturities ranging from 24 to 25 months and earning interest rate of 15.00% p.a.)

As at 31 December 2024, certain HTM investments with a total of VND4,291 billion were used as collateral assets for the Group's borrowings (as at 31 December 2023: VND4,262 billion) (Note 5.14).

5.3.4 Loans

	As at 31 December 2024		As at 31 December 2023	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin lending (*)	416,044,784,125	-	190,134,552,005	(580,158,718)
Trading advances	13,087,020,529	-	6,703,045,384	-
	429,131,804,654	-	196,837,597,389	(580,158,718)

(*) Securities purchased on margin are held by the Group as collaterals for margin lending. The market value of collateral assets as at 31 December 2024 was VND1,368 billion (as at 31 December 2023: VND583 billion).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.3 Financial assets (continued)

5.3.6 Provision for impairment of financial assets and mortgaged assets

	As at 31 December 2024 VND	As at 31 December 2023 VND
Loans	-	580,158,718
AFS financial assets	-	2,354,650,000
	-	2,934,808,718

Breakdown of financial assets corresponding provision for impairment at the end of the year are as follows:

No.	Financial assets	Cost VND	Market value/ Fair value/ Amortised cost VND	Provision as at 31 December 2024 VND	Provision as at 31 December 2023 VND	Provision made during the year VND
I	HTM	4,833,445,452,452	4,833,445,452,452	-	-	-
	Short-term	4,388,971,276,452	4,388,971,276,452	-	-	-
	Long-term	444,474,176,000	444,474,176,000	-	-	-
II	Loans	429,131,804,654	429,131,804,654	-	(580,158,718)	-
	Margin lending	416,044,784,125	416,044,784,125	-	(580,158,718)	-
	Trading advances	13,087,020,529	13,087,020,529	-	-	-
III	AFS	311,745,305,280	311,745,305,280	-	(2,354,650,000)	(645,350,000)
	Unlisted shares	311,745,305,280	311,745,305,280	-	(2,354,650,000)	(645,350,000)
		5,574,322,562,386	5,574,322,562,386	-	(2,934,808,718)	(645,350,000)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.3 Financial assets (continued)

5.3.5 AFS financial assets

	As at 31 December 2024			As at 31 December 2023		
	Cost VND	Market value/ Fair value VND	Impairment loss VND	Cost VND	Market value/ Fair value VND	Impairment loss VND
Unlisted shares	311,745,305,280		-	456,447,456,762		(2,354,650,000)
Finhay Joint Stock Company ("JSC")	126,891,030,376	(*)	-	126,891,030,376	(*)	-
Galaxy Education JSC	100,747,206,391	(*)	-	250,791,122,337	(*)	-
Galaxy Entertainment and Education JSC	33,258,788,000	(*)	-	29,632,968,000	(*)	-
Online Mobile Services JSC	27,847,363,882	(*)	-	27,847,363,882	(*)	-
Nami Technology JSC	19,990,916,631	(*)	-	15,274,972,167	(*)	-
Thien Minh Credit Rating JSC	3,010,000,000	(*)	-	3,010,000,000	(*)	-
Tinh Van Telecom JSC (**)	-	(*)	-	3,000,000,000	(*)	(2,354,650,000)
Listed bonds	-	-	-	103,015,890,411	103,015,890,411	-
Unlisted bonds	-	-	-	695,704,452,056	695,704,452,056	-
CDS	-	-	-	269,474,246,574	269,474,246,574	-
	311,745,305,280		-	1,524,642,045,803		(2,354,650,000)

(*) These investments do not have listed prices in the market and their fair value cannot be reliably measured, therefore they were stated at costs.

(**) In 2024, the Company fully made provision for the investment in Tinh Van Telecommunication JSC and subsequently wrote off this investment (Note 5.3.6).

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.4 Receivables
(a) Short-term

	As at 31 December 2024 VND	As at 31 December 2023 VND
Receivables from sales of financial assets	219,534,886,900	56,376,556,421
Third parties		
Shares	219,534,886,900	12,181,890,000
Bonds	-	44,194,666,421
Dividends and interest receivables	72,196,888,519	277,517,677,406
Third parties		
Interest receivables	62,024,833,724	275,096,027,406
Dividends receivables	-	2,421,650,000
Related parties (Note 9.1)		
Dividends from the preference dividend and redeemable shares	10,172,054,795	-
	291,731,775,419	333,894,233,827

(b) Long-term

Long-term receivables are accrued interest from HTM investments.

5.5 Advances to suppliers

	As at 31 December 2024 VND	As at 31 December 2023 VND
Deposits for purchase of unlisted shares - 315 Investment JSC	-	41,310,000,000
Others	3,155,281,135	2,711,970,530
	3,155,281,135	44,021,970,530

5.6 Service-related receivables

	As at 31 December 2024 VND	As at 31 December 2023 VND
Receivables from portfolio and fund management services	27,665,764,544	13,707,806,101
Advisory fee receivables	12,944,600,092	4,022,000,092
Custodian fee receivables	216,237,027	108,257,759
Brokerage fee receivables	167,925,713	55,567,415
	40,994,527,376	17,893,631,367

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.7 Other receivables

	As at 31 December 2024 VND	As at 31 December 2023 VND
Receivables from payment intermediary partner	-	114,187,711,101
Others	1,034,607	2,518,059,091
	1,034,607	116,705,770,192

5.8 Prepaid expenses

	As at 31 December 2024 VND	As at 31 December 2023 VND
(a) Short-term	4,957,359,228	3,866,509,187
Software service fees	2,722,089,828	1,407,430,656
Office rental	653,145,742	636,806,089
Other service fees	1,582,123,658	1,822,272,442
(b) Long-term	4,663,596,587	2,524,323,884
IT equipment	1,114,116,626	1,007,372,762
Office renovation expenses	885,499,338	435,286,280
Other service fees	2,663,980,623	1,081,664,842
	9,620,955,815	6,390,833,071

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.10 Tangible fixed assets

	Leasehold improvement VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	1,491,567,770	24,973,950,670	4,243,150,700	202,596,880	30,911,266,020
New purchases	-	6,730,684,858	-	-	6,730,684,858
Disposals	-	-	(1,201,950,000)	-	(1,201,950,000)
Decrease from divestment in subsidiary	-	(749,870,000)	-	-	(749,870,000)
As at 31 December 2024	1,491,567,770	30,954,765,528	3,041,200,700	202,596,880	35,690,130,878
Accumulated depreciation					
As at 1 January 2024	1,491,567,770	18,453,661,718	2,319,715,369	202,596,880	22,467,541,737
Depreciation charge	-	2,995,625,264	262,224,552	-	3,257,849,816
Disposals	-	-	(115,779,233)	-	(115,779,233)
Decrease from divestment in subsidiary	-	(41,659,446)	-	-	(41,659,446)
As at 31 December 2024	1,491,567,770	21,407,627,536	2,466,160,688	202,596,880	25,567,952,874
Net book value					
As at 1 January 2024	-	6,520,288,952	1,923,435,331	-	8,443,724,283
As at 31 December 2024	-	9,547,137,992	575,040,012	-	10,122,178,004

As at 31 December 2024, cost of tangible fixed assets which were fully depreciated but still in use was VND18.41 billion (as at 31 December 2023: VND17.97 billion).

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.9 Investments in associate

	As at 31 December 2024			As at 31 December 2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Finsight Joint Stock Company (*)	99,141,949,645	(**)	-	-	-	-

(*) As at 31 December 2024, this was an investment in Finsight, a company established and operated under with the latest 4th amendment of the Enterprise registration certificate No. 0316449345 dated on 16 September 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.

(**) As at 31 December 2024, the Group did not determine fair value of this investment to disclose on the consolidated financial statements because it did not have listed price. The fair value of this investment may be different from its book value.

Movements of the investments in associate during the year are as follows:

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Opening balance	-	-
Transferred from investment in subsidiaries (Note 4)	87,816,400,000	-
Profits sharing from associate (Note 6.4)	11,325,549,645	-
Ending balance	99,141,949,645	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.11 Intangible fixed assets

	Computer software VND	Other intangible fixed assets VND	Total VND
Historical cost			
As at 1 January 2024	27,911,735,509	2,301,546,400	30,213,281,909
New purchases	5,344,581,000	-	5,344,581,000
Transfer from construction in progress	217,000,000	-	217,000,000
Decrease from divestment in subsidiary	(310,000,000)	-	(310,000,000)
As at 31 December 2024	33,163,316,509	2,301,546,400	35,464,862,909
Accumulated amortisation			
As at 1 January 2024	18,232,716,363	2,301,546,400	20,534,262,763
Amortisation charge	3,880,785,153	-	3,880,785,153
Decrease from divestment in subsidiary	(25,833,333)	-	(25,833,333)
As at 31 December 2024	22,087,668,183	2,301,546,400	24,389,214,583
Net book value			
As at 1 January 2024	9,679,019,146	-	9,679,019,146
As at 31 December 2024	11,075,648,326	-	11,075,648,326

As at 31 December 2024, cost of intangible fixed assets which were fully amortised but still in use was amounting to VND13.21 billion (31 December 2023: VND12.95 billion).

5.12 Long-term deposits, collaterals and pledges

	As at 31 December 2024 VND	As at 31 December 2023 VND
Office rental deposits	1,308,331,465	1,365,512,065
Other long-term deposits	130,384,879	123,188,397
	1,438,716,344	1,488,700,462

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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.13 Deposits to Funds

5.13.1 Deposits in the Settlement Support Fund

Advances to Settlement Support Fund represent amounts deposited at VSDC.

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND120 million at the VSDC and pay an addition of 0.01% of the total brokerage securities amount in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custodian member to the Settlement Support Fund is VND20 billion for custodian members who are securities companies with trading and brokerage activities.

Details of the deposit in the Settlement Support Fund are as follows:

	As at 31 December 2024 VND	As at 31 December 2023 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	9,142,777,291	8,627,791,229
Interest allocated	1,878,270,210	1,251,401,387
	11,141,047,501	9,999,192,616

5.13.2 Other non-current assets

This is the money derived to the Derivative Trading Settlement Fund. According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the VSDC, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

Details of derivative trading settlement fund are as follows:

	As at 31 December 2024 VND	As at 31 December 2023 VND
Initial deposits	10,000,000,000	10,000,000,000
Interest allocated	75,185,589	54,968,284
	10,075,185,589	10,054,968,284

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.15 Taxes and other receivables from/payables to the State

Movements in tax and other receivables from/payables to the State during the year are as follows:

5.15.1 Receivables

No.	Items	As at 1 January 2024 VND	Payables during the year VND	Payments during the year VND	Net-off during the year VND	Divestment in subsidiary VND	As at 31 December 2024 VND
1	VAT	121,247,562	481,407,126	(360,190,802)	-	(50,341,559)	192,122,327
2	CIT	2,715,302,954	-	-	(2,715,302,954)	-	-
		2,836,550,516	481,407,126	(360,190,802)	(2,715,302,954)	(50,341,559)	192,122,327

5.15.2 Payables

No.	Items	As at 1 January 2024 VND	Payables during the year VND	Payments during the year VND	Net-off during the year VND	Divestment in subsidiary VND	As at 31 December 2024 VND
1	CIT	8,393,176,491	58,563,954,187	(24,531,176,489)	(2,715,302,954)	(7,386,964,998)	32,323,686,237
2	VAT	388,511,146	275,242,425	(347,242,425)	-	-	316,511,146
3	PIT	7,474,955,868	37,960,861,375	(42,854,113,998)	-	(1,178,785,141)	1,402,918,104
	PIT withheld and paid on behalf of employees	4,040,512,963	17,523,170,530	(20,870,852,981)	-	18,200	692,848,712
	PIT withheld and paid on behalf of investors	3,178,537,598	13,678,999,622	(15,303,245,309)	-	(1,178,803,341)	375,488,570
	PIT withheld and paid on behalf of service providers	153,450,766	208,763,538	(344,456,824)	-	-	17,757,480
	PIT withheld from dividends	102,454,541	6,549,927,685	(6,335,558,884)	-	-	316,823,342
4	Other taxes	18,921,986	156,227,325	(175,149,311)	-	-	-
		16,276,566,491	96,956,285,312	(67,907,682,223)	(2,715,302,954)	(8,566,750,139)	34,043,115,487

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.14 Short-term and long-term borrowings

	Interest rate (%)	Remaining term (month)	As at 1 January 2024 VND	Disbursements VND	Repayments VND	Divestment in subsidiary VND	As at 31 December 2024 VND
Short-term borrowings			4,315,445,504,810	17,730,098,160,010	(17,393,445,174,820)	-	4,652,098,490,000
Financial institutions	2.50 - 7.00	0.7 - 7.5	4,165,057,492,810	17,165,485,264,942	(16,698,044,267,752)	-	4,632,498,490,000
Enterprises	6.00	12	-	328,300,000,000	(326,000,000,000)	-	2,300,000,000
Individuals	6.32 - 8.00	0.1 - 3.5	150,388,012,000	236,312,895,068	(369,400,907,068)	-	17,300,000,000
Long-term borrowings			83,470,000,000	-	-	(83,470,000,000)	-
Individuals			83,470,000,000	-	-	(83,470,000,000)	-
			4,398,915,504,810	17,730,098,160,010	(17,393,445,174,820)	(83,470,000,000)	4,652,098,490,000

The Group's borrowings are intended to supplement working capital for business operations.

As at 31 December 2024, HTM investments of VND4,291 billion were used as collaterals against these borrowings (as at 31 December 2023: HTM investments amounting to VND4,262 billion).

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.16 Payables for securities trading activities

	As at 31 December 2024 VND	As at 31 December 2023 VND
Payables to Stock Exchanges	509,742,397	302,202,743
Payables to VSDC	99,871,220	78,627,732
	609,613,617	380,830,475

5.17 Short-term trade payables

	As at 31 December 2024 VND	As at 31 December 2023 VND
Payables for purchases of financial assets	274,809,830,693	5,821,500,000
<i>Third parties</i>	2,758,250,000	5,821,500,000
<i>Related parties (Note 9.1)</i>	272,051,580,693	-
Payables for service fees	50,000,000	27,850,897,770
Other payables	528,818,305	196,912,667
	275,388,648,998	33,869,310,437

5.18 Short-term accrued expenses

	As at 31 December 2024 VND	As at 31 December 2023 VND
Accrued interest expenses for borrowings	18,871,166,523	15,098,717,171
Others	368,000,000	2,460,745,184
	19,239,166,523	17,559,462,355

5.19 Other liabilities

	As at 31 December 2024 VND	As at 31 December 2023 VND
Other short-term liabilities	1,860,082,779	6,832,411,707,899
Dividends payable to shareholders	1,817,727,650	1,735,335,075
Payables to counterparties under BCC with profit sharing on a fixed basis	-	6,669,946,202,116
Payables to counterparties under BCC with profit sharing based on business results	-	160,687,878,661
Other liabilities	42,355,129	42,292,047
Long-term other liabilities	-	100,000,000,000
Business cooperation payables	-	-
- Related parties (Note 9.1)	-	100,000,000,000
	1,860,082,779	6,932,411,707,899

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.20 Bonus and welfare fund

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Opening balance	27,169,904,891	48,169,904,891
Appropriation during the year (Note 5.22.3(iii))	21,394,082,595	-
Reversal during the year (Note 5.22.3(iv))	(13,872,782,458)	-
Utilisation during the year (Note 5.22.3(ii))	(5,000,000,000)	(21,000,000,000)
Ending balance	29,691,205,028	27,169,904,891

5.21 Deferred income tax assets and deferred income tax liabilities

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

	As at 31 December 2024 VND	As at 31 December 2023 VND
Deferred income tax assets		
<i>Deductible temporary differences</i>		
Provision for bad debts	8,328,172,300	8,328,172,300
Provision for diminution in value of financial assets	-	2,354,650,000
	8,328,172,300	10,682,822,300
<i>Calculated at tax rate of 20%:</i>		
Provision for bad debts	1,665,634,460	1,665,634,460
Provision for diminution in value of financial assets	-	470,930,000
	1,665,634,460	2,136,564,460
Deferred income tax liabilities		
<i>Taxable temporary differences</i>		
Revaluation gains of FVTPL financial assets (*)	95,896,859,021	66,622,535,770
Others	-	7,361,160,385
	95,896,859,021	73,983,696,155
<i>Calculated at tax rate of 20%:</i>		
Revaluation gains of FVTPL financial assets (*)	19,179,371,803	13,324,507,154
Others	-	1,472,232,077
	19,179,371,803	14,796,739,231

(*) Excluding revaluation gains from FVTPL financial assets as bonds, certificates of deposits, term deposits as these gains are subject to CIT- current.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.22 Owners' capital

5.22.1 Share capital

The Company's total number of shares are as follows:

	As at 31 December 2024 Quantity	As at 31 December 2023 Quantity
Number of shares registered, issued and in circulation	166,995,274	151,314,672

As at 31 December 2024 and as at 31 December 2023, all of the Company's shares were ordinary shares. Each ordinary share has a par value of VND10,000.

Details of shareholding:

	As at 31 December 2024		As at 31 December 2023	
	Ordinary shares	%	Ordinary shares	%
Major shareholders				
Nguyen Trung Ha	51,976,437	31.12	44,524,034	29.42
Dinh Thi Hoa	21,968,458	13.16	13,380,862	8.84
Wardhaven Vietnam Fund	9,780,355	5.86	8,891,232	5.88
Others	83,270,024	49.86	84,518,544	55.86
	166,995,274	100.00	151,314,672	100.00

Movements in share capital during the year were as follows:

	For the year ended 31 December 2024 Quantity	For the year ended 31 December 2023 Quantity
Opening balance	151,314,672	107,075,184
Stock dividends	15,180,602	36,899,344
Shares issuance for employees under Employee Stock Ownership Plan ("ESOP")	500,000	2,100,000
Capital increase from financial risk and operation reserve	-	5,240,144
Closing balance	166,995,274	151,314,672

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.22 Owners' capital (continued)

5.22.2 Undistributed profits

	As at 31 December 2024 VND	As at 31 December 2023 VND
Realised post-tax profits	590,160,309,835	481,779,457,339
Unrealised profits	52,678,167,060	39,514,651,046
Unrealised profits and deferred tax from revaluation of FVTPL financial assets	52,678,167,060	39,514,651,046
	642,838,476,895	521,294,108,385

Statement of profit appropriation to shareholders are as follows:

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
1. Undistributed realised profits at the beginning of the year	481,779,457,339	666,380,760,592
2. Realised profits of the year	267,713,696,988	184,392,140,892
3. Undistributed profits distributable to shareholders at the end of the year (3)=(1)+(2)	749,493,154,327	850,772,901,484
4. Transactions with NCI	2,544,082	-
5. Stock dividends	(151,806,020,000)	(368,993,444,145)
6. Reversal from the bonus and welfare fund	13,850,586,006	-
7. Appropriation to the bonus and welfare fund	(21,379,954,580)	-
Maximal profits available for distribution to shareholders	590,160,309,835	481,779,457,339

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.22 Owners' capital (continued)

5.22.3 Changes in owners' equity (continued)

- (i) According to the Resolution of the Annual General Meeting of Shareholders on 24 April 2024 and the Resolution of the Board of Directors dated 7 May 2024, the Company approved share dividends plan for the year 2023 from undistributed realised profits at a ratio of 10:1 (where shareholders owning 10 shares will receive 1 additional share). Subsequently, the Company completed the issuance of 15,180,602 additional shares on 12 June 2024 and received Official Letter No. 3763/UBCK-QLKD from SSC on reporting the result of the share issuance on 17 June 2024.
- (ii) According to the Resolutions of the Board of Directors dated 11 December 2023 and dated 29 January 2024, the Company approved the plan to issue 500,000 ordinary shares under Employee Stock Option Plan ("ESOP") program with the capital increase as bonus and welfare fund of VND5 billion (Note 5.20) and proceeds from employees of VND1.15 billion. The Company recognised VND1.15 billion difference between issue price of VND12,300 and par value of VND10,000 to share premium for 500,000 shares. The ESOP shares are restricted to transfer 3 years from the issuance date. The Company completed the issuance on 25 March 2024 and received Official Letter No. 2053/UBCK-QLKD from SSC on reporting the result of ESOP share issuance on 1 April 2024.
- (iii) According to the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024, the Company approved the appropriation of bonus and welfare fund of VND12,564,073,026 equivalent to 5% of undistributed realised profits at the end of 2023.
- According to the Resolution of the Annual General Meeting of Shareholders No. 2703/2024/NQ-DHBCD dated 27 March 2024, TVAM approved the appropriation of bonus and welfare fund of VND8,830,009,569 equivalent to 07% of undistributed profits at the end of 2023.
- (iv) According to Resolution of the Extraordinary General Meeting of Shareholders No. 3005/2024/NQ-DHBCD dated 30 May 2024, TVAM approved the reversal of appropriation of bonus and welfare fund in 2021 amounting of VND5,042,772,889 and 2023 amounting of VND8,830,009,569.

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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.22 Owners' capital (continued)

5.22.3 Changes in owners' equity

The changes in equity in the year ended 31 December 2024 are shown in the below table:

Items	Share capital VND	Share premium VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Realised profits after tax VND	Unrealised profits VND	Non- controlling interest VND	Total VND
Opening balance	1,513,146,720,000	14,111,041,300	2,385,326,228	2,515,647,373	481,779,457,339	39,514,651,046	1,963,199,491	2,055,416,042,777
Profits after tax	-	-	-	-	267,713,696,988	13,163,516,014	756,754,889	281,633,967,891
Stock dividends (i)	151,806,020,000	-	-	-	(151,806,020,000)	-	-	-
ESOP (ii)	5,000,000,000	1,150,000,000	-	-	-	-	-	6,150,000,000
Appropriation to the bonus and welfare fund (iii)	-	-	-	-	(21,379,954,580)	-	(14,128,015)	(21,394,082,595)
Reversal to the bonus and welfare fund (iv)	-	-	-	-	13,850,586,006	-	22,196,452	13,872,782,458
Transactions with NCI	-	-	-	-	2,544,082	-	(2,544,082)	-
Decrease from divestment in subsidiary	-	-	-	-	-	-	(560,000,000)	(560,000,000)
Cash dividends of subsidiary	-	-	-	-	-	-	(949,597,436)	(949,597,436)
Ending balance	1,669,952,740,000	15,261,041,300	2,385,326,228	2,515,647,373	590,160,309,835	52,678,167,060	1,215,881,299	2,334,169,113,095

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.22 Owners' capital (continued)

5.22.3 Changes in owners' equity (continued)

(v) According to the Resolution of the Board of Directors dated 5 October 2022, the Company approved the plan to issue 2,100,000 ordinary shares under ESOP program with the capital increase as appropriation from bonus and welfare fund of VND21 billion (Note 4.19) and proceeds from employees of VND14 billion. The Company recognised VND14 billion difference between issue price of VND17,000 and par value of VND10,000 to share premium for 2,000,000 shares and the remaining 100,000 shares were issued at par value price of VND10,000 per share. The ESOP shares are restricted to transfer from 2 to 3 years from the issuance date. The Company completed the issuance on 4 January 2023 and received Official Letter No. 168/UBCK-QLKD from SSC on reporting the result of ESOP share issuance on 12 January 2023.

(vi) According to the Resolution of the Annual General Meeting of Shareholders on 26 April 2023 and the Resolution of the Board of Directors dated 12 May 2023, the Company approved the plan to issue a total of 42,139,488 new shares, of which: share dividends at the ratio of 33.8% from undistributed realised profits at the end of 2021 and bonus shares at the ratio of 4.8% from financial risk and operation reserve balance. The Company completed the issuance on 16 June 2023 and received Official Letter No. 4029/UBCK-QLKD from SSC on reporting the result of the share issuance on 27 June 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.22 Owners' capital (continued)

5.22.3 Changes in owners' equity (continued)

The changes in equity for the fiscal year ended 31 December 2023 are shown in the below table:

Items	Share capital VND	Share premium VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Realised profit after tax VND	Unrealised (loss)/profit VND	Non- controlling interest VND	Total VND
Opening balance	1,070,751,840,000	111,041,300	2,385,326,228	54,917,083,228	666,380,760,592	(27,374,668,584)	1,311,008,333	1,768,482,391,097
Profits after tax	-	-	-	-	184,392,140,892	66,889,319,630	427,191,158	251,708,651,680
Transactions with NCI	-	-	-	-	-	-	225,000,000	225,000,000
ESOP (v)	21,000,000,000	14,000,000,000	-	-	-	-	-	35,000,000,000
Capital increased from financial risk and operation reserve (vi)	52,401,435,855	-	-	(52,401,435,855)	-	-	-	-
Stock dividends (vi)	368,993,444,145	-	-	-	(368,993,444,145)	-	-	-
Ending balance	1,513,146,720,000	14,111,041,300	2,385,326,228	2,515,647,373	481,779,457,339	39,514,651,046	1,963,199,491	2,055,416,042,777

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.23 Non-controlling interest

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Opening balance	1,963,199,491	1,311,008,333
Profits after tax	756,754,889	427,191,158
Realised profit	781,608,474	432,115,170
Unrealised loss	(24,853,585)	(4,924,012)
Transactions with NCI	(2,544,082)	-
Reversal to the bonus and welfare fund	(14,128,015)	-
Appropriation to the bonus and welfare fund	22,196,452	-
Cash dividends	(949,597,436)	-
Divestment in subsidiary	(560,000,000)	-
Capital contribution to Camellia	-	225,000,000
Ending balance	1,215,881,299	1,963,199,491

5.24 Notes to off-balance sheet items
5.24.1 Bad debts written off

	As at 31 December 2024 VND	As at 31 December 2023 VND
Margin lending	21,474,230,387	21,474,230,387
Trading advance	15,050,634,719	14,470,476,001
Dividends receivables	1,114,000,000	1,114,000,000
Advisory services receivables	973,316,000	973,316,000
	38,612,181,106	38,032,022,388

The Group made full provision for above uncollected amounts before written off.

5.24.2 Foreign currency

	As at 31 December 2024 VND	As at 31 December 2023 VND
USD	-	15,246,819

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
5.24 Notes to off-balance sheet items(continued)
5.24.3 Number of shares in issue

	As at 31 December 2024 Quantity	As at 31 December 2023 Quantity
Quantity in issue under 1 year	15,680,602	44,239,488
Quantity in issue from above 1 year	151,314,672	107,075,184
	166,995,274	151,314,672

5.24.4 The Company's financial assets listed/registered at VSDC

	As at 31 December 2024 VND	As at 31 December 2023 VND
Unrestricted financial assets	491,882,730,000	296,552,630,000
Financial assets awaiting for settlements	400,000,000	203,597,000,000
	492,282,730,000	500,149,630,000

5.24.5 Financial assets in custody at VSDC and not yet traded of the Company

	As at 31 December 2024 VND	As at 31 December 2023 VND
Securities in custody at VSDC and not yet traded – freely traded securities	-	110,000,000,000
Securities in custody at VSDC and not yet traded – restricted securities	1,900,000	930,000
	1,900,000	110,000,930,000

5.24.6 Financial assets purchased and awaiting settlement of the Company

	As at 31 December 2024 VND	As at 31 December 2023 VND
Shares	1,050,940,000	2,300,420,000

5.24.7 Financial assets not in custody at VSDC of the Company

	As at 31 December 2024 VND	As at 31 December 2023 VND
Shares	12,430,240,000	12,930,240,000
Certificates of fund	51,515,000,000	48,515,000,000
	63,945,240,000	61,445,240,000

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

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.24 Notes to off-balance sheet items (continued)

5.24.8 Financial assets listed/registered at VSDC of investors

	As at 31 December 2024 VND	As at 31 December 2023 VND
Unrestricted financial assets	1,980,125,840,000	1,247,196,520,000
Restricted financial assets	14,005,500,000	14,395,100,000
Mortgaged financial assets	110,650,000,000	109,520,000,000
Blocked or temporarily held financial assets	70,000	310,000
Financial assets awaiting for settlement	16,283,280,000	6,844,180,000
	2,121,064,690,000	1,377,956,110,000

5.24.9 Financial assets in custody at VSDC and not yet traded of investors

	As at 31 December 2024 VND	As at 31 December 2023 VND
Unrestricted and non-traded financial assets deposited at VSDC	8,544,470,000	13,666,160,000

5.24.10 Financial assets purchased and awaiting settlement of investors

	As at 31 December 2024 VND	As at 31 December 2023 VND
Shares	8,234,950,000	14,646,870,000
Certificates of fund	3,000,000	-
	8,237,950,000	14,646,870,000

5.24.11 Entitled financial assets of investors

	As at 31 December 2024 VND	As at 31 December 2023 VND
Shares	2,624,540,000	2,155,140,000

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FOR THE YEAR ENDED 31 DECEMBER 2024

5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

5.24 Notes to off-balance sheet items (continued)

5.24.12 Customers' deposits

	As at 31 December 2024 VND	As at 31 December 2023 VND
Investors' deposits for securities trading activities managed by the Company	75,317,196,998	126,549,893,208
Domestic customers' deposits for securities trading at the Company	70,438,526,751	119,561,769,532
Foreign customers' deposits for securities trading at the Company	4,878,670,247	6,988,123,676
Cash blocked for trading settlements	26,636,578	28,128,655
Cash blocked for trading settlements of domestic investors	17,571,925	18,444,909
Cash blocked for trading settlements of foreign investors	9,064,653	9,683,746
	75,343,833,576	126,578,021,863

5.24.13 Payables to customers relating to their deposits at the Company for securities trading

	As at 31 December 2024 VND	As at 31 December 2023 VND
Payables to customers relating to their deposits at the Company for securities trading	55,588,680,706	98,114,347,943
Domestic investors	50,700,945,806	91,116,540,521
Foreign investors	4,887,734,900	6,997,807,422
Payables to customers - Cash blocked for trading settlements	19,755,152,870	28,463,673,920
Domestic investors	19,755,152,870	23,788,788,920
Foreign investors	-	4,674,885,000
	75,343,833,576	126,578,021,863

5.24.14 Payables for dividends, bond principals and interest

	As at 31 December 2024 VND	As at 31 December 2023 VND
Dividends payables to investors of the Company	1,728,227,650	1,735,335,075
Dividends, bond principal and interest payables to investors	2,375,000	2,375,000
	1,730,602,650	1,737,710,075

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

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME (continued)

6.1 Gains/(losses) from financial assets (continued)

6.1.2 Revaluation results of financial assets

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Revaluation gains	204,608,932,866	272,239,080,471
Revaluation losses	(187,875,907,866)	(201,213,971,250)
	16,733,025,000	71,025,109,221

Revaluation results of FVTPL financial assets details of accumulated amount by category are as follows:

Category of financial assets	Costs VND	Market value/ fair value VND	Accumulated revaluation results as at 31 December 2024 VND	Accumulated revaluation results as at 31 December 2023 VND	Credited/(charged) to consolidated results during the year VND
FVTPL					
Listed shares	845,956,935,997	865,625,213,797	19,668,277,800	21,251,121,086	(1,582,843,286)
Unlisted shares	15,366,488	4,883,250	(10,483,238)	516,304,167	(526,787,405)
Listed fund certificates	82,879,640,000	134,223,160,000	51,343,520,000	23,399,960,000	27,943,560,000
Unlisted fund certificates	3,000,000,000	3,031,365,000	31,365,000	-	31,365,000
Listed bonds	50,355,583,923	50,414,724,486	59,140,563	2,390,096,438	(2,330,955,875)
Unlisted bonds	51,835,216,832	51,903,137,654	67,920,822	3,044,021,055	(2,976,100,233)
CDS	-	-	-	3,792,677,125	(3,792,677,125)
TDS	-	-	-	32,536,076	(32,536,076)
	1,034,042,743,240	1,105,202,484,187	71,159,740,947	54,426,715,947	16,733,025,000

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

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

6.1 Gains/(losses) from financial assets

6.1.1 Net realised gains/(losses) from sales of FVTPL financial assets

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Realised gains from sales of FVTPL financial assets	344,808,616,733	245,104,155,497
<i>In which:</i>		
<i>Underlying securities</i>	336,995,246,886	232,238,744,818
<i>Others</i>	7,813,369,847	12,865,410,679
Realised losses from sales of FVTPL financial assets	(54,085,191,382)	(52,554,937,183)
<i>In which:</i>		
<i>Underlying securities</i>	(54,085,191,382)	(52,554,937,183)
	290,723,425,351	192,549,218,314

Details by category are as follows:

	Quantities sold	Sales proceeds VND	Moving weighted average cost VND	Realised gains in current year VND	Realised gains in prior year VND
Listed shares	50,000,963	1,476,455,837,530	1,392,512,957,838	83,942,879,692	105,943,668,461
Unlisted shares	4,251,402	231,850,957,409	114,247,786,900	117,603,170,509	1,998,700,070
Listed bonds	66,031,500	6,824,661,174,665	6,818,065,716,909	6,595,457,756	5,689,022,628
Unlisted bonds	2,068,325	1,697,793,339,511	1,683,535,933,524	14,257,405,987	47,608,119,103
CDS and TDS	457,093	11,435,746,276,474	11,375,235,134,914	60,511,141,560	18,444,297,373
Others	-	7,813,369,847	-	7,813,369,847	12,865,410,679
		21,674,320,955,436	21,383,597,530,085	290,723,425,351	192,549,218,314

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

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME (continued)

6.1 Gains/(losses) from financial assets (continued)

6.1.3 Dividends, interest income from financial assets at FVTPL, HTM, loans and receivables

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
From FVTPL financial assets	24,384,374,209	21,531,696,242
Dividends	24,384,374,209	20,335,224,750
Interest	-	1,196,471,492
Interest income from HTM investments	476,120,042,660	726,513,293,991
Interest income	465,947,987,865	726,513,293,991
Dividends income from preference dividend and redeemable share	10,172,054,795	-
Interest income from loans and receivables	30,002,381,429	20,523,809,248
	530,506,798,298	768,568,799,481

6.2 Other operating income

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Revenue from portfolio management services	28,289,409,551	8,432,628,463
Revenue from fund management activities	6,387,063,691	7,405,621,931
Others	-	1,964,323,850
	34,676,473,242	17,802,574,244

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

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME (continued)

6.3 Operating expenses not related to financial assets

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Expenses for proprietary trading activities	44,321,213,353	27,339,182,339
Staff costs	34,302,778,415	20,556,532,064
Outside services expenses	2,411,988,268	958,305,366
Depreciation and amortisation	2,410,910,107	1,986,368,449
Transaction fees of proprietary financial assets	1,155,077,925	982,958,109
Custody fees of proprietary financial assets	870,941,973	685,562,241
Other expenses	3,169,516,665	2,169,456,110
Expenses for brokerage services	28,911,707,371	30,988,705,324
Staff costs	13,104,228,169	13,540,846,287
Outside services expenses	6,035,523,829	8,070,416,743
Depreciation and amortisation	3,198,697,652	3,039,490,437
Brokerage securities transaction fees	3,092,729,749	3,053,049,617
Other expenses	3,480,527,972	3,284,902,240
Expenses for financial advisory services	8,145,482,692	11,304,124,759
Staff costs	5,052,136,287	7,562,874,190
Outside services expenses	787,728,265	788,567,222
Depreciation and amortisation	413,755,668	379,858,357
Office supplies	204,322,163	192,269,226
Other expenses	1,687,540,309	2,380,555,764
Other operating expenses	14,371,732,445	19,809,469,136
Staff costs	10,385,077,051	16,370,668,803
Outside services expenses	1,675,288,422	798,094,190
Depreciation and amortisation	151,334,896	24,676,531
Other expenses	2,160,032,076	2,616,029,612
	95,750,135,861	89,441,481,558

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

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME (continued)

6.4 Financial income

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Foreign exchange gains	4,461,495	147,953,808
Interest income on demand deposits	1,103,034,663	1,540,222,240
Profits sharing from associate (Note 5.9)	11,325,549,645	-
Gain from divestment in subsidiary	1,379,754,000	-
	13,812,799,803	1,688,176,048

6.5 Financial expenses

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Foreign exchange losses	4,075,167	1,329,807
Interest expenses	177,572,260,353	203,868,512,685
Other financial expenses (*)	233,338,133,263	405,685,148,508
	410,914,468,783	609,554,991,000

(*) These are expenses from business cooperation activities with counterparties.

6.6 General and administration expenses

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Staff costs	42,630,309,828	44,947,261,725
Outside services expenses	11,774,599,814	7,790,314,100
Depreciation and amortisation	963,936,646	664,880,267
Other expenses	12,649,215,744	12,992,561,076
	68,018,062,032	66,395,017,168

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

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME (continued)

6.7 CIT

6.7.1 CIT - current

The current income tax payable is determined based on taxable profit for the current fiscal year. The taxable profit of the Group differs from the accounting profit as reported in the consolidated statement of income because it excludes items of taxable income or deductible expense of other years and it further excludes items that are not taxable or deductible for tax purposes. Current income tax payables of companies within the Group are calculated using tax rate that has been enacted by the reporting date. Companies within the Group are required to fulfil its CIT obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC effective from 2 August 2014.

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Accounting profit before tax	343,792,284,649	312,910,128,077
Adjustments for accounting profit	(50,972,513,709)	(27,606,314,113)
Adjustments to increases	17,025,613,556	11,067,872,127
Non-deductible tax expenses	4,175,433,547	1,119,966,249
Revaluation of FVTPL financial assets	6,554,180,009	6,180,372,846
Others	6,296,000,000	3,767,533,032
Adjustments to decreases	(67,998,127,265)	(38,674,186,240)
Revaluation of FVTPL financial assets	(35,383,676,651)	(25,055,430,323)
Profits sharing from associate	(11,325,549,645)	-
Dividends income	(19,287,974,209)	(20,335,224,750)
Loss carried forward	(95,963,900)	95,963,900
Others	(1,904,962,860)	6,620,504,933
Current taxable income	292,819,770,940	285,303,813,964
CIT rate	20%	20%
CIT – current expenses (*)	58,563,954,187	57,060,762,794
CIT payable at the beginning of the year	8,393,176,491	3,523,336,566
CIT paid during the year	(24,531,176,489)	(51,584,016,659)
Net-off during the year	(2,715,302,954)	(3,322,209,164)
Decrease from divestment in subsidiary	(7,386,964,998)	-
CIT receivable at the end of the year	-	2,715,302,954
CIT payable at the end of the year	32,323,686,237	8,393,176,491

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

The tax authorities finalised the Company's CIT until 31 December 2019.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME (continued)
6.7 CIT (continued)
6.7.2 CIT - deferred

Movements of deferred income tax during the year are as follows:

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Deferred income tax assets		
Opening balance	2,136,564,460	2,136,564,460
Provision for diminution in value of financial assets	129,070,000	-
Written-off AFS financial assets	(600,000,000)	-
Others	1,259,200,001	-
Decrease from divestment of subsidiary	(1,259,200,001)	-
Ending balance	1,665,634,460	2,136,564,460
Deferred income tax liabilities		
Opening balance	14,796,739,231	10,656,025,628
Revaluation of FVTPL financial assets	4,382,632,572	4,140,713,603
Ending balance	19,179,371,803	14,796,739,231
The Group recognised the deferred tax expense/(income) in the consolidated statement of income during the year are as follows:		
	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Provision for diminution in value of financial assets	(129,070,000)	-
Revaluation of financial assets at FVTPL	4,382,632,572	4,750,288,737
Written-off AFS financial assets	600,000,000	-
Others	(1,259,200,001)	(609,575,134)
Deferred tax expenses	3,594,362,571	4,140,713,603

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
7. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions affecting the consolidated statement of cash flows are as follows:

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND
Capital increase from undistributed profits	151,806,020,000	368,993,444,145
Capital increase from financial risk and operation reserve	-	52,401,435,855
Capital increase from bonus and welfare fund	5,000,000,000	21,000,000,000
Capitalised interest to principals of borrowings	162,895,068	-

8. OFF BALANCE SHEET ITEMS OF SUBSIDIARY

TVAM's off balance sheet items represent fund management assets and portfolio management for entrusted investors, including equity securities and debt securities.

8.1 Details of investments of entrusted investors

	As at 31 December 2024 VND	As at 31 December 2023 VND
Domestic entrusted investors		
Listed shares	324,301,428,020	-
Listed shares which were declined in value	75,568,205,676	-
MWG	15,670,998,746	-
SSI	10,529,375,100	-
Others	49,367,831,830	-
Listed shares which were not declined in value	248,733,222,344	-
Unlisted shares	64,781,068,942	39,191,556,122
Listed fund certificates	130,096,930,470	157,311,905,942
Listed fund certificates which were declined in value	9,938,458,047	48,311,905,942
FUESSV50	5,475,374,226	12,326,747,202
FUESSV30	4,463,083,821	10,888,705,028
FUESSVFL	-	25,096,453,712
Listed fund certificates which were not declined in value	120,158,472,423	109,000,000,000
Unlisted fund certificates	53,695,996,798	108,285,560,054
Listed bonds	776,935,670,752	55,020,509,500
Unlisted bonds (*)	207,387,088,201	209,576,100,000
Unlisted bonds registered for trading at Ha Noi Stock Exchange	515,146,036,897	62,500,000,000
CDs	3,515,177,642,724	469,254,822,600
TDs	3,349,800,000,000	506,000,000,000
	8,937,321,862,804	1,607,140,454,218

9. OTHER DISCLOSURES (continued)

9.1 Related party disclosures (continued)

Balances and significant transactions were carried out with related parties during the year ended 31 December 2024 are as follows:

(*) The increase in receivables from portfolio management fee during the year with Firstlight includes the receivables arising from the revenue generated from the divestment date until 31 December 2024 and the receivables arising from the divestment transaction.

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8.1 Details of investments of entrusted investors (continued)

(*) Details of investment portfolios in corporate bonds which were at risk of domestic entrusted investors are as follows:

The entrusted investors have different valuation models, and the fair value of these bonds determined using those valuation models may vary.

	As at 31 December 2024 VND	As at 31 December 2023 VND
Cash of entrusted investors	24,148,157,781	3,327,232,034
<i>Cash of domestic entrusted investors</i>	24,147,010,420	3,324,466,634
<i>Cash of foreign entrusted investors</i>	1,147,361	2,765,400
Receivables of entrusted investors	267,967,094,353	69,874,454,224
Payables of entrusted investors	37,072,379,284	9,843,069,008

9.1 Related party disclosures

Details of key related parties and their relationships were as follows:

Related party	Relationship
Finsight Joint Stock Company ("Finsight")	Associate of TVAM (former subsidiary of TVAM)
Thien Viet Growth Fund 3 ("FUCTVGF3")	Investment fund managed by TVAM
Thien Viet Growth Fund 4 ("FUCTVGF4")	Investment fund managed by TVAM
Thien Viet Growth Fund 5 ("FUCTVGF5")	Investment fund managed by TVAM
Management	Including members of the Board of Directors, members of the Board of Supervision, the General Director of the parent company and its subsidiary; and their related parties

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

9. OTHER DISCLOSURES (continued)

9.1 Related party disclosures (continued)

Balances and significant transactions were carried out with related parties during the year ended 31 December 2023 as follows:

Related party	Transactions	Receivables/(payables)				Revenue/ (expenses)
		As at 1 January 2023 VND	Increases VND	Decreases VND	As at 31 December 2023 VND	
Thien Viet Growth Fund 3	Short-term investments Receivables from fund management fees Receivables from transaction fees	26,154,000,000 - -	- 2,604,752,486 99,512,928	- (2,129,282,386) (99,512,928)	26,154,000,000 475,470,100 -	- 2,604,752,486 99,512,928
Thien Viet Growth Fund 4	Short-term investments Receivables from fund management fees Receivables from transaction fees	25,819,640,000 - -	- 5,617,056,223 97,527,530	- (2,182,724,543) (97,527,530)	25,819,640,000 3,434,331,680 -	- 5,617,056,223 97,527,530
Thien Viet Growth Fund 5	Short-term investment Receivables from fund management fees Receivables from transaction fees Receivables from fund issuance fees	- - - -	30,906,000,000 292,382,765 30,129,936 1,728,000,000	- (292,382,765) (30,129,936) (1,728,000,000)	30,906,000,000 - - -	- 292,382,765 30,129,936 1,728,000,000
Management of TVS	Borrowings Interest and other payables	(185,500,000,000) (238,095,000,000)	(76,902,500,000) (43,244,640,760)	178,932,500,000 24,472,262,100	(83,470,000,000) (256,867,378,660)	- (15,772,747,658)
Board of Supervision of Finsight and TVAM	Long-term HTM investments Interest receivables Borrowings Interest and other payables Capital contribution in subsidiaries	- 71,101,369 - - -	505,700,000,000 6,558,945,207 (104,337,500,000) (674,521,918) (225,000,000)	(505,700,000,000) (6,630,046,576) 104,337,500,000 674,521,918 -	- - - - (225,000,000)	- 6,558,945,207 - (674,521,918) -
Related parties of a member of TVS's Board of Directors	Long-term HTM investments Short-term HTM investments AFS financial assets Interest receivables	100,000,000,000 200,000,000,000 - 10,668,650,391	203,800,000,000 - 230,091,122,337 47,928,518,133	(103,800,000,000) (200,000,000,000) - (20,095,286,428)	200,000,000,000 - 230,091,122,337 38,501,882,096	- - - 47,928,518,133

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

9. OTHER DISCLOSURES (continued)

9.1 Related party disclosures (continued)

Related party	Transactions	Receivables/(payables)				Revenue/ (expenses)
		As at 1 January 2024 VND	Increases VND	Decreases VND	As at 31 December 2024 VND	
Management of TVS	Other receivables Borrowings Dividends payables Interest and other payables	1,502,195,651 (83,470,000,000) - (256,867,378,660)	- - (126,100,000) (2,773,636,266)	(1,502,195,651) 83,470,000,000 106,100,000 259,641,014,926	- - - (20,000,000)	- - - (2,773,636,266)
Board of supervision of Finsight and TVAM	Receivables from sales of financial assets Long-term HTM investments Interest receivables Interest payables Dividends payables Capital contribution in subsidiaries	- - - - - -	742,785,560 188,924,176,000 3,489,209,604 (262,465,752) (49,500,000) -	(742,785,560) (153,600,000,000) - 262,465,752 - -	- 35,324,176,000 3,489,209,604 - (49,500,000) (225,000,000)	- - 3,489,209,604 (262,465,752) - -
Related parties of a member of TVS's Board of Directors (**)	Long-term HTM investments AFS financial assets Interest receivables	200,000,000,000 230,091,122,337 38,501,882,096	- - 12,456,267,957	(200,000,000,000) (230,091,122,337) (50,958,150,053)	- - -	- - 12,456,267,957

(*) The decrease in receivables during the year with related party of a member of TVS's Board of Directors includes the decrease arising from the payments made while they were still considered related parties and the decrease arising when they were no longer considered related parties.

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

9. OTHER DISCLOSURES (continued)

9.3 SEGMENT REPORTING

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

Geographical segments

The principal activities of the Group are carried out within Vietnam territory. Risks and returns of the Group are not materially affected by distinctions between products or geographical areas.

Business segments

"Brokerage and customer services" segment generates revenues and incurs expenses relating to securities brokerages, depository, margin lending, trading advances and other securities services.

"Proprietary trading" segment generates revenues and incurs expenses related to FVTPL financial assets, AFS financial assets, HTM investments portfolio and losses from financial assets.

"Financial advisory" segment generates revenues and incurs expenses related to financial consultancy service, securities investment consultancy service and securities agency services.

"Fixed income" segment generates revenues and incurs expenses related to HTM investments portfolio.

"Fund management" segment generates revenues and incurs expenses related to fund management services.

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

9. OTHER DISCLOSURES (continued)

9.2 Transactions with other related parties

Remuneration of members of the Board of Directors, Supervisory Board, and the salary of the General Director:

Position	For the year ended 31 December 2024 Salary VND	Remuneration VND	For the year ended 31 December 2023 Salary VND	Remuneration VND
Members of the Board of Directors	-	1,600,000,000	-	1,750,000,000
- Mr. Nguyen Trung Ha	-	400,000,000	-	300,000,000
- Mrs. Nguyen Thanh Thao	-	300,000,000	-	200,000,000
- Mrs. Bui Thi Kim Oanh	-	300,000,000	-	200,000,000
- Mr. Ngo Nhât Minh	-	200,000,000	-	-
- Mr. Tran Vinh Quang	-	200,000,000	-	-
- Mr. Huynh Minh Viet	-	200,000,000	-	-
- Mrs. Dinh Thi Hoa	-	200,000,000	-	-
- Mr. Pham Hong Hai	-	-	-	250,000,000
- Mr. Nguyen Nam Son	-	-	-	200,000,000
- Mr. Phan Minh Tam	-	-	-	200,000,000
- Mr. Nguyen Thanh Nam	-	-	-	200,000,000
Members of the Supervisory Board	-	560,000,000	-	500,000,000
- Mr. Do Viet Hung	-	300,000,000	-	230,000,000
- Mrs. Tran Thi Hong Nhung	-	130,000,000	-	110,000,000
- Mr. Bui The Toan	-	130,000,000	-	110,000,000
- Mrs. Dong Thi Phuong Lien	-	-	-	50,000,000
Nguyen Thanh Thao - General Director	3,195,654,545	-	2,649,472,727	-

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

9. OTHER DISCLOSURES (continued)
9.3 Business segment (continued)

	Brokerage and customer services VND	Proprietary trading VND	Financial advisory VND	Fixed income VND	Finsight VND	Fund management VND	Total VND
As at 31 December 2024							
Segment assets							
Cash and cash equivalents	430,420,162,394	1,860,193,697,327	12,944,600,092	4,674,369,768,934	-	32,141,896,795	7,010,060,126,642
FV/TP/L financial assets	904,195,000	97,349,359,622	-	109,438,502,594	-	3,741,600,479	211,433,657,695
HTM investments	-	1,105,202,484,187	-	-	-	-	1,105,202,484,187
Loans	429,131,804,654	121,474,176,000	-	4,503,971,276,452	-	-	4,625,445,452,452
AFS financial assets	-	311,745,305,280	-	-	-	-	311,745,305,280
Receivables from sales of financial assets	-	219,534,886,900	-	-	-	-	219,534,886,900
Dividends and interest receivables	-	4,747,120,564	-	60,949,989,888	-	186,302	65,697,296,754
Service-related receivables	384,162,740	-	12,944,600,092	-	-	27,665,764,544	40,994,527,376
Other assets	-	140,364,774	-	-	-	734,345,470	874,710,244
Total allocated assets	10,814,842,312	8,161,321,406	1,398,913,806	-	-	832,748,807	21,197,826,330
Fixed assets	10,814,842,312	8,151,321,405	1,398,913,806	-	-	832,748,807	21,197,826,330
Unallocated assets							
Investment in associates	-	-	-	-	-	-	364,226,889,474
Preference dividend and redeemable shares	-	-	-	-	-	-	99,141,949,645
Dividend receivables from preference dividend and redeemable shares	-	-	-	-	-	-	208,000,000,000
Other unallocated assets	-	-	-	-	-	-	10,172,054,795
	-	-	-	-	-	-	36,911,885,034

Total assets	441,236,004,706	1,868,346,018,732	14,343,613,898	4,674,369,768,934	-	32,974,646,602	7,386,483,841,346
Segment liabilities							
Short-term borrowings	237,603,926,392	302,668,344,909	-	4,431,774,688,684	-	8,691,679,810	4,980,638,638,686
Trading obligations	236,894,311,775	2,300,000,000	-	4,412,904,178,225	-	-	4,652,098,490,000
Short-term trade payables	609,613,617	-	-	-	-	230,000,000	609,613,617
Interest payables	-	275,158,648,998	-	-	-	-	275,388,648,998
Other payables	-	756,164	-	18,870,410,359	-	-	18,871,166,523
Unallocated liabilities	-	25,208,939,747	-	-	-	8,461,679,810	33,670,619,557
	-	-	-	-	-	-	70,676,189,666
Total liabilities	237,603,926,392	302,668,344,909	-	4,431,774,688,684	-	8,691,679,810	6,061,314,728,261
Net assets	203,731,079,314	1,666,676,673,823	14,343,613,898	242,686,180,350	-	24,282,966,792	2,334,169,113,096

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

9. OTHER DISCLOSURES (continued)
9.3 Business segment (continued)

Income and expenses based on the Group' business segments are as follows:

	Brokerage and customer services VND	Proprietary trading VND	Financial advisory VND	Fixed income VND	Finsight VND	Fund management VND	Total VND
For the year ended 31 December 2024							
Net revenue	53,042,630,600	528,691,253,329	11,869,024,242	201,524,026,070	312,021,882,432	34,676,473,242	1,141,825,289,915
Direct expenses	(26,288,124,393)	(271,566,820,499)	(8,212,024,615)	(173,321,050,042)	(251,147,543,737)	(14,149,248,526)	(744,684,811,812)
Depreciation and allocated expenses	(3,198,697,652)	(2,410,910,107)	(413,755,668)	-	-	(151,334,896)	(6,174,698,323)
Intercompany's revenue/ (expenses)	87,135,244	(7,413,464,565)	-	-	(5,073,027,828)	12,399,357,149	-
Segment statement of income	23,642,943,799	247,300,058,158	3,243,243,959	28,202,976,028	55,801,310,867	32,775,246,969	390,965,779,780
Profit sharing from associates	-	-	-	-	-	-	11,325,549,645
Dividends from preference dividend and redeemable shares	-	-	-	-	-	-	10,172,054,795
Unallocated expenses	-	-	-	-	-	-	(68,671,099,571)
Profit from operating activities before tax							343,792,284,649
For the year ended 31 December 2023 (*)							
Net revenue	39,344,452,001	495,068,256,949	9,947,090,909	199,053,263,869	572,954,881,431	17,802,574,244	1,334,170,519,403
Direct expenses	(28,411,775,881)	(277,688,976,349)	(10,924,266,402)	(175,736,911,131)	(436,500,724,207)	(19,702,923,580)	(948,965,577,550)
Depreciation and allocated expenses	(3,039,490,437)	(1,986,368,449)	(379,858,357)	-	-	(24,676,531)	(5,430,393,774)
Intercompany's revenue/ (expenses)	111,396,651	(6,299,418,135)	-	-	(9,838,952,537)	16,026,974,021	-
Segment statement of income	8,004,582,334	209,093,494,016	(1,357,033,850)	23,316,352,738	126,615,204,687	14,101,948,154	379,774,548,079
Unallocated expenses	-	-	-	-	-	-	(66,864,420,002)
Profit from operating activities before tax							312,910,128,077

(*) Income and expenses based on the Group's business segments for the year ended 31 December 2023 have been restated to conform with this current year's presentation.

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

9. OTHER DISCLOSURES (continued)

9.4 Operating lease commitments

The Group currently leases office space under operating leases. As at reporting date, the future minimum lease payments under non-cancellable operating leases are as follows:

	As at 31 December 2024 VND	As at 31 December 2023 VND
Under 1 year	8,474,540,740	7,807,630,275
Between 1 and 5 years	6,751,694,935	3,121,597,000
	15,226,235,675	10,929,227,275

9.5 Earnings per share

(a) Basic earnings per share

According to prevailing regulations, basic earnings per share are calculated by dividing the net profit attributable to shareholders after deducting the appropriations to bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares.

Other comprehensive income is not included in earnings to calculate earnings per due to lack of detailed guidance.

As of the approval date of the financial statements, the resolution from the Annual General Meeting of Shareholders regarding appropriation to bonus and welfare fund for the current period has not yet been finalised. Consequently, the net profit used in calculating basic earnings per share has not been adjusted for the amount to be appropriated to the bonus and welfare fund for the current year's profit.

	For the year ended 31 December 2024 VND	For the year ended 31 December 2023 VND Restated
Net profit attributable to shareholders (VND)	280,877,213,002	251,281,460,522
Less amount allocated to bonus and welfare fund (VND)	-	(12,564,073,026)
	280,877,213,002	238,717,387,496
Weighted average number of ordinary shares in issue (share)	166,857,024	166,445,277
Basic earnings per share (VND/share)	1,683	1,434

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

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9. OTHER DISCLOSURES (continued)

9.3 Business segment (continued)

	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024
Segment assets										
Cash and cash equivalents	196,421,263,937	1,128,754,768,719	4,022,000,000	4,611,096,806,366	7,451,728,250,899	86,830,770,366	13,477,863,869,277			
FVTPL financial assets	-	105,830,480,255	-	12,768,135,473	158,168,425,024	4,369,565,262	281,136,606,014			
HTM investments	-	928,026,094,065	-	4,503,710,136,986	710,858,800,145	40,125,000,000	1,679,009,894,210			
Loans	196,257,438,671	6,200,000,000	-	-	4,776,736,781,677	-	196,257,438,671			
AFS financial assets	-	32,784,654,399	-	36,424,652,366	1,425,541,255,231	27,536,833,807	1,522,287,395,803			
Receivables from sales of financial assets	-	12,181,890,000	-	-	44,194,666,421	-	56,376,556,421			
Dividends and interest receivables	-	2,421,650,000	-	54,803,666,901	220,292,360,505	-	277,517,677,406			
Service-related receivables	163,825,266	-	4,022,000,000	-	-	-	17,893,631,367			
Other receivables	-	41,310,000,000	-	3,390,213,630	115,935,961,896	13,707,806,101	160,727,740,722			
Total allocated assets	8,211,848,723	6,246,113,566	1,009,687,173	1,750,698,737	1,904,495,240	1,904,495,240	18,122,743,429			
Fixed assets	8,211,848,723	5,246,113,566	1,009,687,173	1,750,698,737	-	1,904,495,240	18,122,743,429			
Unallocated assets							33,129,809,409			
Total assets	204,633,112,660	1,134,000,882,275	6,031,687,173	4,612,847,504,093	7,451,728,250,899	87,735,265,606	13,529,106,412,115			
Segment liabilities										
Short-term borrowings	11,680,830,476	6,018,412,667	-	4,311,664,038,664	7,064,842,970,183	-	11,384,206,261,869			
Long-term borrowings	11,300,000,000	-	-	4,296,145,504,810	8,000,000,000	-	4,315,445,504,810			
Trading obligations	380,830,475	-	-	-	83,470,000,000	-	83,470,000,000			
Short-term trade payables	-	6,018,412,667	-	-	27,850,897,770	-	33,869,310,437			
Interest payables	-	-	-	10,210,725,535	4,887,991,636	-	15,098,717,171			
Other payables	-	-	-	5,307,808,219	6,930,634,080,777	-	6,935,941,888,996			
Unallocated liabilities							89,484,117,449			
Total liabilities	11,680,830,476	6,018,412,667	-	4,311,664,038,664	7,064,842,970,183	-	11,473,690,369,338			
Net assets	192,952,282,186	1,127,982,469,608	6,031,687,173	301,183,466,629	396,886,280,716	87,735,265,606	2,065,416,042,777			

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
9. OTHER DISCLOSURES (continued)

9.5 Earnings per share (continued)

(a) Basic earnings per share (continued)

Basic earnings per share for the year ended 31 December 2023 was restated due to adjustment of shares in circulation from stock dividends and adjusted amount appropriated to bonus and welfare fund of the year 2023 according to the Resolution of the Annual General Meeting of Shareholders on 24 April 2024 (Note 5.22.3), details as follows:

Items	For the year ended 31 December 2023		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	251,281,460,522	(12,564,073,026)	238,717,387,496
Weighted average number of ordinary shares in issue (shares)	151,186,735	15,258,542	166,445,277
Basic earnings per share (VND)	1,662		1,434

(b) Diluted earnings per share

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

9.6 Financial risk management

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

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

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

The information presented below is based on information received from The General Director of the Company.

Market risk

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

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Interest rate risk

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

The Group manages this risk through analysis of market competition in order to obtain the most favorable interest rate for its intended operations while still staying within exposure limit.

As of 31 December 2024, the Group assessed that current market interest rates were low, approximately 1.0% below the 10-year interest rate (average of 6.2% to 6.3%). Due to inflation and exchange rate pressures, the State Bank of Vietnam implemented measures to flexibly inject and withdraw money supply and increase interbank interest rates. Additionally, efforts to promote credit have compelled banks to mobilise funds more actively from the public. In the context of competition from other investment channels such as real estate and corporate bonds that are recovering, the Group anticipates that savings interest rates will tend to remain stable in short and medium term. Therefore, the Group assessed the interest rate risk as relatively low.

Currency risk

Currency risk is the risk that the value of the Group' financial instruments will be affected by changes in exchange rates. As at 31 December 2024 and 31 December 2023, the Group assessed currency risk as insignificant due to the Group did not have large foreign currency items at these times.

Market price risk

Securities under FVTPL portfolio held by the Group are affected by market risk due to the uncertainty in the future value of these securities. The Group manages its share price risk by setting up investment limits and hedging where necessary. The Group's Investment Committee also takes part in appraisal and approval of investment decisions. Securities held in AFS financial assets are not exposed to market price risk due to the recognition at costs.

As at 31 December 2024, if the prices of securities (shares, fund certificates) increased/decreased by 10% with all other variables being held constant including tax rate, the Group' profit after tax for the period would have been higher/lower by VND100,288,404,152 (as at 31 December 2023: higher/lower by VND85,521,208,103).

Credit risk

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

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

9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Credit risk (continued)

The following table details on the classification of credit quality for all financial assets exposed to credit risk as at 31 December 2023:

	Neither past due nor impaired VND	Past due but not impaired VND	Impaired VND	Total VND
Cash at bank and cash equivalents	280,837,173,372	-	-	280,837,173,372
FVTPL financial assets	823,797,232,630	-	-	823,797,232,630
HTM investments	9,286,646,918,663	-	-	9,286,646,918,663
Loans	196,837,597,389	-	-	196,837,597,389
Receivables from sales of financial assets	56,376,556,421	-	-	56,376,556,421
Dividends and interest receivables	277,517,677,406	-	-	277,517,677,406
Service-related receivables	17,893,631,367	-	-	17,893,631,367
Prepayment to suppliers –				
Prepayment for purchase of securities	41,310,000,000	-	-	41,310,000,000
Long-term deposits, collaterals and pledges	1,488,700,462	-	-	1,488,700,462
Other financial assets	134,241,872,001	-	-	134,241,872,001
Deposits in the Settlement Support Fund	9,999,192,616	-	-	9,999,192,616
Other non-current assets	10,054,968,284	-	-	10,054,968,284
Other short-term receivables	114,187,711,101	-	-	114,187,711,101
Total	11,116,947,359,711	-	-	11,116,947,359,711

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

9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Credit risk (continued)

The following table details on the classification of credit quality for all financial assets exposed to credit risk as at 31 December 2024:

	Neither past due nor impaired VND	Past due but not impaired (*) VND	Impaired VND	Total VND
Cash at bank and cash equivalents	211,341,736,794	-	-	211,341,736,794
FVTPL financial assets	102,317,862,140	-	-	102,317,862,140
HTM investments	4,833,445,452,452	-	-	4,833,445,452,452
Loans	429,131,804,654	-	-	429,131,804,654
Receivables from sales of financial assets	219,534,886,900	-	-	219,534,886,900
Dividends and interest receivables	75,869,351,549	-	-	75,869,351,549
Service-related receivables	36,994,527,376	4,000,000,000	-	40,994,527,376
Long-term deposits, collaterals and pledges	1,438,716,344	-	-	1,438,716,344
Other financial assets	21,217,267,697	-	-	21,217,267,697
Deposits in the Settlement Support Fund	11,141,047,501	-	-	11,141,047,501
Other non-current assets	10,075,185,589	-	-	10,075,185,589
Other short-term receivables	1,034,607	-	-	1,034,607
Total	5,931,291,605,906	4,000,000,000	-	5,935,291,605,906

(*) The Group collected all of these receivables in February 2025.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Credit risk (continued)

(i) Balances with credit institutions

Balances with credit institutions (banks and financial institutions) include demand deposits, term deposits, certificates of deposit and accrued interest.

All deposits at banks and certificates of deposit are placed with credit institutions with high creditworthiness or qualified by the SSC as clearing settlement members. Balances with credit institutions are monitored by capital trading function in compliance with the Group's policies and periodically reported to The General Director of the Company. Credit risk from balances with credit institutions is assessed as low.

As at 31 December 2024 and as at 31 December 2023, there was no balance with credit institutions that was past due nor impaired.

(ii) Bonds

Bonds in the Group's FVTPL portfolios are bonds issued by credit institutions. Investment appraisals related to these bonds are approved in accordance with the Group's investment policies.

Bonds investment portfolio is monitored by fixed income function and periodically reported to The General Director of the Company. Credit risk from debt securities is assessed as low.

As at 31 December 2024, there was no balance with credit institutions that was past due nor impaired (as at 31 December 2023: VND1.6 billion).

(iii) Trading advances and deposit for derivative trading activities

Trading advances are directly collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults. VSDC requires its members to deposit into the Settlement support fund and the derivative trading settlement fund to secure their trading obligations.

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

Credit risk from balance with VSDC is assessed as low.

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Credit risk (continued)

(iv) Margin lending

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

Customer Services department is responsible for the continuous review of margin lending report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 35% (regulatory level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company forcibly sells out collateral assets to collect the loans.

According to applicable securities regulations, margin lending limit applicable to an individual customer or an institution customer is 3% of the securities company's equity. As at 31 December 2024 and as at 31 December 2023, there was no margin lending balance that exceeded 03% of the Company's equity.

(v) Receivables

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

As at 31 December 2024 and 31 December 2023, there were no receivable that exceeds 10% of the Group's equity.

As at 31 December 2024, the Group had a receivable amounting to VND2 billion that is overdue less than 3 months and another receivable amounting to VND2 billion overdue above 3 months but less than 6 months. The Group assessed these overdue balances as collectible and not impaired (as at 31 December 2023: the Group did not incur any past due receivables).

Liquidity risk

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

The Group's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

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

9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Liquidity risk (continued)

The following table summarises the payment terms of the Group' financial assets and liabilities as at 31 December 2023:

	Overdue VND	Current VND	Under 1 year VND	From 1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
FVTPL financial assets	-	855,212,661,580	316,900,796,624	219,436,152,719	287,460,283,287	1,679,009,894,210
Listed shares	-	733,280,647,430	-	-	-	733,280,647,430
Unlisted shares	-	15,652,414,150	-	-	-	15,652,414,150
Listed fund certificates	-	106,279,600,000	-	-	-	106,279,600,000
Unlisted fund certificates	-	-	10,593,478,082	-	-	-
Listed bonds	-	-	-	114,694,953,540	202,058,787,397	212,652,265,479
Unlisted bonds	-	-	-	104,741,199,179	50,901,849,315	165,596,802,855
CDs	-	-	276,262,427,671	104,741,199,179	34,499,646,575	415,503,273,425
TDS	-	-	30,044,890,871	-	-	30,044,890,871
HTM investments	-	-	7,377,428,838,347	1,207,733,290,316	701,484,790,000	9,286,646,918,663
Loans	580,158,718	-	196,257,438,671	-	-	776,416,156,389
AFS financial assets	-	456,447,456,762	-	103,015,890,411	965,178,698,630	1,524,642,045,803
Receivables from sales of financial assets	-	-	56,376,556,421	-	-	56,376,556,421
Dividends and interest receivables	-	-	277,517,677,406	-	-	277,517,677,406
Service-related receivables	-	-	17,893,631,367	-	-	17,893,631,367
Long-term deposits, collaterals and pledges	-	-	-	1,488,700,462	-	1,488,700,462
Other financial assets	-	-	155,497,711,101	-	20,054,160,900	175,551,872,001
Prepayment to suppliers –	-	-	-	-	-	-
Prepayment for purchase of securities	-	-	41,310,000,000	-	-	41,310,000,000
Other receivables	-	-	114,187,711,101	-	-	114,187,711,101
Deposits in the Settlement Support Fund	-	-	-	-	9,999,192,616	9,999,192,616
Other non-current assets	-	-	-	-	10,054,968,284	10,054,968,284
Cash at banks and cash equivalents	-	180,837,173,372	100,000,000,000	-	-	280,837,173,372
	680,168,718	1,492,497,291,714	8,497,872,649,937	1,631,674,033,908	1,974,177,932,817	13,496,802,067,094
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	4,315,445,504,810	-	-	4,315,445,504,810
Long-term borrowings	-	-	-	83,470,000,000	-	83,470,000,000
Trading obligations	-	380,830,475	-	-	-	380,830,475
Other payables	-	29,825,437,559	6,854,015,043,132	100,000,000,000	-	6,983,840,480,691
	-	30,206,268,034	11,169,460,547,942	183,470,000,000	-	11,383,136,816,976

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9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Liquidity risk (continued)

The following table summarises the payment terms of the Group' financial assets and liabilities as at 31 December 2024:

	Overdue VND	Current VND	Under 1 year VND	From 1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
FVTPL financial assets	-	1,002,884,622,047	-	51,903,137,654	50,414,724,486	1,105,202,484,187
Listed shares	-	865,625,213,797	-	-	-	865,625,213,797
Unlisted shares	-	4,883,250	-	-	-	4,883,250
Listed fund certificates	-	134,223,160,000	-	-	-	134,223,160,000
Unlisted fund certificates	-	3,031,365,000	-	-	-	3,031,365,000
Listed bonds	-	-	-	-	50,414,724,486	50,414,724,486
Unlisted bonds	-	-	-	51,903,137,654	-	51,903,137,654
HTM investments	-	-	4,388,971,276,452	444,474,176,000	-	4,833,445,452,452
Loans	-	311,745,305,280	429,131,804,654	-	-	429,131,804,654
AFS financial assets	-	-	219,534,886,900	-	-	219,534,886,900
Receivables from sales of financial assets	-	-	72,196,888,519	3,672,463,030	-	75,869,351,549
Dividends and interest receivables	-	-	40,994,527,376	-	-	40,994,527,376
Service-related receivables	-	-	-	1,438,716,344	-	1,438,716,344
Long-term deposits, collaterals and pledges	-	-	1,034,607	-	21,216,233,090	21,217,267,697
Other financial assets	-	-	-	-	11,141,047,501	11,141,047,501
Deposits in the Settlement Support Fund	-	-	-	-	10,075,185,589	10,075,185,589
Other non-current assets	-	-	-	-	1,034,607	1,034,607
Other short-term receivables	-	-	1,034,607	-	-	1,034,607
Cash at banks and cash equivalents	-	208,341,736,794	3,000,000,000	-	-	211,341,736,794
	-	1,522,971,664,121	5,153,830,418,508	501,488,493,028	71,630,957,576	7,249,921,533,233
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	4,652,098,490,000	-	-	4,652,098,490,000
Trading obligations	-	609,613,617	-	-	-	609,613,617
Other payables	-	2,119,401,084	294,368,497,216	-	-	296,487,898,300
	-	2,729,014,701	4,946,466,987,216	-	-	4,949,196,001,917

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

9. OTHER DISCLOSURES (continued)

9.6 Financial risk management (continued)

Capital Adequacy Ratio

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

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC"). Circular 91/2020/TT-BTC stipulates requirements of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on non-compliance. According to Circular 91/2020/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 220%.

As at 31 December 2024, the Company's CAR was 235.75 % (as at 31 December 2023: 223.72%).

10. SUBSEQUENT EVENTS

The Resolution No. 06022025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 6 February 2025 approved the plan to offer shares to existing shareholders through a rights issue to increase the charter capital of TVS with the rights execution ratio set at 100:20 (meaning that on the record date for determining the list of shareholders eligible to exercise the rights, a shareholder owning 01 share is entitled to 01 right, and a shareholder owning 100 shares is entitled to purchase 20 new shares) with offering price set at 10,000 VND per share.

The consolidated financial statements of the Group were approved by the General Director on 10 March 2025.

Mr. Truong Quan Bao
Preparer

Mr. Do Minh Tien
Chief Accountant

Ms. Nguyen Thanh Thao
General Director

Ho Chi Minh City, Vietnam
10 March 2025

TVS

CAPITAL INSIGHT
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