

ANNUAL REPORT 2024



BOS SECURITIES JOINT STOCK COMPANY

www.bos.vn



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MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers and Partners!

The global economy in 2024 continues to be negatively affected by cautious fiscal and monetary policies in various countries, unfavorable geopolitical factors, escalating military conflicts, natural disasters, and extreme weather conditions, leading to a slow recovery in global growth. Geopolitical risks remain the greatest threat, particularly the escalating conflicts in the Middle East, which have disrupted energy and financial markets. To cope with these challenges, many countries have proactively adjusted their policies to accelerate recovery and protect their economies from unpredictable fluctuations, as well as intense competition from global rivals. The United States—the world's largest economy—is also seen as experiencing a soft landing, with inflation cooling but without falling into recession. The Fed's interest rate cuts have paved the way for other countries to adjust their policies accordingly, easing pressure on the currencies of emerging markets. Notably, the surge in the U.S. dollar, along with various negative developments, has triggered a wave of sell-offs in emerging-market currencies in favor of the USD and other safer assets.

Despite external uncertainties, Vietnam's economy continues to recover, driven by effective inflation control policies, accelerated public investment, and improved trade activities. Vietnam's GDP in 2024 is estimated to grow by 7.09%, supported by strong trade growth, record-breaking foreign direct investment (FDI), and effective policy measures. Vietnam recorded a record trade surplus of \$19.1 billion, significantly contributing to economic growth and improving the balance of payments. Meanwhile, FDI disbursement is estimated at \$25.35 billion, up 9.4% year-over-year, continuing to drive development. Expansive financial support policies and flexible monetary policies have helped maintain a balance between inflation control and economic growth, ensuring macroeconomic stability. However, Vietnam's economy still faces numerous challenges and risks. Credit growth remains sluggish, with bad debt risks rising and public investment disbursement falling short of targets. The real estate market has shown signs of recovery but remains unclear, while corporate bond repayments pose significant pressure. Exports are expected to face more difficulties due to external factors. Additionally, exchange rate fluctuations and external inflationary pressures remain potential risks affecting economic stability. Capital inflows into the economy and investment channels have remained relatively low. Idle capital continues to flow strongly into the banking system, reaching record levels, while investment in the stock market remains cautious, preventing the VN-Index from breaking past the 1,300-point level. Despite this, the market still saw over 12% growth, with liquidity improving by 18.6% compared to 2023. However, foreign investors recorded a record net sell-off of 90.3 billion VND, with large institutional withdrawals from major stocks like Vinhomes and Masan.

Vietnam's stock market (VN-Index) is expected to maintain growth in 2025, although volatility remains a key factor. Investor sentiment is improving, fueled by growing expectations that Vietnam will be upgraded from a Frontier Market to an Emerging Market (EM) by 2026, as the country has now met almost all FTSE criteria. The potential market upgrade is anticipated to attract significant foreign investment inflows, especially as Vietnam's economy is forecasted to sustain high growth. However, challenges persist, including uncertainties surrounding a possible Trump 2.0 dominance, global economic instability, inflation, and prolonged geopolitical conflicts. Monetary policies are unlikely to be further eased, and market profitability remains heavily reliant on banking and real estate sectors, making strong profit surges across the board less likely. Recognizing both opportunities and challenges, BOS must undertake a strong restructuring process to gradually restore normal operations, fully optimize the company's activities, and enhance operational efficiency and competitiveness. Successful restructuring will require full support from all shareholders, leadership, and employees. 2025 will be a pivotal year for BOS as it works towards its goal of becoming a digital securities company by 2028. I firmly believe that with unity, determination, and innovation, BOS will overcome current challenges and enter a new phase of growth. Finally, on behalf of the Board of Directors and Leadership of BOS Securities Joint Stock Company, I would like to sincerely thank our valued customers, shareholders, partners, and employees for their trust and continued support—both now and in the journey ahead.

Wish you good health and success!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN OF THE BOARD OF DIRECTORS



LE THI TRUC QUYNH

GENERAL INFORMATION

Company name: CÔNG TY CỔ PHẦN CHỨNG KHOÁN BOS

Company name in English: BOS SECURITIES JOINT STOCK COMPANY

Abbreviation name: BOS

Stock Code: ART

License of establishment and operation No. 85/UBCK-GP issued by the State Securities Commission on 03/03/2008

Charter capital: 969,225,090,000 VND (Nine hundred and sixty-nine billion, two hundred and twenty-five million, and ninety thousand dong)

Headquarters: Floor 25, Office Building at 265 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi

Phone: (84-24) 39 368 366

Fax: (84-24) 39 368 367

Website: www.bos.vn

Email: contact@bos.vn

History of foundation and development

- 2008 – 2010: Artex Securities Joint Stock Company was officially established and operated under License No. 85/UBCK - GP issued by State Securities Commission on 03/03/2008.

To be granted a certificate of depository membership; approved by the Hanoi and Ho Chi Minh Stock Exchanges as a trading member.

- 2011: On 08/08/2011, the name of Artex Securities Joint Stock Company was changed to FLC Securities Joint Stock Company (FLCS)
- 2012: Established a branch in Ho Chi Minh City under Decision No. 1129/QD-UBCK.
- 2013: Changed the name of FLC Securities Joint Stock Company to Artex Securities Joint Stock Company
- 2014: Completed the investment and operation of a new trading system to ensure the provision of safe and modern trading facilities to customers.
- 2015: Officially provided margin trading services after meeting the requirements of the management agency and perfecting personnel and professional procedures.
- 2017: Listed on UPCOM exchange on 02/08/2017.

Increased charter capital to 310.5 billion VND to carry out underwriting operations

- 28/09/2018: Officially listed on the Hanoi Stock Exchange (HNX) to start a new journey. Completed the increase of charter capital to more than 969 billion VND to serve the breakthrough development.
- 08/07/2019: Changed the name of Artex Securities Joint Stock Company to BOS Securities Joint Stock Company;
BOS Securities Joint Stock Company officially put the derivative securities trading system into operation.

Vision - Mission - Core Values

Vision

- To become one of the leading securities companies in Vietnam by providing customers and partners with professional and diversified services along with comprehensive financial solutions.
- To constantly improve and develop a flexible, dynamic organizational structure, to promptly invest in the most advanced technologies for the benefit of customers.
- To build a team of highly qualified professional human resources with in-depth knowledge and extensive experience in providing financial services and investment consulting.

Mission

- Constantly improving and prioritizing the interests of customers above all.

Core Values

- **Integrity:** Build the trust of customers, investors and partners working and cooperating with BOS in the Vietnamese and international stock markets.
- **Striving for Perfection:** BOS aims for stable growth across three key areas: expanding brokerage market share, strengthening M&A and corporate financial advisory activities, while continuing to prioritize risk management and financial security.
- **Continuous innovation:** Continuously develop and perfect from practice, improve professional knowledge and constantly develop business processes to bring customers the highest benefits.
- **Cooperation:** BOS provides a full range of securities financial services for individual investors as well as professional financial organizations and institutions. Our target customers include funds, organizations and businesses operating in various sectors such as manufacturing, construction, real estate, banking, entertainment, media, energy, etc.

Field of activity

BOS Securities Joint Stock Company provides a full range of securities services for individual investors as well as professional financial organizations and institutions including: Underlying securities brokerage services for individual and institutional customers, Investment Analysis and Consulting Activities, Depository Services, Proprietary Trading Activities. Our target customers include funds, organizations operating in various fields such as manufacturing, construction, real estate, banking, entertainment, media, energy, etc.

BOS's core competitive advantage is its ability to provide customers and partners with professional and diverse services along with comprehensive and effective financial solutions. We always consider the interests of our customers as the core values that we constantly improve and prioritize above all. These values are reflected through the essential principles of our operations: Integrity, Striving for Perfection, Continuous Innovation and Cooperation.

With the orientation of becoming one of Vietnam's leading securities companies, we are committed to continuously improving and developing a flexible and dynamic organizational structure, while investing in the latest advanced technologies to support our growth. Our goal is to attract and build a team of highly skilled professionals with deep expertise and extensive experience in providing financial services and investment advisory. We take pride in having established a talented and experienced human resources, laying a strong foundation for future success.

PRODUCTS & SERVICES

Underlying securities services

With a team of professional, honest, and market-savvy experts, BOS provides customers with products and services tailored to their investment goals and risk tolerance, helping them make well-informed decisions.

Broker

With a modern information technology system and a team of experienced experts, BOS takes pride in offering professional brokerage services with competitive, flexible, and diverse fees tailored to different customer needs.

- Brokerage for trading stocks, fund certificates
- Brokerage for bond;
- Brokerage for other financial products.

Automatic Advance on Sale Proceeds: A service that automatically adds pending sale proceeds to purchasing power and automatically initiates a loan when a buy order is matched.

Securities Depository

BOS provides securities custody services for investors including: Securities deposit, exercise of rights, transfer, securities pledge, donation, inheritance of securities as well as odd-lot securities transactions.

Investment Consulting

In order to support customers in investment activities, BOS with a team of experts with many years of experience in the stock market has provided customers with investment consulting services including:

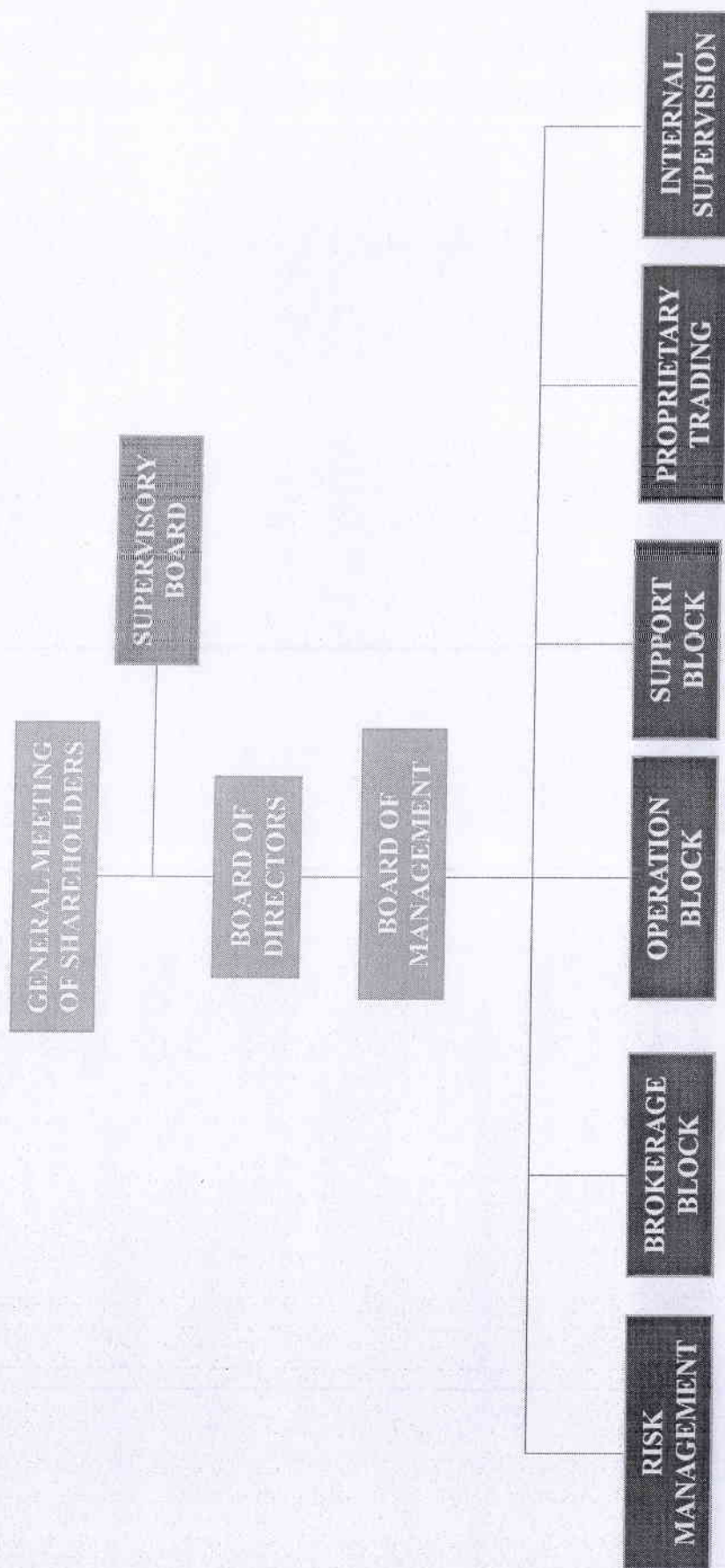
- Consulting on building investment portfolios, restructuring investment portfolios in accordance with each client in terms of term, proportion, expected profits and risk tolerance;
- Consulting on stock selection in each period;
- Consulting on strategies and tactics of buying/selling listed stocks to help clients maximize profits and minimize risks through direct consultation on the exchange, consultation via email/phone/online software, etc.;
- Consulting through a system of reports and comments on the stock market daily/weekly/monthly; stock analysis reports; industry reports; general report. Update and analyze macroeconomic and business information;
- Organizing seminars and presentations on the stock market and investment opportunities in the market.

Financial Aid Services

With stable financial resources, BOS offers a diverse and flexible range of financial services, tailored to different customer needs. BOS's financial services include:

- Margin trading: is a tool that uses leverage in securities investment activities to help customers use the borrowed capital to buy more securities than their initial capital.
- Advance on sale proceeds: is a service that allows customers to use the proceeds from the sale of securities that have not yet been returned to their accounts.

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE



BUSINESS DEVELOPMENT ORIENTATION

Medium- and long-term development strategy

The medium and long-term development strategy of BOS Securities Joint Stock Company is to become one of the leading securities companies in the field of securities services in Vietnam.

Based on the principle of Safety - Flexibility - Efficiency, our development orientation includes:

- Develop traditional products and services, and at the same time promote the research and implementation of innovative financial products and solutions according to the investment banking model;
- Operate and develop a synchronous and advanced information technology system, ensuring compatibility and smooth transactions;
- Develop a strict and effective risk management mechanism: closely follow the characteristics of market movements at different cycles and stages of development;
- Build close and extensive relationships with securities companies, domestic and foreign financial institutions, ready to cooperate and share for the benefit of customers;
- Streamlined, high-quality and efficiency-oriented personnel. Constantly training to improve employee qualifications, developing and transparently announcing reward and punishment mechanisms based on business results;
- Build a young, passionate, and friendly corporate culture, built on commitment and mutual support.
- Build a professional brand image, actively participate in community activities to promote the image of a friendly and reliable organization.

Responsibilities for Society and Community

BOS Securities Joint Stock Company determines that associating business activities with social activities is a responsibility, ethics and also the cultural foundation of the Company.

We believe that contributing to the development of the securities industry starts with fostering a positive working environment and encouraging a positive lifestyle for our employees—both in their professional and personal lives, as well as throughout their career journeys.

BOS Securities Joint Stock Company defines its development strategy based on the expertise and capabilities of its team. Therefore, the company continuously enhances training, development, and skill improvement for employees, while also investing in their health, well-being, and overall quality of life. This approach motivates employees, unlocks their full potential, fosters personal growth, and encourages them to contribute meaningfully to the company's success.

Responsibilities for the securities industry

With the goal of sustainable development, in addition to providing financial and securities services, BOS Securities Joint Stock Company has actively supported and improved knowledge and shared experiences for the investor community, through articles on the website and exchange activities. The company fosters strong connections between the investor community, businesses, market participants, and regulatory authorities to create a more informed and engaged investment environment.

BOS Securities Joint Stock Company is committed to sharing insights and contributing feedback, not only as a market participant but also as a bridge between investors and regulatory authorities. By actively voicing investor concerns and engaging in policy discussions, BOS strives to support the continuous development of Vietnam's stock market. We proactively collaborate with the State Securities Commission, stock exchanges, and VSD, contributing expertise to enhance regulations, mechanisms, and policies, as well as to develop new financial products for the future.

Responsibilities for Community

We fully recognize our responsibility in contributing to the building and development of Vietnam's society and community. Activities of charity, sharing, and supporting those in need have become a core cultural value of our company over the years.

Risks affecting business operations

The main risks that a securities company may face are systemic risk and non-systemic risk. **Systemic risk** is understood as a type of risk that affects all or most of the subjects in the economy, including securities. The uncertainty of the economic environment such as GDP decline, interest rate fluctuations, laws, and changing inflation rates are factors that create systemic risks, greatly affecting the company's business performance. **Non-systemic risks** include risks arising from the company's internal risks, including business risks, financial risks, and operational risks.

I. OPERATION IN 2024

1. Production and business activities

The total operating revenue in 2024 reached 810.59 million VND. The main reason for the revenue decline compared to 2023 was BOS being suspended from securities trading on the listed market and the registered trading market, leading to a sharp decrease in revenue from brokerage services and margin lending.

Criteria (million VND)	2023	2024
Net revenue	3,548.41	810.59
Profit before tax	(18,019.04)	(20,964.07)

Total costs in 2024 will increase slightly compared to 2023. The restructuring process faces more difficulties when BOS has not been reopened for buy-side trading. Operating revenue was greatly affected, while BOS still had to cover regular operating expenses, causing a loss of VND 20.9 billion for the whole year.

2. Organization and personnel

2.1. Board of Directors (BOD)

No.	Full name	Title
1	Ms. Le Thi Truc Quynh Master of Economics in Finance at Lates University	Chairwoman of the Board of Directors Ms. Le Thi Truc Quynh was elected to be Member of the Board of Directors and to hold the position Chairwoman of the Board of Directors of BOS Securities Joint Stock Company on 10/04/2023.
2	Mr. Nguyen Thanh Cam Bachelor of Business Administration	Independent Member of the Board of Directors Mr. Nguyen Thanh Cam was elected to be a Member of the Board of Directors of BOS Securities Joint Stock Company on 10/04/2023.
3	Nguyen Thanh Le Bachelor of Economics	Member of the Board of Directors, General Director of the Company Mr. Nguyen Thanh Le was appointed as General Director of BOS Securities Joint Stock Company on 03/07/2023 and elected to be a Member of the Board of Directors on 09/10/2023.

2.2. Board of Management

No.	Full name	Title
1	Nguyen Thanh Le	Member of the Board of Directors, General Director of the Company

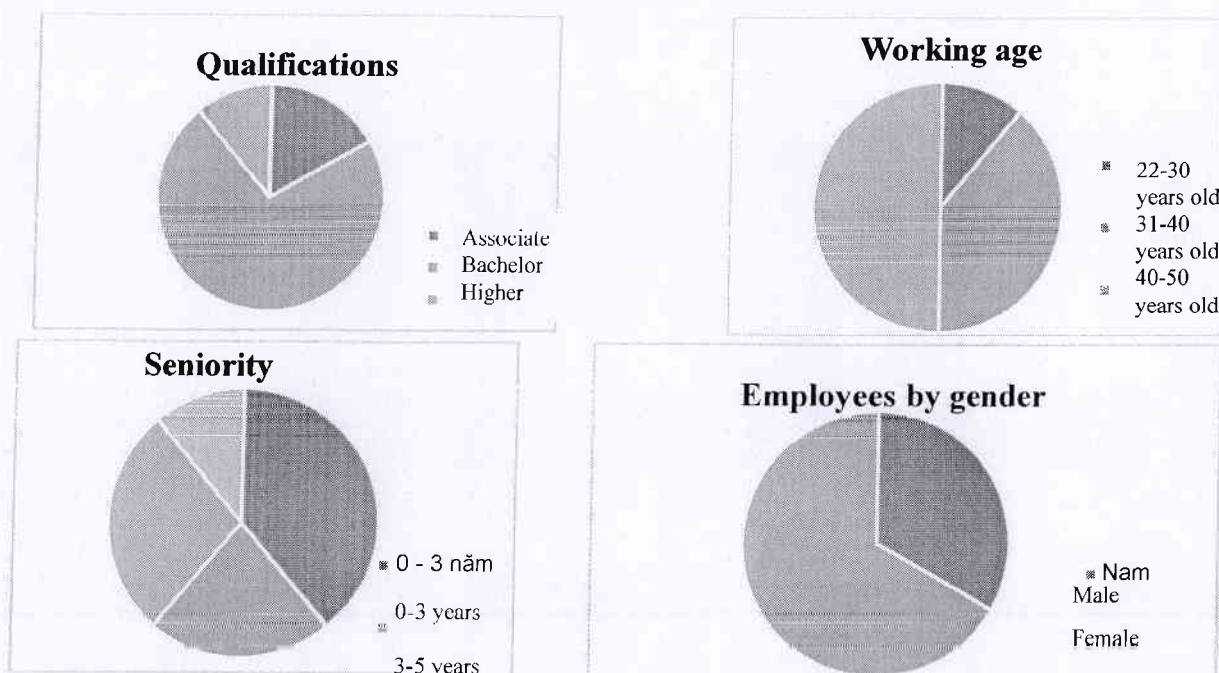
2.3. Supervisory Board

No.	Full name	Title
1	Vu Thi Huong Bachelor of Accounting	Head of the Supervisory Board Ms. Vu Thi Huong was dismissed on 09/04/2024
2	Vu Minh Tuan Bachelor of Laws Bachelor of Banking and Finance	Head of the Supervisory Board Mr. Vu Minh Tuan was appointed on 10/04/2024
3	Nguyen Dang Vu Bachelor of Economics	Members of the Supervisory Board Mr. Nguyen Dang Vu was elected as a Member of the Supervisory Board of BOS Securities Joint Stock Company on 08/06/2019
4	Bui Thi Quynh Trang Bachelor of Economics	Members of the Supervisory Board Ms. Bui Thi Quynh Trang was elected as a Member of the Supervisory Board of BOS Securities Joint Stock Company on 16/08/2022

2.4. Chief Accountant

No.	Full name	Title
1	Dao Thi Kim Ngan	Chief Accountant Ms. Dao Thi Kim Ngan was dismissed the position of Chief Accountant on 16/12/2024
2	Le Thi Thuong	Le Thi Thuong Ms. Le Thi Thuong was appointed as Chief Accountant on 16/12/2024.

2.5. Number of employees: As of 31/12/2024, the company has 25 employees.



3. Investment and project implementation

- Large investments: none
- Subsidiaries, affiliates: none

4. Financial situation

Major financial indicators

Criteria (million VND)	2023	2024
Total assets	160,338.6	136,372.5
Net sales	3,548.4	810.6
Profit before tax	(18,019.0)	(20,964.1)
Profit after tax	(18,020.4)	(20,964.1)

- Some other financial criteria

Criteria	2023	2024
Liquidity Ratio		
Current Ratio	13.43	17.41
Quick Ratio	13.43	17.41
Capital Structure Ratio		
Debt/Total Assets Ratio	0.05	0.04
Debt/Equity Ratio	0.05	0.04

5. Shareholder Structure

Stock

Charter capital of the Company: 969,225,090,000 VND

Number of shares issued: 96,922,509 shares

Number of shares outstanding: 96,922,509 shares

Shareholder Structure

No.	Items	Number of Shares	Rate	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	-	-	-	-	-
2	Founding Shareholders	-	-	-	-	-
3	Major shareholders (owning 5% or more of shares)	5,839,900	6.03%	1	-	1
4	Company Trade Union	-	-	-	-	-
5	Treasury Stocks	-	-	-	-	-
6	Other shareholders	91,082,609	93.97%	12,543	11	12,5132
	Total	96,922,509	100%	12,544	11	12,533
	In which:					
	- Domestic	96,283,977	99.34%	12,462	7	12,455
	- Foreign	638,532	0.66%	82	4	78

List of related persons of the Company

No.	Name of organization/individual	Job Title/Relationship
1	Le Thi Truc Quynh	Chairwoman of the Board of Directors
	Related Persons	
2	Nguyen Thanh Cam	Member of Board of Directors
	Related Persons	
3	Nguyen Thanh Le	Member of Board of Directors /General Director
	Related Persons	
4	Vu Thi Huong	Head of the Supervisory Board 30/09/2020 - 09/04/2024
	Related Persons	
5	Vu Minh Tuan	Head of the Supervisory Board From 09/04/2024
	Related Persons	
6	Nguyen Dang Vu	Member of the Supervisory Board
	Related Persons	
7	Bui Thi Quynh Trang	Member of the Supervisory Board
	Related Persons	
8	Dao Thi Kim Ngan	Chief Accountant 04/10/2023-16/12/2024
	Related Persons	
9	Le Thi Thuong	Chief Accountant From 16/12/2024
	Related Persons	

Transactions of shares by insiders and related parties: None.

Transactions between the company and its related parties; or between the company and major shareholders, insiders, or related parties of insiders.

No.	Name of organization/ individual	Relationship with the company	Number, date of issuance, place of issuance of NSH*	Head Office/ Contact address	Time of transaction with the Company	Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors	Content, quantity, total value of transactions	Remark
1	BAMBOO AIRWAYS JOINT STOCK COMPANY	Related Parties of Insiders	0107867370 issued on 31/05/2017 at the Hanoi Authority for Planning and Investment	No. 6 Tan Son, Ward 12, Go Vap District, Ho Chi Minh City	30/09/2024	Resolution No. 21/2024/NQ- HDQT-BOS of the Board of Directors approved on 27/09/2024	Transactions with related parties	

Note: NSH: Number of Identity Card/ Passport (for individuals) or Business Registration Certificate, Operation License or equivalent legal document number (for organizations).*

Other transactions: none

Other issues to note: none

6. Corporate Environmental and Social Impact Report

6.1 Compliance with the law on environmental protection

- Number of penalties for non-compliance with laws and environmental regulations: None
- Total amount of money due to penalties for non-compliance with environmental laws and regulations: None

6.2 Policies related to employees

- Number of employees, average salary for employees: Number of 25 people, average income of employees is approximately 19,000,000 VND/person.
- Labor policy to ensure the health, safety and welfare of employees: Every year, the company organizes periodic health checks for employees.
- Employee training activities:
 - + Average number of training hours per year, by employee and by employee classification: The company's leadership always focuses on employee training, considering this as the key to the company's success. Every week, departments in the company organize internal training classes for employees.
 - + Skill development and continuous learning programs to support employees to ensure employment and career development: Every month, the company has internal skills training sessions to support employees to develop more at work.

6.3 Report of responsibilities for local communities

Community investment activities and other community development activities, including financial support to serve the community in 2024: After the Company completes the corporate restructuring activities, the company will have specific activities for the coming years.

II. REPORT ON THE OPERATION OF THE BOARD OF MANAGEMENT

The Vietnamese stock market in 2024 recorded a nearly 12.11% increase, but most of the growth occurred in the first quarter. For the rest of the year, the VN-Index mainly moved sideways, struggling multiple times to surpass the 1,300-point threshold. The average daily trading value reached 20.849 billion VND per session, an 18.6% increase compared to the previous year's average. However, capital flows showed a tendency to shift toward other investment channels such as gold and real estate. External instability, particularly the rising value of the US dollar, caused a sharp increase in domestic exchange rates, prompting the State Bank of Vietnam to issue treasury bills and sell USD to intervene. While these measures helped stabilize exchange rates, they also created psychological pressure on the market, especially for foreign investors. In 2024, Vietnam's stock market saw a record-breaking net sell-off by foreign investors, with net outflows exceeding 90.3 billion VND. This trend was not unique to Vietnam, as investment capital was withdrawn from Asian and emerging markets and redirected toward developed markets, particularly the US,

amid the sharp depreciation of local currencies. On the positive side, although all domestic and foreign exchange-traded funds (ETFs) experienced net outflows, some actively managed open-end funds continued to attract net inflows. This indicates that foreign investors still hold a positive outlook on Vietnam's stock market, especially in anticipation of its potential upgrade to emerging market status. Toward the end of the year, Donald Trump's re-election and his unconventional policies put pressure on the interest rate reduction plans of central banks worldwide, negatively impacting global trade activities. This development made domestic investors more cautious in their decision-making.

In a challenging business environment, BOS's operating revenue in 2024 reached 810.59 million VND. BOS proactively requested to voluntarily terminate its clearing and settlement services for derivative securities transactions and reduced advisory and underwriting activities to ensure compliance with the required capital adequacy ratio.

- **Brokerage activities:** BOS has not been restored to buying securities on the listed stock market, the market registered for trading, which has significantly affected the revenue from brokerage activities. Therefore, revenue from brokerage activities in 2024 will only reach 148 million VND.
- **Proprietary and investment activities:** The portfolio focuses primarily on stocks on the OTC market. BOS has conducted a portfolio reassessment and plans to restructure the portfolio to mitigate risks and increase available capital for the company.
- **Securities services:** BOS always considers service quality as an important factor to help BOS improve customer satisfaction and loyalty, build a strong brand image. Officials and professional staff are well-trained in professional skills and constantly improve professional ethics.
- **Investment consulting and analysis:** Analysis products closely follow market developments to make timely recommendations, helping customers increase investment efficiency.
- **Risk management:** Capital management with the priority of ensuring capital safety is always the top priority. Investment portfolios and margin portfolios are continuously reviewed and re-evaluated to promptly come up with handling plans in a volatile business environment.
- **Information technology:** BOS's transaction system has provided customers with many highly applicable utilities, ensuring fast, stable and accurate speed.
- **Personnel:** Collective activities continue to be maintained to create a friendly and open working environment, increasing solidarity among members. The human resource apparatus is restructured in the direction of streamlining, to reduce the company's operating costs.

In addition to the achievements achieved, BOS still has some limitations:

- Low operating capital has reduced BOS's usable capital adequacy ratio;
- It is necessary to balance capital reasonably between business activities to further improve the efficiency of capital use.

Asset situation

Total assets as of 31/12/2024 are 136.37 billion VND, decrease by 14.95% compared to 2023. The decline in total assets was mainly due to a decrease in short-term assets, specifically other receivables of investors decreased by 55.46 billion VND. The reduction of receivables has helped the Company improve its operating cash flow in 2024.

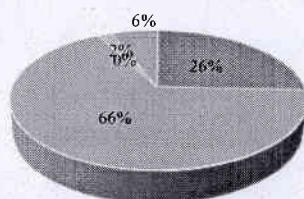
Liabilities

Criteria	31/12/2022	31/12/2023	31/12/2024
Total Debt/Capital	3.98%	4.89%	3.54%
Short-term liquidity	20.22	13.43	17.41

The debt-to-equity ratio of BOS remains low. BOS has no short-term or long-term borrowings, which means it does not incur interest expenses and maintains full control over its capital in business operations.

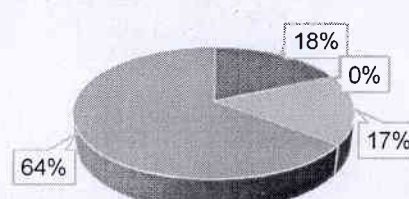
Revenue Structure by Division

Revenue Structure in 2023 (%)



- Revenue from brokerage
- Revenue from capital trading
- Revenue from held-to-maturity investments
- Revenue from proprietary trading
- Other revenue

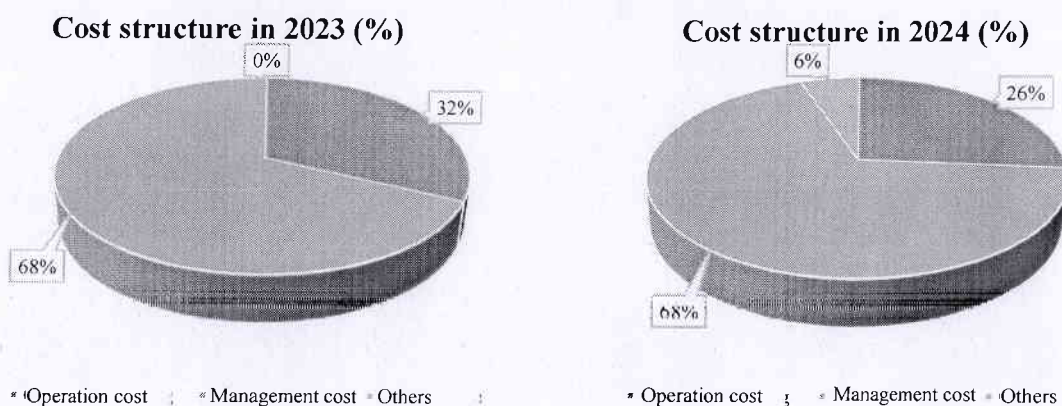
Revenue Structure in 2024 (%)



- Revenue from brokerage
- Revenue from capital trading
- Revenue from held-to-maturity investments
- Revenue from proprietary trading
- Other revenue

Revenue from brokerage and margin lending was significantly impacted as BOS had not yet been allowed to resume buy-side transactions on the listed stock market and the registered trading market. This was also the main reason for the sharp decline in total revenue in 2024 compared to 2023. Revenue from custodial services and financial advisory activities reached 522 million VND, accounting for 64% of total revenue.

Cost structure



Total costs in 2024 will increase slightly by 1.01% compared to 2023. The structure of expenses has not changed much compared to 2023. Because there is no debt loan, BOS does not incur financial costs.

Business orientation in 2025

BOS expects to exit the control status soon and have buy-side transactions reinstated in the first half of 2025. The resumption of buy-side trading will help BOS stabilize business operations, improve revenue, and enhance profitability in the coming years. Key priorities for 2025 include:

- **Capital increase through the offering of twenty million (20,000,000) shares in the form of private and direct offering to professional securities investors or/and strategic investors with a selling price of not less than 10,000 VND/share. After the successful offering, the charter capital will increase to 1,169,225,090,000 VND.**
- **Ensuring financial safety ratios:** BOS will continue to request approval from the State Securities Commission (SSC) to withdraw from advisory and underwriting activities to maintain compliance with the required financial safety ratios.

- ***Rational capital structure:*** Restructuring the investment portfolio, rationally allocating capital for business operations to increase available capital and capital use efficiency;
- ***Ensuring continuous operation:*** Main business operations such as brokerage, proprietary trading, and investment consulting are the strategic activities of BOS in the next period. Services to support the brokerage sector such as analytical products, investment consulting, margin loans, etc. will continue to be focused on development and diversification to support customers in investment activities.
- ***Technological infrastructure:*** Ensure the stable operation of the information technology system, transactions take place smoothly, at high speed, safely and accurately.
- ***Strengthen risk management:*** Continuously review compliance with business processes and legal regulations. Internal control and risk management activities ensure timely supervision at all professional stages.

Explanation of Qualified Audit Opinions

- The remaining deposit for the purchase of shares of Unicap Fund Management Joint Stock Company from previous years transferred to the value at 31/12/2023 and 01/01/2023 is VND 63.5 billion VND, which has been set aside for 100% of the value in the Financial Statements for the fiscal year ended 31/12/2022, failed to confirm the balance from Unicap, so UHY gave an opinion that it could not assess the existence of the above balance.
- The margin loan for GAB securities, valued at 114,411,857,455 VND, was assessed by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD) as uncollectible. As a result, a full 100% provision has been made for this amount.
- The term deposit at Maritime Commercial Joint Stock Bank (MSB), valued at 467.16 billion VND, was unilaterally seized by MSB without providing a full explanation to the company. The General Meeting of Shareholders (GMS) and the Board of Directors (BOD) passed a resolution assessing the recoverability of this amount and decided to make a full 100% provision for it in the financial statements.
- According to First Instance Judgment No. 426/2024/HS-ST dated August 5, 2024, by the Hanoi People's Court, BOS Securities Joint Stock Company is required to pay 42,471,521,663 VND, which was deemed as unlawful gains from stock market manipulation, to the state treasury. On August 14, 2024, the company filed an appeal regarding the determination of this amount with the People's Court of Hanoi and the Supreme People's Court in Hanoi, requesting an appellate review of the case. As of the issuance date of this report, the case has not yet been heard in the appellate court, and the company's management continues to monitor its developments.

III. REPORT OF BOARD OF DIRECTORS

1. Assessment of the company's operation in the fiscal year 2024

Overview

2024 is a difficult year for the world economy and Vietnam's economy. Although inflation has cooled down, the economic recovery is still quite slow. The trend of easing monetary policy in many countries has been promoted rapidly but the effect has not met expectations. The protracted conflicts between Russia and Ukraine and the tense situation in the Middle East continue to disrupt global supply chains, affecting prices and economic growth. In Southeast Asia, especially Vietnam, efforts to attract foreign investment thanks to a stable political environment and improved infrastructure have yielded many remarkable achievements. Vietnam continues to stand out as a top destination, with a GDP growth rate of more than 7% in 2024. As a result, Vietnam's stock market still recorded an increase of more than 12%. The stock market capitalization reached 7,080.26 trillion VND, increasing 20% compared to the same period last year; equivalent to nearly 70% of GDP in 2023. The average transaction value reached 20,849 billion VND /session, increasing 18.6% compared to the average of the previous year. This is a positive result in the context of complicated world economic and geopolitical developments. However, the lack of new cash flows entering the market has made it impossible for the market to break through the threshold of 1,300 points. Moreover, the story of exchange rates, foreign investors' net selling, the Fed's interest rate cut roadmap, the US tax policy on Vietnamese exports... are also factors that make investors more cautious. In a volatile business environment, the Company's Board of Directors has made continuous efforts to overcome the remaining problems, specifically:

- Have remedied violations on the issuance of reports in accordance with the regulations of the State Securities Commission and the Stock Exchange;
- Continue to restructure the business model; organize and stabilize the human resource apparatus in the direction of streamlining, operating effectively, reducing management costs and operating costs;
- Maintain stable and continuous operations of the company's main business activities;
- Strengthen risk management activities;
- Organize the implementation, direct the implementation and completion of tasks assigned by the General Meeting of Shareholders.

.Assessment of the Company's operating results in 2024

Regarding the business plan: The suspension of securities purchase activities on the listed securities market, the trading registration market and the derivatives market by the Vietnam Stock Exchange has significantly affected the operating revenue in 2024. BOS₁ has remedied violations of report disclosure as prescribed. However, because the SSC has not approved the withdrawal of the consultancy and underwriting operation, the available capital adequacy ratio has not met the regulations. The above situation has significantly affected business results in 2024.

Regarding risk management: Risk management activities continue to be strengthened at all professional stages. Portfolio and margin lending are regularly re-evaluated to minimize losses incurred for customers and the company.

Personnel work: BOS continues to streamline the personnel apparatus, restructure the organizational apparatus, and arrange work in accordance with professional qualifications.

Improving service quality: BOS always focuses on developing service quality to bring customers the best experience. The stable, fast, and accurate online trading system comes with investment support services for customers.

2. Operational orientation of the Board of Directors in 2025

The year 2025 marks the return of Donald Trump with new policies in his second presidential term. This will be the first year these policies are implemented, and significant fluctuations are likely during the transition. As a result, in the first half of the year, investor sentiment may remain cautious due to concerns over tariff risks and the uncertainties of "Trump 2.0" policies, leading to a sideways or corrective movement in the stock market. In the second half of the year, policies aimed at boosting infrastructure investment and market upgrades are expected to support economic recovery, providing momentum for positive market growth.

2025 will be the year that BOS needs to carry out a strong restructuring to gradually bring the Company out of special control and return to normal business activities. The targets of the business plan in 2025 are set out as follows:

No.	Criteria	Plan for 2025 (billion VND)	Implementation in 2024 (billion VND)
1	Net revenue	10,880	0,810
2	Total costs	19,974	21,774
3	Profit before tax	-9,094	-20,964

With the orientation of becoming a digital securities company, BOS will prioritize expanding its customer base based on digital technology; promote information technology infrastructure; to develop a variety of types of financial services and investment consultancy. In addition, the Board of Directors also proposes specific solutions as follows:

- Fully implement reports and disclose information as prescribed;

- Increase charter capital by 200 billion VND through private placement and direct offering to professional securities investors or/and strategic investors with a selling price of not less than 10,000 VND /share;

- Restructure investment portfolios; reasonable allocation of capital for business activities;
- Maintain continuous and stable operations of main business operations;
- Change head office;
- Ensure the stable, continuous, fast and accurate operation of information technology infrastructure;
- Strengthen risk management activities, comply with the regulations of the SSC and the Stock Exchange.

IV. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Member of the Board of Directors	Position	Number of shares owned at the end of the period	Stock ownership ratio at the end of the period
1	Le Thi Truc Quynh	Chairwoman of the Board of Directors appointed on 10/04/2023	0	0%
2	Nguyen Thanh Cam	Member of the Board of Directors appointed on 10/04/2023	0	0%
3	Nguyen Thanh Le	Member of the Board of Directors appointed on 09/10/2023	0	0%

1.2. Board of Directors' Meetings

No.	Member of the Board of Directors	Number of meetings of Board of Directors attended	Attendance rate	Reasons for not attending the meeting
1	Ms. Le Thi Truc Quynh	24/24	100%	
2	Mr. Nguyen Thanh Cam	24/24	100%	
3	Mr. Nguyen Thanh Le	24/24	100%	

1.3. Contents and results of BOD meetings

No.	Number of Resolutions	Date	Content	Rate of approval
1	01/2024/NQ-HDQT-BOS	03/01/2024	Finalizing the list of shareholders to hold the Annual General Meeting of Shareholders 2024	100%
2	02/2024/NQ-HDQT -BOS	10/01/2024	Changing the last registration date to make a list of shareholders exercising the right to attend the Annual General Meeting of Shareholders 2023	100%
3	03/2024/NQ-HDQT -BOS	11/01/2024	Changing the last registration date to make a list of shareholders exercising the right to attend the Annual General Meeting of Shareholders 2024	100%
4	04/2024/NQ-HDQT -BOS	16/01/2024	Regarding the payment of the remaining value of the house sale contract No. BT34-04/2023/FLC-LUXCITY/HDMB	100%
5	05/2024/NQ-HDQT -BOS	21/02/2024	Approving the official contents to be submitted to the Annual General Meeting of Shareholders 2023	100%
6	06/2024/NQ-HDQT -BOS	21/02/2024	Approving the official contents to be submitted to the Annual General Meeting of Shareholders 2024	100%

No.	Number of Resolutions	Date	Content	Rate of approval
7	07.1/2024/NQ-HDQT -BOS	22/02/2024	Establishing the Shareholder Qualification Inspection Committee at the Annual General Meeting of Shareholders 2023	100%
8	07.2/2024/NQ-HDQT -BOS	22/02/2024	Establishing the Vote Counting Committee at the Annual General Meeting of Shareholders 2023	100%
9	08.1/2024/NQ-HDQT -BOS	23/02/2024	Establishing the Shareholder Qualification Inspection Committee at the Annual General Meeting of Shareholders 2024	100%
10	08.2/2024/NQ-HDQT -BOS	23/02/2024	Establishing the Vote Counting Committee at the Annual General Meeting of Shareholders 2024	100%
11	09/2024/NQ-HDQT -BOS	27/02/2024	the Annual General Meeting of Shareholders 2023 (2nd Meeting)	100%
12	10/2024/NQ-HDQT -BOS	27/02/2024	the Annual General Meeting of Shareholders 2024 (2nd Meeting)	100%
13	11/2024/NQ-HDQT -BOS	19/03/2024	the Annual General Meeting of Shareholders 2023 (3rd meeting)	100%
14	12/2024/NQ-HDQT -BOS	19/03/2024	the Annual General Meeting of Shareholders 2024 (3rd meeting)	100%
15	13/2024/NQ-HDQT -BOS	19/03/2024	Approving the contents to be submitted to the Annual General Meeting of Shareholders 2024 (3rd meeting)	100%
16	14/2024/NQ-HDQT -BOS	09/04/2024	Nominating candidates for additional election of members of the Board of Directors for the term 2024 – 2029	100%
17	15/2024/NQ-HDQT -BOS	10/04/2024	Electing the Chairperson of the Board of Directors of BOS Securities Joint Stock Company	100%

No.	Number of Resolutions	Date	Content	Rate of approval
18	16/2024/NQ-HDQT -BOS	10/04/2024	Approving the remuneration of Members of the Board of Directors and Members of the Supervisory Board	100%
19	17/2024/NQ-HDQT -BOS	16/04/2024	Approving the plan to liquidate odd lots of shares in the proprietary portfolio	100%
20	18/2024/NQ-HDQT -BOS	21/05/2024	Selecting audit firm to implement the Financial Statements 2024	100%
21	19/2024/NQ-HDQT -BOS	05/7/2024	Hiring Legal Services	100%
22	20/2024/NQ-HDQT -BOS	30/8/2024	Implementing cost-saving measures	100%
23	21/2024/NQ-HDQT -BOS	27/9/2024	Approving transactions with related parties	100%
24	22/2024/NQ-HDQT -BOS	23/10/2024	Approving the Company's control remedy plan	100%
25	23/2024/NQ-HDQT -BOS	01/11/2024	Establishing the Company Restructuring Board	100%
26	24.1/2024/NQ-HDQT -BOS	16/12/2024	Dismissing the position of Chief Accountant with Ms. Dao Thi Kim Ngan from 16/12/2024	100%
27	24.2/2024/NQ-HDQT -BOS	16/12/2024	Appointing Ms. Le Thi Thuong to hold the position of Chief Accountant of BOS Securities Joint Stock Company from 16/12/2024	100%

1.4. Supervisory activities of the Board of Directors

In 2024, the Board of Directors will regularly supervise the activities of the Board of Management and make timely directions and decisions for the Company's activities, ensuring compliance with the Company's processes, regulations and Charter

- Completion of the Semi-Annual Financial Safety Ratio Report 2022 and the Audited Financial Safety Ratio Report 2023.

- Completion of the Semi-Annual Financial Statements 2022, the Audited Financial Statements 2023, and the Annual Report 2023.

- Selection of an audit firm in accordance with legal regulations and the Company's Charter.

- Supervision of the company's proprietary trading activities as per the Board of Directors' resolutions.

- Continuous monitoring by the Board of Directors on the implementation of General Meeting of Shareholders' and Board of Directors' resolutions by the Board of Management.

1.5. Activities of subcommittees of the Board of Directors (if any): None

1.6. List of Members of Board of Directors participating in corporate governance programs during the year: None

2. Supervisory Board

2.1. Member of the Supervisory Board

No.	Members of the Supervisory Board	Position	Number of shares owned at the end of the period	Stock ownership ratio at the end of the period
1	Vu Thi Huong	Head of the Supervisory Board Dismissed on 09/04/2024	0	0%
2	Vu Minh Tuan	Head of the Supervisory Board Appointed from 10/04/2024	0	0%
3	Nguyen Dang Vu	Members of the Supervisory Board	0	0%
4	Bui Thi Quynh Trang	Members of the Supervisory Board	0	0%

2.2. Meetings of the Supervisory Board

No.	Members of the Supervisory Board	Number of Meetings Attended	Attendance rate	Voting Rate	Reasons for not attending the meeting
1	Ms. Vu Thi Huong	1/2	50%	100%	The General Meeting of Shareholders dismissed Ms. Vu Thi Huong from 09/04/2024
2	Mr. Vu Minh Tuan	1/2	50%	100%	The General Meeting of Shareholders elected Mr. Vu Minh Tuan from 09/04/2024
3	Mr. Nguyen Dang Vu	2/2	100%	100%	
4	Ms. Bui Thi Quynh Trang	2/2	100%	100%	

2.3. Activities of the Supervisory Board

In 2024, the Supervisory Board did not receive any letters and complaints related to the Board of Directors and the Board of Management as well as did not see any abnormalities in the governance and executive activities of the Board of Directors and the Board of Management of the Company.

The Supervisory Board has been provided by the Board of Directors with Resolutions, minutes of Board of Directors meetings, Resolutions of the Board of Directors have issued the correct functions and powers to comply with the Charter on organization and operation of the Company, the Law on Enterprises and other provisions of law.

3. Transactions, remuneration and benefits of the Board of Directors and the Board of Management

3.1. Remuneration of the Board of Directors, income of the Board of Management

Remuneration of Board of Directors	1.426.666.668
Income of Board of Management	1.194.000.000
Total:	2.620.666.668

3.2. Assessment of the implementation of regulations on corporate governance:

Members of the Board of Directors, Members of the Supervisory Board, the Board of Management and all employees of the Company shall comply with the law on corporate governance.

In the coming time, after the successful restructuring of the company's operations, the Company's Leadership will focus on specific solutions and plans to enhance the efficiency of corporate governance activities

3.3. Stock trading of Insiders: None**3.4. Contracts or transactions with insiders:**

No.	Name of organization/ individual	Relationship with the company	Number, date of issuance, place of issuance of NSH*	Head Office/ Contact address	Time of transaction with the Company	Number of Resolutions/Decisions of the General Meeting of Shareholders/Board of Directors	Content, quantity, total value of transactions	Remark
1	BAMBOO AIRWAYS JOINT STOCK COMPANY	Related Parties of Insiders	0107867370 issued on 31/05/2017 at the Hanoi Authority for Planning and Investment	No. 6 Tan Son, Ward 12, Go Vap District, Ho Chi Minh City	30/09/2024	Resolution No. 21/2024/NQ-HDQT-BOS of the Board of Directors approved on 27/09/2024	Transactions with related parties	

3.5. Other transactions: None**3.6. Other benefits**

Other benefits: Health insurance regime, annual health check-up regime, automobile use regime, work-trip allowance regime.



BOS SECURITIES JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Hanoi, February 2025

BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay building, Dich Vong ward, Cau Giay province, Hanoi

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BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay building, Dich Vong ward, Cau Giay province, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management BOS Securities Joint-stock company (hereinafter referred to as the "Company") about the Board of Management and Board of Directors (hereinafter referred to as the "Management") propose this report along with the Company's audited Financial Statements for the year ended 31 December 2024, which the Company's Board has approved of Directors.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management, Board of Directors and Supervisory Board of the Company who held office during the year 2024 and to the date of this report are as follows:

Board of Management

Ms. Le Thi Truc Quynh	Chairwoman
Mr. Nguyen Thanh Le	Member
Mr. Nguyen Thanh Cam	Member

Board of Directors

Mr. Nguyen Thanh Le	General Director
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Board of Supervisors

Mr. Vu Minh Tuan	Head of department	Appoint on 10/04/2024
Ms. Vu Thi Huong	Head of department	Dismissed on 09/04/2024
Mr. Nguyen Dang Vu	Member	
Ms. Bui Thi Quynh Trang	Member	

Chief accountant

Ms. Dao Thi Kim Ngan	Chief accountant	Dismissed on 16/12/2024
Ms. Le Thi Thuong	Chief accountant	Appoint on 16/12/2024

Legal Representative

The legal representative of the Company as of the date of this report is Ms. Le Thi Truc Quynh – Chairwoman.

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The Company's management asserts that: apart from the information presented in Note 37 of the Financial Statement Notes, there are no other significant events occurring after the end of the financial year that have a material impact requiring adjustment or disclosure in the financial statements for the year ended 31 December 2024.

Other important events (if any) will be announced and updated as soon as this information has an important impact on the Financial Statements or is necessary to disclose according to regulations.

BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay building, Dich Vong ward, Cau Giay province, Hanoi

REPORT OF THE BOARD OF MANAGEMENT (CON'T)

AUDITORS

The accompanying financial statements for the year ended 31 December 2024 have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF MANAGEMENT STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows of the Company during this period and are approved by the Board of Directors. In preparing those financial statements, the Board of Management 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
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Financial Statements.

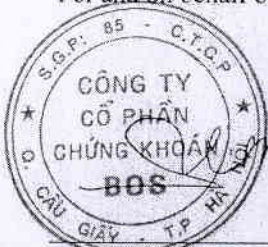
The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate accounting system, and related legal regulations in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of Management commits that the Company has complied with the disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance regarding information disclosure in the securities market.

For and on behalf of the Board of Management,



Le Thi Truc Quynh
Chairwoman

Hanoi, 11 February 2025

No: 50/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the financial statements of BOS Securities Joint Stock Company
For the year ended 31 December 2024*

**To: Shareholders, Board of Management and Directors
BOS Securities Joint Stock Company**

We have audited the financial statements For the year ended 31 December 2024 of BOS Securities Joint Stock Company (hereinafter referred to as the "Company") which prepared on 11 February 2025, as set out on page 07 to 38 herein, including: the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the year ended 31 December 2024 and Notes to the Financial Statements.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing and presenting the financial statements in a true and fair view in conformity for the year ending 31 December 2024 with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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, plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified opinion

Among the balance of other receivables is the remaining deposit for the purchase of shares of Unicap Fund Management Joint Stock Company transferred from previous years with a value of VND 63.5 billion and the pending asset is the term deposit at Maritime Commercial Joint Stock Bank (MSB), but MSB automatically seized it from 2022 and has not fully explained the reasons to the Company, totaling VND 467,155,415,291. The General Meeting of Shareholders ("GMS") and the Board of Directors ("BOD") have assessed this amount as unrecoverable and to make a 100% provision for it from 2022. However, as of the date of this report, we have not been able to confirm the balance of this receivable, and therefore cannot assess the existence of these receivables as of 01 January 2024, and 31 December 2024.

The loan balance includes a margin loan with the stock code GAB with a value of VND 114,411,857,455. The General Meeting of Shareholders and the Board of Directors have issued a Resolution on assessing that these amounts are not yet recoverable and making a provision of 100% of the value in the Financial Statements for the fiscal year ending December 31, 2022. However, up to the time of issuing this report, we have not been able to carry out the procedures for reconciliation and confirmation of debts with related subjects. Therefore, we cannot assess the existence and reasonableness of this loan balance as of 31/12/2024 and 01/01/2024.

Regarding the criminal case of fraud, appropriation of assets, market manipulation, intentional disclosure of false information or concealment of information in securities activities, and abuse of position and power in the performance of official duties at FLC Group Joint Stock Company and related entities (the "Case"), according to the first-instance judgment No. 426/2024/HIS-ST dated 05 August 2024, of the Hanoi People's Court, BOS Securities Joint Stock Company must repay the illegal profits from the act of market manipulation amounting to VND 42,471,521,663 to the state budget. On 14 August 2024, the Company filed an appeal regarding the content related to the determination of the profit amount of BOS Securities Joint Stock Company to the Hanoi People's Court and the High People's Court in Hanoi, requesting the case to be tried under appellate procedures. As of the issuance of this report, the case has not yet been tried on appeal, so the Company's Board of Management is still monitoring the developments of the case. Therefore, we cannot yet assess the impact of this case on the accompanying financial statements of the Company.

Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements give a true and fair view, in all material respects, the financial position of BOS Securities Joint Stock Company as of 31 December 2024, as well as the results of its operations, cash flows, and changes in equity for the financial year ended on that date, in accordance with the Accounting Standards, the Accounting Regime applied to securities companies, and relevant legal regulations on the preparation and presentation of financial statements in Vietnam.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matters

Note 36 to the financial statements:

As of 31 December 2024, the accumulated losses of the Company amounted to VND 859,993,479,081. As of the date of issuing this report, the Company has experienced several events related to the downsizing of its business operations. The Company's contingent liabilities under the Preliminary Judgment No. 426/2024/HS-ST dated 05 August 2024, of the People's Court of Hanoi have not yet been appealed. However, the Company's Management Board is concentrating to resolve these issues to ensure the Company can continue its normal operations and that its current financial position is fully capable of meeting its debt obligations. Therefore, the accompanying financial statements are still prepared on the going concern basis. Our audit opinion does not qualify regarding this matter.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No: 0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 11 February 2025

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

BOS SECURITIES JOINT STOCK COMPANY25th floor, 265 Cau Giay office building,
Dich Vong ward, Cau Giay district, Hanoi**FINANCIAL STATEMENT**

For the year ended 31/12/2024

FINANCIAL STATEMENT*As at 31 December 2024*

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		84,172,738,968	105,212,369,507
FINANCIAL ASSETS	110		79,787,949,569	101,169,548,968
Cash and cash equivalents	111	5	69,180,275,214	32,786,219,450
<i>Cash</i>	<i>111.1</i>		<i>69,180,275,214</i>	<i>32,786,219,450</i>
Financial assets at Fair value through profit or loss	112	7	9,197,336,236	9,754,434,130
Loan receivables	114	8	114,411,857,455	114,970,096,518
Provision for devaluation of financial assets and collateral	116	9	(114,411,857,455)	(114,411,857,455)
Short-term receivables	117	10	-	36,885,528
<i>Receivables and accrued dividends, interest on financial assets</i>	<i>117.2</i>		<i>-</i>	<i>36,885,528</i>
Prepayment to supplier	118	10	711,919,019	1,734,422,872
Receivables from services provided by the securities company	119	10	29,414,601,830	29,337,205,468
Other receivables	122	10	531,326,222,464	587,004,547,651
Provision for devaluation of receivables	129	11	(560,042,405,194)	(560,042,405,194)
Other short-term assets	130		4,384,789,399	4,042,820,539
Advances to employees	131		680,000,000	548,000,000
Short-term prepayment	133	12	342,715,125	222,260,320
Pledge, mortgage, short-term deposit, short-term collateral	134	13	405,514,055	316,000,000
Taxes and other receivables from the State	136	18	2,956,560,219	2,956,560,219
NON CURRENT ASSETS	200		52,199,741,658	55,126,190,967
Fixed assets	220		32,844,094,986	35,997,865,214
Tangible fixed assets	221	16	12,441,827,094	13,038,433,518
- Historical cost	222		28,909,900,175	28,909,900,175
- Accumulated depreciation	223a		(16,468,073,081)	(15,871,466,657)
Intangible fixed assets	227	14	20,402,267,892	22,959,431,696
- Historical cost	228		46,069,083,106	46,069,083,106
- Accumulated amortization	229a		(25,666,815,214)	(23,109,651,410)
Other long-term assets	250		19,355,646,672	19,128,325,753
Long-term prepayment	252	12	34,796,772	50,344,795
Deposits to the Settlement Support Fund	254	15	19,320,849,900	19,077,980,958
TOTAL ASSETS	270		136,372,480,626	160,338,560,474

FINANCIAL STATEMENT (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		4,833,380,144	7,835,394,104
Current liabilities	310		4,833,380,144	7,835,394,104
Payable to securities transaction activities	318	17	1,098,166,452	1,104,400,657
Short-term trade payables	320		1,245,472,526	695,548,097
Short-term advances from customers	321		110,000,000	477,500,000
Taxes and other payables to the State Budget	322	18	57,185,494	96,252,982
Payables to employees	323		743,841,416	1,409,718,607
Employee benefit contributions	324		84,653,885	49,529,035
Short-term accrual expenses	325	19	280,195,942	2,788,827,297
Other short-term payables	329		276,743,092	276,496,092
Bonus and welfare fund	331		937,121,337	937,121,337
OWNERS' EQUITY	400		131,539,100,482	152,503,166,370
Owners' equity	410	20	131,539,100,482	152,503,166,370
Owners' equity	411		969,530,383,997	969,530,383,997
Owners' equity	411.1		969,225,090,000	969,225,090,000
- Ordinary shares with voting rights	411.1a		969,225,090,000	969,225,090,000
Share premium	411.2		(219,330,000)	(219,330,000)
Other owners' equity	411.4		524,623,997	524,623,997
Investment and development fund	414		10,724,210,951	10,724,210,951
Business restructuring fund	415		11,263,566,694	11,263,566,694
Other equity funds	416		14,417,921	14,417,921
Retained earnings	417		(859,993,479,081)	(839,029,413,193)
- Realized profits	417.1		(572,266,253,133)	(551,535,916,123)
- Unrealized profits	417.2		(287,727,225,948)	(287,493,497,070)
TOTAL LIABILITIES AND OWNER'S EQUITY	440		136,372,480,626	160,338,560,474



Ban Ha Trang
Preparer



Le Thi Thuong
Chief accountant

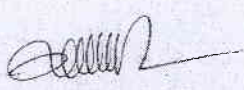



Le Thi Truc Quynh
Chairwoman


Hanoi, 11 February 2025

INDICATORS OUTSIDE THE FINANCIAL STATEMENT

ITEMS	Code	Note	31/12/2024 VND	01/01/2024 VND
Assets of the Securities Company and Managed Assets				
Outstanding Shares	006		96,922,509	96,922,509
Listed/Registered Financial Assets at VSD of the Securities Company	008	21	20,805,560,000	20,921,370,000
Deposited Financial Assets at VSD and Not Yet Traded of the Securities Company	009	22	81,110,820,000	81,110,820,000
Undeposited Financial Assets at VSD of the Securities Company	012	23	49,050,050,000	49,050,050,000
Assets and Payables Related to Managed Assets Committed to Customers				
Listed/Registered Financial Assets at VSD of Investors	021	24	1,271,361,110,000	1,259,218,790,000
Freely Transferable Financial Assets	021.1		314,101,130,000	302,003,200,000
Restricted Transfer Financial Assets	021.2		4,041,000,000	4,041,000,000
Pledged Financial Assets	021.3		8,000,000,000	8,000,000,000
Blocked or Temporarily Held Financial Assets	021.4		944,068,980,000	944,068,980,000
Financial Assets Awaiting Settlement	021.5		1,150,000,000	1,105,610,000
Deposited Financial Assets at VSD and Not Yet Traded of Investors	022	25	27,750,680,000	28,056,360,000
Deposited Financial Assets at VSD and Not Yet Traded, Freely Transferable	022.1		27,750,680,000	28,056,360,000
Customer Deposits	026	26	20,546,914,970	78,633,745,505
Investor Deposits for Securities Transactions Managed by the Securities Company	027		17,886,424,258	75,199,909,381
Clearing and Settlement Deposits for Securities Transactions	029		2,660,490,712	3,433,836,124
Clearing and Settlement Deposits for Domestic Investor Securities Transactions	029.1		2,660,490,712	3,433,836,124
Payables to Investors for Securities Transaction Deposits Managed by the Securities Company	031	27	20,545,933,086	23,166,737,584
Payables to Domestic Investors for Securities Transaction Deposits Managed by the Securities Company	031.1		20,545,933,086	23,166,737,584
Payables for Dividends, Principal, and Interest on Bonds	035		14,290,640	14,290,640


Ban Ha Trang
Preparer


Le Thi Thuong
Chief accountant


Le Thi Truc Quynh
Chairwoman

Hanoi, 11 February 2025

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Gain from fair value through profit or loss financial assets (FVTPL)	01		135,054,021	69,075,440
Gain from sale of FVTPL financial assets	01.1	35	36,736,553	-
Gain from revaluation of FVTPL financial assets	01.2		96,412,939	65,350,690
Dividends and interest arising from FVTPL financial assets	01.3	28	1,904,529	3,724,750
Interest from loans and receivables	03	28	4,596,264	2,355,430,425
Stock brokerage revenue	06		148,044,770	909,135,140
Revenue from securities depository activities	09		141,308,673	214,769,493
Revenue from financial consulting activities	10		381,590,908	-
Total operating revenue	20		810,594,636	3,548,410,498
	0			
Operating expenses	0			
Loss from fair value through profit or loss financial assets (FVTPL)	21		407,074,546	225,353,673
Loss from sale of FVTPL financial assets	21.1	35	76,932,729	-
Loss from revaluation of FVTPL financial assets	21.2		330,141,817	225,353,673
Securities brokerage expenses	21	29	3,141,632,103	6,537,965,689
Securities depository expenses	30	29	486,591,617	511,534,527
Total operating expenses	40		6,035,298,266	7,274,853,889
Financial revenue				
Revenue, accrued dividend and interest on demand deposits	42	30	1,264,950,637	1,091,574,641
Total financial revenue	50		1,264,950,637	1,091,574,641
Administration expenses	62	31	15,737,624,911	15,533,899,506
Operating profit	70		(19,697,377,904)	(18,168,768,256)

INCOME STATEMENT (CONT'D)

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Other income	71		112,016	149,935,533
Other expenses	72	32	1,266,800,000	204,188
Other profit	80		(1,266,687,984)	149,731,345
Profit before tax	90		(20,964,065,888)	(18,019,036,911)
Realized profits	91		(20,730,337,010)	(17,859,033,928)
Unrealized profits	92		(233,728,878)	(160,002,983)
Corporate income tax expenses	100		-	1,375,000
Current corporate income tax expenses	100.1		-	1,375,000
Profit/(Loss) after tax	200		(20,964,065,888)	(18,020,411,911)
Net income per share	300		(216)	(186)
Earnings per share (VND/share)	501	33	(216)	(186)



Ban Ha Trang
Preparer



Le Thi Thuong
Chief accountant



Le Thi Truc Quynh
Chairwoman

Hanoi, 11 February 2025

CASH FLOW STATEMENT
(Under the direct method)
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash Flows from Operating Activities:				
Cash paid for purchasing financial assets	01		-	(50,220,656,623)
Cash received from selling financial assets	02		56,543,720,487	37,947,251,335
Cash paid to the Settlement Support Fund	03		-	(277,082,607)
Dividends received	04		1,904,529	3,724,750
Interest received	05		1,063,563,487	2,793,396,198
Payments to service providers for the securities company	07		(6,508,932,903)	(7,460,817,068)
Payments to employees	08		(10,172,937,944)	(8,869,399,929)
Taxes paid related to the operations of the securities company	09		(1,297,479,033)	(1,127,546,719)
Other cash received from operating activities	11		3,147,648,508	24,093,916,723
Other cash paid for operating activities	12		(4,714,528,209)	(25,964,302,960)
Net cash flows from operating activities	20		38,062,958,922	(29,081,516,900)
Cash Flows from Investing Activities:				
Cash paid for purchasing, constructing fixed assets, investment	21		(1,668,903,158)	-
Cash received from the disposal of fixed assets, investment properties, and other assets	22		-	160,000,000
Net cash flows from investing activities	30		(1,668,903,158)	160,000,000
Cash Flows from Financing Activities:				
Net cash flows from financing activities	40		-	-
Net Increase/Decrease in Cash during the Year:	50		36,394,055,764	(28,921,516,900)
Cash and cash equivalents at the beginning of the year	60		32,786,219,450	61,707,736,350
Cash and cash equivalents at the end of the year	70	5	69,180,275,214	32,786,219,450

CASH FLOW STATEMENT (CONT'D)
(Under the direct method)
For the year ended 31 December 2024

CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash receipts from sale of brokerage securities to customers	01		66,912,382,700	165,588,928,091
Cash payments for acquisition of brokerage securities for customers	02		(128,023,270,758)	(238,748,561,402)
Cash receipts for settlement of securities transactions of customers	07		1,453,021,402	102,896,122,584
Payment of securities custody fees for customers	09		(64,839,914)	(123,503,435)
Cash receipts from securities issuers	12		1,956,642,035	-
Cash payments for securities issuers	13		(320,766,000)	-
<i>Net increase/decrease in cash during the year</i>	<i>20</i>		<i>(58,086,830,535)</i>	<i>29,612,985,838</i>
Cash and cash equivalent of investors at the beginning of year	30		78,633,745,505	49,020,759,667
Cash at banks at the beginning of the year:	31		78,633,745,505	49,020,759,667
- Investors' deposits managed by the Company for securities trading activities	32		75,199,909,381	47,861,086,397
In which:				
- Clearing and Settlement Deposits for Securities Transactions	33		3,433,836,124	1,159,673,270
Cash and cash equivalent of investors at the end of year	40		20,546,914,970	78,633,745,505
Cash at banks at the end of the year:	41		20,546,914,970	78,633,745,505
- Investors' deposits managed by the Company for securities trading activities	42		17,886,424,258	75,199,909,381
In which:				
- Aggregate deposits for securities transactions for customers	44		2,660,490,712	3,433,836,124



Ban Ha Trang
Preparer



Le Thi Thuong
Chief accountant




Le Thi Truc Quynh
Chairwoman

Hanoi, 11 February 2025

BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay Building, Dich Vong ward, Cau Giay province, Ha Noi

FINANCIAL STATEMENT
For the year ended 31/12/2024

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

Items	Beginning balance		Increase/Decrease				Ending balance	
			Year 2023		Year 2024			
	As at 01/01/2023 VND	As at 01/01/2024 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	As at 31/12/2023 VND	As at 31/12/2024 VND
Changes in Owner's Equity								
Owner's Equity	170,523,578,281	152,503,166,370	-	(18,020,411,911)	-	(20,964,065,888)	152,503,166,370	131,539,100,482
- Ordinary shares with Voting Rights	969,530,383,997	969,530,383,997	-	-	-	-	969,530,383,997	969,530,383,997
- Share premium	969,225,090,000	969,225,090,000	-	-	-	-	969,225,090,000	969,225,090,000
- Other owner's equity	(219,330,000)	(219,330,000)	-	-	-	-	(219,330,000)	(219,330,000)
Reserve fund for charter capital	524,623,997	524,623,997	-	-	-	-	524,623,997	524,623,997
Operational risk and financial reserve fund	10,724,210,951	10,724,210,951	-	-	-	-	10,724,210,951	10,724,210,951
Other owner's equity funds	11,263,566,694	11,263,566,694	-	-	-	-	11,263,566,694	11,263,566,694
Undistributed profit	14,417,921	14,417,921	-	-	-	-	14,417,921	14,417,921
- Realized profit	(821,069,401,282)	(839,029,413,193)	-	(18,020,411,911)	-	(20,964,065,888)	(839,029,413,193)	(859,993,479,081)
- Unrealized profit	(533,675,507,195)	(551,535,916,123)	-	(17,860,408,928)	-	(20,730,337,010)	(551,535,916,123)	(572,266,253,133)
	(287,333,494,087)	(287,493,497,070)	-	(160,002,983)	-	(233,728,878)	(287,493,497,070)	(287,727,225,948)
Total	170,523,578,281	152,503,166,370	-	(18,020,411,911)	-	(20,964,065,888)	152,503,166,370	131,539,100,482

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**Ban Ha Trang
Preparer**

Good

Le Thi Thuong
Chief accountant



Le Thi Truc Quynh
Chairwoman

Hanoi, 11 February 2025

The accompanying notes are an integral part of these financial statements

BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay office building,
Dich Vong ward, Cau Giay district, Hanoi

FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**1.1. STRUCTURE OF OWNERSHIP**

BOS Securities Joint Stock Company ("the Company") was established and operates under Decision No. 85/UBCK-GP dated March 3, 2008, and subsequent amended licenses issued by the State Securities Commission. The most recent Business Registration Certificate No. 0102669368 was issued by the Hanoi Department of Planning and Investment on 21 December 2023. The Company's charter capital is VND 969,225,090,000.

The number of employees as at 31 December 2024 is 34 members (at 01 January 2024 was 31).

The Company's head office is located at: 25th floor, 265 Cau Giay office building, Dich Vong ward, Cau Giay district, Hanoi

1.2 BUSINESS LINES**Business activities**

Securities brokerage; Securities trading; Securities underwriting; Financial advisory; Securities investment advisory; Depository services.

Investment restrictions

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the price. total assets of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.
4. Securities companies are not allowed to directly or entrust other organizations or individuals to:
 - a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
 - b) Together with related persons, invest 5% or more of the charter capital of another securities company;
 - c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;
 - d) Investing more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
 - đ) Invest or contribute capital in excess of 10% of the total capital contribution of a limited liability company or business project;
 - e) Invest or contribute more than 15% of equity to an organization or business project;

BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay office building,
Dich Vong ward, Cau Giay district, Hanoi

FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)**1.2 BUSINESS LINES (CONT'D)**

g) Invest more than 70% of equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

Normal production and business cycle: The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. BASIS OF FINANCIAL STATEMENT AND FISCAL YEAR**Basis of financial statement**

The accompanying financial statements are presented in Vietnamese Dong (VND) based on historical cost principles, except for financial assets recognized through profit/loss (FVTPL) which are initially recognized at market value or fair value (in the absence of market value) in accordance with accounting standards. The Accounting Regime for Securities Companies, accounting guidelines applicable to Securities Companies, and relevant legal regulations related to the preparation and presentation of financial statements.

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 other than Vietnam.

FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

The financial statements have been prepared for the year ended 31 December 2024.

ACCOUNTING CURRENCY

The unit used in accounting is Vietnamese Dong "VND" and presented in the financial statements in Vietnamese Dong.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**Adoption of accounting standards**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with the Vietnamese Accounting Standards applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, issued by the Ministry of Finance providing accounting guidelines for securities companies.

The selection of figures and information to be disclosed in the Notes to the Financial Statements is based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements".

Accounting Method Applied

The Company applies the accounting method of the General Journal using computer-based software.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. 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 ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year 2024. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

Investor deposits for securities transactions

Investor deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-balance-sheet items in the financial statements.

Investor margin deposits at VSD

Investor margin deposits at the Vietnam Securities Depository (VSD) represent funds deposited by investors to facilitate derivatives transactions. These amounts are also disclosed under off-balance-sheet items in the financial statements.

Deposits for clearing securities transactions

Deposits for clearing securities transactions represent margin funds required for clearing and settlement of transactions at the Stock Exchange and the Vietnam Securities Depository.

Contributions to the settlement assistance fund

These represent amounts contributed by the Company to the Vietnam Securities Depository as part of the Settlement Assistance Fund. The initial fixed contribution is VND 120 million, with an annual contribution determined as 0.01% of the total transaction value of listed and registered securities brokerage services cleared through depository members in the preceding year, capped at VND 2.5 billion per year.

Fair value through profit/loss (FVTPL)

Financial assets classified as FVTPL must meet one of the following conditions:

(i) Held for trading. Financial assets are classified as held for trading if they meet any of the following criteria:

- Purchased or created primarily for the purpose of resale or repurchase in the short term;
- Evidence exists that the instrument is being traded for short-term profit-taking; or
- Financial derivatives (except for financial derivatives designated as a financial guarantee contract or an effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(ii) At initial recognition, financial assets may be more appropriately presented if classified as FVTPL for one of the following reasons:

- Classifying financial assets as FVTPL eliminates or significantly reduces inconsistency in the recognition or measurement of financial assets based on different bases.
- The financial asset is part of a group of financial assets managed, and the performance is evaluated based on fair value, in line with the Company's risk management policy or investment strategy.

For financial assets recognized through profit or loss (FVTPL) under the securities company's financial asset portfolio: The basis for recording increases or decreases in quantity and value of FVTPL securities purchased in the securities company's financial asset portfolio is calculated at the date T+0.

At the end of the accounting period, the value of FVTPL financial assets under the securities company's financial asset portfolio must be reassessed based on market value or fair value (in the absence of market value).

For listed/traded FVTPL financial assets, the market value is determined as the closing price on the most recent trading day at the end of the financial reporting period.

For unlisted/untraded FVTPL financial assets, if the company cannot obtain the market value, it will record these assets at their cost.

The cost of these financial assets recognized through profit/loss is determined using the weighted average method.

The transaction costs for purchasing FVTPL financial assets are recorded as trading expenses in the income statement as they arise.

Held-to-Maturity Financial Assets (HTM)

HTM financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity, except for:

- Financial assets that, upon initial recognition, are designated as at fair value through profit or loss;
- Financial assets that are designated as available for sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any impairment allowances for HTM financial assets.

Loans

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

- Assets that the Company intends to sell immediately or will sell in the near future are classified as held for trading, as well as those that, at the time of initial recognition, were classified by the Company as measured at fair value through profit or loss (FVTPL);
- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets for which the holder may not recover most of the initial investment value, not due to credit deterioration, and are classified as available-for-sale.

The loans provided include margin trading contracts and advance payment contracts for securities sales. The loans are initially recognized at cost and continue to be recognized thereafter at cost less any provision for impairment of the loans.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Provision for impairment of financial assets and collateral assets**

At the end of the accounting period, the Company must evaluate provisions for impairment of financial assets and collateral assets securing the securities company's loans according to securities law regulations.

When there is any objective evidence of impairment of held-to-maturity investments, or available-for-sale financial assets, the Company must determine the impairment loss of these financial assets and record the provision for impairment.

The provision for impairment of collateral assets is determined by the difference between the net value of the asset, calculated at market value or fair value, and the value of the loan, calculated at market value or fair value as per the agreement or commitment in the mortgage loan contract, recorded in the accounting books at the time of the provision.

Receivables and provision for impairment of receivables

All receivables and dividends, interest receivables from the Company's financial assets portfolio arising during the year are monitored under the "Receivables and accrued dividends, interest on financial assets" item in the financial position report.

Receivables are recorded at the book value of customer receivables and other receivables, along with the provision for impairment of receivables.

Short-term and long-term margin and betting receivables

Short-term and long-term margin and betting receivables reflect the cash received as margin or betting by the Company from various counterparties in its operations in accordance with the current legal regulations. These margin or betting amounts are not considered company assets, and the Company must manage them separately from its own cash assets.

Short-term and Long-term Receivables

Receivables from the Sale of Financial Assets: Reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (excluding transactions through Stock Exchanges), including the maturity value of financial assets or the liquidation of these financial assets.

Receivables and Accrued Receivables for Dividends and Interest on Financial Assets: Reflects the total receivables and accrued receivables for dividends and interest on financial assets in the Company's financial asset portfolio.

Receivables from Services Provided by the Company: Reflects the Company's receivables from the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation (VSDC), investors who are the Company's clients, securities issuers or underwriters, and receivables from securities trading activities.

Provision for Impairment of Receivables: Provisions for doubtful receivables are made for each doubtful receivable based on the overdue age of the receivables or the estimated potential loss, as follows:

Provisions for doubtful receivables are made for each doubtful receivable based on the estimated potential loss.

Increases, decreases in the balance of provisions for doubtful receivables that must be made at the end of the financial year are recognized in administrative expenses.

BOS SECURITIES JOINT STOCK COMPANY

25th floor, 265 Cau Giay office building,
Dich Vong ward, Cau Giay district, Hanoi

FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Tangible fixed Asset And Depreciated**

The cost of tangible fixed assets comprises the purchase price (less trade discounts or rebates) and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Subsequent expenditures incurred after the initial recognition of fixed assets are capitalized when these expenditures are certain to increase future economic benefits. Expenditures that do not meet this criterion are recognized as operating expenses in the period incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives (in years) as follows:

	Year
Buildings, structures	10 - 50
Machine equipment	02 - 15
Transportation, transmission	06 - 10
Office equipment	03 - 10
Other fixed asset	03 - 05
Software	02 - 05

Intangible fixed assets and ammortization

Intangible fixed assets are land use rights and software programs that are managed and used. Depreciation rate is determined in a straight line based on the estimated useful life of the asset, not less than 4 years and not higher than 50 years.

Payment for the Settlement Support Fund

This refers to the amount the Company contributes to the Vietnam Securities Depository (VSD) with an initial fixed contribution of VND 120 million. The annual contribution is determined at 0.01% of the value of listed securities brokerage transactions and securities registered for trading at stock exchanges, settled through the custodian member of the previous year, but not exceeding VND 2.5 billion per year.

Payables for Securities Trading Activities

This includes the amounts payable to institutions providing buying and selling services for the Company's or clients' financial assets through the Stock Exchange and the Company as a member; or to the agents participating in the issuance of securities for the issuer in relation to the Company's securities underwriting activities.

Owners' Equity

Owner's equity is recorded based on the actual capital contributions of the shareholders. Undistributed post-tax profits, after setting aside funds as required by law and the Company's Charter, will be distributed according to the resolution of the General Meeting of Shareholders.

Revenue

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where the service transaction involves multiple periods, revenue is recognized in the period based on the result of the work completed as of the balance sheet date of that period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Service revenue is recognized when all the following conditions are met:**

- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

- **Revenue from securities brokerage activities:**

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

- **Interest from financial assets at fair value through profit or loss (FVTPL):**

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

- **Interest from held-to-maturity (HTM) investments:**

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

- **Interest from loans and receivables:**

Interest from loans arising from loans in accordance with legal regulations.

- **Interest from available-for-sale (AFS) financial assets:**

Interest arising from the AFS financial assets portfolio that the Company receives (dividend interest, bond interest, monetary instruments).

- **Revenue from financial advisory services:**

Revenue arising from providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.

- **Revenue from securities custody services:**

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

Financial income

Interest from long-term investments is estimated and recognized as the right to receive interest from the invested companies is established.

Bank deposit interest is recognized based on periodic bank statements, and loan interest is recognized on an accrual basis according to the actual time and interest rate of each period.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Operating cost and Administrative Cost*****Management expenses of a securities company***

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

Taxes

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in different periods (including carryforward losses, if any) and excludes non-taxable or non-deductible items.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

Related Parties

Parties are considered related if one party can control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationships of related parties, the substance of the relationship is given more emphasis than the legal form.

The parties identified as related parties of the Company during the year include: Members of the Board of Directors and the Executive Board of the Company.

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Cash on hand	15,756,947	6,655,701
Cash at bank	68,880,159,125	32,778,011,034
Clearing and settlement deposits for securities transactions	284,359,142	1,552,715
Total	69,180,275,214	32,786,219,450

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6. THE VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE YEAR

	Trading volume executed during the year (Stc)	Total value of trading volume executed during the year VND
Year 2024		
Securities company	11,646	323,369,016
- Stocks	11,646	323,369,016
Investors	9,724,071	65,480,845,180
- Stocks	9,724,071	65,480,845,180
Total	<u>9,735,717</u>	<u>65,804,214,196</u>
	Trading volume executed during the year (Stc)	Total value of trading volume executed during the year VND
Year 2023		
Securities company	-	-
- Stocks	-	-
Investors	87,305,075	442,772,948,120
- Stocks	87,305,075	442,772,948,120
Total	<u>87,305,075</u>	<u>442,772,948,120</u>

7. FINANCIAL ASSETS

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

Items	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
+ Listed stocks	87,209,212,298	9,184,972,019	87,532,581,314	9,742,069,913
KLF	7,772,814,914	707,088,800	7,772,814,914	707,088,800
GAB	74,838,000,000	7,382,546,719	74,838,000,000	7,699,839,783
HAI	2,972,658,445	390,073,500	2,972,658,445	390,073,500
FLC	1,621,887,743	704,053,000	1,621,887,743	704,053,000
Others	3,851,196	1,210,000	327,220,212	241,014,830
+ Non-Listed stocks	209,715,349,886	12,364,217	209,715,349,886	12,364,217
FCA	136,600,000,000	-	136,600,000,000	-
FHH	72,999,000,000	-	72,999,000,000	-
ITASCO	110,000,000	12,364,217	110,000,000	12,364,217
Others	6,349,886	-	6,349,886	-
Total	<u>296,924,562,184</u>	<u>9,197,336,236</u>	<u>297,247,931,200</u>	<u>9,754,434,130</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. FINANCIAL ASSETS (CONT'D)

Table of market price fluctuations of financial assets

Items	As at 31/12/2024				
	Book value	Market value	Revaluation during the year		Accumulated Revaluation last year
			Increase	Decrease	
	VND	VND	VND	VND	VND
+ Listed stocks	87,209,212,298	9,184,972,019	96,412,939	330,141,817	9,184,572,019
- KLF	7,772,814,914	707,088,800	-	-	707,088,800
- GAB	74,838,000,000	7,382,546,719	-	317,293,064	7,382,546,719
- HAI	2,972,658,445	390,073,500	-	-	390,073,500
- FLC	1,621,887,743	704,053,000	-	-	704,053,000
- Others	3,851,196	1,210,000	96,412,539	12,848,753	1,210,000
+ Non-listed stocks	209,715,349,886	12,364,217	-	-	12,364,217
- FCA (*)	136,600,000,000	-	-	-	-
- FHH (*)	72,999,000,000	-	-	-	-
- ITASCO	110,000,000	12,364,217	-	-	-
- Others	6,349,886	-	-	-	-
Total	296,924,562,184	9,197,336,236	96,412,939	330,141,817	9,197,336,236

(*): Investments in Companies that are related parties to the Company (at the time of investment). Due to not being able to collect the financial statements of these units, the Company has made a provision of 100% of the value from 2022.

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8. LOANS

Items	As at 31/12/2024		As at 01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Account lending receivables				
+ Margin lending for investor trading activities (Margin) (*)	114,411,857,455	-	114,970,096,518	558,239,063
Total	114,411,857,455	-	114,970,096,518	558,239,063

(*) Including margin loan with stock code GAB with a value of 114,411,857,455 VND, which has been set aside for 100% of the value according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ -BOS 09 October 2023 on Financial Report for the year ended 31/12/2022.

9. PROVISIONS FOR DEVALUATION OF FINANCIAL ASSETS AND COLLATERAL

Items	Provision as at 31/12/2024			Increase/decrease during the year
	Book value	Fair value	Provision	
Loan receivables	114,411,857,455	-	114,411,857,455	114,411,857,455
Margin	114,411,857,455	-	114,411,857,455	114,411,857,455

10. ACCOUNTS RECEIVABLE

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Receivables and accrued dividends, interest on investments	-	36,885,528
Accrued interest on margin lending operations	-	36,885,528
Advances to supplier	711,919,019	1,734,422,872
Advances to other supplier	711,919,019	1,734,422,872
Receivables from services provided by securities companies	29,414,601,830	29,337,205,468
Receivables from brokerage activities	1,281,638	3,109,035
Receivables from corporate financial advisory activities	268,255,000	265,500,000
Receivables from securities custody activities	266,604,672	190,135,913
Receivables from other services	28,878,460,520	28,878,460,520
Other receivables	531,326,222,464	587,004,547,651
Deposit contracts at Maritime Commercial Joint Stock Bank (1)	467,155,415,291	467,155,415,291
Receivables from deposits (2)	63,500,000,000	63,500,000,000
Other receivables from investors	-	55,461,299,527
Other receivables	670,807,173	887,832,833
Total	561,452,743,313	618,113,061,519

- (1) It is a term deposit at Maritime Commercial Joint Stock Bank (MSB), but MSB itself seized it and has not fully explained the reason to the Company. This amount has been provisioned at 100% of the value in the 2022 Financial Report according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-BOS dated 09 October 2023.

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

10. ACCOUNTS RECEIVABLE (CONT'D)

- (2) Deposit under 03 deposit contracts to buy shares of Synergy Fund Management Joint Stock Company - UNICAP with units related to individuals prosecuted under the stock market manipulation case securities of which these individuals are legal representatives (Do Thanh Hanoi Construction and Equipment Joint Stock Company, IMR Investment and Development Company Limited, Tam An Import Export and Trading Investment Company Limited). This amount has been provisioned at 100% of the value in the 2022 Financial Report according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-BOS dated 09 October 2023.

11. PROVISIONS FOR DEVALUATION OF ACCOUNT RECEIVABLES.

Doubtful receivables must have a provision for doubtful debts	Year 2024				
	The value of doubtful receivables	Provision for the year	Reversal amount during the year	31/12/2024	01/01/2024
	VND	VND	VND	VND	VND
Provision for services provided by securities companies	29,296,702,403	-	-	29,296,702,403	29,296,702,403
Ms.Dang Thi Hoan	1,985,767,855	-	-	1,985,767,855	1,985,767,855
Ms. Dang Thi Hong Ha	1,802,130,395	-	-	1,802,130,395	1,802,130,395
Ms. Dinh Thi Kim Thuy	1,128,657,078	-	-	1,128,657,078	1,128,657,078
Mr. Mai Duc Nam	2,392,082,423	-	-	2,392,082,423	2,392,082,423
Ms. Nguyen Thi Cam Tu	3,245,015,924	-	-	3,245,015,924	3,245,015,924
Ms. Nguyen Thi Nga	1,744,423,468	-	-	1,744,423,468	1,744,423,468
Ms. Nguyen Tra My	2,444,898,378	-	-	2,444,898,378	2,444,898,378
Mr. Nguyen Tuan Anh	3,167,341,425	-	-	3,167,341,425	3,167,341,425
Mr. Vo Trong Hieu	2,791,041,936	-	-	2,791,041,936	2,791,041,936
Others	8,595,343,521	-	-	8,595,343,521	8,595,343,521
Provision for advances to suppliers	90,287,500	-	-	90,287,500	90,287,500
Thai Nguyen newspaper	3,000,000	-	-	3,000,000	3,000,000
OOS softwave joint stock company	20,000,000	-	-	20,000,000	20,000,000
	25,200,000	-	-	25,200,000	25,200,000
Viet My Investment and Tourism Company Limited					
International Management System Integration Company Limited	42,087,500	-	-	42,087,500	42,087,500
Provision for other receivables	530,655,415,291	-	-	530,655,415,291	530,655,415,291
- Tam An Trading Investment and Import-Export Company Limited	26,000,000,000	-	-	26,000,000,000	26,000,000,000
- IMR Investment and Development Company	17,500,000,000	-	-	17,500,000,000	17,500,000,000
- Do Thanh Hanoi Materials, Equipment and Construction Joint Stock Company	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank	467,155,415,291	-	-	467,155,415,291	467,155,415,291
Total	560,042,405,194	-	-	560,042,405,194	560,042,405,194

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

12. PREPAYMENTS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term prepayments	342,715,125	222,260,320
Tools and equipments	-	-
Others	342,715,125	222,260,320
Long-term prepayments	34,796,772	50,344,795
Others	34,796,772	50,344,795
Total	377,511,897	272,605,115

13. PLEGE, MORTGAGE, DEPOSIT

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Office lease deposit	379,514,055	316,000,000
Others	26,000,000	-
Total	405,514,055	316,000,000

14. INTANGIBLE FIXED ASSETS

	Land use right	Programs, software	Other intangible assets	Total
	VND	VND	VND	VND
HISTORICAL COST				
As at 01/01/2024	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
As at 31/12/2024	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
ACCUMULATED ARMMOTIZATION				
As at 01/01/2024	125,931,190	21,548,937,672	1,434,782,548	23,109,651,410
Armmotization	526,364,076	2,030,799,728	-	2,557,163,804
As at 31/12/2024	652,295,266	23,579,737,400	1,434,782,548	25,666,815,214
CARRYING AMOUNT				
As at 01/01/2024	20,928,631,968	2,030,799,728	-	22,959,431,696
As at 31/12/2024	20,402,267,892	-	-	20,402,267,892

As at 31/12/2024:

- The total original cost of intangible fixed assets that have been fully depreciated but are still in use is 14,476,981,199 VND.

- The total original cost of intangible fixed assets that have been fully depreciated, unused is 6,894,449,216 VND.

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

15. DERIVATIVE SECURITIES CLEARING FUND

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	13,231,150,736	13,186,692,520
Annual interest allocation	5,969,699,164	5,771,288,438
Total	19,320,849,900	19,077,980,958

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

16. TANGIBLE FIXED ASSETS

	Building, structure	Tools, equipments	Motor vehicle	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
As at 01/01/2024	12,323,500,000	15,026,516,175			
As at 31/12/2024	12,323,500,000	15,026,516,175	1,442,640,000	117,244,000	28,909,900,175
ACCUMULATED DEPRECIATION					
As at 01/01/2024	73,709,106	14,858,609,484	821,904,067	117,244,000	15,871,466,657
- Depreciations	308,087,496	144,254,923	144,264,000	-	596,606,424
As at 31/12/2024	381,796,602	15,002,864,412	966,168,067	117,244,000	16,468,073,081
NET BOOK VALUE					
As at 01/01/2024	12,397,209,106	167,906,691	620,735,933	-	13,038,433,518
As at 31/12/2024	11,941,703,398	23,651,753	476,471,933	-	12,441,827,094

As at 31/12/2024:

- The total original cost of tangible fixed assets that have been fully depreciated but are still in use is: 14,791,821,775 VND.

- The total original cost of tangible fixed assets that have been fully depreciated, unuse is 3,512,557,659 VND

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17. PAYABLE FOR SECURITIES TRADING ACTIVITIES

	31/12/2024	01/01/2024
	VND	VND
Payables to the securities exchange	905,271	2,598,941
Payables to the Vietnam Securities Depository (VSD)	42,522,591	39,373,537
Payables to securities purchase	1,035,163,500	1,035,163,500
Payables to collaborator commission	5,284,450	7,265,645
Other payables	14,290,640	19,999,034
Total	1,098,166,452	1,104,400,657

18. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	01/01/2024	Amount payable	Amount payable	31/12/2024
	VND	VND	VND	VND
VAT tax	-	41,307,540	41,307,540	-
Corporation income tax	(2,956,560,219)	11,500,000	11,500,000	(2,956,560,219)
Personal income tax	96,252,982	1,205,378,109	1,244,445,597	57,185,494
Other tax	-	3,000,000	3,000,000	-
Total	(2,860,307,237)	1,208,378,109	1,247,445,597	(2,899,374,725)

In which:

Amount payables	96,252,982	57,185,494
Amount receivables	2,956,560,219	2,956,560,219

19. SHORT- TERM ACCRUED EXPENSE

	31/12/2024	01/01/2024
	VND	VND
Temporary increase in BT34-04 villa	-	1,668,903,158
Others	280,195,942	1,119,924,139
Total	280,195,942	2,788,827,297

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. OWNERS' EQUITY

Movement in OWNERS' EQUITY

Items	Owner's Equity		Other owner's equity	Reserve fund for charter capital		Operational risk and financial reserve fund	Other owner's equity funds		Retained earning		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2023	969,225,090,000	(219,330,000)	524,623,997	10,724,210,951		11,263,566,694	14,417,921		(821,009,001,282)		170,523,578,281	
- Loss during the year												
31/12/2023	969,225,090,000	(219,330,000)	524,623,997	10,724,210,951		11,263,566,694	14,417,921		(18,020,411,911)		(18,020,411,911)	
01/01/2024	969,225,090,000	(219,330,000)	524,623,997	10,724,210,951		11,263,566,694	14,417,921		(839,029,413,193)		152,503,166,370	
- Loss during the year												
31/12/2024	969,225,090,000	(219,330,000)	524,623,997	10,724,210,951		11,263,566,694	14,417,921		(839,029,413,193)		152,503,166,370	
									(20,964,065,888)		(20,964,065,888)	
									(859,993,479,081)		131,539,100,482	

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20. OWNERS' EQUITY (CONT'D)**Details of Owners' Equity**

Shareholders	As at 31/12/2024		As at 01/01/2024	
	Contributed capital	Percentage	Contributed capital	Percentage
	VND	%	VND	%
Ms La My Phuong	58,399,000,000	6.03%	58,399,000,000	6.03%
Others shareholders	910,826,090,000	93.97%	910,826,090,000	93.97%
Total	969,225,090,000	100.00%	969,225,090,000	100.00%

Transactions of Owners' Equity

	Year 2024	Year 2023
	VND	VND
- Owner's equity		
+ At the beginning of year	969,225,090,000	969,225,090,000
+ Increase during year	-	-
+ Decrease during year		
+ At the end of year	969,225,090,000	969,225,090,000

The company's stock issuance situation is as follows :

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	96,922,509	96,922,509
Number of shares sold to the public	96,922,509	96,922,509
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
Number of shares outstanding	96,922,509	96,922,509
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
<i>Par value of shares (VND per share)</i>	10,000	10,000

21. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF SECURITIES COMPANIES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unrestricted financial assets	20,805,560,000	20,921,370,000
Total	20,805,560,000	20,921,370,000

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22. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADING BY COMPANY

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Financial assets registered at VSD and not yet traded, freely transferable	81,110,820,000	81,110,820,000
Total	81,110,820,000	81,110,820,000

23. UNREGISTERED FINANCIAL ASSETS AT VSD

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unlisted/Unregistered financial assets for trading where the issuing organization has registered securities at VSD but the securities company has not yet deposited them at VSD	49,050,050,000	49,050,050,000
Total	49,050,050,000	49,050,050,000

24. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unrestricted financial assets	314,101,130,000	302,003,200,000
Restricted financial assets	4,041,000,000	4,041,000,000
Mortgage financial assets	8,000,000,000	8,000,000,000
Blocked financial assets (*)	944,068,980,000	944,068,980,000
Financial assets awaiting for settlement	1,150,000,000	1,105,610,000
Total	1,271,361,110,000	1,259,218,790,000

(*) As at 31/12/2024, in which:

- FLC:	811,973,590,000 VND
- GAB:	85,112,000,000 VND
- ART:	36,560,000,000 VND
- ROS:	10,142,980,000 VND
- AMD:	48,000,000 VND
- KLF:	23,120,000 VND
- IIAI:	300,000 VND

25. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADED BY INVESTORS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	27,750,680,000	28,056,360,000
Total	27,750,680,000	28,056,360,000

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26. CUSTOMER DEPOSITS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Investor's deposits for securities trading activities managed by the Company	17,886,424,258	75,199,909,381
Clearing and settlement deposits for securities transactions of investors	2,660,490,712	3,433,836,124
Total	20,546,914,970	78,633,745,505

27. PAYABLES TO INVESTORS FOR SECURITIES TRADING DEPOSITS MANAGED BY SECURITIES COMPANIES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Payables to investors - Investors' deposit for securities trading activities managed by Securities company	20,545,933,086	23,166,737,584
Total	20,545,933,086	23,166,737,584

28. DIVIDENDS, INTEREST INCOME FROM FVTPL, LOANS, HTM, AFS

	Year 2024	Year 2023
	VND	VND
From financial assets at FVTPL	1,904,529	3,724,750
From HTM financial assets	-	-
From loans and receivables	4,596,264	2,355,430,425
Total	6,500,793	2,359,155,175

29. OPERATING COSTS OF PROVIDING SERVICES

	Year 2024	Year 2023
	VND	VND
Expenses for securities brokerage activities	5,141,632,103	6,537,965,689
Expenses for securities custodian activities	486,591,617	511,534,527
Total	5,628,223,720	7,049,500,216

30. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest from non-fixed bank deposits	1,264,950,637	1,091,574,641
Total	1,264,950,637	1,091,574,641

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

31. MANAGEMENT COSTS OF THE SECURITIES COMPANY

	Year 2024 VND	Year 2023 VND
Administrative staff expenses	10,640,945,448	9,809,457,619
Expense for office supplies	24,273,338	57,959,042
Depreciation expenses	1,122,970,500	997,913,460
Taxes, fees, and charges expenses	3,000,000	3,000,000
Expense for external services	3,814,713,877	4,591,438,432
Other cash expenses	131,721,748	74,130,953
Total	15,737,624,911	15,533,899,506

32. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Penalty	1,266,500,000	-
Other expenses	300,000	204,188
Total	1,266,800,000	204,188

33. BASIC EARNINGS PER SHARE

	2024 VND	2023 VND
Profit or loss allocated to shareholders owning common shares (VND)	(20,964,065,888)	(18,020,411,911)
Bonus and welfare fund	-	-
Weighted average number of shares outstanding during the year	96,922,509	96,922,509
Earning per share (VND/CP)	(216)	(186)

34. DEPARTMENT REPORT INFORMATION

The company has tracked revenue and expenses by main business segments. However, other expenses in the period cannot be separated. Therefore, the Company does not present reporting information by segment and believes that not presenting this content does not materially affect the presentation of the Financial Statements for the fiscal year ending 31 December 2024.

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35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The salaries and remuneration of the Board of Management and remunerations of the Board of Directors during the year are as follows:

	Position	Year 2024 VND	Year 2023 VND
Salary Remuneration of Management			
Mr. Nguyen Thanh Le	General Director	1,194,000,000	625,625,000
Remuneration of BOD			
Ms. Pham Thi Thanh Mai	Chairwoman	-	73,333,333
Ms Le Thi Truc Quynh	Chairwoman	1,066,666,668	842,592,594
Mr. Le Ba Phuong	Member of BOD	-	49,500,000
Mr. Trinh Van Nam	Member of BOD	-	90,000,000
Mr. Nguyen Thanh Cam	Member of BOD	180,000,000	131,250,000
Mr. Nguyen Thanh Le	Member of BOD	180,000,000	41,590,909
Total		2,620,666,668	1,853,891,836

In addition to members of the Board of Directors, Board of General Directors, other Related parties of the Company:

No	Company	Relationship
1	FLCHomes Real Estate Development and Investment Joint Stock Company	Related parties with members of the Board of Directors
2	Bamboo Airways Joint Stock Company	Related parties with the Chairwoman of the Board of Directors

Transactions with Related Parties

	Year 2024 VND	Year 2023 VND
Revenue	110,000,000	-
- Bamboo Airways Joint Stock Company	110,000,000	-

Balances with Related Parties

	As at 31/12/2024 VND	As at 01/01/2024 VND
Receivables for services provided by securities companies	50,755,000	-
- Bamboo Airways Joint Stock Company	50,755,000	-
Stocks purchase price	72,999,000,000	72,999,000,000
- FLCHOMES Real estate Development and Investment Joint Stock Company	72,999,000,000	72,999,000,000

36. GOING CONCERN

As at 31 December 2024, the Company's accumulated loss is 859,993,479,081 VND, the Company's operations are also shrinking, and the Company's potential obligations according to the First Instance Judgment No. 426/2024/ HS-ST dated 05 August 2024 of the People's Court of Hanoi City has not been tried according to appeal procedures (Note No. 37). The Board of Directors of the Company affirms that the Company is focusing on resolving related issues so that the Company can operate normally. The current financial situation of the Company is fully capable of paying debts. , therefore the accompanying financial statements are still prepared on the basis of the assumption of continuous operations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the financial statements)***37. OTHER INFORMATION****Fraudulent appropriation of assets and manipulation of the stock market**

The Company is involved in the criminal case of Fraud, Market Manipulation, Deliberate Disclosure of False Information or Concealment of Information in Securities Activities, and Abuse of Power during Duty Execution, which occurred at FLC Group Joint Stock Company and related entities ("the Case"). On 28 June 2024, the People's Court of Hanoi issued Decision No. 388/2024/QĐSXST-HS to bring the case to a preliminary trial and announced the trial opening for the case of Trinh Van Quyet and accomplices at FLC Group Joint Stock Company and related entities on 22 July 2024. On 05 August 2024, the People's Court of Hanoi announced Preliminary Judgment No. 426/2024/HS-ST, in which BOS Securities Joint Stock Company must return the illegally gained amount from market manipulation activities of VND 42,471,521,663 to the state treasury. On 14 August 2024, the Company submitted an appeal regarding the determination of the illegally gained amount to the People's Court of Hanoi and the High People's Court in Hanoi, requesting the Case be reviewed through an appellate procedure. As of the date of this report, the Case has not been reviewed through an appellate procedure, so the Company's Management Board continues to monitor the developments and will make adjustments according to the appellate judgment of the competent state authority.

Additionally, the financial statements for the fiscal year ending on 31 December 2024, include certain items related to the Case, specifically as follows:

- ✓ The Company's direct investments in stocks related to the Case (FLC, GAB, ROS, HAI, KLF) as of December 31, 2024, after revaluation, are approximately VND 9.2 billion (as of January 1, 2024, approximately VND 9.5 billion), with the original cost being approximately VND 87.2 billion.
- ✓ The margin loan balance for the GAB stock as of January 1, 2024, and December 31, 2024, is VND 114.4 billion.

Status of control, restricted operations, and reduction of business activities:

- According to Decision No. 864/QĐ-SGDHN dated 18 August 2023, by the Hanoi Stock Exchange: ART shares of BOS Securities Joint Stock Company were suspended from trading from 25 August 2023, due to information disclosure violations.
- According to Decision No. 70/QĐ-SGDVN dated 18 August 2023, by the Vietnam Stock Exchange: BOS Securities Joint Stock Company was suspended from purchasing securities on the listed securities market, the registered trading market, and the derivatives market at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange.
- According to the 2024 Annual General Meeting of Shareholders Resolution No. 02/2024/NQ-ĐHĐCĐ-BOS dated 09 April 2024, the General Meeting of Shareholders approved the withdrawal of the Company's securities underwriting operations (according to Proposal No. 06/2024/TTr-HĐQT-BOS dated 05 April 2024). On 16 April 2024, 20 June 2024, and 05 November 2024, the Company submitted a request to amend the business establishment and securities trading license to withdraw the securities underwriting operations to the State Securities Commission.
- According to Decision No. 549/QĐ-UBCK dated 13 May 2024, by the State Securities Commission: The certificate of eligibility to conduct derivatives securities trading and the certificate of eligibility to provide clearing and settlement services for derivatives securities granted to the Company were revoked.
- On 11 October 2024, the State Securities Commission issued Decision No. 1118/QĐ-UBCK on placing BOS Securities Joint Stock Company under control.

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

38. COMPARATIVE FIGURES

Comparative figures are those from the audited financial statements for the year ended 31 December 2023.



Ban Ha Trang
Preparer



Le Thi Thuong
Chief accountant



Le Thi Truc Quynh
Chairwoman

Hanoi, 11 February 2025