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MAKING AN IMPACT THAT MATTERS since 1845

LPBANK SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 december 2024

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LPBANK SECURITIES JOINT STOCK COMPANY
3rd Floor, Office Building, No. 43-45-47 Nguyen Thi Minh Khai Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of LPBank Securities Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS, SUPERVISORY BOARD AND CHIEF EXECUTIVE OFFICER

The members of the Board of Directors, Supervisory Board and Chief Executive Officer of the Company during the year and to the date of this report are as follows:

Board of Directors	
Mr. Nguyen Duy Khoa	Chairman (appointed on 12 February 2025)
Mr. Pham Phu Khoi	Chairman (appointed on 26 September 2024, resigned on 12 February 2025)
Mr. Le Minh Tam	Chairman (resigned on 26 September 2024)
Ms. Vu Thanh Hue	Vice chairwoman
Mr. Yew Teong Soon Alan	Independent Member (resigned on 26 December 2024)
Mr. Nguyen Huy Du	Independent Member (appointed on 26 April 2024 and resigned on 26 September 2024)
Mr. Hoang Duy Hien	Independent Member (appointed on 26 December 2024)
Ms. Nguyen Thi Kieu Anh	Independent Member (appointed on 26 December 2024)
Ms. Pham Thu Hang	Member (appointed on 26 April 2024)
Ms. Du Thi Hai Yen	Member (appointed on 26 April 2024)
Mr. Nguyen Duc Quan Tung	Member (appointed on 26 April 2024, resigned on 26 December 2024)
Chief Executive Officer	
Ms. Vu Ngoc Anh	Chief Executive Officer (appointed on 26 December 2024)
Mr. Nguyen Duc Quan Tung	Chief Executive Officer (appointed on 18 January 2024, resigned on 26 December 2024), Acting Chief Executive Officer (resigned on 18 January 2024)
Mr. Hoang Cong Nguyen Vu	Deputy Chief Executive Officer (appointed on 18 September 2024)
Supervisory Board	
Mr. Bui Le Quang	Head of the Supervisory Board (appointed on 26 April 2024)
Ms. Du Thi Hai Yen	Head of the Supervisory Board (resigned on 26 April 2024)
Ms. Bui Thi Thanh Nhan	Member
Mr. Nguyen Bao Lam	Member (appointed on 26 April 2024)
Mr. Vu Van Hoang	Member (resigned on 26 April 2024)

THE CHIEF EXECUTIVE OFFICER'S STATEMENT OF RESPONSIBILITY

The Chief Executive Officer of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance, its cash flows and its changes in equity for the financial year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. In preparing these financial statements, the Chief Executive Officer is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE CHIEF EXECUTIVE OFFICER (Continued)

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. The Chief Executive Officer is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chief Executive Officer confirms that the Company has complied with the above requirements in preparing these financial statements.

S.G.P : 72 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK
QUẬN 1 - T.P HỒ CHÍ MINH

Vu Ngoc Anh
Chief Executive Officer

21 February 2025

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MAKING AN IMPACT THAT MATTERS since 1845

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INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and Chief Executive Officer
LPBank Securities Joint Stock Company

We have audited the accompanying financial statements of LPBank Securities Joint Stock Company (the "Company"), prepared on 21 February 2025 as set out from page 05 to page 45, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in equity for the financial year then ended and a summary of significant accounting policies and other explanatory information.

The Chief Executive Officer's Responsibility for the Financial Statements

The Chief Executive Officer of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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MAKING AN IMPACT THAT MATTERS since 1845

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting.

Other matters

The financial statements of the Company for the financial year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2024.

Tran Huy Cong
Deputy General Director
Audit Practising Registration
Certificate No. 0891-2023-001-1

Doan Dieu Huyen
Auditor
Audit Practising Registration
Certificate No. 5593-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

February 2025
Hanoi, S.R. Vietnam

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance (Restated)
ASSETS				
A. CURRENT ASSETS (100=110+130)	**100**		**4,517,894,643,792**	**271,886,972,477**
I. Financial assets	**110**		**4,513,757,533,481**	**271,331,733,034**
1. Cash and cash equivalents	111	4	896,048,833,407	44,241,762,450
1.1 Cash on hand	*111.1*		*896,048,833,407*	*241,762,450*
1.2 Cash equivalents	*111.2*		-	*44,000,000,000*
2. Financial assets at fair value through profit/ loss (FVTPL)	112	6.1	612,447,533,159	-
3. Held-to-maturity (HTM) investments	113	6.2	270,000,000,000	171,000,000,000
4. Loan receivables	114	6.3	2,664,287,345,024	-
5. Available-for-sale (AFS) financial assets	115	6.4	36,540,000,000	40,280,000,000
6. Receivables	117	7	30,529,487,998	6,714,123,554
6.1. Receivables and accruals from dividend and interest income of financial assets	*117.2*		*30,529,487,998*	*6,714,123,554*
6.1.1 Receivables from due dividend and interest income	*117.3*		-	*3,944,819,444*
6.1.2 Accruals for undue dividend and interest income	*117.4*		*30,529,487,998*	*2,769,304,110*
7. Advances to suppliers	118		910,612,400	10,204,001,110
8. Receivables from services provided by the Company	119	7	397,906,393	200,000,000
9. Other receivables	122	8	5,875,346,501	6,036,196,765
10. Provision for impairment of receivables	129	9	(3,279,531,401)	(7,344,350,845)
II. Other current assets	**130**		**4,137,110,311**	**555,239,443**
1. Advances	131		47,373,400	229,415,436
2. Office supplies, tools and materials	132		364,240,000	-
3. Short-term prepaid expenses	133		3,707,496,911	58,857,607
4. Short-term deposits, collaterals and pledges	134		18,000,000	18,200,000
5. Value added tax deductibles	135		-	978,034
6. Taxes and other receivables from the State budget	136	16	-	247,788,366

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance (Restated)
B. NON-CURRENT ASSETS (200=210+220+240+250)	**200**		**548,418,055,475**	**3,350,452,854**
I. Long-term financial assets	**210**		**500,000,000,000**	**-**
1. Long-term investments	212	10	500,000,000,000	-
1.1 Other long-term investments	*212.4*		*500,000,000,000*	*-*
II. Fixed assets	**220**		**35,333,931,534**	**2,770,011,850**
1. Tangible fixed assets	221	11	19,639,103,235	2,544,900,922
- Cost	*222*		*24,619,968,207*	*9,004,575,790*
- Accumulated depreciation	*223a*		*(4,980,864,972)*	*(6,459,674,868)*
2. Intangible assets	227	12	15,694,828,299	225,110,928
- Cost	*228*		*18,014,641,111*	*15,730,768,564*
- Accumulated amortization	*229a*		*(2,319,812,812)*	*(15,505,657,636)*
III. Construction in progress	**240**		7,384,702,729	-
IV. Other long-term assets	**250**		**5,699,421,212**	**580,441,004**
1. Long-term deposits, collaterals and pledges	251		3,853,887,765	-
2. Long-term prepaid expenses	252		1,336,514,265	95,692,536
3. Payments to Settlement Assistance Fund	254	13	509,019,182	484,748,468
TOTAL ASSETS (270=100+200)	**270**		**5,066,312,699,267**	**275,237,425,331**

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance (Restated)
EQUITY				
C. Liabilities (300=310+340)	**300**		**1,083,161,644,017**	**2,799,074,634**
I. Current liabilities	**310**		**1,083,118,668,041**	**2,756,098,658**
1. Short-term borrowings and financial leases	311	14	551,938,600,000	-
1.1. Short-term borrowings	*312*		*551,938,600,000*	-
2. Payables for securities trading activities	318		2,262,808,264	-
3. Short-term trade payables	320	15	502,182,505,400	30,518,400
4. Short-term advances from customers	321		300,000,000	300,000,000
5. Tax and other payables to the State Budget	322	16	13,101,501,240	60,147,940
6. Payables to employees	323		5,121,012,431	623,235,752
7. Employee benefits	324		6,117,200	-
8. Short-term accrued expenses	325		2,262,056,415	86,916,874
9. Short-term unearned revenue	327		1,886,940,219	604,885,301
10. Other short-term payables	329		74,481,871	65,006,207
11. Bonus and welfare fund	331		3,982,645,001	985,388,184
II. Non-current liabilities	**340**		**42,975,976**	**42,975,976**
1. Deposits, long-term collaterals received	352		42,975,976	42,975,976
D. OWNERS' EQUITY (400=410)	**400**		**3,983,151,055,250**	**272,438,350,697**
I. Owners' equity	**410**		**3,983,151,055,250**	**272,438,350,697**
1. Share capital	411	17	3,888,000,000,000	250,000,000,000
1.1. Owners' capital contribution	*411.1*		*3,888,000,000,000*	*250,000,000,000*
a. Ordinary share carrying voting rights	*411.1a*		*3,888,000,000,000*	*250,000,000,000*
2. Differences from revaluation of assets at fair value	412		3,913,470,000	7,653,470,000
3. Charter capital supplementary reserve	414		4,305,464,486	4,305,464,486
4. Operational risk and financial reserve	415		704,967,662	704,967,662
5. Undistributed profit	417		86,227,153,102	9,774,448,549
- Realized profit after tax	*417.1*		*84,612,203,993*	*9,774,448,549*
- Unrealized profit	*417.2*		*1,614,949,109*	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**5,066,312,699,267**	**275,237,425,331**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Tran Lan Huong	**Vo Hong Tuyet Nga**	**Vu Ngoc Anh**
Preparer	**Chief Accountant**	**Chief Executive Officer**

21 February 2025

STATEMENT OF OFF-BALANCE SHEET ITEMS

As at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004		6,024,521,120	2,079,701,676
2. Outstanding shares	006		388,800,000	25,000,000
3. Financial assets listed/registered for trading at VSD of the Company	008		109,000,070,000	-
a. Unrestricted financial assets	*008.1*		*70,000*	-
b. Restricted financial assets	*008.3*		*109,000,000,000*	-
4. Awaiting financial assets of the Company	010		500,000,000,000	-
5. Non-traded financial assets deposited at VSD of the Company (VND)	12		554,880,000,000	54,880,000,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSD of investors	021		6,394,257,340,000	649,985,750,000
a. Unrestricted financial assets	*021.1*		*3,757,765,330,000*	*3,113,210,000*
b. Restricted financial assets	*021.2*		*13,741,930,000*	-
c. Mortgaged financial assets	*021.3*		*2,347,864,540,000*	*466,214,450,000*
d. Blocked financial assets	*021.4*		*180,658,090,000*	*180,658,090,000*
e. Financial assets awaiting settlement	*021.5*		*94,227,450,000*	-
2. Awaiting financial assets of investors	23		10,179,930,000	-
3. Investors' deposits (VND)	026		233,000,076,462	622,003,236
a. Investors' deposits for securities trading activities managed by the Company	*027*	*18.1*	*104,484,915,252*	*610,576,976*
b. Domestic investors' deposits for securities clearing and settlement	*029.1*	*18.1*	*118,364,664,950*	-
c. Deposits of securities issuers	*030*	*18.2*	*150,496,260*	*11,426,260*
4. Payables to investors for investors' deposits for securities trading activities managed by the Company	031	*18.3*	222,849,580,202	610,576,976
a. Payables to domestic investors for securities trading activities managed by the Company	*031.1*		*222,849,580,202*	*610,576,976*
5. Dividend, bond principal and interest payables	035		150,496,260	11,426,260

S.G.P: 72 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK
QUẬN 1 - T.P HỒ CHÍ MINH

Tran Lan Huong	Vo Hong Tuyet Nga	Vu Ngoc Anh
Preparer	Chief Accountant	Chief Executive Officer

21 February 2025

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		3,674,164,159	24,583,563,798
a. Gain from disposals of financial assets at FVTPL	*01.1*	*19.1*	*2,059,200,000*	*23,507,078,498*
b. Gain from revaluation of financial assets at FVTPL	*01.2*	*19.2*	*1,614,964,159*	*1,076,485,300*
1.2. Gain from held-to-maturity (HTM) investments	02	19.3	30,133,126,981	9,790,768,851
1.3. Gain from loans and other receivables	03	19.3	119,530,740,291	-
1.4. Gain from available-for-sale (AFS) financial assets	04	19.3	444,640,000	1,658,926,027
1.5. Revenue from brokerage services	06		32,662,994,905	-
1.6. Revenue from securities depository services	09		3,891,038,351	4,338,381,013
1.7. Revenue from financial advisory services	10		1,550,000,000	1,429,090,909
1.8. Revenue from other activities	11		852,537,854	700,000
Total operating income (20=01+02+03+04+06+09+10+11)	**20**		**192,739,242,541**	**41,801,430,598**
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		679,589	13,307,115,281
a. Loss from disposals of financial assets at FVTPL	*21.1*		*654,819*	*13,171,643,400*
b. Loss from revaluation of financial assets at FVTPL	*21.2*	*19.2*	*15,050*	*88,998*
b. Transaction costs of acquisition of financial assets at FVTPL	*21.3*		*9,720*	*135,382,883*
2.2. Reversal of provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24		1,323,797,261	(120,000,000)
2.3. Expenses for proprietary trading activities	26		994,528,625	1,631,489,822
2.4. Expenses for brokerage services	27		44,690,327,794	655,985,909
2.5. Expenses for securities depository services	30		4,426,613,313	233,206,743
2.6. Expenses for financial advisory services	31		2,797,920,398	1,909,993,333
2.7. Other operating expenses	32		-	207,253,095
Total operating expenses (40=21+24+26+27+30+31+32)	**40**		**54,233,866,980**	**17,825,044,183**

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		1,820,188,539	28,459,030
Total financial income (50=42)	**50**		**1,820,188,539**	**28,459,030**
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		3,846,073,922	-
Total financial expenses (60=52)	**60**	**20**	**3,846,073,922**	**-**
V. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**21**	**36,475,545,598**	**9,902,660,496**
VI. OPERATING PROFIT (70=20+50-40-60-62)	**70**		**100,003,944,580**	**14,102,184,949**
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71		28,356,741	7,040,280
7.2. Other expenses	72		(6,371,716)	(9,871,991)
Total other operating profit (80=71-72)	**80**		**21,985,025**	**(2,831,711)**
VIII. PROFIT BEFORE TAX (90=70+80)	**90**		**100,025,929,605**	**14,099,353,238**
8.1. Realized profit	91		98,410,980,496	13,022,956,936
8.2. Unrealized profit	92		1,614,949,109	1,076,396,302
IX. CORPORATE INCOME TAX (CIT) EXPENSES	**100**	**22**	**19,634,395,818**	**-**
9.1. Current CIT expenses	100.1		19,634,395,818	-
9.2. Deferred tax expenses	100.2		-	-
X. PROFIT AFTER TAX (200=90-100)	**200**		**80,391,533,787**	**14,099,353,238**
XI. OTHER COMPREHENSIVE GAIN AFTER TAX	**300**		**(3,740,000,000)**	**14,414,484,000**
11.1. (Gain)/Loss from revaluation of AFS financial assets	301		(3,740,000,000)	14,414,484,000
XII. EARNINGS PER SHARE	**500**		**271**	**490**
12.1. Earning per share (VND/share)	501	23	271	490

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK
S.G.P: 72 - C.T.C.P
QUẬN 1 - T.P. HỒ CHÍ MINH

Tran Lan Huong	**Vo Hong Tuyet Nga**	**Vu Ngoc Anh**
Preparer	**Chief Accountant**	**Chief Executive Officer**

21 February 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

	ITEMS	Code	Current year	Prior year
I.	**Cash flows from operating activities**			
1.	Cash payments for purchasing financial assets	01	(7,626,744,646,162)	(166,000,000,000)
2.	Proceeds from sale of financial assets	02	4,347,779,570,891	140,788,588,700
3.	Interest received	05	123,724,721,053	9,017,497,743
4.	Cash payments for borrowing interest of the Company's operations	06	(5,097,032,538)	-
5.	Cash payments for service providers for the Company	07	(31,656,740,974)	(346,862,381)
6.	Cash payments for employees	08	(43,738,694,240)	(10,111,970,024)
7.	Tax payments related to the Company's operations	09	(25,526,274,338)	(1,422,558,874)
8.	Payments for expenses related to the purchase and sale of financial assets	10	(119,851,200)	(12,088,183,979)
9.	Other receipts from operating activities	11	107,558,054,006	6,395,384,288
10.	Other payments for operating activities	12	(140,540,009,076)	(1,323,684,130)
	Net cash flows used in operating activities	**20**	**(3,294,360,902,578)**	**(35,091,788,657)**
II.	**Cash flow from investing activities**			
1.	Cash outflow for purchase of fixed assets	21	(44,226,175,556)	-
2.	Cash receipt from liquidation or sale of fixed assets	22	10,909,091	-
3.	Dividends and profits received from long-term financial investments	25	444,640,000	1,597,800,000
	Net cash flows (used in)/generated by investing activities	**30**	**(43,770,626,465)**	**1,597,800,000**
III.	**Cash flows from financing activities**			
1.	Cash receipt from issuance of shares, or capital contributed by shareholders	31	3,638,000,000,000	-
2.	Drawdown of borrowings	33	1,875,077,050,000	-
	2.1. Other borrowings	*33.2*	*1,875,077,050,000*	-
3.	Repayment of borrowings	34	(1,323,138,450,000)	-
	3.1. Other repayment of borrowings	*34.3*	*(1,323,138,450,000)*	-
	Net cash flows generated by financing activities	**40**	**4,189,938,600,000**	-
IV.	**Net increase/(decrease) in cash**	**50**	**851,807,070,957**	**(33,493,988,657)**
V.	**Cash and cash equivalents at the beginning of the year**	**60**	**44,241,762,450**	**77,735,751,107**
	- Cash	61	241,762,450	2,235,751,107
	- Cash equivalents	62	44,000,000,000	75,500,000,000
VI.	**Cash and cash equivalents at the end of the year (70 = 50 + 60)**	**70**	**896,048,833,407**	**44,241,762,450**
	- Cash	71	896,048,833,407	241,762,450
	- Cash equivalents	72	-	44,000,000,000

The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current year	Prior year
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	13,240,481,795,720	-
2. Payments for purchases of brokerage securities of customers	02	(19,116,784,966,600)	-
3. Receipts for customers' securities settlement	07	6,089,564,696,409	197,942,999
4. Cash payment for custodian fees of customers	09	(712,636,499)	(213,381,020)
5. Receipts from securities issuers	12	16,030,115,196	14,572,542
6. Payments for securities issuers	13	(6,200,931,000)	-
Net increase/(decrease) in cash during the year	**20**	**222,378,073,226**	**(865,479)**
II. Cash and cash equivalents of customers at the beginning of the year	**30**	**622,003,236**	**622,868,715**
Cash in banks in the beginning of the year:	31	622,003,236	622,868,715
- Investors' deposits managed by the Company for securities trading activities	*32*	*610,576,976*	*611,442,455*
- Deposits of securities issuers	*35*	*11,426,260*	*11,426,260*
III. Cash and cash equivalents of customers at the end of the year (40=20+30)	**40**	**223,000,076,462**	**622,003,236**
Cash in banks in the end of the year:	41	223,000,076,462	622,003,236
- Investors' deposits managed by the Company for securities trading activities	*42*	*222,849,580,202*	*610,576,976*
- Deposits of securities issuers	*45*	*150,496,260*	*11,426,260*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK

Tran Lan Huong	Vo Hong Tuyet Nga	Vu Ngoc Anh
Preparer	Chief Accountant	Chief Executive Officer

21 February 2025

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2023	01 January 2024	Previous year		Current year		31 December 2023	31 December 2024
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital	250,000,000,000	250,000,000,000	-	-	3,638,000,000,000	-	250,000,000,000	3,888,000,000,000
1.1. Ordinary share carrying voting rights	*250,000,000,000*	*250,000,000,000*	-	-	*3,638,000,000,000*	-	*250,000,000,000*	*3,888,000,000,000*
2. Charter capital supplementary reserve	3,600,496,824	4,305,464,486	704,967,662	-	-	-	4,305,464,486	4,305,464,486
3. Operational risk and financial reserve	-	704,967,662	704,967,662	-	-	-	704,967,662	704,967,662
4. Differences from revaluation of financial assets at fair value	(7,027,240,000)	7,653,470,000	14,680,710,000	-	-	(3,740,000,000)	7,653,470,000	3,913,470,000
5. Undistributed profit	(1,076,396,302)	9,774,448,549	14,099,353,238	(3,248,508,387)	80,391,533,787	(3,938,829,234)	9,774,448,549	86,227,153,102
5.1. Realized profit after tax	-	*9,774,448,549*	*13,022,956,936*	*(3,248,508,387)*	*78,776,584,678*	*(3,938,829,234)*	*9,774,448,549*	*84,612,203,993*
5.2. Unrealized (loss)/profit	*(1,076,396,302)*	-	*1,076,396,302*	-	*1,614,949,109*	-	-	*1,614,949,109*
	245,496,860,522	**272,438,350,697**	**30,189,998,562**	**(3,248,508,387)**	**3,718,391,533,787**	**(7,678,829,234)**	**272,438,350,697**	**3,983,151,055,250**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (Continued)
For the year ended 31 December 2024

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2023	01 January 2024	Prior year		Current year		31 December 2023	31 December 2024
			Increase	Decrease	Increase	Decrease		
II. Other comprehensive income								
1. (Gain)/loss from revaluation of AFS financial assets	(7,027,240,000)	7,653,470,000	14,680,710,000	-	-	3,740,000,000	7,653,470,000	3,913,470,000
	(7,027,240,000)	**7,653,470,000**	**14,680,710,000**	**-**	**-**	3,740,000,000	**7,653,470,000**	**3,913,470,000**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK
S.G.P: 72 - C.T.C.P
QUẬN 1 - T.P HỒ CHÍ MINH

Tran Lan Huong	**Vo Hong Tuyet Nga**	**Vu Ngoc Anh**
Preparer	**Chief Accountant**	**Chief Executive Officer**

21 February 2025

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

LPBank Securities Joint Stock Company (initially known as Lien Viet Securities Joint Stock Company which was renamed from Viettranimex Securities Joint Stock Company) is a joint stock company established in Vietnam under License No. 104/UBCK-GP issued by the State Securities Commission on 12 February 2009 and the Enterprise Registration Certificate No. 0309312029 dated 12 February 2009 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company operates under the latest amended License No. 10/GPDC-UBCK dated 13 February 2025 and Enterprise Registration Certificate No. 0309312029, amended for the 15th on 25 November 2024.

The total number of employees of the Company as at 31 December 2024 was 241 (as at 31 December 2023: 29).

The Company's head office is located at 3rd Floor, Office Building, No. 43-45-47 Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. The Company has two branches are the Hanoi branch, located on the 2nd floor of LBP Tower, No. 210 Tran Quang Khai and 17 Tong Dan, Trang Tien Ward, Hoan Kiem District, Hanoi City; and the Da Nang branch located on the 1st floor, 140 Nguyen Thi Minh Khai, Hai Chau Ward, Hai Chau 1 District, Da Nang City.

The charter capital was increased from VND 250,000,000,000 as of 31 December 2023 to VND 3,888,000,000,000 as of 17 April 2024 through the method of exercising the right to purchase shares offered to existing shareholders.

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; financial and securities investment advisory services; securities trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another entity or individuals to:

a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;

b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;

c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;

d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;

e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;

f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project; and

g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and e mentioned above. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;

b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%); and

c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 for a maximum period of one (01) year.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2023 that were audited by another auditor.

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

	Code	Previously reported amount	Reclassification	Amount after reclassification
		VND	VND	VND
Statement of financial position				
Value added tax deductibles	135	-	978,034	978,034
Taxes and other receivables from the State budget	136	254,952,028	(7,163,662)	247,788,366
Taxes and amounts payable to the State budget	322	(66,333,568)	6,185,628	(60,147,940)

	Code	Previously reported amount	Reclassification	Amount after reclassification
		VND	VND	VND
Income statement				
Revenue from securities depository services	09	213,381,020	4,124,999,993	4,338,381,013
Revenue from other activities	11	4,125,699,993	(4,124,999,993)	700,000
Reversal of provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing cost of loans	24	-	(120,000,000)	(120,000,000)
General and administrative expenses	62	9,782,660,496	120,000,000	9,902,660,496

The Company's financial statements for the year ended 31 December 2023 have been restated to represent the incorrect classification between Available-for-sale (AFS) financial assets and Other long-term investments.

Details of the impact of these restatements on the financial statements for the year ended 31 December 2023 are as follows:

	Code	As previously stated	As restated	Changes
		VND	VND	VND
Statement of financial position				
Available-for-sale (AFS) financial assets	115	-	40,280,000,000	40,280,000,000
Other long-term investments	212.4	40,280,000,000	-	(40,280,000,000)

2. ACCOUNTING REGIME AND FINANCIAL YEAR

Accounting regime

The Company applies the accounting regime for securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") providing guidance on accounting policy applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Annex 02 and Annex 04 of Circular 210. These Circulars set out regulations related to accounting documents, accounting account system as well as methods of preparing and presenting financial statements of securities companies.

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

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Accounting estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the Chief Executive Officer to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Chief Executive Officer's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at the Stock Exchange and Securities Depository Center.

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

Financial assets at fair value through profit or loss comprise financial assets held for business purposes, or at the time of initial recognition of identified financial assets that would be more reasonably presented if classified as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognized at purchase price and revalued at market value or fair value on the statement of financial position of the Company.

The purchase price of financial assets at fair value through profit or loss does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

A decrease arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior year is recognized into the income statement under "Loss from revaluation of financial assets at fair value through profit or loss". An increase arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior year is recognized into the income statement under "Gain from revaluation of financial assets at fair value through profit or loss".

Held-to-maturity (HTM) investments

Held-to-maturity (HTM) investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for the non-derivative financial assets classified as financial assets at fair value through profit or loss, the financial assets classified as available-for-sale or non-derivative financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at purchase price plus (+) transaction costs which are directly attributable to the purchase of financial assets. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectibility (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.

Available-for-sale (AFS) financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, HTM, nor FVTPL.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attribute to the purchase of the financial assets). After initial recognition, Available-for-sale financial assets are subsequently measured at fair value at the statement of financial position date; except for financial assets that are equity instruments that do not have a listed price in an market and investments whose value cannot be determined reliably, available-for-sale financial assets continue to be recorded at cost.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies. Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR") method, similar to HTM investment.

Loans are subjected to impairment assessment at the reporting date. Provision is made based on estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the outstanding loan balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and borrowing cost of loans" in the income statement.

Principles of revaluation of financial assets

The revaluation of financial assets at fair value through profit or loss and available-for-sale financial asset at market price or fair value is conducted according to the valuation method in accordance with the law. In the absence of a market price at the last trading day, the Company may use the fair value to revaluate the financial assets. Fair value is determined on the basis of principles, methods or theoretical models of valuation of financial assets approved by the Chief Executive Officer.

The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price at the last trading date as of the revaluation date.

For securities of companies not listed on the stock market but registered for trading on the exchange market of unlisted public companies (UPCoM), the market value is determined as the average reference price for the last 30 consecutive trading days before the revaluation published by the Stock Exchange.

In case securities are listed on the market, unlisted securities but registered for trading on the market without trading within 30 days before the revaluation date or listed securities are canceled or suspended from trading or stopped for trading from the sixth trading day onwards, the fair value of securities is the book value at the date of the latest statement of financial position.

For securities unlisted and unregistered for trading on the trading market of unlisted public companies (UPCoM), the price of securities as the basis for revaluation is that collected from reference information sources as the Chief Executive Officer assesses that this price represents the market value of these securities.

For securities which do not have reference prices from the above sources, the fair value is determined at cost plus accrued interest (if any) or based on the internal valuation method of the Company.

Derecognition of financial assets

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

- The Company no longer has the rights to receive cash flows from the asset; or
- 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 transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset; or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;
- Due to changes in purpose or ability to hold, 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 as "Gain/(Loss) from revaluation of assets at fair value" in owners' equity.

Accounting principle in recognition of mortgaged financial assets

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

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

In case the Company is unable to fulfill its obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

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

Provision for impairment of financial assets

The Company makes provisions for impairment of held-to-maturity investments and available-for-sale financial assets when there is objective evidence of a decrease in the fair value of financial assets as directed by Circular 210.

Receivables

Receivables are recoverable amounts of customers or other parties and are initially recognized at cost and are subsequently presented at cost. Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into liquidation, bankruptcy or similar difficulties. For overdue receivables, the provision amount shall be set aside in accordance with current accounting regulations.

Receivables of securities trading activities include receivables from investors in securities trading in terms of brokerage service fees, securities depository fees.

Long-term investment in financial assets

Equity investment in other entities

Investment in equity instruments of other entities is initially recognized at cost, including acquisition cost and transaction costs which are directly attributable to the purchase.

Provisions for diminution in the value of Investments in other entities are made when there is certain evidence that there is a decline in the value of these investments at the end of the financial year. An increase or decrease in the balance of the provision account is charged to "Financial expenses" in the year.

Tangible fixed assets and depreciation

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

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

	Years
Machineries and equipment	3 - 5
Motor vehicles	6 - 8
Office equipment	3 - 5
Software	3 - 5
Other intangible assets	3 - 5

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal of assets and the carrying amount of the assets and are recorded in the income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortization

Intangible assets present the value of software, is measured at historical cost less accumulated amortization. The software is amortized using a straight-line method over an estimated useful life from three to five years.

Long-term prepayments

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for one year or more. These expenses are capitalized as long-term prepayments and are allocated to the income statement on a straight-line basis over two or three years.

Revenue recognition

Revenue from investment in financial assets

Revenue from investment in financial assets includes interest from financial assets at fair value through profit or loss, revenue from held-to-maturity investments, revenue from loans and receivables, revenue from available-for-sale financial assets are recognized based on the differences when disposing financial assets (recognized based on Announcement of securities transaction clearing results of Vietnam Securities Depository).

Interest income from financial assets

Interest income from financial assets are recognized in the income statement when interest arises on an accrual basis (taking into account the return earned from the assets) unless the ability to recover interest is uncertain.

Dividends

Dividends received in cash are recognized in the income statement when the Company's right to receive payment is established. Dividends received by shares are only updated and monitored to the number of shares held and not recognized as revenue.

Revenue from brokerage services for investors and securities depository activities

Revenue from brokerage services for investors and securities depository activities are recognized in the income statement when all four (4) following criteria are met:

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the transaction will flow to the Company;

(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably;

(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from financial advisory services

Revenue from financial advisory services are recognized in the income statement when the service is provided, and it is relatively certain to determine the revenue and the costs incurred relating to the transaction for transaction completion.

Other income

Other incomes are recognized in the income statement on an accrual basis.

Revenues related to multiple accounting periods are recognized according to the completion schedule or distributed on a straight-line basis during the term of service. Unallocated value is recognized as unearned revenue on the income statement.

Operating expenses

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses reflect the securities company's general management expenses including salary expenses and payroll deductions of management staff, office material costs, cost of tools and supplies, depreciation and amortisation of fixed assets, outsourced services expense and other monetary expenses used for management activities.

Borrowing costs

Borrowing costs are recognized to the income statement in the year on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Owners' equity

Owners' equity represents contributed capital from stock issuance which is recorded in Charter Capital at par value.

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

Reserves

The balance of Charter capital supplementary reserve as of 31 December 2021 is allocated from after-tax profit at a rate of 5%. According to the provisions of Circular 114/2021/TT-BTC, the Company will not allocate the Charter capital supplementary reserve from after-tax profit from 2024. For the balance of the charter capital supplementary reserve that has been allocated, the Company will supplement the charter capital through the issuance of shares in accordance with the provisions of relevant laws, after approval by the competent authority.

Operational risk and financial reserve fund balance as of 31 December 2021 is allocated from after-tax profit at a rate of 5%. According to Circular 114/2021/TT-BTC, the Company will not allocate the Operational risk and financial reserve fund from after-tax profit from 2024. For the operational risk and financial reserve fund balance that has been allocated, the Company will supplement the charter capital or use it according to the decision of the Company's General Meeting of Shareholders.

Related parties

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	19,689,025	13,617,959
Cash at banks for the operation of the Company	896,029,144,382	228,144,491
Cash equivalents	-	44,000,000,000
	896,048,833,407	**44,241,762,450**

5. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year	Value of trading during the year
	VND	VND
The Company	**81,051,607**	**3,505,862,718,850**
Shares	50,001,607	500,058,268,850
Bonds	30,090,000	3,005,804,450,000
Other securities	960,000	96,154,560,000
The investors	**1,198,389,853**	**32,601,729,588,320**
Shares	1,198,389,853	32,601,729,588,320
	1,279,441,460	**36,203,746,867,170**

6. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed bonds (*)	610,832,450,000	612,447,414,159	-	-
Listed shares	134,050	119,000	-	-
Total	**610,832,584,050**	**612,447,533,159**	-	-

(*) Short-term bonds as at 31 December 2024 are 6,090,000 government bonds with a par value of VND 100,000 with a term of 10 years to 15 years for short-term business purposes.

6.2 Held-to-maturity (HTM) investments

	Closing balance	Opening balance
	VND	VND
Term deposits with term under one year (*)	270,000,000,000	171,000,000,000
	270,000,000,000	**171,000,000,000**

(*) Term deposits of less than one year are bank deposits at Fortune Vietnam Joint Stock Commercial Bank with a term of three months or more and with a remaining maturity period of less than one year.

6.3 Loan receivables

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Loan receivables from margin activities (*)	2,613,682,657,951	-	2,613,682,657,951	-	-	-
Loan advanced from securities sales proceeds (**)	50,604,687,073	-	50,604,687,073	-	-	-
	2,664,287,345,024	-	**2,664,287,345,024**	-	-	-

(*) Loan receivables from margin activities are the balance of loan principal of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 31 December 2024, the par value of securities as pledges for margin loans is VND 3,004,101,600,000, the market value of securities as collateral for term loans is 9,414,194,263,250 VND.

(**) Advance for securities trading is the amount of sale advanced to customers on the trading day ("T day advance"). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.072%/day. The allocation value of the securities transaction advance at the balance sheet date is equal to the original value due to the short recovery period. The fair value of loans is determined on the basis of the recoverable value of these loans.

6.4 Available-for-sale (AFS) financial assets

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stock	**29,746,530,000**	**33,660,000,000**	**29,746,530,000**	**37,400,000,000**
POT	29,746,530,000	33,660,000,000	29,746,530,000	37,400,000,000
Non-listed stock	**2,880,000,000**	**2,880,000,000**	**2,880,000,000**	**2,880,000,000**
Coecco Rubber Industry Joint Stock Company	2,880,000,000	2,880,000,000	2,880,000,000	2,880,000,000
	32,626,530,000	**36,540,000,000**	**32,626,530,000**	**40,280,000,000**

6.5 Changes in fair value of financial assets are as follows:

As at 31 December 2024

Unit: VND

No.	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**	**610,832,584,050**	**612,447,533,159**	**1,614,964,159**	**15,050**	**612,447,533,159**
1.	Listed bonds	610,832,450,000	612,447,414,159	1,614,964,159	-	612,447,414,159
2.	Listed shares	134,050	119,000	-	15,050	119,000
II.	**Held to maturity (HTM) investments**	**270,000,000,000**	**270,000,000,000**	-	-	**270,000,000,000**
1.	Term deposit with term under one year	270,000,000,000	270,000,000,000	-	-	270,000,000,000
III.	**Loan receivables**	**2,664,287,345,024**	**2,664,287,345,024**	-	-	**2,664,287,345,024**
1.	Loan receivables from margin activities	2,613,682,657,951	2,613,682,657,951	-	-	2,613,682,657,951
2.	Loan advanced from securities sales proceeds	50,604,687,073	50,604,687,073	-	-	50,604,687,073
IV.	**Receivables**	**30,927,394,391**	**30,927,394,391**	-	-	**30,927,394,391**
V.	**Available-for-sale (AFS) financial assets**	**32,626,530,000**	**36,540,000,000**	**3,913,470,000**	-	**36,540,000,000**
1.	Listed stocks	29,746,530,000	33,660,000,000	3,913,470,000	-	33,660,000,000
2.	Non-listed stocks	2,880,000,000	2,880,000,000	-	-	2,880,000,000
		3,608,673,853,465	**3,614,202,272,574**	**5,528,434,159**	**15,050**	**3,614,202,272,574**

As at 31 December 2023

No.	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Held to maturity (HTM) investments**	**171,000,000,000**	**171,000,000,000**	-	-	**171,000,000,000**
1.	Term deposit with term under one year	171,000,000,000	171,000,000,000	-	-	171,000,000,000
II.	**Receivables**	**6,914,123,554**	**6,914,123,554**	-	-	**6,914,123,554**
III.	**Available-for-sale (AFS) financial assets**	**32,626,530,000**	**40,280,000,000**	**7,653,470,000**	-	**40,280,000,000**
1.	Listed stocks	29,746,530,000	37,400,000,000	7,653,470,000	-	37,400,000,000
2.	Non-listed stocks	2,880,000,000	2,880,000,000	-	-	2,880,000,000
		210,540,653,554	**218,194,123,554**	**7,653,470,000**	-	**218,194,123,554**

7. RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accruals for undue dividend and interest income	30,529,487,998	2,769,304,110
Receivables from services provided by the Company	397,906,393	200,000,000
Receivables from due dividend and interest income	-	3,944,819,444
	30,927,394,998	**6,914,123,554**

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from pledge, TBX stock investment cooperation (*)	5,873,671,401	5,993,671,401
Others	1,675,100	42,525,364
	5,875,346,501	**6,036,196,765**

(*) This is a receivable related to the TBX stock investment cooperation contract between the Company and individuals arising from 2011. The Board of Directors has assessed and made provisions for this receivable (Note 9).

9. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Unit: VND

No.	Type of doubtful debts	Value of doubtful debt	Closing balance				Opening balance			
			Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance
1	**Provision for doubtful debts and accrued dividends and interest due**									
	Accrued interest from Cotec stock	-	3,944,819,444	-	(3,944,819,444)	-	3,944,819,444	-	-	3,944,819,444
2	**Provision for other doubtful debts**									
	Receivables from pledge, TBX stock investment cooperation	5,873,671,401	3,399,531,401	-	(120,000,000)	3,279,531,401	3,519,531,401	-	(120,000,000)	3,399,531,401
		5,873,671,401	7,344,350,845	-	(4,064,819,444)	3,279,531,401	7,464,350,845	-	(120,000,000)	7,344,350,845

10. OTHER LONG-TERM INVESTMENTS

Other long-term investments related to the investment of 50,000,000 shares under private offering, equivalent to 4.73% of the charter capital of Hoang Anh Gia Lai Joint Stock Company with a par value of VND 500,000,000,000.

11. TANGIBLE ASSETS

	Machineries and equipment	Motor Vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	1,435,417,000	3,317,100,000	4,252,058,790	9,004,575,790
Increase	1,374,643,481	1,038,425,896	58,238,912	2,471,308,289
Construction in progress	17,052,883,089	-	-	17,052,883,089
Disposal	(1,219,861,000)	-	(2,688,937,961)	(3,908,798,961)
Closing balance	**18,643,082,570**	**4,355,525,896**	**1,621,359,741**	**24,619,968,207**
ACCUMULATED DEPRECIATION				
Opening balance	1,435,417,000	1,085,353,616	3,938,904,252	6,459,674,868
Depreciation	1,857,318,103	435,075,666	107,924,559	2,400,318,328
Disposal	(1,219,861,000)	-	(2,659,267,224)	(3,879,128,224)
Closing balance	**2,072,874,103**	**1,520,429,282**	**1,387,561,587**	**4,980,864,972**
NET BOOK VALUE				
Opening balance	-	**2,231,746,384**	**313,154,538**	**2,544,900,922**
Closing balance	**16,570,208,467**	**2,835,096,614**	**233,798,154**	**19,639,103,235**

The cost of the Company's tangible assets as at 31 December 2024 includes VND 1,397,579,045 (as at 31 December 2023: VND 5,210,910,094) of assets which have been fully depreciated but are still in use.

12. INTANGIBLE FIXED ASSETS

	Software	Others	Total
	VND	VND	VND
COST			
Opening balance	14,454,706,254	1,276,062,310	15,730,768,564
Increase	17,355,599,361	-	17,355,599,361
Disposal	(13,795,664,504)	(1,276,062,310)	(15,071,726,814)
Closing balance	**18,014,641,111**	-	**18,014,641,111**
ACCUMULATED AMORTIZATION			
Opening balance	14,229,595,326	1,276,062,310	15,505,657,636
Amortization	1,885,881,990	-	1,885,881,990
Disposal	(13,795,664,504)	(1,276,062,310)	(15,071,726,814)
Closing balance	**2,319,812,812**	-	**2,319,812,812**
NET BOOK VALUE			
Opening balance	**225,110,928**	-	**225,110,928**
Closing balance	**15,694,828,299**	-	**15,694,828,299**

The cost of the Company's intangible assets as at 31 December 2024 includes VND 310,963,750 (as at 31 December 2023: VND 15,379,912,787) of assets which have been fully amortized but are still in use.

13. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository (VSD). According to the prevailing regulation of VSD, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

	Closing balance VND	Opening balance VND
Initial deposit	298,643,023	298,643,023
Allocated interest in the year	210,376,159	186,105,445
	509,019,182	**484,748,468**

14. SHORT-TERM BORROWINGS

	Opening balance		During the year		Closing balance	
		VND		VND		VND
	Value	Amount capable of repaying debts	Increase	Decrease	Value	Amount capable of repaying debts
Fortune Vietnam Joint Stock Commercial Bank (Formerly name as Lien Viet Post Joint Stock Commercial Bank) (*)	-	-	1,757,077,050,000	1,305,138,450,000	451,938,600,000	451,938,600,000
Vietnam Export Import Commercial Joint Stock Bank	-	-	18,000,000,000	18,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (**)	-	-	100,000,000,000	-	100,000,000,000	100,000,000,000
	-	-	**1,875,077,050,000**	**1,323,138,450,000**	**551,938,600,000**	**551,938,600,000**

(*) Represents the short-term loan balance as at 31 December 2024 from Loc Phat Vietnam Joint Stock Commercial Bank under a 12-month credit limit loan contract from 27 June 2024 to 27 June 2025 with a total credit limit of VND 1,360,000,000,000 to supplement working capital for investment and trading activities in Government bonds and treasury bills. This loan is secured by term deposits with the amount of VND 200,000,000,000 as at 31 December 2024.

(**) Represents the short-term loan balance as at 31 December 2024 from the Joint Stock Commercial Bank for Foreign Trade of Vietnam under a loan contract with a credit line with a term of 12 months from 5 July 2024 with a total credit limit of VND 100,000,000,000 to supplement working capital for stock trading investment activities, to serve lending, margin trading, investment in stock trading and working capital loan needs to serve business plans in accordance with the operation of securities companies. This loan is secured by government bonds with the amount of VND 110,293,414,159 at the market price as at 31 December 2024.

These loans bears an interest rate from 4.5%/year to 9.6%/year (as at 31 December 2023: nil)

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Payables for purchasing financial assets (*)	502,154,000,000	-
Others	28,505,400	30,518,400
	502,182,505,400	**30,518,400**

(*) The year-end balance is the amount payable for the purchase of financial assets that have been matched on 31 December 2024 and paid on 2 January 2025.

16. TAX AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a. Tax receivables				
Corporate income tax	246,364,942	246,364,942	-	-
Personal income tax	1,423,424	29,755,165	28,331,741	-
	247,788,366	**276,120,107**	**28,331,741**	**-**
b. Tax payables				
Value added tax	-	418,399,889	374,836,395	43,563,494
Corporate income tax	-	19,634,395,818	9,731,587,058	9,902,808,760
Personal income tax	60,147,940	18,725,437,492	15,630,456,446	3,155,128,986
Other taxes	-	35,759,381	35,759,381	-
	60,147,940	**38,813,992,580**	**25,772,639,280**	**13,101,501,240**

17. OWNERS' EQUITY

	Closing balance	Opening balance
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	388,800,000	25,000,000
Face value (VND/share)	10,000	10,000
Value (VND)	**3,888,000,000,000**	**250,000,000,000**

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

According to the latest amended license for establishment and operation No. 10/GPDC-UBCK dated 13 February 2025 and the 15th amended Business Registration Certificate dated 25 December 2024, the Company's charter capital is VND 3,888,000,000,000. The list of major shareholders of the Company holding 5% or more of shares and other shareholders are as follows:

	Closing balance			Opening balance		
	Shares	%	VND	Shares	%	VND
Ms. Vu Thanh Hue	79,338,100	20.41%	793,381,000,000	3,500,000	14.00%	35,000,000,000
Mr. Ngo Quyet Tien	71,992,000	18.52%	719,920,000,000	2,250,000	9.00%	22,500,000,000
Ms. Pham Thu Hang	66,500,000	17.10%	665,000,000,000	16,500,000	66.00%	165,000,000,000
Fortune Vietnam Joint Stock Commercial Bank (Formerly name as Lien Viet Post Joint Stock Commercial Bank)	21,384,000	5.50%	213,840,000,000	1,375,000	5.50%	13,750,000,000
Ms. Nguyen Thi Bich Hong	-	-	-	1,375,000	5.50%	13,750,000,000
Others	149,585,900	38.47%	1,495,859,000,000	-	-	-
Total	**388,800,000**	**100%**	**3,888,000,000,000**	**25,000,000**	**100%**	**250,000,000,000**

18. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

18.1. Investors' deposits

	Closing balance VND	Opening balance VND
Investors' deposits for securities trading activities managed by the Company	104,484,915,252	610,576,976
Deposits for securities clearing and settlement	118,364,664,950	-
	222,849,580,202	610,576,976

18.2. Deposits of securities issuers

	Closing balance VND	Opening balance VND
Deposits for dividends, bond principals and interest payments of issuers	150,496,260	11,426,260
	150,496,260	11,426,260

18.3. Payable dividend, principal and interest on bonds

	Closing balance VND	Opening balance VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	104,484,915,252	610,576,976
Payables to investors - Deposits for securities clearing and settlement	118,364,664,950	-
	222,849,580,202	610,576,976

18.4. Bad debts written-off

During the year, the Company's Chief Executive Officer assessed that the balance related to the interest receivable from Cotec Group Investment Cooperation with the amount of VND 3,944,819,444 (Note 9) was irrecoverable; therefore, the Company has written off the entire value of the above receivable using the provision for doubtful debts that had been set aside in previous years in accordance with current accounting regulations.

19. REVENUE

19.1 Gain from disposals of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from disposals of FVTPL	2,059,200,000	23,507,078,498
Loss from disposals of FVTPL	654,819	13,171,643,400
	2,058,545,181	**10,335,435,098**

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Gain/(loss) from disposals in prior year
	Gain					
1	Shares	-	-	-	-	23,507,078,498
2	Bonds	12,000,000	1,198,512,000,000	1,196,460,000,000	2,052,000,000	-
3	Other securities	480,000	48,080,880,000	48,073,680,000	7,200,000	-
		12,480,000	**1,246,592,880,000**	**1,244,533,680,000**	**2,059,200,000**	**23,507,078,498**
	Gain					
1	Shares	800	28,740,000	29,394,819	(654,819)	(13,171,643,400)
		800	**28,740,000**	**29,394,819**	**(654,819)**	**(13,171,643,400)**

19.2 Revaluation difference of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from revaluation of FVTPL	1,614,964,159	1,076,485,300
Loss from revaluation of FVTPL	15,050	88,998
	1,614,949,109	**1,076,396,302**

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference as at 31 December 2024	Revaluation difference as at 31 December 2023	Net gain/(loss) recorded this year
		VND	VND	VND	VND	VND
I.	**Financial assets fair value to profit or loss (FTVPL)**	**610,832,584,050**	**612,447,533,159**	**1,614,949,109**	**-**	**1,614,949,109**
1	Listed bonds and trading shares	610,832,450,000	612,447,414,159	1,614,964,159	-	1,614,964,159
2	Listed shares	134,050	119,000	(15,050)	-	(15,050)
II.	**Held to maturity (HTM) investments**	**270,000,000,000**	**270,000,000,000**	**-**	**-**	**-**
1	Term deposit with term under one year	270,000,000,000	270,000,000,000	-	-	-
III.	**Loan receivables**	**2,664,287,345,024**	**2,664,287,345,024**	**-**	**-**	**-**
1	Loan receivables from margin activities	2,613,682,657,951	2,613,682,657,951	-	-	-
2	Loan advanced from securities sales proceeds	50,604,687,073	50,604,687,073	-	-	-
IV.	**Receivables**	**30,927,394,391**	**30,927,394,391**	**-**	**-**	**-**
III.	**Available-for-sale (AFS) financial assets**	**32,626,530,000**	**36,540,000,000**	**3,913,470,000**	**7,653,470,000**	**(3,740,000,000)**
1	Listed stocks	29,746,530,000	33,660,000,000	3,913,470,000	7,653,470,000	(3,740,000,000)
2	Non-listed stocks	2,880,000,000	2,880,000,000	-	-	-
		3,608,673,853,465	**3,614,202,272,574**	**5,528,419,109**	**7,653,470,000**	**(2,125,050,891)**

19.3 Dividend, interest income from HTM, AFS financial assets, loan receivables and receivables

	Current year VND	Prior year VND
From held-to-maturity (HTM) investments	30,133,126,981	9,790,768,851
From loans and other receivables	119,530,740,291	-
From available-for-sale (AFS) financial assets	444,640,000	1,658,926,027
	150,108,507,272	**11,449,694,878**

20. FINANCIAL EXPENSES

Financial expenses during the year represent bank loan interest expenses.

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	Prior year VND
Employee expenses	22,610,873,529	6,336,263,327
- Payroll and other employees' benefits	*20,836,097,379*	*5,823,184,327*
- Social insurance, Health insurance, Unemployment insurance and Union fee	*1,774,776,150*	*513,079,000*
Tools and supplies allocation expense	591,325,778	347,095,269
Depreciation and amortization	4,146,507,915	544,676,370
Tax, fees and charges	20,861,255	21,043,999
Out-sourced services	8,485,105,727	1,663,779,591
Others	620,871,394	989,801,940
	36,475,545,598	**9,902,660,496**

22. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	100,025,929,605	14,099,353,238
Less: Non-taxable income	*(2,059,589,109)*	*(14,832,879,740)*
Add: Non-deductible expenses	*1,198,580,221*	*733,526,502*
Loss carried forward	*(992,941,625)*	-
Taxable profit	**98,171,979,092**	-
Corporate income tax rate	20%	20%
Current corporate income tax expenses	**19,634,395,818**	-

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

During the year, the Company has fully utilized the unused tax losses with an amount of VND 992,941,625 (prior year: VND 12,158,594,440). As at 31 December 2024, the Company has no unused tax losses (as at 31 December 2023: VND 992,941,625).

23. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year	Prior year
Profit attributable to ordinary shareholders (VND)	80,391,533,787	14,099,353,238
Adjustment of the reduction of the reward and welfare fund	(3,938,829,234)	(1,838,573,063)
Profit to calculate basic earnings per share (VND)	**76,452,704,553**	**12,260,780,175**
Weighted average number of ordinary shares (share)	282,443,169	25,000,000
Basic earnings per share (VND/share)	**271**	**490**

24. FINANCIAL MANAGEMENT RISK

The Company's activities expose to financial risks including market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the potential adverse effect of these risks on the Company's performance.

The Chief Executive Officer of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Chief Executive Officer establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Chief Executive Officer.

The information presented below is based on information assessed by the Chief Executive Officer.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, financial assets, receivables, lendings and other financial assets.

Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and other price risk such as securities price risk.

The Company manages this market risk through diversification of its investment portfolio and critical appraisal of securities to be invested in within limited exposures.

- Interest rate risk

The Company is exposed to interest rate risk on financial assets and liabilities for which the Company is entitled or bear interest. Currently, the Company recognizes financial assets and liabilities at historical cost less provisions for impairment, therefore, the Company is only exposed to cash flow risk related to interest receivable and payable. The Company is exposed to interest rate risk mainly from its term deposits.

The Company's term deposits have fixed and short - term interest rates so the risk due to interest rate fluctuations is insignificant.

- Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company is established and operates in Vietnam with the reporting currency being Vietnamese Dong, the Company's main transaction currency is also Vietnamese Dong, so the currency risk is insignificant.

- Securities price risk

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits. The Company's Investment Committee also takes part in appraisal and approval of securities investment decisions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

Capital management

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"). Circular 91 stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2024, the Company's CAR was 3,572.38%.

25. COMMITMENTS

Operating commitments

	Current year	Prior year
	VND	VND
Minimum operating lease costs recognized in the income statement for the year	7,655,281,273	403,376,160

At the balance sheet date, the Company had outstanding commitments under operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	15,575,551,068	880,093,440
In the second to the fifth year inclusive	55,646,642,080	4,400,467,200
	71,222,193,148	**5,280,560,640**

26. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's related parties is as follows:

Related parties	Relationship
Ms. Pham Thu Hang	Shareholders owning 10% or more of shares
Mr. Ngo Quyet Tien	Shareholders owning 10% or more of shares
Ms. Vu Thanh Hue	Shareholders owning 10% or more of shares
Fortune Vietnam Joint Stock Commercial Bank (named as Lien Viet Post Joint Stock Commercial Bank before 15 July 2024)	Major shareholder is an organization that owns 5% or more of the shares.
Ton Dan Ha Noi Joint Stock Company	The Company related to internal person
Hyperion Ventures Sdn Bhd Joint Stock Company	The Company related to internal person
Thaiholdings Joint Stock Company	Key members are major shareholders of the company

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Increase capital from offering shares to existing shareholders		
Ms. Vu Thanh Hue	758,381,000,000	-
Mr. Ngo Quyet Tien	697,420,000,000	-
Ms. Pham Thu Hang	500,000,000,000	-
Fortune Vietnam Joint Stock Commercial Bank	200,090,000,000	-
	2,155,891,000,000	-

	Current year	Prior year
	VND	VND
Fortune Vietnam Joint Stock Commercial Bank		
Interest income of term deposits	30,074,633,830	9,790,768,851
Revenue from shareholder management	2,879,032,263	4,000,000,000
Revenue from financial advisory services	750,000,000	1,309,090,909
Accrued interest expense	3,727,207,880	-
Purchasing	2,056,803,971	-
Office rental expense	3,390,550,383	-
Sale of bonds	-	12,000,000,000
Bonds interest	-	61,126,027
	42,878,228,327	**27,160,985,787**
Ton Dan Hanoi Joint Stock Company		
Office rental deposit	1,061,783,877	-
Office rental expense	4,317,378,492	-
	5,379,162,369	**-**
Hyperion Ventures Sdn Bhd Joint Stock Company		
Advisory services fee	442,937,040	-
	442,937,040	**-**

Significant related party's balances at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Fortune Vietnam Joint Stock Commercial Bank		
Demand deposits	895,883,380,595	189,789,599
Cash equivalents	-	44,000,000,000
Term deposits	220,000,000,000	171,000,000,000
Accrued interest income	936,876,713	2,769,304,110
Short-term borrowing	451,938,600,000	-
Interest payable	118,866,042	-
Advance of shareholder management fee	-	(505,376,345)
Advisory services fee	-	200,000,000

Remuneration of Board of Directors, Chief Executive Officer and Supervisory Board

Board of Directors and Chief Executive Officer

Name	Position	Current year VND	Prior year VND
Mr. Pham Phu Khoi	Chairman (appointed on 26 September 2024)	60,000,000	-
Mr. Le Minh Tam	Chairman (resigned on 26 September 2024)	180,000,000	14,193,548
Ms. Vu Thanh Hue	Vice chairwoman	180,000,000	116,451,613
Mr. Yew Teong Soon Alan	Independent Member (resigned on 26 December 2024)	120,000,000	7,096,774
Mr. Nguyen Huy Du	Independent Member (appointed on 26 April 2024)	40,000,000	-
Mr. Nguyen Duc Quan Tung	Member (resigned on 26 December 2024), Chief Executive Officer (appointed on 18 Jan 2024, resigned on 26 December 2024), Acting Chief Executive Officer (resigned on 18 Jan 2024)	2,846,560,000	-
Ms. Pham Thu Hang	Member (appointed on 26 April 2024)	80,000,000	-
Ms. Du Thi Hai Yen	Member (appointed on 26 April 2024)	80,000,000	-
Ms. Nguyen Thi Bich Hong	Chairwoman (resigned on 28 August 2023), Member (resigned on 9 December 2023)	-	1,950,903,226
Mr. Huynh Van Phat	Chief Executive Officer (resigned on 14 December 2023)	-	1,180,686,000
Mr. Nguyen Van Thanh	Vice chairman (resigned on 9 December 2023)	-	169,354,839
Mr. Duong Cong Vinh	Chief Executive Officer (resigned on 9 December 2023)	-	112,903,226
Mr. Nguyen Van Huynh	Member (resigned on 26 April 2023)	-	40,000,000
		3,586,560,000	**3,591,589,226**

Supervisory Board

Name	Position	Current year	Prior year
		VND	VND
Mr. Bui Le Quang	Head of the Supervisory Board (appointed on 26 April 2024)	80,000,000	-
Ms. Bui Thi Thanh Nhan	Member	60,000,000	40,000,000
Mr. Nguyen Bao Lam	Member (appointed on 26 April 2024)	40,000,000	-
Ms. Du Thi Hai Yen	Head of the Supervisory Board (resigned on 26 April 2024)	40,000,000	80,000,000
Mr. Vu Van Hoang	Member (resigned on 26 April 2024)	20,000,000	40,000,000
Ms. Le Phuong Thanh	Head of the Supervisory Board (resigned on 26 April 2023)	-	40,000,000
Mr. Tran Trung	Member (resigned on 26 April 2023)	-	20,000,000
Mr. Nguyen Minh Duc	Member (resigned on 26 April 2023)	-	20,000,000
		240,000,000	240,000,000

27. SUBSEQUENT EVENTS

There are no subsequent events occurring after since the balance sheet date that materially affected or may materially affect the Company's operation, financial position and results of operations that require adjustment or disclosure in the financial statements of the Company.

S.G.P : 72 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN LPBANK
QUẬN 1 - T.P HỒ CHÍ MINH

Tran Lan Huong	Vo Hong Tuyet Nga	Vu Ngoc Anh
Preparer	Chief Accountant	Chief Executive Officer

21 February 2025