VNDIRECT Securities Corporation

Financial statements Quarter 1, 2025

As at 31 March 2025

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THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No.0103014521 issued by Hanoi Department of Planning and Investment dated 07 November 2006, the 13th amended Business Registration No. 0102065366 dated 21 October 2024, Securities Trading License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and amended Licenses, License for Establishment and Operation of Securities Company (the latest amended License No. 59/GPDC-UBCK dated 30 July 2024).

The principal activities of the Company are to provide securities brokerage, securities trading, underwriting for securities issuance agency services, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 31 March 2025 was VND 15,122,999,080,000 (as at 31 December 2024: VND 15,122,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. As at the date of this report, the Company had branches located in Thanh Xuan - Hanoi, Ho Chi Minh City, Da Nang, Vinh - Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 March 2025, the Company had two (02) associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are as follows:

Full name	*Title*	*Appointment/Resignation date*
Ms. Pham Minh Huong	Chairwoman	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member	Appointed on 26 March 2009, Reappointed on 25 April 2022
	Standing Vice Chairman	Appointed on 11 October 2024
Mr. Mai Huu Dat	Vice Chairman	Appointed on 21 July 2022
Mr. Nguyen Vu Long	Member	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Viet Anh	Independent member	Appointed on 25 April 2022

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are as follows:

Full name	*Title*	*Appointment date*
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013, Reappointed on 25 April 2022
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012, Reappointed on 25 April 2022

MANAGEMENT

Members of the Management during the period and at the date of this report are as follows:

Full name	*Title*	*Appointment date*
Mr. Nguyen Vu Long	General Director	Appointed 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director; and Mr. Dieu Ngoc Tuan - Chief Governance Officer.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

Currency: VND

Code	*ITEMS*	*Notes*	*31 March 2025*	*31 December 2024*
100	**A. CURRENT ASSETS (100 = 110 + 130)**		**47,015,095,331,810**	**43,105,620,017,289**
110	***I. Financial assets***		***46,909,267,100,713***	***42,935,352,780,537***
111	1. Cash and cash equivalents	5	977,372,429,704	881,175,660,472
111.1	*1.1 Cash*		*887,764,429,704*	*734,466,660,472*
111.2	*1.2 Cash equivalents*		*89,608,000,000*	*146,709,000,000*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1 & 7.4	26,157,031,729,284	24,519,200,006,786
113	3. Held-to-maturity investments (HTM)	7.2	7,189,686,000,000	5,560,973,000,000
114	4. Loans	7.3	11,119,786,670,224	10,343,627,985,292
116	5. Provision for impairment of financial assets and collaterals	8	(120,884,310,909)	(122,288,257,021)
117	6. Receivables	9	1,432,389,626,930	1,728,245,383,775
117.1	*6.1 Receivables from disposal of financial assets*		*69,554,279,074*	*555,540,757,453*
117.2	*6.2 Receivables and accruals from dividend and interest income*		*1,362,835,347,856*	*1,172,704,626,322*
117.3	*6.2.1 Dividends and interest income due to be received*		*95,427,412,362*	*95,427,412,362*
117.4	*6.2.2 Accrued dividends and interest income*		*1,267,407,935,494*	*1,077,277,213,960*
118	7. Advances to suppliers	9	37,015,716,077	31,617,305,015
119	8. Receivables from services provided by the Company	9	175,679,932,778	178,047,781,530
122	9. Other receivables	9	134,317,832,630	7,902,515,693
129	10. Provision for impairment of receivables	9	(193,128,526,005)	(193,148,601,005)
130	***II. Other current assets***		***105,828,231,097***	***170,267,236,752***
131	1. Advances		11,580,380,479	10,532,344,261
133	2. Short-term prepaid expenses	14	22,578,483,618	32,570,592,866
134	3. Short-term deposits, collaterals and pledges	10	26,273,970,000	106,245,970,000
137	4. Other current assets		45,395,397,000	20,918,329,625

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

Currency: VND

Code	*ITEMS*	*Notes*	*31 March 2025*	*31 December 2024*
200	**B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)**		**3,075,338,235,735**	**1,189,156,655,182**
210	***I. Long-term financial assets***		***2,726,409,771,556***	***1,036,150,771,556***
211	1. Long-term receivables	9	91,716,310,944	91,716,310,944
212	2. Long term investments		2,638,922,852,000	948,663,852,000
212.1	*2.1 HTM investments*	*7.2*	*1,700,315,000,000*	-
212.3	*2.2 Investments in associates*	*11*	*914,505,332,000*	*914,505,332,000*
212.4	*2.3 Other long-term investments*	*11*	*24,102,520,000*	*34,158,520,000*
213	3. Provision for impairment of long-term financial assets	11	(4,229,391,388)	(4,229,391,388)
220	***II. Fixed assets***		***73,311,837,744***	***84,089,253,850***
221	1. Tangible fixed assets	12	36,805,919,505	40,960,432,082
222	*1.1. Cost*		*210,381,320,840*	*205,271,274,760*
223a	*1.2. Accumulated depreciation*		*(173,575,401,335)*	*(164,310,842,678)*
227	2. Intangible fixed assets	13	36,505,918,239	43,128,821,768
228	*2.1. Cost*		*182,797,824,279*	*182,797,824,279*
229a	*2.2. Accumulated amortisation*		*(146,291,906,040)*	*(139,669,002,511)*
240	***III. Construction in progress***		***14,129,916,900***	***3,180,792,000***
250	***IV. Other long-term assets***		***261,486,709,535***	***65,735,837,776***
251	1. Long-term deposits, collaterals and pledges	10	203,032,972,428	3,104,972,428
252	2. Long-term prepaid expenses	14	23,453,737,107	27,630,865,348
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
270	**TOTAL ASSETS (270 = 100 + 200)**		**50,090,433,567,545**	**44,294,776,672,471**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

Currency: VND

Code	*ITEMS*	*Notes*	*31 March 2025*	*31 December 2024*
300	**C. LIABILITIES (300 = 310 + 340)**		**29,992,834,889,699**	**24,579,707,979,260**
310	***I. Current liabilities***		***29,922,264,671,844***	***24,502,482,888,459***
311	1. Short-term borrowings and financial leases	20	28,138,635,975,528	22,436,244,635,316
312	*1.1. Short-term borrowings*		*28,138,635,975,528*	*22,436,244,635,316*
316	2. Short-term bonds issued		-	400,000,000,000
318	3. Payables for securities trading activities	18	1,326,658,247,249	1,113,475,966,297
320	4. Short-term trade payables		4,741,449,609	28,958,603,137
321	5. Short-term advances from customers		23,574,256,848	23,324,256,848
322	6. Taxes and other payables to the State budget	21	133,316,807,830	236,583,401,372
323	7. Payables to employees		40,663,184,097	11,308,502,822
324	8. Employee benefits		4,231,762,710	3,952,994,203
325	9. Short-term accrued expenses	19	70,688,769,576	58,395,523,084
329	10. Other short-term payables		1,134,207,957	1,254,974,200
331	11. Bonus and welfare fund		178,620,010,440	188,984,031,180
340	***II. Non-current liabilities***		***70,570,217,855***	***77,225,090,801***
356	1. Deferred income tax liabilities	22	70,570,217,855	77,225,090,801
400	**D. OWNERS' EQUITY (400 = 410)**		**20,097,598,677,846**	**19,715,068,693,211**
410	***I. Owners' equity***	***23.2***	***20,097,598,677,846***	***19,715,068,693,211***
411	1. Share capital		15,222,828,001,540	15,222,828,001,540
411.1	*1.1. Owners' capital contribution*		*15,222,999,080,000*	*15,222,999,080,000*
411.1a	*a. Ordinary shares*		*15,222,999,080,000*	*15,222,999,080,000*
411.2	*1.2. Share premium*		*(171,078,460)*	*(171,078,460)*
417	2. Undistributed profit	23.1	4,874,770,676,306	4,492,240,691,671
417.1	*2.1. Realised profit after tax*		*4,592,489,804,880*	*4,183,340,328,462*
417.2	*2.2. Unrealised profit*		*282,280,871,426*	*308,900,363,209*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)**		**50,090,433,567,545**	**44,294,776,672,471**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	*ITEMS*	*Notes*	*31 March 2025*	*31 December 2024*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	1. Doubtful debts written-off		101,986,716,060	101,986,716,060
006	2. Outstanding shares (number of shares)	23.3	1,522,299,908	1,522,299,908
008	3. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	24.1	9,501,319,420,000	10,981,481,720,000
009	4. Non-traded financial assets deposited at VSDC of the Company	24.2	325,068,060,000	325,032,290,000
010	5. Awaiting financial assets of the Company	24.3	1,301,806,100,000	1,056,813,400,000
012	6. Financial assets which have not been deposited at VSDC of the Company	24.4	6,063,879,470,000	5,393,272,890,000
013	7. Financial assets entitled to rights of the Company	24.5	1,766,940,000	707,970,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered for trading at VSDC of investors		86,018,081,846,800	87,664,897,954,800
021.1	*1.1. Unrestricted financial assets*		*70,952,897,102,800*	*72,283,889,714,800*
021.2	*1.2. Restricted financial assets*		*4,136,519,880,000*	*4,154,055,170,000*
021.3	*1.3. Mortgaged financial assets*		*9,905,218,820,000*	*10,643,324,820,000*
021.4	*1.4. Blocked financial assets*		*82,157,930,000*	*3,148,330,000*
021.5	*1.5. Financial assets awaiting settlement*		*941,288,114,000*	*580,479,920,000*
022	2. Non-traded financial assets deposited at VSDC of investors		1,191,227,550,000	1,011,294,690,000
022.1	*2.1. Unrestricted and non-traded financial assets deposited at VSDC*		*814,903,660,000*	*650,420,310,000*
022.2	*2.2. Restricted and non-traded financial assets deposited at VSDC*		*376,323,890,000*	*360,874,380,000*
023	3. Awaiting financial assets of investors	24.6	886,619,678,000	560,198,130,000
024b	4. Financial assets which have not been deposited at VSDC of investors	*24.7*	42,773,498,169,945	36,553,388,231,000
025	5. Financial assets entitled to rights of investors	*24.8*	36,791,070,000	195,075,580,000

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*31 March 2025*	*31 December 2024*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	6. Investors' deposits		6,784,933,957,253	5,412,854,193,669
027	*6.1. Investors' deposits for securities trading activities managed by the Company*	*24.9*	*4,768,549,832,240*	*4,163,893,199,315*
027.1	*6.2. Investors' escrow deposit at VSDC*	*24.9*	*161,326,293,020*	*151,281,513,760*
028	*6.3. Investor's synthesizing deposits for securities trading activities*	*24.9*	*1,837,147,881,294*	*1,094,688,500,833*
029	*6.4. Clearing deposits and payment of securities transactions*		*2,638,066,363*	*2,799,101,528*
029.1	*- Clearing deposits and payment of securities transactions by domestic investors*		*59,322,047*	*63,001,151*
029.2	*- Clearing deposits and payment of securities transactions by foreign investors*		*2,578,744,316*	*2,736,100,377*
030	*6.5. Deposits of securities issuers*	*24.10*	*15,271,884,336*	*191,878,233*
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company	24.11	6,769,662,072,917	5,412,662,315,436
031.1	*7.1. Payables to domestic investors for securities trading activities managed by the Company*		*6,295,791,826,827*	*4,897,820,970,825*
031.2	*7.2. Payables to foreign investors for securities trading activities managed by the Company*		*312,543,953,070*	*363,559,830,851*
031.3	*7.3. Payables to investors' escrow deposits at VSDC*		*161,326,293,020*	*151,281,513,760*
035	8. Dividend, bond principal and interest payables	24.10	15,271,884,336	191,878,233

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT
M.S.D.N: 0102065366 - C.T.C.P - Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Ms. Le Thi Hoai	Ms. Nguyen Thi Huong	Mr. Nguyen Vu Long
Preparer	Chief Accountant	General Director

Hanoi, Vietnam
18 April 2025

INCOME STATEMENT
for the financial period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		721,878,616,381	664,103,624,376	721,878,616,381	664,103,624,376
01.1	*1.1 Gain from disposal of financial assets at FVTPL*	*25.1*	*403,490,047,696*	*378,550,903,936*	*403,490,047,696*	*378,550,903,936*
01.2	*1.2 Gain from revaluation of financial assets at FVTPL*	*25.2*	*159,079,977,632*	*175,503,296,758*	*159,079,977,632*	*175,503,296,758*
01.3	*1.3 Dividend, interest income from financial assets at FVTPL*	*25.3*	*159,308,591,053*	*100,244,470,382*	*159,308,591,053*	*100,244,470,382*
01.4	*1.4 Gain from revaluation of outstanding covered warrant payables*		-	*9,804,953,300*	-	*9,804,953,300*
02	2. Gain from held-to-maturity (HTM) investments	25.3	91,254,493,151	144,276,766,026	91,254,493,151	144,276,766,026
03	3. Gain from loans and receivables	25.3	300,988,163,263	315,976,566,170	300,988,163,263	315,976,566,170
06	4. Revenue from brokerage services		134,720,263,790	228,056,721,028	134,720,263,790	228,056,721,028
07	5. Revenue from underwriting and issuance agency services		322,452,073	24,787,523,151	322,452,073	24,787,523,151
09	6. Revenue from securities custodian services		4,999,493,127	5,598,773,140	4,999,493,127	5,598,773,140
10	7. Revenue from financial advisory services		1,221,590,909	-	1,221,590,909	-
11	8. Revenue from other operating activities		2,594,206,252	1,996,633,363	2,594,206,252	1,996,633,363
20	**Total operating revenue (20 = 01 -> 11)**		**1,257,979,278,946**	**1,384,796,607,254**	**1,257,979,278,946**	**1,384,796,607,254**

INCOME STATEMENT (continued)
for the financial period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		315,801,278,868	129,817,120,946	315,801,278,868	129,817,120,946
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*25.1*	*123,398,861,507*	*81,331,327,536*	*123,398,861,507*	*81,331,327,536*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*25.2*	*192,354,342,361*	*35,840,814,110*	*192,354,342,361*	*35,840,814,110*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*48,075,000*	*214,320,000*	*48,075,000*	*214,320,000*
21.4	*1.4 Loss from revaluation of covered warrant payables*		-	*12,430,659,300*	-	*12,430,659,300*
24	2. Provision expense/(reversal) for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	26	(1,403,946,112)	(16,794,066,944)	(1,403,946,112)	(16,794,066,944)
26	3. Expenses for proprietary trading activities	27	9,356,512,960	9,820,030,733	9,356,512,960	9,820,030,733
27	4. Expenses for brokerage services	27	100,244,180,822	142,369,963,331	100,244,180,822	142,369,963,331
28	5. Expenses for underwriting and issuance agency services	27	2,621,529,416	1,697,467,525	2,621,529,416	1,697,467,525
29	6. Expenses for securities investment advisory services	27	1,016,008,067	145,086,352	1,016,008,067	145,086,352
30	7. Expenses for securities custodian services	27	7,120,747,018	7,775,595,689	7,120,747,018	7,775,595,689
31	8. Expenses for financial advisory services	27	5,502,392,012	7,043,124,590	5,502,392,012	7,043,124,590
32	9. Other service fees	27	10,973,651,875	27,651,061,579	10,973,651,875	27,651,061,579
40	**Total operating expenses (40 = 21 -> 32)**		**451,232,354,926**	**309,525,383,801**	**451,232,354,926**	**309,525,383,801**

INCOME STATEMENT (continued)
for the financial period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
	III. FINANCIAL INCOME					
42	1. Dividend income and interest income from demand deposits		2,239,665,955	5,499,903,979	2,239,665,955	5,499,903,979
43	2. Gain from disposal of investments		2,428,250,000	-	2,428,250,000	-
50	**Total financial income (50 = 41 -> 44)**		**4,667,915,955**	**5,499,903,979**	**4,667,915,955**	**5,499,903,979**
	IV. FINANCIAL EXPENSES					
52	1. Borrowing costs		223,182,433,338	157,889,888,190	223,182,433,338	157,889,888,190
55	2. Other financial expenses		4,084,465,946	1,651,993,536	4,084,465,946	1,651,993,536
60	**Total financial expenses (60 = 51 -> 55)**		**227,266,899,284**	**159,541,881,726**	**227,266,899,284**	**159,541,881,726**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**28**	**105,045,717,981**	**153,705,530,840**	**105,045,717,981**	**153,705,530,840**
70	**VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)**		**479,102,222,710**	**767,523,714,866**	**479,102,222,710**	**767,523,714,866**
	VII. OTHER INCOME AND EXPENSES					
71	1. Other income		812,766	16,016,136	812,766	16,016,136
72	2. Other expenses		987,632,812	665,649,819	987,632,812	665,649,819
80	**Total other operating (loss) (80 = 71 - 72)**		**(986,820,046)**	**(649,633,683)**	**(986,820,046)**	**(649,633,683)**

INCOME STATEMENT (continued)
for the financial period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
90	**VIII. PROFIT BEFORE TAX (90 = 70 + 80)**		**478,115,402,664**	**766,874,081,183**	**478,115,402,664**	**766,874,081,183**
91	1. Realised profit		511,389,767,393	629,837,304,535	511,389,767,393	629,837,304,535
92	2. Unrealised (loss)/profit		(33,274,364,729)	137,036,776,648	(33,274,364,729)	137,036,776,648
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**29**	**95,585,418,029**	**149,804,048,119**	**95,585,418,029**	**149,804,048,119**
100.1	1. Current CIT expense	29.1	102,240,290,975	122,396,692,789	102,240,290,975	122,396,692,789
100.2	2. Deferred CIT (income)/expense	29.2	(6,654,872,946)	27,407,355,330	(6,654,872,946)	27,407,355,330
200	**X. PROFIT AFTER TAX (200 = 90 - 100)**		**382,529,984,635**	**617,070,033,064**	**382,529,984,635**	**617,070,033,064**
500	**XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**382,529,984,635**	**617,070,033,064**	**382,529,984,635**	**617,070,033,064**
501	Basic earnings per share (VND/share)	30	251	507	251	507

Ms. Le Thi Hoai
Preparer

Ms. Nguyen Thi Huong
Chief Accountant

Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

18 April 2025

CASH FLOW STATEMENT
for the financial period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of this quarter	
			Current year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**478,115,402,664**	**766,874,081,183**
02	**2. Adjustments for:**		**(225,079,129,904)**	**(261,432,830,629)**
03	Depreciation and amortisation		15,887,462,186	13,696,818,011
04	Provisions		(1,424,021,112)	(16,794,066,944)
06	Interest expenses		223,182,433,338	157,889,888,190
07	(Gain) from investing activities		(2,428,250,000)	(4,433,334)
08	Accrued interest income		(460,296,754,316)	(416,221,036,552)
10	**3. Increase in non-monetary expenses**		**192,354,342,361**	**48,271,473,410**
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		192,354,342,361	48,271,473,410
18	**4. Decrease in non-monetary income**		**(159,079,977,632)**	**(185,308,250,058)**
19	(Gain) from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(159,079,977,632)	(185,308,250,058)
30	**5. Operating income before changes in working capital**		**286,310,637,489**	**368,404,473,906**
31	Changes in financial assets at FVTPL		(1,671,106,087,227)	424,564,945,807
32	Changes in HTM investments		(3,329,028,000,000)	(265,812,000,000)
33	Changes in loans		(776,158,684,932)	328,149,196,679
35	Changes in receivables from disposal of financial assets		485,986,478,379	(188,717,432,888)
36	Changes in receivables, accruals from dividend and interest on financial assets		270,166,032,782	224,161,364,563
37	Changes in receivables from services provided the Company		2,367,848,752	837,104,785
39	Changes in other receivables		(131,813,727,999)	(55,338,090,381)
40	Changes in other assets		(1,048,036,218)	(2,279,060,183)
41	Changes in accrued expenses (excluding interest expenses)		17,641,104,737	79,367,706,595
42	Changes in prepaid expenses		14,169,237,489	3,261,224,455
43	Current corporate income tax paid	21	(199,961,865,891)	(112,000,000,000)
44	Interest expenses paid		(228,530,291,583)	(241,062,771,334)
45	Changes in trade payables		(23,967,153,528)	(60,305,652,651)
46	Changes in employee benefits		278,768,507	(59,197,428)
47	Changes in taxes and other payables to the State budget (excluding paid CIT)		(5,545,018,626)	(4,211,310,237)
48	Changes in payables to employees		29,354,681,275	16,955,364,825
50	Changes in other payables and payables for covered warrants		213,061,514,709	1,214,798,620,026
51	Other receipts from operating activites		80,072,000,000	-
52	Other payments for operating activities		(234,869,088,115)	(1,011,081,799,605)
60	**Net cash flows (used in)/generated by operating activities**		**(5,202,619,650,000)**	**719,632,686,934**

CASH FLOW STATEMENT (continued)
for the financial period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of this quarter	
			Current year	Prior year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(16,059,170,980)	(1,768,520,000)
63	2. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		(10,500,000,000)	(990,000,000)
64	3. Proceeds from sale of investments in subsidiaries, associates, joint ventures, and other investments		22,984,250,000	-
70	**Net cash flow (used in) investing activities**		**(3,574,920,980)**	**(2,758,520,000)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	1. Drawdown of borrowings		7,306,391,396,764	15,253,339,393,393
73.2	- *Other borrowings*		*7,306,391,396,764*	*15,253,339,393,393*
74	2. Repayment of borrowings		(2,004,000,056,552)	(17,467,689,197,782)
74.3	- *Other repayment of borrowings*		*(2,004,000,056,552)*	*(17,467,689,197,782)*
80	**Net cash flow generated by/(used in) financing activities**		**5,302,391,340,212**	**(2,214,349,804,389)**
90	**IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD**		**96,196,769,232**	**(1,497,475,637,455)**
101	**V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**5**	**881,175,660,472**	**4,861,988,279,037**
101.1	Cash		734,466,660,472	2,667,988,279,037
101.2	Cash equivalents		146,709,000,000	2,194,000,000,000
103	**VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**5**	**977,372,429,704**	**3,364,512,641,582**
103.1	Cash		887,764,429,704	3,278,512,641,582
103.2	Cash equivalents		89,608,000,000	86,000,000,000

CASH FLOW STATEMENT (continued)
for the financial period ended 31 March 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of this quarter	
			Current year	Prior year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		53,653,189,047,634	83,611,282,433,396
02	2. Cash payments for purchases of brokerage securities of customers		(52,441,562,599,813)	(85,403,622,631,182)
07	3. Cash receipts for settling customers' securities transactions		63,041,663,441,280	287,110,307,132,257
07.1	4. Increase in customers' escrow deposits at VSDC		10,044,779,260	5,844,648,960
08	5. Cash payments for securities transactions of customers		(62,901,355,975,170)	(286,240,975,795,879)
11	6. Cash payments for depository fees of customers		(4,978,935,710)	(5,589,420,216)
14	7. Cash receipts from securities issuers		304,547,135,061	979,397,267,686
15	8. Cash payments to securities issuers		(289,467,128,958)	(638,555,698,087)
20	**Net increase/(decrease) in cash during the period**		**1,372,079,763,584**	**(581,912,063,065)**
30	**II. Cash and cash equivalents of customers at the beginning of the period**		**5,412,854,193,669**	**6,366,886,514,636**
31	Cash at banks at the beginning of the period:		5,412,854,193,669	6,366,886,514,636
32	*- Investors' deposits managed by the Company for securities trading activities*		*4,163,893,199,315*	*4,234,184,919,643*
32.1	*- Investors' escrow deposits at VSDC*		*151,281,513,760*	*238,571,995,977*
33	*- Investors' synthesizing deposits for securities trading activities*		*1,094,688,500,833*	*1,792,222,791,362*
34	*- Deposits for securities clearing and settlement*		*2,799,101,528*	*149,129,804*
35	*- Deposits of securities issuers*		*191,878,233*	*101,757,677,850*
40	**III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)**		**6,784,933,957,253**	**5,784,974,451,571**
41	Cash at banks at the end of the period:		6,784,933,957,253	5,784,974,451,571
42	*- Investors' deposits managed by the Company for securities trading activities*		*4,768,549,832,240*	*5,143,378,762,298*
42.1	*- Investors' escrow deposit at VSDC*		*161,326,293,020*	*244,416,644,937*
43	*- Investors' synthesizing deposits for securities trading activities*		*1,837,147,881,294*	*-*
44	*- Deposits for securities clearing and settlement*		*2,638,066,363*	*124,552,887*
45	*- Deposits of securities issuers*		*15,271,884,336*	*397,054,491,449*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT
M.S.D.N: 0102065366 - C.T.C.P - Q. HAI BÀ TRƯNG - TP. HÀ NỘI

Ms. Le Thi Hoai	Ms. Nguyen Thi Huong	Mr. Nguyen Vu Long
Preparer	Chief Accountant	General Director
Hanoi, Vietnam		
18 April 2025		

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the financial period ended 31 March 2025

Currency: VND

ITEMS	*Notes*	*Opening balance*		*Increase/Decrease*				*Closing balance*	
				Prior period		*Current period*			
		01 January 2024	*01 January 2025*	*Increase*	*Decrease*	*Increase*	*Decrease*	*31 March 2024*	*31 March 2025*
A	*B*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	23.2	12,178,398,511,540	15,222,828,001,540	-	-	-	-	12,178,398,511,540	15,222,828,001,540
1.1 Ordinary share		*12,178,440,090,000*	*15,222,999,080,000*	-	-	-	-	*12,178,440,090,000*	*15,222,999,080,000*
1.2 Share premium		*(41,578,460)*	*(171,078,460)*	-	-	-	-	*(41,578,460)*	*(171,078,460)*
2. Undistributed profit	23.1	4,329,421,015,454	4,492,240,691,671	617,070,033,064	-	409,149,476,418	(26,619,491,783)	4,946,491,048,518	4,874,770,676,306
2.1 Realised profit after tax		*3,938,036,504,694*	*4,183,340,328,462*	*507,440,611,746*	-	*409,149,476,418*	-	*4,445,477,116,440*	*4,592,489,804,880*
2.2 Unrealised profit		*391,384,510,760*	*308,900,363,209*	*109,629,421,318*	-	-	*(26,619,491,783)*	*501,013,932,078*	*282,280,871,426*
TOTAL		**16,507,819,526,994**	**19,715,068,693,211**	**617,070,033,064**	**-**	**409,149,476,418**	**(26,619,491,783)**	**17,124,889,560,058**	**20,097,598,677,846**

Ms. Le Thi Hoai
Preparer

Ms. Nguyen Thi Huong
Chief Accountant

Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

18 April 2025

1. CORPORATE INFORMATION

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No.0103014521 issued by Hanoi Department of Planning and Investment dated 07 November 2006, the 13th amended Business Registration No. 0102065366 dated 21 October 2024, Securities Trading License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and amended Licenses, License for Establishment and Operation of Securities Company (the latest amended License No. 59/GPDC-UBCK dated 30 July 2024).

The principal activities of the Company are to provide securities brokerage, securities trading, underwriting for securities issuance agency services, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 31 March 2025 was VND 15,122,999,080,000 (as at 31 December 2024: VND 15,122,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. As at the date of this report, the Company had branches located in Thanh Xuan - Hanoi, Ho Chi Minh City, Da Nang, Vinh - Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 March 2025 was: 1,018 people (as at 31 December 2024: 1,077 people).

Company's operation

Capital size

As at 31 March 2025, total charter capital of the Company was VND 15,222,999,080,000; owners' equity were VND 20,097,598,677,846 and total assets were VND 50,090,433,567,545.

Investment restrictions

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.

- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.

- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Associates

As at 31 March 2025, the Company had two (02) associates as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*Proportion of ownership interest*	*Proportion of voting power held*
Post - Telecommunication Joint - Stock Insurance Corporation	Operating License No.3633/GP-UB dated 01 August 1998 and the latest amended Operating License No.41A/GPDC32/KDBH dated 05 January 2022	Non-life insurance and financial services	803,957,090,000	20%	20%
Goldsun Food Joint Stock Company (i)	Business Registration of Joint Stock Company No. 0108951120 issued by Hanoi Department of Planning and Investment for the 1st time on 17 October 2019 and the amendments	Restaurant and food services	1,265,501,000,000	5.55%	36%

(i) Pursuant to Decision No. 2103/2025/QD-VNDIRECT dated 21 March 2025, the Chairwoman of the Board of Directors approved the transfer of shares in Goldsun Food Joint Stock Company. As at the date of these financial statements, the Company had not yet executed the transfer because the relevant documents and procedures were still in progress.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.3 Registered accounting documentation system

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

2.4 Fiscal period

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

The Company also prepares interim financial statements for the financial period of three (03) months, six (06) months and nine (09) months ending at 31 March, 30 June and 30 September every year.

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

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

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

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

a) It is classified as held for trading. A financial asset is classified as held for trading if:

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

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
- The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

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

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

4.3 Held-to-maturity investments (HTM)

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

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

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

c) Those meet the definition of loans and receivables.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Held-to-maturity investments (HTM) (continued)

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

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

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

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

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

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

4.4 Loans

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

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

Loans are subject to an assessment of impairment at the financial statement date. The Company made general provision for loans at rate of 0.75% of total loan balance excluding loan balance which had been made specific provision. Specific provision made for loan is calculated based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".*

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

4.5 Fair value/market value of financial assets

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

- For securities (except of bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of the financial statements;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market value are the average reference price within the last 30 consecutive trading days before the date of the financial statements published by the Stock Exchange. In case the securities are not traded in 30 days before the date of the financial statements;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the report date;
- The market price for unlisted securities and securities unregistered for trading on the UPCOM is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;
- For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there are no transactions in 10 days before the date of the financial statements, their market prices are the book value at the date of preparing the financial statements.
- For government bonds, their market prices are the book value at the date of preparing the financial statements.
- For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Derecognition of financial assets

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

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

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

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

4.7 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to 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 or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed. The value of these financial assets on the reclassification date is their new cost or allocated amount.
- Due to changes in intent or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in owners' equity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Long-term investments in financial assets

4.8.1 Investments in associates

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments in associates

Provision of the investments is made when there are reliable evidences of the diminution in value of those investments in associates at the reporting date.

Historical cost principal

The historical cost principal is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principal, the investments are initially recognised at cost. The investor only accounts in its Income Statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

4.8.2 Investments in other entities

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in subsidiaries is made separately for each loss investment and is reviewed at the end of the financial period. The Company makes provision for investments in subsidiaries if the investments are lost due to the subsidiaries' losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the period.

4.9 Recognition of mortgaged financial assets

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Provision are recorded as *"Other operating expenses" in the income statement.*

The provision rates for overdue receivables are as follows:

Overdue period	*Provision rate*
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%

4.11 Fixed assets

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

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

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

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

4.12 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:

	Years
Buildings and structures	10 years
Office equipment	03 - 10 years
Means of transportation, transmission	10 years
Software	03 - 10 years

4.13 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation and amortisation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Leases

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

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

4.15 Prepaid expenses

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

4.16 Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost at the end of the period.

4.17 Payables and accrued expenses

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

4.18 Employee benefits

4.18.1 Pension allowance

Pension allowance are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premiums for employees in accordance with current regulations. Other than that, the Company has no further obligation relating to post-employment benefits.

4.18.2 Severance pay

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

4.18.3 Unemployment insurance

According to the Government's Decree No. 28/2015/ND-CP dated 12 March 2015, detailing the implementation of some Employment Law's articles on unemployment insurance, and Article 57 of the Employment Law No. 38/2013/QH13, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Foreign currency transactions

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

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

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

4.20 Forward contract

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognized in the income statement on an accrual basis.

4.21 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from liquidation and sale of fixed assets; fines paid by customers for breach of contract; collection of insurance compensation; collection of debt which had been written off and included in the preceding period expenses; payables recorded as revenue increase as their owners no longer exist; collection of tax amounts which are reduced and reimbursed; and other revenues.

Interest income

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Revenue recognition (continued)

Dividends

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

Other revenues from rendering services

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

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

4.22 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

4.23 Cost of securities sold

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

4.24 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and It is certain that the temporary difference will not reverse in the foreseeable future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Corporate income tax* (continued)

Deferred income tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future. predictable and taxable profit against which the temporary difference can be utilised.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.25 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Profit distribution

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

4.27 Related parties

Related parties are those as defined by the Securities Law, the Enterprise Law, and the amended and supplemented documents in effect at each period.

4.28 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	31 March 2025	*31 December 2024*
Cash	887,764,429,704	734,466,660,472
- *Cash at banks*	*887,717,979,251*	*733,705,141,683*
- *Clearing deposits and payment for securities transaction*	*46,450,453*	*761,518,789*
Cash equivalents	89,608,000,000	146,709,000,000
- *Term deposits with original term not exceeding 03 months*	*89,608,000,000*	*146,709,000,000*
Total	**977,372,429,704**	**881,175,660,472**

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Volume of trading during the period (Unit)	*Valuse of trading during the period (Million VND)*
a. The Company	**606,610,173**	**83,008,793**
- Shares	54,944,975	1,982,081
- Bonds	551,646,352	78,478,433
- Other securities	18,846	2,548,279
b. Investors	**5,771,158,439**	**187,295,120**
- Shares	5,439,009,101	109,012,439
- Bonds	48,741,868	13,851,794
- Other securities	283,407,470	64,430,887
Total	**6,377,768,612**	**270,303,913**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined using the method described in *Note 4.5*.

Amortised cost

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

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statement of financial position.

Carrying amount

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

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	31 March 2025		*31 December 2024*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares and fund certificates	**1,535,613,243,272**	**1,473,353,997,089**	**1,442,424,222,565**	**1,438,820,196,532**
VPB	493,583,343,360	459,739,922,000	448,323,523,360	418,203,609,600
STB	102,048,434,030	105,429,137,700	103,830,420,030	121,722,731,100
CTG	104,891,851,764	112,993,446,100	53,751,430,764	55,188,680,400
Others	835,089,614,118	795,191,491,289	836,518,848,411	843,705,175,432
Unlisted shares and fund certificates	**1,905,644,402,157**	**1,925,578,115,863**	**1,905,644,964,885**	**1,900,049,784,551**
TNRE	1,349,490,000,000	1,349,490,000,000	1,349,490,000,000	1,349,490,000,000
VNDBF	105,200,000,000	141,849,236,861	105,200,000,000	139,756,022,602
VNDAF	50,500,000,000	80,030,550,000	50,500,000,000	80,331,700,000
Others	400,454,402,157	354,208,329,002	400,454,964,885	330,472,061,949
Listed bonds	**3,226,760,170,785**	**3,228,789,169,515**	**3,985,606,183,773**	**3,987,783,221,122**
Unlisted bonds	**11,478,026,738,067**	**11,478,026,738,067**	**10,630,536,085,581**	**10,630,536,085,581**
Certificates of deposit	**8,051,283,708,750**	**8,051,283,708,750**	**6,562,010,719,000**	**6,562,010,719,000**
Total	**26,197,328,263,031**	**26,157,031,729,284**	**24,526,222,175,804**	**24,519,200,006,786**

7. FINANCIAL ASSETS (continued)

7.2 Held-to-maturity investments ("HTM")

Currency: VND

	31 March 2025	*31 December 2024*
Short-term held-to-maturity investments		
- *Term deposits with original terms of more than 03 months and remaining terms not exceeding 12 months*	*7,189,686,000,000*	*5,560,973,000,000*
Long-term held-to-maturity investments		
- *Term deposits with remaining terms of more than 12 months*	*1,700,315,000,000*	-
Total	**8,890,001,000,000**	**5,560,973,000,000**

7.3 Loans

Currency: VND

	31 March 2025		*31 December 2024*	
	Cost	*Fair value (i)*	*Cost*	*Fair value (i)*
Receivables from margin activities	10,900,090,342,353	10,865,594,538,442	10,148,543,290,594	10,106,403,813,017
Advances to investors	219,696,327,871	219,696,327,871	195,084,694,698	195,084,694,698
Total	**11,119,786,670,224**	**11,085,290,866,313**	**10,343,627,985,292**	**10,301,488,507,715**

(i) The fair value of loans is measured at cost less specific provision for impairment.

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets

Currency: VND

Financial assets	*Cost*	*Revaluation difference*		*Fair value*
		Increase	*Decrease*	
As at 31 March 2025				
Listed shares and fund certificates	1,535,613,243,272	21,215,023,670	(83,474,269,853)	1,473,353,997,089
Unlisted shares and fund certificates	1,905,644,402,157	70,822,152,978	(50,888,439,272)	1,925,578,115,863
Listed bonds	3,226,760,170,785	2,057,394,085	(28,395,355)	3,228,789,169,515
Unlisted bonds	11,478,026,738,067	-	-	11,478,026,738,067
Certificates of deposits	8,051,283,708,750	-	-	8,051,283,708,750
Total	**26,197,328,263,031**	**94,094,570,733**	**(134,391,104,480)**	**26,157,031,729,284**
As at 31 December 2024				
Listed shares and fund certificates	1,442,424,222,565	43,596,392,383	(47,200,418,416)	1,438,820,196,532
Unlisted shares and fund certificates	1,905,644,964,885	68,276,753,849	(73,871,934,183)	1,900,049,784,551
Listed bonds	3,985,606,183,773	2,659,756,352	(482,719,003)	3,987,783,221,122
Unlisted bonds	10,630,536,085,581	-	-	10,630,536,085,581
Certificates of deposits	6,562,010,719,000	-	-	6,562,010,719,000
Total	**24,526,222,175,804**	**114,532,902,584**	**(121,555,071,602)**	**24,519,200,006,786**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	31 March 2025	*31 December 2024*
Provision for impairment of loans		
- Specific provision	*34,495,803,911*	*42,139,477,577*
- General provision	*86,388,506,998*	*80,148,779,444*
Total	**120,884,310,909**	**122,288,257,021**

9. RECEIVABLES

Currency: VND

	31 March 2025	*31 December 2024*
Short-term	**1,586,274,582,410**	**1,752,664,385,008**
1. Receivables from disposal of financial assets	69,554,279,074	555,540,757,453
2. Receivables and accruals from dividends and interest income from financial assets	1,362,835,347,856	1,172,704,626,322
In which:		
- Dividend and interest due to receive	*95,427,412,362*	*95,427,412,362*
- Accruals from undue dividends and interest income	*1,267,407,935,494*	*1,077,277,213,960*
3. Advances to suppliers	37,015,716,077	31,617,305,015
4. Receivables from services provided by the Company	175,679,932,778	178,047,781,530
5. Other receivables	134,317,832,630	7,902,515,693
6. Provision for impairment of receivables	(193,128,526,005)	(193,148,601,005)
Long-term	**91,716,310,944**	**91,716,310,944**
1. Long-term receivables	91,716,310,944	91,716,310,944
Total	**1,677,990,893,354**	**1,844,380,695,952**

9. RECEIVABLES (continued)

Details of provision for impairment of receivables:

Currency: VND

	31 December 2024		*In the period*		*31 March 2025*	
	Doubtful debts	*Provision*	*Addition*	*Reversal*	*Provision*	*Doubtful debts*
Trung Nam Construction Investment Joint Stock Company	229,575,723,006	96,602,831,426	-	-	96,602,831,426	229,575,723,006
Trung Nam Renewable Energy Corporation	86,013,698,630	43,006,849,315	-	-	43,006,849,315	86,013,698,630
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	58,800,000,000	29,400,000,000	-	-	29,400,000,000	58,800,000,000
Others	67,340,000,875	24,138,920,264	-	(20,075,000)	24,118,845,264	67,340,000,875
Total	**441,729,422,511**	**193,148,601,005**	**-**	**(20,075,000)**	**193,128,526,005**	**441,729,422,511**

10. DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	31 March 2025	*31 December 2024*
Short-term deposits, collaterals and pledges	26,273,970,000	106,245,970,000
Long-term deposits, collaterals and pledges	203,032,972,428	3,104,972,428
Total	**229,306,942,428**	**109,350,942,428**

11. INVESMENTS IN ASSOCIATES, OTHER LONG-TERM INVESTMENTS, AND PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL ASSETS

Currency: VND

	31 March 2025			*31 December 2024*		
	Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
Investment in associates	914,505,332,000	-	914,505,332,000	914,505,332,000	-	914,505,332,000
- *Post - Telecommunication Joint - Stock Insurance Corporation*	*836,115,332,000*	-	*836,115,332,000*	*836,115,332,000*	-	*836,115,332,000*
- *Goldsun Food Joint Stock Company*	*78,390,000,000*	-	*78,390,000,000*	*78,390,000,000*	-	*78,390,000,000*
Other long-term investments	24,102,520,000	(4,229,391,388)	19,873,128,612	34,158,520,000	(4,229,391,388)	29,929,128,612
Total	**938,607,852,000**	**(4,229,391,388)**	**934,378,460,612**	**948,663,852,000**	**(4,229,391,388)**	**944,434,460,612**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Office equipment*	*Means of transportation, transmission*	*Total*
Cost				
01 January 2025	22,312,126,483	176,498,967,337	6,460,180,940	205,271,274,760
Additions	-	-	5,110,046,080	5,110,046,080
31 March 2025	22,312,126,483	176,498,967,337	11,570,227,020	210,381,320,840
Accumulated depreciation				
01 January 2025	22,112,573,384	140,533,527,968	1,664,741,326	164,310,842,678
Depreciation for the period	199,553,099	8,929,380,451	135,625,107	9,264,558,657
31 March 2025	22,312,126,483	149,462,908,419	1,800,366,433	173,575,401,335
Net book value				
01 January 2025	**199,553,099**	**35,965,439,369**	**4,795,439,614**	**40,960,432,082**
31 March 2025	**-**	**27,036,058,918**	**9,769,860,587**	**36,805,919,505**

Additional information on tangible fixed assets:

Currency: VND

	31 March 2025	*31 December 2024*
Cost of tangible fixed assets which are fully depreciated but still in use	112,969,902,737	110,670,016,610

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software
Cost	
01 January 2025	182,797,824,279
31 March 2025	182,797,824,279
Accumulated amortisation	
01 January 2025	139,669,002,511
Amortisation for the period	6,622,903,529
31 March 2025	146,291,906,040
Net book value	
01 January 2025	**43,128,821,768**
31 March 2025	**36,505,918,239**

Additional information on intangible fixed assets:

Currency: VND

	31 March 2025	*31 December 2024*
Cost of intangible fixed assets which are fully amortised but still in use	104,947,213,489	98,171,659,614

14. PREPAID EXPENSES

Currency: VND

	31 March 2025	*31 December 2024*
a. Short-term	**22,578,483,618**	**32,570,592,866**
Prepaid service fees	22,578,483,618	32,570,592,866
b. Long-term	**23,453,737,107**	**27,630,865,348**
Prepaid service fees	22,180,536,284	26,073,237,093
Tools and supplies	1,273,200,823	1,557,628,255
Tổng cộng	**46,032,220,725**	**60,201,458,214**

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for Settlement Assistance Fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

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

16. OTHER LONG-TERM ASSETS

Reflecting payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued with Decision No. 97/QD-VSD dated 23 March 2017 by the Vietnamese Securities Depository, the initial minimum contribution is VND 15 billion, applying for common clearing members.

Currency: VND

	31 March 2025	*31 December 2024*
Deposits for derivative compensation fund		
- *Initial payment*	*15,000,000,000*	*15,000,000,000*

17. COLLATERALS AND PLEDGED ASSETS

Currency: VND

Assets	*31 March 2025*	*31 December 2024*	*Purposes*
Short-term			
Short-term financial assets	17,704,000,000,000	15,049,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	1,300,000,000,000	-	Short-term borrowings
Total	**19,004,000,000,000**	**15,049,000,000,000**	

18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	31 March 2025	*31 December 2024*
Payables to the Stock Exchange and VSDC	18,698,304,714	14,441,398,117
Payables for purchase of financial assets (i)	1,307,959,942,535	1,099,034,568,180
Total	**1,326,658,247,249**	**1,113,475,966,297**

(i) Payables on T0 for securities trading transaction at the reporting date.

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	31 March 2025	*31 December 2024*
Interest expenses	51,031,074,818	56,378,933,063
- *Interest payable to credit institutions and others*	51,031,074,818	31,474,821,610
- *Interest payable for bonds issued*	-	24,904,111,453
Others	19,657,694,758	2,016,590,021
Total	**70,688,769,576**	**58,395,523,084**

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Interest rate % per annum	*31 December 2024*	*Addition during the period*	*Repayment during the period*	*31 March 2025*
Short-term borrowings in VND	**From 2.0%**				
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,876,000,000,000	3,046,000,000,000	-	7,922,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		4,050,000,000,000	8,066,000,000,000	(7,200,000,000,000)	4,916,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		4,582,199,999,945	10,846,054,434,215	(11,533,054,434,160)	3,895,200,000,000
- Other credit institutions		8,307,274,436,862	9,237,274,436,862	(6,767,274,436,862)	10,777,274,436,862
- Other borrowings		620,770,198,509	356,391,396,709	(349,000,056,552)	628,161,538,666
Total (i)		**22,436,244,635,316**	**31,551,720,267,786**	**(25,849,328,927,574)**	**28,138,635,975,528**

(i) Short-term borrowings are used for the purpose of supplementing working capital.

21. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Currency: VND

Items	*31 December 2024*	*Payable in the period*	*Paid in the period*	*31 March 2025*
Value added tax	136,242,736	382,220,501	(404,750,611)	113,712,626
Corporate income tax *(Note 29.1)*	199,821,282,832	102,240,290,975	(199,961,865,891)	102,099,707,916
Personal income tax	32,170,955,347	76,649,998,833	(81,473,436,390)	27,347,517,790
Other taxes	4,454,920,457	8,647,672,866	(9,346,723,825)	3,755,869,498
Total	**236,583,401,372**	**187,920,183,175**	**(291,186,776,717)**	**133,316,807,830**

22. DEFERRED CORPORATE INCOME TAX PAYABLES

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

Currency: VND

	31 March 2025	*31 December 2024*
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	(8,059,306,769)	(1,404,433,823)
Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates	78,629,524,624	78,629,524,624
Total	**70,570,217,855**	**77,225,090,801**

23. OWNERS' EQUITY

23.1 Undistributed profit

Currency: VND

	31 March 2025	*31 December 2024*
Realised profit after tax	4,592,489,804,880	4,183,340,328,462
Unrealised profit	282,280,871,426	308,900,363,209
Total	**4,874,770,676,306**	**4,492,240,691,671**

23.2 Changes in owners' equity

	Share capital	*Share premium*	*Undistributed profit*	*Total*
01 January 2025	15,222,999,080,000	(171,078,460)	4,492,240,691,671	19,715,068,693,211
Profit after tax	-	-	382,529,984,635	382,529,984,635
31 March 2025	**15,222,999,080,000**	**(171,078,460)**	**4,874,770,676,306**	**20,097,598,677,846**
01 January 2024	**12,178,440,090,000**	**(41,578,460)**	**4,329,421,015,454**	**16,507,819,526,994**
Profit after tax	-	-	617,070,033,064	617,070,033,064
31 March 2024	**12,178,440,090,000**	**(41,578,460)**	**4,946,491,048,518**	**17,124,889,560,058**

23.3 Shares

Unit: Number of Shares

	31 March 2025	*31 December 2024*
Authorized shares	**1,522,299,908**	**1,522,299,908**
Shares issued and fully paid up	1,522,299,908	1,522,299,908
- *Ordinary shares*	*1,522,299,908*	*1,522,299,908*
Outstanding shares	**1,522,299,908**	**1,522,299,908**
- *Ordinary shares*	*1,522,299,908*	*1,522,299,908*

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

Currency: VND

	31 March 2025	*31 December 2024*
Unrestricted financial assets	7,146,673,370,000	8,204,492,170,000
Mortgaged financial assets	2,241,160,550,000	2,241,160,550,000
Financial assets awaiting settlement	15,243,700,000	465,829,000,000
Blocked financial assets	98,241,800,000	70,000,000,000
Total	**9,501,319,420,000**	**10,981,481,720,000**

24.2 Non-traded financial assets deposited at VSDC of the Company

Currency: VND

	31 March 2025	*31 December 2024*
Unrestricted and non-traded financial assets deposited at VSDC	325,068,060,000	325,032,290,000

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.3 Financial assets awaiting settlement of the Company

Currency: VND

	31 March 2025	*31 December 2024*
Shares and covered warrants	-	960,000,000
Bonds	1,301,806,100,000	1,055,853,400,000
Total	**1,301,806,100,000**	**1,056,813,400,000**

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

Currency: VND

	31 March 2025	*31 December 2024*
Fund certificates	236,098,350,000	236,098,350,000
Shares	1,366,773,620,000	1,366,773,540,000
Bonds	4,461,007,500,000	3,790,401,000,000
Total	**6,063,879,470,000**	**5,393,272,890,000**

24.5 Financial assets entitled to rights of the Company

Currency: VND

	31 March 2025	*31 December 2024*
Dividend stocks and bonus shares	1,766,940,000	707,970,000

24.6 Financial assets awaiting settlement of investors

Currency: VND

	31 March 2025	*31 December 2024*
Shares, bonds, covered warrants and fund certificates	886,619,678,000	560,198,130,000

24.7 Financial assets which have not been deposited at VSDC of investors

Currency: VND

	31 March 2025	*31 December 2024*
Fund certificates	380,828,397,200	378,888,461,000
Shares	42,378,294,770,000	35,974,604,770,000
Bonds	14,375,002,745	199,895,000,000
Total	**42,773,498,169,945**	**36,553,388,231,000**

24.8 Financial assets entitled to rights of investors

Currency: VND

	31 March 2025	*31 December 2024*
Dividend stocks, bonus shares, and stock purchase rights	36,791,070,000	195,075,580,000

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.9 Investors' deposits

Currency: VND

	31 March 2025	*31 December 2024*
Investors' deposits for securities trading activities managed by the Company	4,768,549,832,240	4,163,893,199,315
- *Domestic investors' deposits for securities trading activities managed by the Company*	*4,456,005,879,170*	*3,800,333,368,464*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*312,543,953,070*	*363,559,830,851*
Investors' escrow deposits at VSDC	161,326,293,020	151,281,513,760
Investors' synthesizing deposits for securities trading activities	1,837,147,881,294	1,094,688,500,833
Total	**6,767,024,006,554**	**5,409,863,213,908**

24.10 Deposits of securities issuers

Currency: VND

	31 March 2025	*31 December 2024*
Deposits for dividends, bond principals and interest payments of securities issuers	15,271,884,336	191,878,233

24.11 Investor payables of the Company

Currency: VND

	31 March 2025	*31 December 2024*
Payables to investors - investors' deposits for securities trading activities managed by the Company	6,769,662,072,917	5,412,662,315,436
- *Payables to domestic investors*	*6,295,791,826,827*	*4,897,820,970,825*
- *Payables to foreign investors*	*312,543,953,070*	*363,559,830,851*
- *Payable to investors' escrow deposits at VSDC*	*161,326,293,020*	*151,281,513,760*
Total	**6,769,662,072,917**	**5,412,662,315,436**

24.12 Payables of investors for the Company

Currency: VND

	31 March 2025	*31 December 2024*
Payables for brokerage and securities transaction fees	1,029,546,915	1,171,173,917
Total	**1,029,546,915**	**1,171,173,917**

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

24.13 Payables of investors for loans

Currency: VND

	31 March 2025	*31 December 2024*
Payables for margin activities	**11,333,266,944,763**	**10,533,558,578,399**
Payables for margin loan principals *(Note 7.3)*	10,900,090,342,353	10,148,543,290,594
- *Payables for margin loan principals of domestic investors*	*10,900,090,342,353*	*10,148,543,290,594*
Payables for margin loan interest	433,176,602,410	385,015,287,805
- *Payables for margin loan interests of domestic investors*	*433,176,602,410*	*385,015,287,805*
Payables for principals of advances to investors *(Note 7.3)*	**219,696,327,871**	**195,084,694,698**
- *Payables for principals of advances to domestic investors*	*219,498,582,546*	*195,081,465,423*
- *Payables for principals of advances to foreign investors*	*197,745,325*	*3,229,275*
Total	**11,552,963,272,634**	**10,728,643,273,097**

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

25.1 Gain/(Loss) from disposal of financial assets at FVTPL

No.	*Financial assets*	*Quantity Unit*	*Selling price VND/unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain/(loss) from disposal of current period VND*	*Gain/(loss) from disposal of prior period VND*
I	**GAIN**						
1	Listed shares and fund certificates	12,235,655	40,990	501,545,580,200	464,873,141,320	36,672,438,880	36,657,296,026
2	Unlisted shares and fund certificates	-	-	-	-	-	27,860,000
3	Listed bonds	128,749,262	106,210	13,674,519,744,670	13,584,764,424,903	89,755,319,767	4,709,898,617
4	Unlisted bonds and certificates of deposits	28,250,797	827,716	23,383,625,521,330	23,121,819,202,281	261,806,319,049	312,982,600,093
5	Index futures contracts	-	-	-	-	15,255,970,000	14,977,720,000
6	Listed warrants	-	-	-	-	-	9,195,529,200
	Total gain	**157,000,059**		**37,058,145,266,000**	**36,706,583,627,184**	**403,490,047,696**	**378,550,903,936**
II	**LOSS**						
1	Listed shares and fund certificates	12,123,100	37,390	453,284,685,000	469,189,460,700	(15,904,775,700)	(4,677,528,900)
2	Unlisted shares and fund certificates	-	-	-	-	-	(72,077,300)
3	Listed bonds	128,185,359	112,792	14,458,324,534,225	14,544,121,332,783	(85,796,798,558)	(6,137,411,271)
4	Unlisted bonds and other securities	66,100	10,913,389	721,374,999,160	729,976,616,409	(8,601,617,249)	(47,970,072,865)
5	Index futures contracts	-	-	-	-	(13,095,670,000)	(9,656,940,000)
6	Listed warrants	-	-	-	-	-	(12,817,297,200)
	Total loss	**140,374,559**		**15,632,984,218,385**	**15,743,287,409,892**	**(123,398,861,507)**	**(81,331,327,536)**
	Total	**297,374,618**		**52,691,129,484,385**	**52,449,871,037,076**	**280,091,186,189**	**297,219,576,400**

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

25.2 Gain/(loss) from revaluation of financial assets FVTPL

Currency: VND

No.	*Financial assets*	*Cost*	*Fair value*	*Revaluation difference as at 31 March 2025*	*Revaluation difference as at 31 December 2024*	*Net difference adjusted in the period*
1	Listed shares and fund certificates	1,535,613,243,272	1,473,353,997,089	(62,259,246,183)	(3,604,026,033)	(58,655,220,150)
2	Unlisted shares and fund certificates	1,905,644,402,157	1,925,578,115,863	19,933,713,706	(5,595,180,334)	25,528,894,040
3	Listed bonds	3,226,760,170,785	3,228,789,169,515	2,028,998,730	2,177,037,349	(148,038,619)
4	Unlisted bonds	11,478,026,738,067	11,478,026,738,067	-	-	-
5	Certificates of deposits	8,051,283,708,750	8,051,283,708,750	-	-	-
	Total	**26,197,328,263,031**	**26,157,031,729,284**	**(40,296,533,747)**	**(7,022,169,018)**	**(33,274,364,729)**

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

25.3 Dividend, interest income from financial assets at FVTPL, HTM, loans and receivables

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
From financial assets at FVTPL	159,308,591,053	100,244,470,382
From financial assets at HTM	91,254,493,151	144,276,766,026
From loans and receivables	300,988,163,263	315,976,566,170
Total	**551,551,247,467**	**560,497,802,578**

26. (REVERSALS) OF PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
(Reversal) of provision expense for impairment of loans and receivables	(1,403,946,112)	(16,794,066,944)
Total	**(1,403,946,112)**	**(16,794,066,944)**

27. OPERATING EXPENSES

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Expenses for proprietary trading	9,356,512,960	9,820,030,733
Expenses for brokerage services	100,244,180,822	142,369,963,331
Expenses for underwriting and issuance agency services	2,621,529,416	1,697,467,525
Expenses for securities investment advisory services	1,016,008,067	145,086,352
Expenses for securities custodian services	7,120,747,018	7,775,595,689
Expenses for other financial advisory services	5,502,392,012	7,043,124,590
Expenses for other services	10,973,651,875	27,651,061,579
Total	**136,835,022,170**	**196,502,329,799**

27. OPERATING EXPENSES (continued)

TOTAL OPERATING EXPENSES BY TYPES

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Expenses for securities brokerage activities	65,566,495,479	103,746,664,794
Expense for securities custodian services	7,120,747,018	7,775,595,689
Salary and allowances	50,155,294,225	56,166,527,188
Expense for office supplies	22,725,306	15,760,267
Expense for tools and supplies	98,173,970	570,670,449
Depreciation & amortisation expenses	24,154,906	151,817,930
External services expenses	4,525,004,521	814,104,036
Other expenses	9,322,426,745	27,261,189,446
Total	**136,835,022,170**	**196,502,329,799**

28. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Salary and allowances	30,972,982,141	27,683,416,216
Expense for office rental expense	12,291,639,623	12,374,523,385
Expense for office supplies	64,768,717	71,270,287
Expense for tools and supplies	257,604,885	845,552,041
Depreciation & amortisation expenses	15,863,307,280	13,525,373,938
External service expenses	45,572,755,335	99,182,394,973
Other expenses	22,660,000	23,000,000
Total	**105,045,717,981**	**153,705,530,840**

29. CORPORATE INCOME TAX

29.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the accounting current period. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

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

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Profit before tax	478,115,402,664	766,874,081,183
Adjustments to accounting profit	32,383,136,746	(154,890,617,238)
Increases	193,523,537,841	49,107,071,945
- *Increases in revaluation of covered warrant payables*	-	*12,430,659,300*
- *Decreases in revaluation of FVTPL*	*192,354,342,361*	*35,840,814,110*
- *Non-deductible expenses*	*1,169,195,480*	*835,598,535*
Decreases	(161,140,401,095)	(203,997,689,183)
- *Income from tax exempted activities - dividends*	*(656,477,351)*	*(1,895,372,181)*
- *Reversed provisions for impairment of loans*	*(1,403,946,112)*	*(16,794,066,944)*
- *Increases in revaluation of FVTPL*	*(159,079,977,632)*	*(175,503,296,758)*
- *Decreases in revaluation of covered warrant payables*	-	*(9,804,953,300)*
Estimated current taxable income	**510,498,539,410**	**611,983,463,945**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**102,099,707,882**	**122,396,692,789**
CIT payable at the beginning of the period	**199,821,282,832**	**195,241,321,844**
CIT adjustment for prior periods	140,583,093	-
CIT paid in the period	(199,961,865,891)	(112,000,000,000)
CIT payable at the end of the period	**102,099,707,916**	**205,638,014,633**

29. CORPORATE INCOME TAX (continued)

29.2 Deferred corporate income tax ("CIT")

Movement of deferred CIT during the period is as follows:

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Deferred corporate income tax		
Opening balance	**77,225,090,801**	**97,846,127,689**
Deferred CIT arising from the revaluation of financial assets at FVTPL	(6,654,872,946)	27,932,496,530
Deferred CIT expense arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	-	(525,141,200)
Closing balance	**70,570,217,855**	**125,253,483,019**

The Company recognized the deferred income tax expense in the income statement for current period and prior period are as follows:

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Deferred CIT income arising from the revaluation of financial assets at FVTPL	(6,654,872,946)	27,932,496,530
Deferred CIT expense arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	-	(525,141,200)
Deferred tax (income)/expenses	**(6,654,872,946)**	**27,407,355,330**

30. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares issue during the period. After tax profit attributable to ordinary shareholders of the Company for the period is calculated as the after-tax profit after deduction for setting up non-shareholders 'reserves according to the actual appropriation ratio of the period. For the purpose of preparing the financial statements, other comprehensive income has not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Net profit after tax distributed to ordinary shareholders - VND	382,529,984,635	617,070,033,064
Weighted average number of ordinary shares for calculation of earnings per share - Share	1,522,299,908	1,217,844,009
Earnings per share - VND/Share	251	507

31. OTHER INFORMATION

31.1 Transactions with related parties

List of related parties incurred significant transactions with the Company and relationships of such related parties with the Company are as follows:

Related parties	*Relationship*
Board of Directors, Board of Management, Board of Supervision	Significant influence over the Company
Goldsun Food Joint Stock Company	Associate
Post - Telecommunication Joint-Stock Insurance Corporation	Associate Chairwoman of the Company is Chairwoman of the related party Chief Governance Officer of the Company is Standing Deputy General Director cum Chief Governance Officer, being responsible for the Company's administration and authorized for information disclosure of the related party
I.P.A Securities Investment Fund Management Limited Company	Chairwoman of the Company is Chairwoman, General Director, and legal representative of the related party
I.P.A Investment Group Joint Stock Company	Chairwoman of the Company is Member of the Board of Directors ("BOD") of the related party Vice Chairman cum Head of Internal Audit Department of the Company is General Director and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party Member of the BOD cum General Director of the Company is Member of the BOD of the related party
Bac Ha Energy Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chief Executive Officer and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Director cum Chairman, and legal representative of the related party Chief Governance Officer of the Company is Member of the BOD of the related party
Vietnam National Apiculture Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chairman cum General Director, and legal representative of the related party
Financial Software Solution Joint Stock Company	Head of Board of Supervision of the Company is Chief Accountant of the related party Chief Governance Officer of the Company is Member of the BOD of the related party
IPA Management Consultant Company Limited	Chief Governance Officer of the Company is Director cum Chairman of Board of Members and legal representative of related party
Trung Nam Renewable Energy Corporation	Shareholders own more than 10% capital contribution of the related party

31. OTHER INFORMATION (continued)

31.1 Transactions with related parties (continued)

List of related parties incurred significant transactions with the Company and relationships of such related parties with the Company are as follows (continued):

Related parties	*Relationship*
IPAF Investment Joint Stock Company	Chairwoman of the Company is Chairwoman and legal representative of the related party Chief Governance Officer of the Company is General Director of the Company
VND Active Investment Fund (VNDAF)	Chief Governance Officer of the Company is Member of Representative Board of the Fund
IPA Member Investment Fund (IPAMF)	The number of fund certificates held by the Company accounts for over 50% of the outstanding fund certificates.

Significant transactions with related parties in the period are as follows:

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Sales of goods and services	**1,497,165,183**	**524,224,018**
Post - Telecommunication Joint - Stock Insurance Corporation	866,342,688	4,149,195
I.P.A Securities Investment Fund Management Limited Company	235,160,767	421,118,535
I.P.A Investment Group Joint Stock Company	158,718,356	55,200,600
IPA Member Investment Fund (IPAMF)	130,420,621	-
VND Active Investment Fund (VNDAF)	106,253,116	43,492,386
Vietnam National Apiculture Joint Stock Company	269,635	263,302
Purchases of goods and services	**11,977,525,457**	**10,868,549,909**
I.P.A Investment Group Joint Stock Company	7,911,048,903	7,766,885,774
IPA Corporate Management Consulting Company Limited	1,168,098,840	1,297,245,000
I.P.A Securities Investment Fund Management Limited Company	995,882,535	145,086,352
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	716,000,124	-
Financial Software Solution Joint Stock Company	621,901,422	1,139,635,531
Post - Telecommunication Joint - Stock Insurance Corporation	557,862,533	429,697,252
Goldsun Food Joint Stock Company	6,731,100	-
Vietnam National Apiculture Joint Stock Company	-	90,000,000

31. OTHER INFORMATION (continued)

31.1 Transactions with related parties (continued)

Significant transactions with related parties in the period are as follows (continued):

Currency: VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Interest from deposit management contract and others	**1,263,397,872**	**867,740,437**
Financial Software Solution Joint Stock Company	799,361,175	864,363,288
Post - Telecommunication Joint - Stock Insurance Corporation	458,366,943	172,576
I.P.A Investment Group Joint Stock Company	3,132,373	99,547
I.P.A Securities Investment Fund Management Limited Company	2,340,155	3,030,743
Bac Ha Energy Joint Stock Company	174,898	74,283
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	22,228	-
Goldsun Food Joint Stock Company	100	-
Bond interest received in the period	**-**	**12,696,544,670**
Bac Ha Energy Joint Stock Company	-	10,439,525,170
I.P.A Investment Group Joint Stock Company	-	2,257,019,500
Receipts of deposits	**80,000,000,000**	**-**
Vietnam National Apiculture Joint Stock Company	80,000,000,000	-
Purchase of securities	**430,897,041,513**	**135,299,862,799**
I.P.A Investment Group Joint Stock Company	426,042,128,253	135,299,862,799
Vietnam National Apiculture Joint Stock Company	4,854,913,260	-
Transfer of securities	**58,989,410,000**	**304,407,725,460**
I.P.A Securities Investment Fund Management Limited Company	36,005,160,000	-
I.P.A Investment Group Joint Stock Company	22,358,000,000	299,907,648,410
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	626,250,000	-
Vietnam National Apiculture Joint Stock Company	-	4,500,077,050
Loan principals received in the period	**40,757,816,483**	**24,839,675,433**
Financial Software Solution Joint Stock Company	40,757,816,483	24,839,675,433
Loan principals paid in the period	**64,980,476,326**	**4,000,000,000**
Financial Software Solution Joint Stock Company	64,980,476,326	4,000,000,000

31. OTHER INFORMATION (continued)

31.1 Transactions with related parties (continued)

The Company had the following significant balances with related parties:

Currency: VND

	31 March 2025	*31 December 2024*
Short-term receivables from customers	**65,541,168**	**69,042,308**
I.P.A Securities Investment Fund Management Limited Company	58,880,118	69,042,308
IPA Member Investment Fund (IPAMF)	6,661,050	-
Short-term payables to suppliers	**951,467,610**	**1,880,045,301**
I.P.A Securities Investment Fund Management Limited Company	951,467,610	48,233,404
IPA Corporate Management Consulting Company Limited	-	1,139,284,440
Financial Software Solution Joint Stock Company	-	386,347,500
Post - Telecommunication Joint - Stock Insurance Corporation	-	305,078,165
IPAM LIFE Mindfulness Lifestyle Joint Stock Company	-	1,101,792
Other short-term receivables	**86,013,698,630**	**86,013,698,630**
Trung Nam Renewable Energy Solution Corporation	86,013,698,630	86,013,698,630
Advance to suppliers	**7,517,300,504**	**200,000,000**
I.P.A Investment Group Joint Stock Company	7,317,300,504	-
IPA Corporate Management Consulting Company Limited	200,000,000	200,000,000
Short-term accrued expenses	**3,658,650,252**	**-**
I.P.A Investment Group Joint Stock Company	3,658,650,252	-
Short-term borrowings	**28,997,538,666**	**53,220,198,509**
Financial Software Solution Joint Stock Company	28,997,538,666	53,220,198,509
Par value of bonds held for trading	**498,700,000,000**	**1,375,878,200,000**
Bac Ha Energy Joint Stock Company	325,000,000,000	325,000,000,000
I.P.A Investment Group Joint Stock Company	173,700,000,000	1,050,878,200,000
Par value of shares held for trading	**486,000,000**	**486,000,000**
I.P.A Investment Group Joint Stock Company	486,000,000	486,000,000
Deposits, collaterals and pledges	**1,300,000,000**	**81,300,000,000**
I.P.A Investment Group Joint Stock Company	800,000,000	800,000,000
IPA Corporate Management Consulting Company Limited	500,000,000	500,000,000
Vietnam National Apiculture Joint Stock Company	-	80,000,000,000
Other long-term invesments	**100,000,000**	**15,150,000,000**
IPAF Investment Joint Stock Company	100,000,000	15,150,000,000

31. OTHER INFORMATION (continued)

31.1 *Transactions with related parties* (continued)

The Company had the following significant balances with related parties (continued):

Fund certificates	*Numbers of held fund certificates*	*Numbers of outstanding fund certificates*	*Holding rate of fund certificates (%)*
As at 31 March 2025			
VNDAF	5,000,000	15,629,479	31.99%
IPAMF	4,000,000	5,000,000	80.00%
As at 31 December 2024			
VNDAF	5,000,000	16,068,637	31.12%
IPAMF	4,000,000	5,000,000	80.00%

Other transactions with related parties

Remuneration, salary and bonus incurred for members of Board of Directors, Board of Supervision and Board of Management:

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Remuneration, salary and bonus	3,677,500,001	3,565,874,998

31.2 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 March 2025, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	31 March 2025	*31 December 2024*
Less than 01 year	9,773,236,074	222,056,800
From 01 - less than 05 years	51,634,842,800	59,608,796,800
From 05 years	110,491,237,610	112,343,734,123
Total	**171,899,316,484**	**172,174,587,723**

32. EVENTS AFTER THE REPORTING DATE

There are no other matters or circumstances that have arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT

Ms. Le Thi Hoai	Ms. Nguyen Thi Huong	Mr. Nguyen Vu Long
Preparer	Chief Accountant	General Director

Hanoi, Vietnam
18 April 2025