

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**THANHCONG SECURITIES
COMPANY**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanhcong Securities Company (hereinafter referred to as “the Company” or “the Parent Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Thanhcong Securities Company was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office’s address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 42/GPĐC-UBCK dated 10 June 2024.

Head office

- Address : 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Tel. : +84 (028) 3827 0527
- Fax : +84 (028) 3821 8010

The Company’s principal business activity is to provide services of securities brokerage; securities investment consultancy; self-trading securities and securities issuance guarantee.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as at the date of this statement include:

The Board of Management

Full name	Position	Reappointing date
Mr. Nguyen Khanh Linh	Chairman	Reappointed on 08 June 2023
Mr. Nguyen Dong Hai	Vice Chairman	Reappointed on 08 June 2023
Mr. Nguyen Quoc Viet	Vice Chairman	Reappointed on 08 June 2023
Mr. Phan Minh Trung	Member	Reappointed on 08 June 2023
Mr. Nguyen Duc Hieu	Member	Reappointed on 08 June 2023

The Supervisory Board

Full name	Position	Appointing date
Ms. Tran Thi Nhan	Head of the Board	Appointed on 08 June 2023
Ms. Truong Thi Hong Nhan	Member	Appointed on 08 June 2023
Mr. Nguyen Trung Hieu	Member	Appointed on 08 June 2023

The Executive Board

Full name	Position	Appointing/reappointing date
Mr. Nguyen Duc Hieu	General Director	Reappointed on 20 December 2024
Mr. Trinh Tan Luc	Deputy General Director	Appointed on 03 February 2020
Ms. Pham Viet Lan Anh	Chief Financial Officer	Appointed on 30 May 2023
Ms. Nguyen Thi Phuong Thao	Chief Accountant	Appointed on 01 June 2022

THANHCONG SECURITIES COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representative during the year and as at the date of this statement is Mr. Nguyen Khanh Linh (according to the amendment No. 01/GPĐC-UBCK dated 05 January 2023 to the Establishment and Operation License of Thanhcong Securities Company).

Mr. Nguyen Khanh Linh – Chairman authorized Mr. Nguyen Duc Hieu – General Director to sign on (periodical, extraordinary, on-request) reports, documents, papers with/submitted to competent authorities, etc. according to the Power of Attorney No. 128/2023/UQ-TCSC dated 23 June 2023.

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance, the consolidated cash flows and the consolidated changes in owner's equity of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:


- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the Accounting Standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation and presentation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance, its consolidated cash flows and its consolidated changes in owner's equity for the fiscal year then ended, in conformity with the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors, 



Nguyen Duc Hieu
General Director

Date: 12 March 2025

No. 1.0352/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
THANHCONG SECURITIES COMPANY**

We have audited the accompanying Consolidated Financial Statements of Thanhcong Securities Company (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 12 March 2025 (from page 05 to page 46), including the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Owner's Equity for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Parent Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies as well as relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of Thanhcong Securities Company, its consolidated financial performance, its consolidated cash flows and its consolidated changes in owner's equity for the fiscal year then ended, in conformity with the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies as well as relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Chi Dung
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1
Authorized Signatory

Nguyen Quang Chau
Auditor

Audit Practice Registration Certificate No. 2607-2023-008-1

Ho Chi Minh City, 12 March 2025

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
As at 31 December 2024

				Unit: VND	
	ITEMS	Code	Note	Ending balance	Beginning balance
ASSETS					
A.	CURRENT ASSETS	100		2.077.520.343.415	1.728.033.588.386
I.	Financial assets	110		2.072.840.324.110	1.725.844.545.339
1.	Cash and cash equivalents	111	VI.1	264.497.973.756	363.752.044.016
1.1.	Cash	111.1		71.517.973.756	49.107.919.355
1.2.	Cash equivalents	111.2		192.980.000.000	314.644.124.661
2.	Financial assets at fair value through profit and loss (FVTPL)	112	VI.3a,e	71.217.782.500	53.653.680.000
3.	Held-to-maturity investments (HTM)	113	VI.3c	444.996.110.553	5.000.000.000
4.	Loans	114	VI.3d	707.444.350.402	745.985.480.831
5.	Available-for-sale financial assets (AFS)	115	VI.3b,e	562.638.138.000	535.866.930.600
6.	Receivables	117		17.020.064.087	18.514.480.174
6.1.	Receivables from disposal of financial assets	117.1	VI.4	-	2.722.537.500
6.2.	Receivables and accruals from dividends and interest on financial assets	117.2	VI.4	17.020.064.087	15.791.942.674
6.2.1.	Receivables from due dividends and interest	117.3		13.391.866.737	12.688.527.064
6.2.2.	Accruals for undue dividends and interest	117.4		3.628.197.350	3.103.415.610
7.	Prepayments to suppliers	118	VI.4	174.000.000	823.133.909
8.	Receivables from services provided by the Company	119	VI.4	4.905.103.443	2.983.105.809
9.	Other receivables	122	VI.4	1.835.855.283	4.000.000.000
10.	Provisions for impairment of receivables	129	VI.4	(1.889.053.914)	(4.734.310.000)
II.	Other current assets	130		4.680.019.305	2.189.043.047
1.	Advances	131		49.534.494	25.851.060
2.	Short-term prepaid expenses	133	VI.5a	4.630.484.811	2.163.191.987
B.	NON-CURRENT ASSETS	200		138.543.866.923	155.782.751.671
I.	Non-current financial assets	210		41.678.050.000	66.540.994.120
1.	Investments	212		41.678.050.000	66.540.994.120
1.1.	Other long-term investments	212.4	VI.3f	41.678.050.000	66.540.994.120
II.	Fixed assets	220		13.961.649.541	16.553.924.621
1.	Tangible fixed assets	221	VI.6	4.928.332.662	6.259.642.631
	- Historical cost	222		22.348.299.157	21.531.376.257
	- Accumulated depreciation	223a		(17.419.966.495)	(15.271.733.626)
2.	Intangible fixed assets	227	VI.7	9.033.316.879	10.294.281.990
	- Initial cost	228		37.817.106.459	36.112.146.459
	- Accumulated amortization	229a		(28.783.789.580)	(25.817.864.469)
III.	Construction-in-progress	240	VI.8	4.530.000.000	-

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Statement of Consolidated Financial Position (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
IV.	Other non-current assets	250		78.374.167.382	72.687.832.930
1.	Long-term pledges, collateral, deposits	251	VI.9	1.757.300.000	1.723.400.000
2.	Long-term prepaid expenses	252	VI.5b	2.751.662.729	2.156.023.637
3.	Deposits to the Settlement Assistance Fund	254	VI.10	9.793.188.642	7.859.409.869
4.	Other non-current assets	255	VI.11	10.001.923.443	-
5.	Goodwill	256	VI.12	54.070.092.568	60.948.999.424
	TOTAL ASSETS	270		<u>2.216.064.210.338</u>	<u>1.883.816.340.057</u>
C.	LIABILITIES	300		967.162.506.148	563.673.435.802
I.	Current liabilities	310		956.912.469.685	547.103.920.459
1.	Short-term borrowings and finance leases	311	VI.13	491.500.000.000	200.000.000.000
1.1.	Short-term borrowings	312		491.500.000.000	200.000.000.000
2.	Short-term issued bonds	316	VI.14	399.559.750.001	299.760.000.000
3.	Payables for securities trading activities	318		2.367.991.778	4.943.667.239
4.	Short-term trade payables	320	VI.15	36.122.574.009	25.015.517.500
5.	Taxes and other obligations to the State Budget	322	VI.16	9.580.186.076	10.157.082.867
6.	Payables to employees	323		2.313.513.013	357.794.781
7.	Short-term accrued expenses	325	VI.17	14.908.816.916	6.454.395.000
8.	Other short-term payables	329		559.637.892	415.463.072
II.	Non-current liabilities	340		10.250.036.463	16.569.515.343
1.	Deferred income tax liability	356	VI.18	10.250.036.463	16.569.515.343
D.	OWNER'S EQUITY	400		1.248.901.704.190	1.320.142.904.255
I.	Owner's equity	410		1.248.901.704.190	1.320.142.904.255
1.	Owner's capital	411		1.156.126.290.000	1.009.716.470.000
1.1.	Contributed capital	411.1	VI.19a,b	1.156.209.640.000	1.009.799.820.000
a	Ordinary shares carrying voting rights	411.1a		1.156.209.640.000	1.009.799.820.000
1.2	Share premiums	411.2	VI.19a	(83.350.000)	(83.350.000)
2.	Differences on asset revaluation at the fair values	412		(138.331.260.846)	(10.047.921.706)
3.	Retained earnings	417		229.625.787.132	319.294.958.570
3.1.	Realized profit	417.1		216.367.655.353	317.900.790.249
3.2.	Unrealized profit	417.2		13.258.131.779	1.394.168.321
4.	Benefits of non-controlling shareholders	418	VI.20	1.480.887.904	1.179.397.391
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		<u>2.216.064.210.338</u>	<u>1.883.816.340.057</u>

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Statement of Consolidated Financial Position (cont.)**OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS**
As at 31 December 2024

Unit: VND

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST				
1. Treated doubtful debts	004		33.363.940.829	33.363.940.829
2. Outstanding shares	006		115.620.964	100.979.982
3. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008		176.650.880.000	204.778.870.000
4. Financial assets custodied at VSD but not yet traded of the Company	009		10.000.000	10.000.000
5. Financial assets awaiting settlement of the Company	010		450.000.000	2.203.000.000
B. ASSETS OF AND LIABILITIES TO INVESTORS				
1. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021	VII.1	2.382.371.970.000	2.873.799.350.000
a. <i>Unrestricted financial assets</i>	021.1		2.118.632.590.000	2.445.014.980.000
b. <i>Restricted financial assets</i>	021.2		3.845.240.000	2.203.860.000
c. <i>Mortgaged financial assets</i>	021.3		54.480.000.000	148.480.000.000
d. <i>Blocked or temporarily held financial assets</i>	021.4		111.690.200.000	234.722.970.000
e. <i>Financial assets awaiting settlement</i>	021.5		93.723.940.000	43.377.540.000
2. Financial assets custodied at VSD but not yet traded of the investors	022		9.993.630.000	18.038.280.000
a. <i>Financial assets custodied at VSD but not yet traded, unrestricted from transfer</i>	022.1		1.760.130.000	1.760.130.000
b. <i>Financial assets custodied at VSD but not yet traded, restricted from transfer</i>	022.2		8.233.500.000	16.278.150.000
3. Financial assets awaiting settlement of the investors	023		38.125.890.000	33.007.210.000
4. Financial assets not yet custodied at VSD of the investors	024.b		260.000.000.000	260.000.000.000
5. Financial assets to be entitled to rights of the investors	025		70.250.000	-
6. Investors' deposits	026	VII.2	125.244.111.194	145.507.689.628
6.1. <i>Investors' deposits for securities trading activities managed by the Company</i>	027		66.340.180.896	66.027.442.951
<i>Investors' deposits at VSD</i>	027.1		159.067.000	-
6.2. <i>Customers' collective deposits for securities transactions</i>	028		58.902.820.363	79.479.136.742
6.3. <i>Deposits of securities issuers</i>	030		1.109.935	1.109.935
7. Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	VII.3	66.340.180.896	66.027.442.951
7.1. <i>Payables to local investors relating to their deposits for securities trading activities managed by the Company</i>	031.1		66.220.704.739	64.819.701.257

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Statement of Consolidated Financial Position (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
7.2. <i>Payables to overseas investors relating to their deposits for securities trading activities managed by the Company</i>	031.2		119.476.157	1.207.741.694
8. Dividends, principal and bond interest payable	035	VII.3	1.109.935	1.109.935

Ho Chi Minh City, 12 March 2025



Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant



Nguyen Duc Hieu
General Director

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. OPERATING INCOME				
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		73.517.036.462	53.567.680.435
a. Gains from disposals of FVTPL financial assets	01.1	VIII.1	53.337.477.025	37.461.364.502
b. Gains from revaluation of FVTPL financial assets	01.2	VIII.2	17.039.167.317	10.824.690.933
c. Dividends and interest income from FVTPL financial assets	01.3	VIII.3	3.140.392.120	5.281.625.000
1.2. Interest from held-to-maturity investments (HTM)	02	VIII.3	13.818.793.714	16.844.832.503
1.3. Interest income from loans and receivables	03	VIII.3	84.147.313.607	54.675.185.268
1.4. Interest from available-for-sale financial assets (AFS)	04	VIII.3	20.085.100.400	13.481.275.000
1.5. Brokerage fee income	06	VIII.4	30.170.563.407	24.793.323.103
1.6. Income from guarantee, securities agent	07	VIII.4	-	3.447.700.000
1.7. Income from securities investment consultancy	08	VIII.4	152.019.022	213.305.170
1.8. Depository service income	09	VIII.4	961.063.215	962.709.497
1.9. Financial consultancy service income	10	VIII.4	20.000.000	100.000.000
1.10. Other operating income	11	VIII.4	5.944.788.722	1.038.261.235
Total operating income	20		228.816.678.549	169.124.272.211
II. OPERATING EXPENSES				
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		37.623.730.742	31.601.752.738
a. Losses from disposals of FVTPL financial assets	21.1	VIII.1	26.129.048.003	22.928.487.065
b. Losses from revaluation of FVTPL financial assets	21.2	VIII.2	11.494.682.739	8.673.265.673
2.2. Losses from held-to-maturity investments (HTM)	22		-	98.580.250
2.3. Provisions for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans	24		679.503.228	2.249.860.855
2.4. Self-trading expenses	26		1.474.813.346	784.200.032
2.5. Brokerage expenses	27	VIII.5	31.113.964.633	25.948.154.765
2.6. Expenses on guarantee, securities agent	28		-	11.000.000
2.7. Depository service expenses	30		1.128.967.805	1.188.649.666
2.8. Other service expenses	32		4.162.469.659	2.601.693.160
Total operating expenses	40		76.183.449.413	64.483.891.466
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand	42		1.148.037.775	1.920.421.153
3.2. Other investment income	44	VIII.6	470.120.000	27.090.167.551
Total financial income	50		1.618.157.775	29.010.588.704

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024


Consolidated Income Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
IV. FINANCIAL EXPENSES				
4.1. Loan interest expenses	52		44.247.443.674	19.452.471.834
4.2. Provisions for diminution in value of long-term financial investments	54		-	(3.123.346.254)
4.3. Other financial expenses	55	VIII.7	406.750.001	7.506.000.000
Total financial expenses	60		44.654.193.675	23.835.125.580
V. GENERAL AND ADMINISTRATION EXPENSES	62	VIII.8	50.256.867.053	42.532.593.657
VI. OPERATING RESULTS	70		59.340.326.183	67.283.250.212
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71	VIII.9	1.479.426.949	392.116.521
7.2. Other expenses	72	VIII.10	2.049.308.752	405.474.903
Total other operating results	80		(569.881.803)	(13.358.382)
VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX	90		58.770.444.380	67.269.891.830
8.1. Realized profit	91		53.225.959.802	58.166.479.309
8.2. Unrealized profit/(loss)	92		5.544.484.578	9.103.412.521
IX. CORPORATE INCOME TAX	100		1.728.305.305	8.830.538.372
9.1. Current corporate income tax	100.1	VI.16	8.047.784.185	9.033.657.039
9.2. Deferred corporate income tax	100.2		(6.319.478.880)	(203.118.667)
X. ACCOUNTING PROFIT AFTER TAX	200		57.042.139.075	58.439.353.458
10.1 Profit after tax attributable to owners	201		56.740.648.562	58.259.956.067
10.2 Net profit attributable to non-controlling shareholders	203		301.490.513	179.397.391
XI. OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX	300		(128.283.339.140)	54.971.181.326
11.1. Gain/(loss) from revaluation of AFS financial assets	301		(128.283.339.140)	54.971.181.326
TOTAL COMPREHENSIVE INCOME	400		(128.283.339.140)	54.971.181.326
XII. NET EARNINGS PER COMMON SHARE	500			
12.1. Basic earnings per share (VND/1 share)	501	VIII.11	491	504

Ho Chi Minh City, 12 March 2025



Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant



Nguyen Duc Hieu
General Director



THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		58.770.444.380	67.269.891.830
2. Adjustments:	02		41.754.236.656	(15.364.957.259)
- Depreciation/(amortization) of fixed assets	03	VI.6,7,12	11.993.064.836	11.683.770.112
- Provisions and allowances	04	VI.4	(2.845.256.086)	734.310.000
- Interest expenses	06		47.095.591.619	21.702.332.689
- Profit/(loss) from investing activities		VI.14;		
	07	VIII.3,4,6,7	(10.860.966.363)	(49.248.975.474)
- Accruals for interest	08	VIII.3	(3.628.197.350)	(236.394.586)
- Other adjustments	09		-	-
3. Add non-cash expenses	10		11.494.682.739	5.549.919.419
- Losses from revaluation of FVTPL financial assets	11		11.494.682.739	8.673.265.673
- Provisions for diminution in value of long-term financial investments			-	(3.123.346.254)
4. Less non-cash income	18		(17.039.167.317)	(10.824.690.933)
- Profit/(loss) from revaluation of FVTPL financial assets	19		(17.039.167.317)	(10.824.690.933)
5. Operating profit/(loss) before changes of working capital	30		(614.206.044.302)	(678.716.258.305)
- Increase/(decrease) of FVTPL financial assets	31		(12.019.617.922)	(51.502.254.740)
- Increase/(decrease) of HTM investments	32		(439.996.110.553)	57.098.580.250
- Increase/(decrease) of loans	33		38.541.130.429	(522.837.946.012)
- Increase/(decrease) of AFS financial assets	34		(155.054.546.540)	(145.377.719.274)
- (-) Increase, (+) decrease of receivables from disposal of financial assets	35		2.722.537.500	(2.722.537.500)
- (-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		2.400.075.937	(8.244.173.853)
- (-) Increase, (+) decrease of receivables for services provided by securities company	37		(1.921.997.634)	(2.633.259.849)
- (-) Increase, (+) decrease of other receivables	39		(4.500.000)	(65.473.101)
- Increase/(decrease) of other assets	40		(11.344.151.741)	(965.259.921)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(1.886.293.817)	(2.060.718.679)
- Increase/(decrease) of prepaid expenses	42		(3.062.931.916)	1.836.487.060
- (-) Corporate income tax paid	43		(9.033.657.039)	(4.665.580.869)
- (-) Interest paid	44		(34.586.231.169)	(24.695.006.745)
- Increase/(decrease) of trade payables	45		11.107.056.509	24.976.951.180
- Increase/(decrease) of payables for employee welfare	46		-	(112.000)
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		408.976.063	57.975.029
- Increase/(decrease) of payables to employees	48		1.955.718.232	(1.253.534.267)
- Increase/(decrease) of other payables	50		(2.431.500.641)	4.337.324.986
Net cash flows from operating activities	60		(519.225.847.844)	(632.086.095.248)

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, investment properties and other assets	61	VI.6,7,8	(7.051.882.900)	(3.841.936.000)
2. Investments in subsidiaries, associates, joint ventures and other investments	63		-	(48.198.550.000)
3. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		25.333.064.120	227.145.397.600
4. Dividends, profits shared from long-term financial investments	65	VIII.3	10.190.596.364	26.687.786.899
Net cash flows from investing activities	70		28.471.777.584	201.792.698.499
III. Cash flows from financing activities				
1. Loan principal	73		2.084.390.300.000	1.412.543.628.178
1.1. Other loans	73.2	VI.13,14	2.084.390.300.000	1.412.543.628.178
2. Repayment for loan principal	74		(1.692.890.300.000)	(1.062.772.628.178)
2.1. Other repayment for loan principal	74.3	VI.13,14	(1.692.890.300.000)	(1.062.772.628.178)
Net cash flows from financing activities	80		391.500.000.000	349.771.000.000
IV. Net cash flows during the year	90		(99.254.070.260)	(80.522.396.749)
V. Beginning cash and cash equivalents	101	VI.1	363.752.044.016	444.274.440.765
- Cash	101.1		49.107.919.355	108.223.915.959
- Cash equivalents	101.2		314.644.124.661	336.050.524.806
VI. Ending cash and cash equivalents	103	VI.1	264.497.973.756	363.752.044.016
- Cash	103.1		71.517.973.756	49.107.919.355
- Cash equivalents	103.2		192.980.000.000	314.644.124.661

CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

ITEMS	Code	Note	Current year	Previous year
I. Cash flows of brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		12.923.387.327.219	9.706.094.530.450
2. Cash payments for acquisition of brokerage securities of customers	02		(12.098.139.058.719)	(9.610.775.953.431)
3. Cash receipts for settlement of customers' securities transactions	07		(698.393.956.741)	(40.190.599.722)
Investors' deposits at VSD	07.1		159.067.000	-
4. Receipts of investors' deposits for customers' entrusted investments	09		166.375.395.213	89.766.359.170
5. Cash payments for customers' entrusted investments	10		(176.042.752.992)	(75.781.824.928)
6. Cash payments for custody fees of customers, other fees	11		(137.609.599.414)	(81.541.347.511)
7. Cash receipts from securities issuers	14		40.494.891.355	54.049.289.428
8. Cash payments to securities issuers	15		(40.494.891.355)	(54.049.289.428)
Increase of net cash flows during the year	20		(20.263.578.434)	(12.428.835.972)

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For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
II. Customers' beginning cash and cash equivalents	30	VII.2	145.507.689.628	157.936.525.600
Beginning cash in banks:	31		145.507.689.628	157.936.525.600
- Investors' deposits managed by the Company for securities trading activities	32		66.027.442.951	111.740.326.115
- Customers' collective deposits for securities transactions	33		79.479.136.742	46.195.089.550
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents	40	VII.2	125.244.111.194	145.507.689.628
Ending cash in banks:	41		125.244.111.194	145.507.689.628
- Investors' deposits managed by the Company for securities trading activities	42		66.340.180.896	66.027.442.951
- Customers' collective deposits for securities transactions	43		58.902.820.363	79.479.136.742
- Deposits of securities issuers	45		1.109.935	1.109.935

Ho Chi Minh City, 12 March 2025



Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant



Nguyen Duc Hieu
General Director

THANHCONG SECURITIES COMPANY

Address: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Note	Beginning balance		Changes during the year				Ending balance		
		01 January 2023	01 January 2024	Increase	2023		2024		31 December 2023	31 December 2024
					Decrease	Increase	Decrease			
I. Changes in owner's equity										
1. Owner's capital	VI.19	1.009.716.470.000	1.009.716.470.000	-	-	146.409.820.000	-	1.009.716.470.000	1.156.126.290.000	
1.1 Ordinary shares carrying voting rights		1.009.799.820.000	1.009.799.820.000	-	-	146.409.820.000	-	1.009.799.820.000	1.156.209.640.000	
1.3 Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)	
2. Charter capital reserve fund		8.005.186.819	-	-	8.005.186.819	-	-	-	-	
3. Operational risk and financial reserve fund		8.005.186.819	-	-	8.005.186.819	-	-	-	-	
4. Differences on asset revaluation at the fair value		(65.019.103.032)	(10.047.921.706)	159.697.258.152	104.726.076.826	67.924.082.410	196.207.421.550	(10.047.921.706)	(138.331.260.846)	
5. Retained earnings		245.024.628.865	319.294.958.570	86.364.915.291	12.094.585.586	72.732.436.596	162.401.608.034	319.294.958.570	229.625.787.132	
5.1 Realized profit		252.936.991.732	317.900.790.249	68.385.118.430	3.421.319.913	49.373.790.399	150.906.925.295	317.900.790.249	216.367.655.353	
5.2 Unrealized profit/(loss)		(7.912.362.867)	1.394.168.321	17.979.796.861	8.673.265.673	23.358.646.197	11.494.682.739	1.394.168.321	13.258.131.779	
6. Benefits of non-controlling shareholders		1.000.000.000	1.179.397.391	179.397.391	-	301.490.513	-	1.179.397.391	1.480.887.904	
Total		1.206.732.369.471	1.320.142.904.255	246.241.570.834	132.831.036.050	287.367.829.519	358.609.029.584	1.320.142.904.255	1.248.901.704.190	
II. Other comprehensive income										
1. Gain/(loss) from revaluation of AFS financial assets	VI.3e	(65.019.103.032)	(10.047.921.706)	159.697.258.152	104.726.076.826	67.924.082.410	196.207.421.550	(10.047.921.706)	(138.331.260.846)	
Total		(65.019.103.032)	(10.047.921.706)	159.697.258.152	104.726.076.826	67.924.082.410	196.207.421.550	(10.047.921.706)	(138.331.260.846)	

Ho Chi Minh City, 12 March 2025



[Signature]

Do Thi Thanh Hoa
Preparer

[Signature]

Nguyen Thi Phuong Thao
Chief Accountant

[Signature]

Nguyen Duc Hieu
General Director

THANHCONG SECURITIES COMPANY

Address: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Establishment and Operation License

Thanhcong Securities Company (hereinafter referred to as “the Company” or “the Parent Company”) was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office’s address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 42/GPĐC-UBCK dated 10 June 2024.

2. Address

2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

3. Charter

The Company’s 12th amended Charter was issued on 17 June 2024.

4. Business highlights

- Capital:
As at 31 December 2024, total charter capital is VND 1.156.209.640.000, owner’s equity is VND 1.248.901.704.190, and total assets are VND 2.216.064.210.338.
- Objectives:
The Company’s principal business activity is to provide services of securities brokerage, self-trading securities, securities issuance guarantee and securities investment consultancy.
- Investment restrictions:
The Company complies with Article 28, Circular No. 121/2021/TT-BTC dated 31 December 2021 and its supplements and amendments as follows:
 - The Company is not entitled to purchase and contribute capital to buy real estate except for use as its head office, branches and transaction offices in direct service to the business operations of the Company.
 - The Company is not entitled to purchase and invest in real estate for use as its head office, branches and transaction offices in direct service to the business operations on the principles of residual value of fixed assets and real estate shall exceed fifty percent (50%) of the total asset value of the Company.
 - The Company is not entitled to use more than seventy percent (70%) of the equity to buy corporate bonds or contribute capital to own other organizations in which it is not entitled to use more than 20% equity to invest in unlisted companies.
 - The Company may not directly or entrust the implementation to other organizations and individuals:
 - ✓ Investing in stocks or contributed capital of the company owning more than fifty percent (50%) of the Company’s charter capital, except for odd-lot stock at the client’s request;
 - ✓ Together with persons concerned to invest from five percent (5%) or more of another securities company’s charter capital;
 - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;
 - ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of a unlisted company, not applicable to member fund certificates;

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project;
- ✓ Investing or contributing capital more than fifteen percent (15%) of equity in an organization or business project.
- The Company has been established and has acquired fund management company as its subsidiary. In this case, the Company must not comply with the following provisions:
 - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;
 - ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of a unlisted company, not applicable to member fund certificates;
 - ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project.

Additionally, the Company expected to establish and buy back fund management company as its subsidiary must meet the following conditions:

- ✓ The equity, after capital contribution for establishment and acquisition of fund management company, must be at least equal to the legal capital for the business operations the Company are performing;
 - ✓ The ratio of disposable funds after capital contribution for the establishment or acquisition of fund management company must reach at least one hundred eighty percent (180%);
 - ✓ The Company after capital contribution for the establishment or acquisition of fund management company must ensure compliance with following provisions:
 - + Ratio of total debt to equity of the Company shall not exceed 3 times. Value of total debt shall not include customers' deposit for securities transaction, bonus and welfare funds, provision for severance allowances, provision for compensation to investors.
 - + The Company's short-term debt is equal to current assets maximally.
- Structure of the Group

The Group includes the Parent Company and 2 subsidiaries:

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	100%	100%	100%
Thanhcong Investment Fund (TCIF)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Investing in securities or other investment assets, including real estate	98%	98%	98%

The Company has no associates and affiliates.

5. Headcount

As at the balance sheet date, the Group's headcount is 102 (headcount at the beginning of the year: 90).

THANHCONG SECURITIES COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group companies is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group companies apply the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies, including Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance regarding the amendment, supplement and replacement of Appendices 2, 4 of Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 23/2018/TT-BTC dated 12 March 2018 of the Ministry of Finance guiding accounting for covered warrants of securities companies being issuers; Circular No. 125/2011/TT-BTC issued by the Ministry of Finance on 05 September 2011 guiding the accounting applicable to the fund management companies; Decision No. 63/2005/QĐ-BTC issued by the Ministry of Finance on 14 September 2005 promulgating the accounting regulation of the securities investment funds and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Parent Company's Board of Directors ensures to follow all the requirements of the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars on the accounting guidance applicable to securities companies, fund management companies and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as at the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Statement of Financial Position and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Statement of Financial Position (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as at the balance sheet date.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at off-consolidated statement of financial position items.

4. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Eximbank, where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Eximbank, where the Group frequently conducts transactions.

THANHCONG SECURITIES COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

- A financial asset is classified as held for trading if:
 - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - There is evidence of a recent actual pattern of short-term profit-making; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- Upon initial recognition, a financial asset is designated by the entity as fair value through profit and loss as it meets one of the following criteria:
 - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on the different basis; or
 - These assets and liabilities are part of a group of financial assets which are managed and their management performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy.

Financial assets at fair value through profit or loss are initially recorded at cost (purchase costs exclusive of transaction costs arising from purchases of these financial assets) and subsequently recorded at fair value.

The positive difference due to revaluation of financial assets at FVTPL as compared to previous year is recognized into the item "Gains from revaluation of financial assets at FVTPL" in the Consolidated Income Statement. The negative difference due to revaluation of financial assets at FVTPL as compared to previous year is recognized into the item "Losses from revaluation of financial assets at FVTPL" in the Consolidated Income Statement.

The purchase costs of financial assets at FVTPL are recognized to transaction costs in the Consolidated Income Statement when incurred.

6. Available-for-sale financial assets (AFS)

Available-for-sale financial assets are non-derivative financial assets classified as available for sale; or not classified as loans and receivables, held-to-maturity investments, financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognized at cost (including the purchase cost and other transaction costs). After initial recognition, these financial assets are recorded at fair value in the Group's Consolidated Statement of Financial Position; unless financial assets are equity instruments without listed price in the market and investments with value cannot be measured reliably, they are kept being recognized at cost.

7. Held-to-maturity investments (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments, fixed maturity that the Group has positive intention and ability to hold to maturity, excluding:

- Financial assets classified as FVTPL financial assets at initial recognition;
- Financial assets classified as AFS financial assets;
- Financial assets qualifying conditions to be classified as loans and receivables.

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Notes to the Consolidated Financial Statements (cont.)

HTM financial assets are initially recorded at cost (inclusive of purchase cost plus (+) transaction costs arising directly from purchases of these assets, such as brokerage fee, trading fee, issuance agent fee and bank charges). After initial recognition, HTM financial assets are subsequently measured at amortized cost using effective interest rate method.

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

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

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipt through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

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

8. Loans

Loans are non-derivative financial assets with fixed or identifiable payments in compliance with current legal regulations applicable to securities businesses. Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using effective interest rate method.

Commitments on loans include:

- Margin Trading Contract;
- Securities Sale Advance Contract.

Loans are assessed for impairment as at the balance sheet date. Provisions for loans are made on the basis of estimated loss arising, which is the difference between market value of collateralized securities and the balances of these loans. Any increase/decrease in the balance of provision is recognized in the Consolidated Income Statement under "Provisions for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

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9. Derecognition of financial assets

Financial assets (or part of a group of similar financial assets) shall be derecognized if:

- The rights to receive cash flows from financial assets have expired; or,
- The Group has transferred its rights to receive cash flows from financial assets or has assumed an obligation the received cash flows in full without material delay to a third party through pass-through arrangement; and:
 - The Group has transferred most of risks and benefits incident to assets, or
 - The Group has neither transferred nor retained most of risks and benefits incident to assets but the control of assets has been transferred.

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

10. Reclassification of financial assets

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

- Non-derivative financial assets at FVTPL that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain criteria for reclassification. Gains and losses from revaluation of financial assets at FVTPL arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as a HTM asset, that asset must be reclassified into AFS group and re-measured at fair value. Difference between its carrying value and its fair value is recognized in the Income Statement – Changes in fair value of reclassified assets.

11. Market value/fair value of financial assets

Financial asset impairment is assessed as at the date of Consolidated Statement of Financial Position.

Provision are made for the devaluation of transferable financial assets on the market at the balance sheet date corresponding to the difference between the carrying value and the actual market value as at the latest transaction date but no longer than one month up to the date of provisions made under the guidance of Circular No. 114/2021/TT-BTC dated 17 December 2021 of the Ministry of Finance. Any increase/(decrease) in the balance of provision is recognized in the Consolidated Income Statement under "Provisions for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

Market value/fair value of securities is determined on the following basis:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of revaluation.
- For unlisted securities but registered for trading on UPCOM, their market prices are the average closing price on the trading day preceding the date of revaluation.
- For delisted securities or suspended trading securities from the sixth day afterward, their prices are the carrying value as at the latest balance sheet date.

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- The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by three (3) securities companies conducting transactions within one month preceding to the date of revaluation.
- For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and carrying value of securities issuers as at 31 December 2024.

12. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions between the Group and customers who are independent to the Group.

Allowance is made for each doubtful debt on the basis of the debt age or estimated loss according to Article 6, Circular No. 48/2019/TT-BTC dated 08 August 2019 as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into item general and administration expenses on the Consolidated Income Statement.

13. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include expenses of tools, office rental, office repairing and renovating expenses, telecommunications and line charges.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Office rental, office repairing and renovating expenses, telecommunications and line charges

These expenses are allocated into costs in accordance with straight-line method based on the valid term of contract for the maximum period of 3 years.

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14. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

15. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	5 - 8
Vehicles	10
Office equipment	6 - 8

16. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets mainly include computer software. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 8 years.

17. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

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If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Statement of Financial Position.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

18. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Statement of Financial Position on the basis of their remaining term as at the balance sheet date.

19. Owner's equity

Owner's capital

The contributed capital is recorded into charter capital according to costs.

Retained earnings

Retained earnings include realized and unrealized profits.

Unrealized profit of the fiscal year is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the Consolidated Income Statement.

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Realized profit of the fiscal year is the net difference between total revenue, income and total expenses in the Consolidated Income Statement of the Group, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Parent Company as well as Vietnamese legal regulations.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

20. **Recognition of revenue and income**

Revenue shall be recognized when the Group's ability for receiving economic benefits can be measured reliably. Revenue shall be measured at the fair value of the amounts received or shall probably receive after deductions of revenue allowances (if any). Revenue and income shall be recognized when all of the following conditions are satisfied:

Revenue from securities brokerage service

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

Income from securities trading

Income from securities trading is determined by the difference between the selling price and average costs of securities.

Interest income

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

Dividends

Dividends are recognized when the Group's entitlement as an investor to receive the dividends is established, except for dividends received in shares which only the number of shares is updated.

Revenue from other services

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

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

Other income

Other income includes income from irregular activities other than income-generated activities, i.e. proceeds from liquidation and disposal of fixed assets; fines paid by customers for their contract violations; collected insurance compensation; collected debt which had been written off and included into the previous year's expenses; payables which are now recorded as income increase as the owners no longer exist; collected tax amounts which now are reduced and refunded; other receivables recorded as other income as regulated at Vietnamese Accounting Standard No. 14 – Revenue and other income.

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21. Calculation method of costs of securities trading

The Group applies mobile average method to calculate costs of equity securities sold.

22. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

23. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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24. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

25. Nil balances

Items or balances required by Circulars No. 210/2014/TT-BTC dated 30 December 2014, No. 334/2016/TT-BTC dated 27 December 2016 and No. 146/2014/TT-BTC dated 06 October 2014 issued by the Ministry of Finance that are not shown in these Consolidated Financial Statements indicate nil balance.

V. FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Group. The Group has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

1. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Group by its failure to pay for its obligations.

Credit risk of the Group mainly arises from its cash in bank, financial assets, receivables and other assets.

Cash in bank

The Group's deposits are primarily in the well-known banks in Vietnam. Credit risk to bank deposits is managed by the Group's risk management department. Maximum credit risk to items in the Consolidated Statement of Financial Position is their carrying values. The Group realizes the credit risk level arising from cash in bank is low.

Financial assets

The Group controls credit risk involving investments into financial assets by its control policies, processes and procedures. The Group only invests in shares, bonds and fund certificates of entities whose financial position is good, stable and they own major brands in Vietnam. The Group recognizes that credit risk to financial assets is low.

Receivables

The Group's receivables include receivables from disposal of financial assets; receivables and accruals from dividends and interest on financial assets; loans given and other receivables.

The Group controls credit risk involving receivables for loans by its control policies, processes and procedures associated to margin loans and securities sale advance to customers. The Group only accepts margin loans for securities permitted for margin trading under the Margin Lending Regulation. Credit limit is controlled on the basis of collateral value and trust in customer's transactions.

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The Group controls credit risk involving other receivables by its relevant control policies, processes and procedures. Credit quality of customers is measured on the basis of the Board of Directors' assessment.

The Group regularly monitors unrecovered receivables. For major customers, the Group regularly reviews for credit quality devaluation. The Group seeks to maintain strict control over outstanding receivables to minimize credit risk. On this basis and that the receivables are related to many different subjects, credit risk is not focused on any significant subject.

Apart from receivables for doubtful debts of which the allowances have been made as presented at Note No. VI.4, all of financial assets of the Group are not overdue and devaluated.

2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Group controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the futures to maintain an appropriate amount of cash, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Group.

The term of payments to financial liabilities based on contract payment term is 1 year or less.

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Group has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Group include foreign currency risk, interest rate risk and securities price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Board of Directors believes that the effects due to changes in exchange rates on profit before tax and owner's equity of the Group are unremarkable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's interest rate risk substantially relates to cash and short-term deposits. These investments are mainly short-term in nature and they are not held by the Group for speculative purposes.

The Group controls the interest rate risk by analyzing the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

Sensitivity analysis is not performed for the interest rate risk since bank deposits are primarily at fixed rate.

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Notes to the Consolidated Financial Statements (cont.)**Securities price risk**

The securities held by the Group may be affected by the risks in values in the future of these securities. The Group manages the risks in prices of securities by setting an investment limits and diversifying its investment portfolio.

The Board of Directors believes that the effects due to changes in securities prices on profit before tax and owner's equity of the Group are unremarkable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	12.963.555	27.309.363
Bank deposits for the Company's operation	71.505.010.201	49.080.609.992
Cash equivalents (under-3-month deposits)	192.980.000.000	314.644.124.661
Total	<u>264.497.973.756</u>	<u>363.752.044.016</u>

2. Value and volume of securities transactions during the year

	<u>Volume of transactions during the year</u>	<u>Value of transactions during the year</u>
The Group	<u>66.561.612</u>	<u>3.538.649.614.129</u>
Stocks	40.281.512	1.096.871.378.729
Bonds	21.580.100	2.394.778.235.400
Other securities	4.700.000	47.000.000.000
The investors	<u>1.054.724.768</u>	<u>23.043.104.323.299</u>
Stocks	1.002.912.948	22.988.525.641.299
Bonds	207.720	20.513.270.000
Other securities	51.604.100	34.065.412.000
Total	<u>1.121.286.380</u>	<u>26.581.753.937.428</u>

3. Financial assets**3a. Financial assets at fair value through profit or loss (FVTPL)**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Fair values</u>	<u>Original costs</u>	<u>Fair values</u>
Listed shares	<u>65.673.297.922</u>	<u>71.217.782.500</u>	<u>51.502.254.740</u>	<u>53.653.680.000</u>
QTP	6.181.664.000	5.847.520.000	7.166.560.674	7.098.080.000
QNS	5.496.000.000	6.000.000.000	9.414.517.864	10.076.000.000
ACB	9.768.345.652	12.126.645.000	24.436.148.232	25.895.650.000
SIP	4.416.970.356	5.785.837.500	6.464.275.190	6.360.000.000
VIB	9.455.272.728	9.897.280.000	3.229.964.972	3.430.000.000
TCB	15.684.916.020	17.255.000.000	-	-
Other listed shares	14.670.129.166	14.305.500.000	790.787.808	793.950.000
Unlisted shares	<u>10.700.000</u>	-	<u>10.700.000</u>	-
TRI	10.700.000	-	10.700.000	-
Total	<u>65.683.997.922</u>	<u>71.217.782.500</u>	<u>51.512.954.740</u>	<u>53.653.680.000</u>

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Notes to the Consolidated Financial Statements (cont.)**3b. Available-for-sale financial assets (AFS)**

	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Listed shares	653.969.398.846	515.144.262.000	545.914.852.307	535.866.930.600
FDC	-	-	60.160.000.000	65.875.200.000
BBT	23.718.520.000	12.512.920.000	23.718.520.000	7.750.540.000
TCB	112.147.098.911	116.323.350.000	-	-
QTP	78.844.986.990	74.680.200.000	85.884.483.866	85.942.120.000
HTP	170.599.926.660	19.862.320.800	185.991.636.000	186.381.832.600
ACB	49.026.653.414	60.638.359.200	88.994.135.492	93.278.832.000
VIB	63.259.551.826	66.260.950.000	-	-
Other listed shares	156.372.661.045	164.866.162.000	101.166.076.949	96.638.406.000
Unlisted shares	47.000.000.000	47.493.876.000	-	-
TCGF	47.000.000.000	47.493.876.000	-	-
Total	700.969.398.846	562.638.138.000	545.914.852.306	535.866.930.600

3c. Held-to-maturity investments (HTM)

	Ending balance	Beginning balance
Deposits with the term from 3 to 12 months at BIDV	70.000.000.000	-
Deposits with the term from 3 to 12 months at Vietcombank ⁽ⁱ⁾	115.000.000.000	-
Deposits with the term from 3 to 12 months at TPBank	5.000.000.000	-
Deposits with the term from 3 to 12 months at Vietnam - Russia Joint Venture Bank (VRB) ⁽ⁱ⁾	169.996.110.553	-
Deposits with the term from 3 to 12 months at VietinBank	85.000.000.000	-
Bonds of Vietcombank (50.000 bonds with the term of 6 years, to 26 December 2024)	-	5.000.000.000
Total	444.996.110.553	5.000.000.000

(i) The Company's term deposits at VRB and Vietcombank for the respective amounts of VND 169.996.110.553 and VND 115.000.000.000 have been used to secure the Company's loans from these banks (see Note No. VI.13).

3d. Loans

	Ending balance		Beginning balance	
	Original amounts	Fair values	Original amounts	Fair values
Principal of margin loans	598.938.859.874	598.938.859.874	699.575.276.903	699.575.276.903
Principal of securities sale advance	108.505.490.528	108.505.490.528	46.410.203.928	46.410.203.928
Total	707.444.350.402	707.444.350.402	745.985.480.831	745.985.480.831

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Notes to the Consolidated Financial Statements (cont.)**3e. Changes in investments by group due to revaluation at ending market value**

As at 31 December 2024:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	65.683.997.922	71.217.782.500	5.544.484.578	10.700.000	71.217.782.500
1.	Listed shares	65.673.297.922	71.217.782.500	5.544.484.578	-	71.217.782.500
2.	Delisted shares	10.700.000	-	-	10.700.000	-
II.	Available-for-sale financial assets (AFS)	700.969.398.846	562.638.138.000	493.876.000	138.825.136.846	562.638.138.000
	Total	766.653.396.768	633.855.920.500	6.038.360.578	138.835.836.846	633.855.920.500

As at 31 December 2023:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	51.512.954.740	53.653.680.000	2.151.425.260	10.700.000	53.653.680.000
1.	Listed shares	51.502.254.740	53.653.680.000	2.151.425.260	-	53.653.680.000
2.	Delisted shares	10.700.000	-	-	10.700.000	-
II.	Available-for-sale financial assets (AFS)	545.914.852.306	535.866.930.600	-	10.047.921.706	535.866.930.600
	Total	597.427.807.046	589.520.610.600	2.151.425.260	10.058.621.706	589.520.610.600

3f. Other long-term investments

	Ending balance	Beginning balance
Seoul Metal Vietnam Joint Stock Company ⁽ⁱ⁾	27.211.800.000	27.211.800.000
Iris Land Joint Stock Company ⁽ⁱⁱ⁾	4.406.250.000	4.406.250.000
TQ Landscape Joint Stock Company ⁽ⁱⁱⁱ⁾	10.060.000.000	10.060.000.000
An An Med Tech Group Joint Stock Company ^(iv)	-	6.520.500.000
Ho Chi Minh City Medical Import Export Joint Stock Company ^(v)	-	18.342.444.120
Total	41.678.050.000	66.540.994.120

(i) The Group owned 358.050 shares, equivalent to 2,13% of the charter capital of Seoul Metal Vietnam Joint Stock Company.

(ii) According to the Share Ownership Certificate No. 04/2023/GCN/KN dated 14 December 2023, the Group owned 375.000 shares, equivalent to 15% of the charter capital of Iris Land Joint Stock Company.

(iii) According to the Share Ownership Certificate No. 04/2023/CNCP and the Shareholder Registration Book No. 01/2023/SCĐ dated 14 December 2023, the Group owned 1.000.000 shares, equivalent to 10% of the charter capital of TQ Landscape Joint Stock Company.

(iv) The Group transferred all 805.000 shares of An An Med Tech Group Joint Stock Company and fully collected the proceeds from the transfer for an amount of VND 6.990.620.000.

(v) The Group transferred all 152.701 shares of Ho Chi Minh City Medical Import Export Joint Stock Company to Saigon3 Group Investment Development Joint Stock Company.

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**4. Receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from disposal of financial assets</i>	-	2.722.537.500
<i>Receivables and accruals from dividends and interest on investments</i>	17.020.064.087	15.791.942.674
Receivables from interest on margin activities	7.312.186.737	10.863.627.064
Dividends receivable – common shares	6.079.680.000	4.639.875.000
Accruals for deposit interest	3.628.197.350	282.892.665
Accruals for corporate bond interest	-	5.547.945
<i>Prepayments to suppliers</i>	174.000.000	823.133.909
<i>Receivables from services provided by the Company</i>	4.905.103.443	2.983.105.809
Receivables for securities brokerage commission	168.387.113	199.189.788
Receivables for personal income tax on securities transfer of investors	174.089.623	81.883.968
Other service receivables	4.562.626.707	2.702.032.053
<i>Other receivables</i>	1.835.855.283	4.000.000.000
Receivables from Mr. Doan Quang Sang ⁽ⁱ⁾	1.758.671.133	4.000.000.000
Other receivables	77.184.150	-
<i>Provisions for impairment of receivables</i>	<u>(1.889.053.914)</u>	<u>(4.734.310.000)</u>
Total	<u>22.045.968.899</u>	<u>21.586.409.892</u>

- ⁽ⁱ⁾ This is the receivables from Mr. Doan Quang Sang - a Company's shareholder, equivalent to the value of 400.000 shares in association to the lawsuit between the Company and Mr. Nguyen Thanh Chung.

Mr. Doan Quang Sang provided authorization related to all rights and obligations associated to 200.000 shares (equivalent to VND 2.000.000.000) which were currently under his name to the Company's legal representative.

On 04 August 2021, the People's Court of Ho Chi Minh City released the Judgment No. 1145/2020/KDTM-ST accepting of all claims of the Company, forcing Mr. Doan Quang Sang to pay the amount of VND 6.469.120.000, including the principal of VND 4.000.000.000 and remainders of VND 2.469.120.000. On 17 February 2021, Ho Chi Minh City Civil Judgment Enforcement Department also released Decision No. 1586/QĐ-CTHADS for judgment enforcement.

As to 31 December 2024, the Group has received a part of the foresaid amount. The Group fully appropriated 100% of value of the remainders.

Changes in provisions for impairment of receivables during the year

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(4.734.310.000)	(4.000.000.000)
Provisions made during the year	2.845.256.086	(734.310.000)
Ending balance	<u>(1.889.053.914)</u>	<u>(4.734.310.000)</u>

5. Prepaid expenses**5a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	30.904.085	47.195.671
Office rental	2.326.500.000	504.900.000
Telecommunications and line charges	1.340.033.672	684.569.733
Other short-term prepaid expenses	933.047.054	926.526.583
Total	<u>4.630.484.811</u>	<u>2.163.191.987</u>

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Notes to the Consolidated Financial Statements (cont.)**5b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools, office stationery	634.406.726	630.188.892
Office repairing and renovating expenses	1.369.552.606	1.346.112.201
Telecommunications and line charges, maintenance expenses	22.034.518	35.441.656
Other long-term prepaid expenses	725.668.879	144.280.888
Total	<u>2.751.662.729</u>	<u>2.156.023.637</u>

6. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs			
Beginning balance	21.013.293.130	518.083.127	21.531.376.257
Acquisition during the year	581.760.000	235.162.900	816.922.900
Ending balance	<u>21.595.053.130</u>	<u>753.246.027</u>	<u>22.348.299.157</u>
<i>In which:</i>			
Assets fully depreciated but still in use	8.322.746.130	232.700.000	8.555.446.130
Assets waiting for liquidation	-	-	-
Depreciation			
Beginning balance	14.956.619.801	315.113.825	15.271.733.626
Depreciation during the year	2.064.195.438	84.037.431	2.148.232.869
Ending balance	<u>17.020.815.239</u>	<u>399.151.256</u>	<u>17.419.966.495</u>
Carrying values			
Beginning balance	6.056.673.329	202.969.302	6.259.642.631
Ending balance	<u>4.574.237.891</u>	<u>354.094.771</u>	<u>4.928.332.662</u>

7. Intangible fixed assets

	<u>Computer software</u>	<u>Other intangible fixed assets</u>	<u>Total</u>
Initial costs			
Beginning balance	35.526.846.459	585.300.000	36.112.146.459
Acquisition during the year	1.704.960.000	-	1.704.960.000
Ending balance	<u>37.231.806.459</u>	<u>585.300.000</u>	<u>37.817.106.459</u>
<i>In which:</i>			
Assets fully amortized but still in use	17.993.480.459	120.000.000	18.113.480.459
Amortization			
Beginning balance	25.426.933.340	390.931.129	25.817.864.469
Amortization during the year	2.862.865.111	103.060.000	2.965.925.111
Ending balance	<u>28.289.798.451</u>	<u>493.991.129</u>	<u>28.783.789.580</u>
Carrying values			
Beginning balance	10.099.913.119	194.368.871	10.294.281.990
Ending balance	<u>8.942.008.008</u>	<u>91.308.871</u>	<u>9.033.316.879</u>

8. Construction-in-progress

This item mainly includes expenses for purchase and maintenance of computer software.

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Notes to the Consolidated Financial Statements (cont.)**9. Long-term pledges, collateral and deposits**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for office rental	1.080.000.000	1.080.000.000
Deposits for taxi charges	23.000.000	23.000.000
Other deposits	654.300.000	620.400.000
Total	<u>1.757.300.000</u>	<u>1.723.400.000</u>

10. Deposits to the Settlement Assistance Fund

Deposits to the Settlement Assistance Fund reflect the deposits at Vietnam Securities Depository (VSD).

According to Decision No. 105/QĐ-VSD dated 20 August 2021 in replacement for Decision No. 27/QĐ-VSD dated 13 March 2015 on the promulgation of the Regulation on management and utilization of the Settlement Assistance Fund of the General Director of VSD, the Company is required to deposit an initial amount of VND 120.000.000 at VSD and an additional annual contribution of 0,01% of total value of brokered securities in the previous year, but not exceeding VND 2.500.000.000/year.

Changes in deposits to the Settlement Assistance Fund are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payments	120.000.000	120.000.000
Additional payments	8.400.417.326	6.845.135.587
Annual allocated interest	1.272.771.316	894.274.282
Total	<u>9.793.188.642</u>	<u>7.859.409.869</u>

11. Other non-current assets

Other non-current assets are the contributions to the Derivative Clearing Fund during the year.

According to Circular No. 58/2021/TT-BTC dated 12 July 2021 providing guidelines for some articles of Decree No. 158/2020/NĐ-CP dated 31 December 2020 on derivative securities and derivative securities market, the Company is required to contribute an initial minimum amount of VND 10.000.000.000 to the Derivative Clearing Fund at Viet Nam Securities Depository and Clearing Corporation as a direct clearing member. Every month, this corporation reevaluates the scale of the Clearing Fund and determines the contribution obligations of each member on the basis of transaction volume, fluctuation in market prices, financial obligations, risk levels, and other criteria.

The contribution amount of each clearing member which is determined in the periodical revaluation shall not be lower than the initial minimum contribution amount as prescribed.

In case the sum of contribution amounts made to the clearing fund is higher than the required contribution amount, the clearing member is entitled to withdraw the gap amount.

In case the sum of contribution amounts made to the clearing fund is lower than the required contribution amount, the clearing member is obliged to make additional contribution to cover the gap.

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Notes to the Consolidated Financial Statements (cont.)**12. Goodwill**

Goodwill arises from the business combination related to subsidiaries. Details during the year are as follows:

	Thanh Cong Asset Management Company Limited
Initial costs	
Beginning balance	68.789.068.614
Ending balance	68.789.068.614
Allocated amount	
Beginning balance	7.840.069.190
Allocation during the year	6.878.906.856
Ending balance	14.718.976.046
Carrying value	
Beginning balance	60.948.999.424
Ending balance	54.070.092.568

13. Short-term borrowings

Details of increases/(decreases) of short-term loans during the year are as follows:

	Beginning balance	Loan amount during the year	Amount repaid during the year	Ending balance
VRB ⁽ⁱ⁾	200.000.000.000	972.890.300.000	(872.890.300.000)	300.000.000.000
Vietcombank ⁽ⁱⁱ⁾	-	536.500.000.000	(345.000.000.000)	191.500.000.000
VietinBank	-	85.000.000.000	(85.000.000.000)	-
Other individuals	-	90.000.000.000	(90.000.000.000)	-
Total	200.000.000.000	1.684.390.300.000	(1.392.890.300.000)	491.500.000.000

(i) The loan from VRB – Ho Chi Minh City Branch is to pay for purchase of investment bonds. The loan term is 3 months for each disbursement. This loan is secured by the Company's deposit contracts at this bank (see Note No. VI.3).

(ii) The loan from Vietcombank - Ho Chi Minh City Branch is to supplement the working capital. The loan term is 3 months. This loan is secured by the Company's deposit contracts at this bank (see Note No. VI.3).

14. Short-term issued bonds

Details of bonds issued by the Group are as follows:

Bonds issued on 11 September 2023

- Resolution issued : Resolution No. 21/2023/NQ-HĐQT dated 07 September 2023
- Bond code : TCIH2324001
- Issuance date : 11 September 2023
- Original term : 1 year
- Interest payment term : Bond interest is paid for each interest period of every 3 months, starting from the issuance date to the maturity date and then later, periodically on the interest payment date.
- Number of bonds issued : 3.000 bonds
- Face value : VND 100.000.000
- Total funds raised from bond issuance (at face value) : VND 300.000.000.000
- Interest rate : The principal of bonds will bear interest at a fixed interest rate of 11%/year.

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Notes to the Consolidated Financial Statements (cont.)

- Collateral : 50.000.000 stocks of Thanh Cong Securities Company with code of TCI.
The amount and value of collateral may increase/decrease depending on the agreement of the relevant parties shown in the bond documents and/or the actual incurrence.
- Legality of collateral : 31.000.000 TCI stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation. The Guarantor shall deposit the remainders no later than 30 September 2023.
The Company additionally deposited the remainders of collateral on 27 September 2023. 50.000.000 TCI stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
- Guarantee obligations : This collateral will be used to secure the obligations relevant to the bonds issued under the issuance plan.
- Registration of guarantee method : The registration of guarantee method for collateral is made in accordance with the statutory requirements and agreements in relevant bonds documents. The Guarantor will carry out procedures to firstly register the guarantee of 31.000.000 TCI stocks, and the remainder of guarantee shall be registered no later than 30 September 2023.
The Company fully registered the guarantee of 50.000.000 TCI stocks.
- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
• Firstly, fulfilling payment obligations for all bond principals;
• Secondly, fulfilling payment obligations for unpaid bond interest;
• Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds;
• Fourthly, fulfilling all other secured obligations but unpaid at that time.
- The Company/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.
- Purpose of fund use : Debt restructuring
The Company used the entire funds raised from bond issuance to make repayments for loans. Details are as follows:
• VRB – Ho Chi Minh City Branch: VND 200.000.000.000;
• BIDV: VND 100.000.000.000.
- Redemption of bonds : The Company has no plans to prematurely redeem bonds. The Company may be forced to prematurely redeem bonds under other bond terms and conditions specified in the relevant bond documents.
On 11 September 2024, the Company made full payment for the due bonds under code TCIH2324001.

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Notes to the Consolidated Financial Statements (cont.)

Bonds issued on 04 October 2024

- Resolution issued : Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code : TCIH2425001
- Number of bonds issued : 4.000 bonds
- Face value : VND 100.000.000
- Issuance value : VND 400.000.000.000
- Issuance date : 04 October 2024
- Type of bonds : The bonds are secured, non-convertible, and without warrants
- Original term : 1 year from the issuance date
- Bond issuance method : Issuance through the issuing agent
- Subjects : Professional securities investors as prescribed
- Form of bonds : Book entry
- Issuance tranche : 01 tranche
- Issuance price : 100% of face value
- Interest rate : 10,5%/year

Each bond will accrue interest from and including the date the Issuer receives the bond purchase payment from the Bondholder up to, but not including the maturity date or the bond premature redemption (whether voluntarily or compulsorily), according to the relevant requirements/agreements.

- Bond interest payment : Every 3 months

For the first interest period, the interest will be charged from and including the date the Issuer receives the bond purchase payment from the Bondholder up to, but not including the first interest payment date of the first interest period.

For every subsequent interest period, the interest will be charged from and including the interest payment date of the preceding interest period up to, but not including the interest payment date of the following interest period.

- Interest payment date : The last day of every interest period
- Issuance location : Domestic
- Collateral : Stocks of Thanh Cong Securities Company with code of TCI, stocks of Bach Tuyet Cotton Corporation with code of BBT and stocks of Ho Chi Minh City Medical Import Export Joint Stock Company with code of YTC

- Initial collateral value :
 - 63.351.059 stocks of Thanh Cong Securities Company, including 35.686.841 unrestricted stocks and 27.664.218 restricted stocks with a time limit.
 - 1.914.800 unrestricted stocks of Bach Tuyet Cotton Corporation.
 - 2.366.977 unrestricted stocks of Ho Chi Minh City Medical Import Export Joint Stock Company.

Detailed numbers of TCI, BBT and YTC stocks used as initial collateral are based on the actual incurrence and relevant agreements.

- Legality of collateral : 63.351.059 TCI stocks, 1.914.800 BBT stocks and 2.366.977 YTC stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.

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THANHCONG SECURITIES COMPANY

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Notes to the Consolidated Financial Statements (cont.)

- Registration of guarantee method : The guarantee registration of collateral is made in accordance with the statutory requirements and agreements in relevant bond documents.

The Guarantor shall cooperate with the Collateral Management Agent to register guarantee of 35.686.841 TCI stocks, 1.914.800 BBT stocks, and 27.664.218 YTC stocks prior to or on the issuance date. The remaining 27.664.218 TCI stocks will be on the register of guarantee within 10 (ten) working days from the date the VSDC removes the transfer restriction.

- Revaluation timeline : As specified in the relevant bond conditions and documents.
- Guarantee obligations : This collateral will be used to secure the obligations relevant to the bonds issued under the issuance plan.
- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
 - Firstly, fulfilling payment obligations for all bond principals;
 - Secondly, fulfilling payment obligations for unpaid bond interest;
 - Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds;
 - Fourthly, fulfilling all other secured obligations but unpaid at that time.

During the bond term, the Company/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.

- Payment cash flows : The Company uses its cash inflows from operating activities, retained earnings, depreciation/(amortization), profits received from subsidiaries (if any), and other legal sources of funds to make payment of the bond principal and interest.
- Bond payment maturity upon : Unless the bonds are prematurely redeemed under the bond terms and conditions, the bond principal will be paid once on the maturity date.
- Purpose of fund use : Debt restructuring.

The Company used the entire funds raised from bond issuance to make repayments for loans. Details are as follows:

- VRB – Ho Chi Minh City Branch: VND 200.000.000.000;
 - Vietcombank – Ho Chi Minh City Branch: VND 115.000.000.000;
 - Vietinbank – Branch 1, Ho Chi Minh City: VND 85.000.000.000.
- Redemption of bonds : The Company has no plans to prematurely redeem bonds. The Company may be forced to prematurely redeem bonds under other bond terms and conditions specified in the relevant bond documents.

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Notes to the Consolidated Financial Statements (cont.)

Changes in short-term issued bonds are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	299.760.000.000	149.989.000.000
Additional issuance collected in cash	400.000.000.000	300.000.000.000
Issuance expenses	386.750.001	(240.000.000)
Expenses for bond redemption and payment for new bond issuance	(587.000.000)	-
Payment for redemption	(300.000.000.000)	(149.989.000.000)
Ending balance	<u>399.559.750.001</u>	<u>299.760.000.000</u>

15. Short-term trade payables

This item reflects payables to goods and service suppliers.

16. Taxes and other obligations to the State Budget

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	96.682	38.182
Employees' personal income tax	452.057.580	202.096.078
Investors' personal income tax	1.028.849.137	900.709.460
Corporate income tax	8.047.784.185	9.033.657.039
Other taxes	51.398.492	20.582.108
Total	<u>9.580.186.076</u>	<u>10.157.082.867</u>

Corporate income tax

The Group has to pay corporate income tax at the rate of 20% on taxable income.

Corporate income tax in the Consolidated Income Statement in the current year is the corporate income tax of the Parent Company.

Determination of corporate income tax liability of the Group is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for external services	96.000.000	84.800.000
Loan interest expenses	12.690.507.419	2.349.791.686
Other administration expenses	2.122.309.497	4.019.803.314
Total	<u>14.908.816.916</u>	<u>6.454.395.000</u>

18. Deferred income tax liabilities

Deferred income tax liabilities are related to unrealized gain from revaluation of increase/(decrease) of financial assets at the Parent Company and business combination related to the provisions for the Parent Company's investments in Thanh Cong Asset Management Company Limited.

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

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Notes to the Consolidated Financial Statements (cont.)**19. Owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Issuance approved and fully contributed		
Number of shares	115.620.964	100.979.982
Face value (VND/share)	10.000	10.000
Value (VND)	1.156.209.640.000	1.009.799.820.000
Share premiums	(83.350.000)	(83.350.000)
Total	<u>1.156.126.290.000</u>	<u>1.009.716.470.000</u>

The Group only issues one type of common share that is not entitled to fixed yields. The shareholders holding common shares are entitled to receive dividends upon declaration and are entitled to one vote per share at the shareholders' meetings of the Group. All shares enjoy the same right to inherit the Group's net assets.

According to the Resolution No. 1 dated 08 June 2023 of 2023 Annual General Meeting of Shareholders, the share issuance plan for payment of 2021 dividends at the rate 14,5% was approved. On 17 May 2024, the Company disclosed the Report No. 115/2024/BC-TCSC on the results of share issuance for dividend payment with regard to the additional issuance of 14.640.982 shares for 2021 dividend payment as previously approved by the Resolution No. 1 of 2023 Annual General Meeting of Shareholders.

List of the Group's shareholders as at the balance sheet date is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon 3 Capital Investment Company Limited	633.510.590.000	553.284.360.000
Saigon 3 Jean Co., Ltd.	34.350.000.000	30.000.000.000
Other shareholders	488.349.050.000	426.515.460.000
Total	<u>1.156.209.640.000</u>	<u>1.009.799.820.000</u>

20. Benefits of non-controlling shareholders

The benefits of non-controlling shareholders arise from the investment in Thanh Cong Investment Fund (a subsidiary).

VII. ADDITIONAL INFORMATION ON OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS**1. Financial assets listed/registered to VSD of the investors**

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	2.118.632.590.000	2.445.014.980.000
Restricted financial assets	3.845.240.000	2.203.860.000
Mortgaged financial assets	54.480.000.000	148.480.000.000
Blocked or temporarily held financial assets	111.690.200.000	234.722.970.000
Financial assets awaiting settlement	93.723.940.000	43.377.540.000
Total	<u>2.382.371.970.000</u>	<u>2.873.799.350.000</u>

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2. Investors' deposits

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Investors' deposits for securities trading activities managed by the Company</i>	66.340.180.896	66.027.442.951
Local investors' deposits	66.220.704.309	64.819.701.257
Investors' deposits at VSD	159.067.000	-
Overseas investors' deposits	119.476.157	1.207.741.694
<i>Investors' collective deposits for securities trading activities</i>	58.902.820.363	79.479.136.742
<i>Deposits of securities issuers</i>	1.109.935	1.109.935
Total	<u>125.244.111.194</u>	<u>145.507.689.628</u>

3. Payables to investors for their deposits for securities trading activities managed by the Company

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to investors for their deposits for securities trading activities managed by the Company</i>	66.340.180.896	66.027.442.951
Local investors	66.220.704.739	64.819.701.257
Overseas investors	119.476.157	1.207.741.694
<i>Dividends, principal and bond interest payable</i>	1.109.935	1.109.935
Total	<u>66.341.290.831</u>	<u>66.028.552.886</u>

VIII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Gain/(loss) from disposal of FVTPL financial assets**

<u>Investment portfolio</u>	<u>Numbers</u>	<u>Value</u>	<u>The weighted average cost to the end of the transaction date</u>	<u>Gain/(loss) from disposal of securities in the current year</u>	<u>Gain/(loss) from disposal of securities in the previous year</u>
Gain					
Listed shares	15.117.415	476.499.466.407	423.199.839.382	53.299.627.025	37.461.364.502
Unlisted bonds	747	78.956.416.458	78.919.066.458	37.350.000	-
Gain from derivatives	-	-	-	500.000	-
Total	<u>15.118.162</u>	<u>555.455.882.865</u>	<u>502.118.905.840</u>	<u>53.337.477.025</u>	<u>37.461.364.502</u>
Loss					
Listed shares	3.819.700	52.208.170.000	78.157.178.003	(25.949.008.003)	(21.448.478.681)
Listed bonds	10.790.050	1.197.301.577.700	1.197.476.657.700	(175.080.000)	(1.436.070.000)
Unlisted bonds	-	-	-	-	(384)
Loss from derivatives	-	-	-	(4.960.000)	-
Others	-	-	-	-	(43.938.000)
Total	<u>14.609.750</u>	<u>1.249.509.747.700</u>	<u>1.275.633.835.703</u>	<u>(26.129.048.003)</u>	<u>(22.928.487.065)</u>

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Notes to the Consolidated Financial Statements (cont.)

2. Gain/(loss) from revaluation of FVTPL financial assets

No.	Financial asset portfolio	Carrying purchase value	Fair value	Ending difference	Beginning difference	Net difference due to adjustment of accounting books during the year
1.	Listed shares	65.673.297.922	71.217.782.500	5.544.484.578	-	5.544.484.578
	QTP	6.181.664.000	5.847.520.000	(334.144.000)	-	(334.144.000)
	VIB	9.455.272.728	9.897.280.000	442.007.272	-	442.007.272
	QNS	5.496.000.000	6.000.000.000	504.000.000	-	504.000.000
	ACB	9.768.345.652	12.126.645.000	2.358.299.348	-	2.358.299.348
	SIP	4.416.970.356	5.785.837.500	1.368.867.144	-	1.368.867.144
	TCB	15.684.916.020	17.255.000.000	1.570.083.980	-	1.570.083.980
	Other shares	14.670.129.166	14.305.500.000	(364.629.166)	-	(364.629.166)
2.	Delisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-
	Total	65.683.997.922	71.217.782.500	5.533.784.578	(10.700.000)	5.544.484.578

3. Dividends, interest from disposal of FVTPL financial assets, loans given, HTM, AFS financial assets

	Current year	Previous year
From FVTPL financial assets	3.140.392.120	5.281.625.000
<i>Dividends</i>	<i>3.140.392.120</i>	<i>5.281.625.000</i>
From HTM financial assets	13.818.793.714	16.844.832.503
<i>Actual interest</i>	<i>10.190.596.364</i>	<i>16.608.437.917</i>
<i>Accrued interest</i>	<i>3.628.197.350</i>	<i>236.394.586</i>
From loans given and receivables	84.147.313.607	54.675.185.268
<i>Interest from Margin lending</i>	<i>77.495.252.054</i>	<i>49.314.514.847</i>
<i>Interest from securities sale advances to customers</i>	<i>4.644.561.367</i>	<i>4.148.971.503</i>
<i>Fee on extension of Margin activity</i>	<i>2.007.500.186</i>	<i>1.211.698.918</i>
From AFS financial assets	20.085.100.400	13.481.275.000
<i>Dividends</i>	<i>20.085.100.400</i>	<i>13.481.275.000</i>
Total	121.191.599.841	90.282.917.771

4. Revenue other than income from financial assets

	Current year	Previous year
Brokerage service income	30.170.563.407	24.793.323.103
Income from securities agent service	-	3.447.700.000
Income from securities investment consultancy	152.019.022	213.305.170
Depository service income	961.063.215	962.709.497
Financial consultancy service income	20.000.000	100.000.000
Other income	5.944.788.722	1.038.261.235
Total	37.248.434.366	30.555.299.005

5. Securities brokerage expenses

	Current year	Previous year
Brokerage securities transaction expenses	7.185.254.572	6.566.032.728
Staff costs	12.779.448.893	8.113.152.822
Expenses of tools	102.053.030	420.485.221
Depreciation and amortization	4.535.985.699	4.254.045.713
Expenses for external services	6.353.443.750	6.512.911.064
Other expenses	157.778.689	81.527.217
Total	31.113.964.633	25.948.154.765

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Notes to the Consolidated Financial Statements (cont.)**6. Other revenue from investment**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from selling shares and transferring capital	470.120.000	27.090.167.551
Total	470.120.000	27.090.167.551

7. Other financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loss from selling shares and transferring capital	406.750.001	7.506.000.000
Total	406.750.001	7.506.000.000

8. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	25.610.416.096	20.481.891.009
Office stationery	132.359.164	92.720.513
Expenses of tools	703.479.524	836.343.275
Depreciation/(amortization) of fixed assets	539.922.277	521.067.534
Taxes, fees and legal fees	33.828.000	14.735.000
Expenses for external services	7.941.811.102	5.918.499.142
Other expenses	15.295.050.890	14.667.337.184
Total	50.256.867.053	42.532.593.657

9. Other income

	<u>Current year</u>	<u>Previous year</u>
Bonus from programs	-	13.586.364
Other income	1.479.426.949	378.530.157
Total	1.479.426.949	392.116.521

10. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	3.547.400	525.096
Other expenses	2.045.761.352	404.949.807
Total	2.049.308.752	405.474.903

11. Earnings per share**11a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	56.740.648.562	58.259.956.067
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted earnings per share	56.740.648.562	58.259.956.067
The weighted average number of ordinary shares outstanding during the year	115.620.964	115.620.964
Basic/diluted earnings per share	491	504

On 17 May 2024, the Company increased its charter capital from retained earnings. The basic earnings per share of the previous year were adjusted due to effects of this event. This adjustment caused a decrease in the previous year's basic/diluted earnings per share from VND 577 down to VND 504.

11b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (cont.)

IX. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY

1. **Dividends proposed or disclosed after the date of Consolidated Financial Statements, but before the date of Consolidated Financial Statements' issuing approval**
None.
2. **Unrecognized accumulated values of dividends of preferred shares**
None.
3. **Income and expenses, gains or losses directly recorded into source of capital**
None.

X. OTHER DISCLOSURES

1. **Transactions and balances with related parties**
The Group's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the Executive Board. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no service provisions and other transactions with the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

The remuneration of the key managers includes salary and bonus with the details as follows:

	<u>Current year</u>	<u>Previous year</u>
Board of Management and Board of Directors		
Mr. Nguyen Khanh Linh	853.623.528	669.254.274
Mr. Nguyen Dong Hai	1.721.817.531	1.506.861.071
Mr. Nguyen Quoc Viet	853.623.528	979.940.871
Mr. Nguyen Duc Hieu	2.305.556.055	1.346.025.648
Mr. Phan Minh Trung	93.000.000	-
Mr. Trinh Tan Luc	1.243.793.190	1.037.490.781
Ms. Pham Viet Lan Anh	1.025.093.490	628.670.000
Supervisory Board		
Mr. Nguyen Trung Hieu	394.409.037	297.929.520
Ms. Tran Thi Nhan	37.698.918	-
Ms. Truong Thi Hong Nhan	30.000.000	-

1b. Transactions and balances with other related parties

Other related parties	Relationship
Saigon 3 Group Investment Development Joint Stock Company	Ultimate Holding Company
Saigon 3 Capital Investment Company Limited	Parent Company
Saigon 3 Garment Joint Stock Company	Subsidiary of the Ultimate Holding Company
Saigon 3 Jean Company Limited	Subsidiary of Saigon 3 Garment Joint Stock Company

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Notes to the Consolidated Financial Statements (cont.)

Other related parties	Relationship
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Bach Tuyet Kotton Company Limited	Subsidiary of Bach Tuyet Cotton Corporation
Saigon Leather Joint Stock Company	Subsidiary of the Ultimate Holding Company
Ho Chi Minh City Medical Import Export Joint Stock Company	Associate of the Ultimate Holding Company

Transactions with other related parties

Transactions between the Group and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
Saigon 3 Capital Investment Company Limited		
Depository service income	4.433.958	71.918.128
Brokerage fee income	130.224.093	-
Saigon 3 Jean Company Limited		
Depository service income	11.784.750	7.320.000
Bach Tuyet Cotton Corporation		
Depository service income	-	1.185.300
Brokerage fee income	-	16.397.550
Saigon Leather Joint Stock Company		
Expenses for external services	102.754.806	-
Saigon 3 Group Investment Development Joint Stock Company		
Brokerage fee income	167.358.074	-
Depository service income	219.792	-

Receivables from and payables to other related parties

As at the balance sheet date, receivables from and payables to other related parties are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon 3 Garment Joint Stock Company		
Payables to investors for their deposits for securities trading managed by the Company	348	9.059.011
Saigon Leather Joint Stock Company		
Payables to investors for their deposits for securities trading managed by the Company	5.439	5.438
Saigon 3 Jean Company Limited		
Payables to investors for their deposits for securities trading managed by the Company	19.134.755	30.894.507
Saigon 3 Capital Investment Company Limited		
Payables to investors for their deposits for securities trading managed by the Company	8.259	6.522.194

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Notes to the Consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon 3 Group Investment Development Joint Stock Company		
Payables to investors for their deposits for securities trading managed by the Company	440.441	-
Bach Tuyet Cotton Corporation		
Payables to investors for their deposits for securities trading managed by the Company	1.237	1.237
Total payables to related parties	<u>19.590.479</u>	<u>46.482.387</u>

2. Operating leased commitment

The total minimum lease payment in the future for irrevocable leasing contracts (inclusive of VAT) will be paid as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	2.160.000.000	2.322.000.000
More than 1 year to 5 years	704.219.178	2.934.641.096
Total	<u>2.864.219.178</u>	<u>5.256.641.096</u>

The Company has leased office at 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City at the leasing rate of VND 180.000.000/month (inclusive of VAT). The term of leasing contract is 4 years and shall be expired on 29 April 2026.

3. Segment information

The Company's Board of Directors has considered, evaluated and decided not to prepare segment reports and present such information as the principal business activity of the Group is to provide services of securities brokerage, securities trading, securities issuance guarantee and securities investment consultancy. The operation results are presented on the operating income and operating expenses in the Consolidated Income Statement. Geographically, the Group only operates in the territory of Vietnam. For the above mentioned reasons, the Board of Directors of the Parent Company has evaluated and believed that no preparation and presentation of the segment reporting in the Consolidated Financial Statements for the fiscal year ended 31 December 2024 is in compliance with the Vietnam Accounting Standard No. 28 – "Segment reporting" and the current business operation of the Group.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Ho Chi Minh City, 12 March 2025


 Do Thi Thanh Hoa
Preparer


 Nguyen Thi Phuong Thao
Chief Accountant


 Nguyen Duc Hieu
General Director