

THANHCONG SECURITIES COMPANY
CONSOLIDATED FINANCIAL STATEMENTS FOR 2nd QUARTER
OF 2025

30 June 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		2,473,417,456,531	2,077,520,343,415
I. Financial assets	110		2,469,904,585,819	2,072,840,324,110
1. Cash and cash equivalents	111	1	242,413,010,695	264,497,973,756
1.1. Cash	111.1		38,413,010,695	71,517,973,756
1.2. Cash equivalents	111.2		204,000,000,000	192,980,000,000
2. Financial assets at fair value through profit and loss (FVTPL)	112	3.1	76,852,263,900	71,217,782,500
3. Held-to-maturity investments (HTM)	113	3.2	863,160,657,726	444,996,110,553
4. Loans	114	3.3	591,306,083,957	707,444,350,402
5. Available-for-sale financial assets (AFS)	115	3.4	633,971,628,200	562,638,138,000
6. Receivables	117	4	59,860,048,584	17,020,064,087
6.1. Receivables and accruals from dividends and interest on financial assets	117.2		16,265,728,584	17,020,064,087
6.1.1. Receivables from due dividends and interest	117.3		5,967,362,312	13,391,866,737
6.1.2. Accruals for undue dividends and interest	117.4		10,298,366,272	3,628,197,350
7. Prepayments to suppliers	118	4	1,719,378,623	174,000,000
8. Receivables from services provided by the Company	119	4	612,832,587	4,905,103,443
9. Other receivables	122	5	1,840,036,830	1,835,855,283
10. Provisions for impairment of receivables	129		(1,831,355,283)	(1,889,053,914)
II. Other current assets	130		3,512,870,712	4,680,019,305
1. Advances	131		30,638,294	49,534,494
2. Short-term prepaid expenses	133	6	3,482,232,418	4,630,484,811
B. NON-CURRENT ASSETS	200		139,023,060,758	138,543,866,923
I. Non-current financial assets	210		41,738,270,920	41,678,050,000
1. Long-term receivables	211		220,920	-
2. Long-term Investments	212	7	41,738,050,000	41,678,050,000
2.1. HTM investments	212.1	7.1	60,000,000	-
2.2. Other long-term investments	212.4	7.2	41,678,050,000	41,678,050,000
II. Fixed assets	220		21,706,635,255	13,961,649,541
1. Tangible fixed assets	221	9	6,908,573,441	4,928,332,662
- Historical cost	222		25,398,639,157	22,348,299,157
- Accumulated depreciation	223a		(18,490,065,716)	(17,419,966,495)
2. Intangible fixed assets	227	10	14,798,061,814	9,033,316,879
- Initial cost	228		45,576,706,459	37,817,106,459
- Accumulated amortization (*)	229a		(30,778,644,645)	(28,783,789,580)
III. Construction-in-progress	240		-	4,530,000,000
IV. Other non-current assets	250		75,578,154,583	78,374,167,382
1. Long-term pledges, collaterals, deposits	251		1,147,900,000	1,757,300,000
2. Long-term prepaid expenses	252	6	1,720,725,115	2,751,662,729
3. Deposits to the Settlement Assistance Fund	254	8.1	12,066,996,919	9,793,188,642
4. Other non-current assets	255	8.2	10,011,893,409	10,001,923,443
5. Goodwill	256		50,630,639,140	54,070,092,568
TOTAL ASSETS (270 = 100 + 200)	270		2,612,440,517,289	2,216,064,210,338

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
C. LIABILITIES (300 = 310 + 340)	300		1.341.383.688.296	967.162.506.148
I. Current liabilities	310		1.331.052.192.140	956.912.469.685
1. Short-term borrowings and financial leases	311		901.500.000.000	491.500.000.000
1.1. Short-term borrowings	312	12	901.500.000.000	491.500.000.000
2. Short-term bond issuance	316	12	399.853.250.003	399.559.750.001
3. Payables for securities trading activities	318	13.1	797.098.948	2.367.991.778
4. Short-term trade payables	320	13.2	4.143.709.568	36.122.574.009
5. Taxes and other obligations to the State Budget	322	14	9.789.365.247	9.580.186.076
6. Payables to employees	323		1.936.295.114	2.313.513.013
7. Short-term accrued expenses	325	13.3	12.437.139.549	14.908.816.916
8. Other short-term payables	329		595.333.711	559.637.892
II. Non-current liabilities	340		10.331.496.156	10.250.036.463
1. Deferred income tax liability	356	15	10.331.496.156	10.250.036.463
D. OWNER'S EQUITY (400 = 410 + 420)	400		1.271.056.828.993	1.248.901.704.190
I. Owner's equity	410		1.271.056.828.993	1.248.901.704.190
1. Capital	411	16.1	1.156.126.290.000	1.156.126.290.000
1.1. Contributed capital	411.1		1.156.209.640.000	1.156.209.640.000
a. Ordinary shares carrying voting rights	411.1a		1.156.209.640.000	1.156.209.640.000
1.2. Share premiums	411.2		(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair values	412		(157.114.309.340)	(138.331.260.846)
3. Retained earnings	417	16.2	270.439.094.169	229.625.787.132
3.1. Realized profit	417.1		253.750.116.114	216.367.655.353
3.2. Unrealized profit	417.2		16.688.978.055	13.258.131.779
4. Benefits of non-controlling shareholders	418		1.605.754.164	1.480.887.904
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		2.612.440.517.289	2.216.064.210.338

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OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
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	115.620.964
3. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008		179.748.140.000	176.650.880.000
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		2.520.000.000	450.000.000
B. ASSETS OF AND LIABILITIES TO INVESTORS				
1. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021		2.250.081.292.370	2.382.371.970.000
a. Unrestricted financial assets	021.1		2.101.351.962.370	2.118.632.590.000
b. Restricted financial assets	021.2		3.799.640.000	3.845.240.000
c. Mortgaged financial assets	021.3		-	54.480.000.000
d. Blocked or temporarily held financial assets	021.4		116.145.200.000	111.690.200.000
e. Financial assets awaiting settlement	021.5		28.784.490.000	93.723.940.000
2. Financial assets custodied at VSD but not yet traded of the investor	022		12.001.290.000	9.993.630.000
a. Financial assets custodied at VSD but not yet traded, unrestricted from transfer	022.1		1.760.130.000	1.760.130.000
b. Financial assets custodied at VSD but not yet traded, restricted from transfer	022.2		10.241.160.000	8.233.500.000
3. Financial assets awaiting settlement of the investor	023		31.134.310.000	38.125.890.000
4. Financial assets not yet custodied at VSD of the investor	024.b		260.000.000.000	260.000.000.000
5. Financial assets to be entitled to rights of the investor	025		16.370.000	70.250.000
6. Investors' deposits	026	17.1	190.711.235.126	125.244.111.194
6.1. The investor's deposits for securities trading activities managed by the Company	027		102.525.287.156	66.340.180.896
6.2. The investor's deposits at VSD	027.1		2.008.843.249	-
6.3. Customers' collective deposits for securities transactions	028		88.184.838.035	58.902.820.363
6.4. Deposits of securities issuers	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	17.2	102.525.287.156	66.340.180.896
7.1. Payables to local investors relating to their deposits at the securities company for securities trading	031.1		101.110.486.843	66.220.704.739
7.2. Payables to overseas investors relating to their deposits at the securities company for securities trading	031.2		1.414.800.313	119.476.157
8. Dividends, principal and bond interests payable	035		1.109.935	1.109.935


DO THI THANH HOA
Preparer


NGUYEN THI PHUONG THAO
Chief Accountant




NGUYEN DUC HIEU
General Director
30 July 2025

THANHCONG SECURITIES COMPANY

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

B02-CTCK/HN

CONSOLIDATED INCOME STATEMENT

The 2nd Quarter of 2025

Unit: VND

ITEMS	CODE	NOTE	2nd QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
I. OPERATING INCOME						
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		26.123.908.100	22.432.450.736	62.696.625.050	44.413.576.257
a. Gains from disposals of FVTPL financial assets	01.1	18.1	19.489.982.884	17.127.879.590	52.831.412.734	28.245.612.069
b. Gains from revaluation of FVTPL financial assets	01.2	18.2	5.525.712.716	3.855.971.146	8.599.499.816	14.362.198.588
c. Dividends and interest income from FVTPL financial assets	01.3	18.3	1.108.212.500	1.448.600.000	1.265.712.500	1.805.765.600
1.2. Interests from held-to-maturity investments (HTM)	02	18.3	14.585.821.475	2.319.825.681	23.492.102.734	4.159.862.377
1.3. Interest from loans and receivables	03	18.3	19.232.712.684	21.525.479.742	40.262.083.334	44.343.408.689
1.4. Interest from available-for-sale financial assets (AFS)	04	18.3	6.562.210.000	6.652.425.000	7.023.410.000	9.088.044.400
1.5. Brokerage fee income	06	18.4	7.320.660.119	8.727.365.073	13.630.589.168	15.388.960.097
1.6. Income from securities investment consultancy	08	18.4	120.000.000	-	120.000.000	62.019.022
1.7. Depository service income	09	18.4	283.536.505	234.347.371	456.706.633	451.632.641
1.8. Other operating income	11	18.4	265.762.592	177.700.719	1.497.801.737	678.194.914
Total operating income (20 = 01 → 11)	20		74.494.611.475	62.069.594.322	149.179.318.656	118.585.698.397
II. OPERATING EXPENSES						
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		5.984.515.095	7.752.583.342	6.781.711.069	11.659.924.387
a. Losses from disposals of FVTPL financial assets	21.1	18.1	1.493.941.248	38.500.000	1.694.517.222	3.945.841.045
b. Losses from revaluation of FVTPL financial assets	21.2	18.2	4.490.573.847	7.714.083.342	5.087.193.847	7.714.083.342
2.2. Provisions for diminution in value of financial assets and impairment losses and borrowing costs to finance lending activities	24		827.508.219	50.301.370	1.525.535.051	50.301.370
2.3. Self-trading expenses	26		768.972.593	276.548.262	1.786.534.581	526.107.937
2.4. Brokerage expenses	27		7.815.893.221	8.135.862.237	16.279.641.011	14.591.807.636
2.5. Depository service expenses	30		300.617.564	263.866.254	580.487.555	537.747.166
2.6. Other service expenses	32		1.448.686.771	1.079.032.722	2.953.769.651	1.326.678.549
Total operating expenses (40 = 21 → 32)	40	19	17.146.193.463	17.558.194.187	29.907.678.918	28.692.567.045

THANHCONG SECURITIES COMPANY

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CONSOLIDATED INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	2nd QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
III. FINANCIAL INCOME						
3.1. Dividend income and interest income from demand	42		77.269.519	234.972.166	638.582.427	397.783.322
3.2. Other investment income	44		-	470.120.000	-	470.120.000
Total financial income (50 = 41 → 44)	50		77.269.519	705.092.166	638.582.427	867.903.322
IV. FINANCIAL EXPENSES						
4.1. Loan interest expenses	52		26.741.942.932	10.911.026.693	46.526.663.029	21.675.958.207
4.2. Provision for diminution in value of long-term financial investments	54		-	7.619.781.520	-	7.619.781.520
4.3. Other financial expenses	55		146.750.001	90.000.000	293.500.002	180.000.000
Total financial expenses (60 = 51 → 55)	60		26.888.692.933	18.620.808.213	46.820.163.031	29.475.739.727
V. GENERAL AND ADMINISTRATION EXPENSES	62	20	9.946.646.430	12.291.200.221	21.982.133.285	24.004.487.563
VI. OPERATING RESULT (70 = 20+50-40-60-61-62)	70		20.590.348.168	14.304.483.867	51.107.925.849	37.280.807.384
VII. OTHER INCOME AND EXPENSES						
7.1. Other income	71		772.255.867	275.887.714	1.455.198.875	625.624.090
7.2. Other expenses	72		1.350.218.633	275.857.999	3.079.692.071	629.088.587
Total other operating profit (80 = 71 - 72)	80		(577.962.766)	29.715	(1.624.493.196)	(3.464.497)
VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		20.012.385.402	14.304.513.582	49.483.432.653	37.277.342.887
8.1. Realized profit	91		18.977.246.533	25.782.407.298	45.971.126.684	38.249.009.161
8.2. Unrealized profit/(loss)	92		1.035.138.869	(11.477.893.716)	3.512.305.969	(971.666.274)
IX. CORPORATE INCOME TAX	100	21	2.609.798.846	2.634.792.487	8.482.601.644	2.746.970.069
9.1. Current corporate income tax	100.1		2.328.406.822	2.771.608.962	8.401.141.951	5.376.333.102
9.2. Deferred corporate income tax	100.2		281.392.024	(136.816.475)	81.459.693	(2.629.363.033)
X. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		17.402.586.556	11.669.721.095	41.000.831.009	34.530.372.818
10.1. Profit after tax attributable to owners	201		17.339.310.075	11.664.491.805	40.875.964.749	34.283.483.973
10.2. Net profit attributable to non-controlling shareholders	203		63.276.481	5.229.290	124.866.260	246.888.845

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THANHCONG SECURITIES COMPANY

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B02-CTCK/HN

CONSOLIDATED INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	2nd QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
XI. OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX	300		516.175.410	(38.079.580.231)	(18.783.048.494)	(95.596.343.266)
11.1. Gain/(loss) from revaluation of AFS financial assets	301		516.175.410	(38.079.580.231)	(18.783.048.494)	(95.596.343.266)
TOTAL COMPREHENSIVE INCOME	400		516.175.410	(38.079.580.231)	(18.783.048.494)	(95.596.343.266)
XII. NET EARNINGS PER COMMON SHARE	500		150	101	354	297
12.1. Basic earnings per share (VND/1 share)	501		150	101	354	297



DO THI THANH HOA

Preparer



NGUYEN THI PHUONG THAO

Chief Accountant



NGUYEN DUC HIEU

General Director

30 July 2025



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
As at 30 June 2025

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		49.483.432.653	37.277.342.887
2. Adjustments:	02		31.112.780.459	22.487.872.818
- Depreciation/(amortization) of fixed assets	03		6.504.407.714	5.945.905.618
- Provisions and allowances	04		(57.698.631)	(734.310.000)
- Interest expenses	06		48.052.198.080	21.726.259.577
- Profit/(loss) from investing activities	07		(12.900.236.460)	(3.816.124.490)
- Accruals for interest	08		(10.298.366.272)	(633.857.887)
- Other adjustments	09		(187.523.972)	-
3. Add non-cash expenses	10		5.087.193.847	15.333.864.862
- Losses from revaluation of FVTPL financial assets	11		5.087.193.847	7.714.083.342
- Provision for diminution in value of long-term financial investments	16		-	7.619.781.520
4. Less non-cash income	18		(8.599.499.816)	(14.362.198.588)
- Profit from revaluation of FVTPL financial assets	19		(8.599.499.816)	(14.362.198.588)
5. Operating profit/(loss) before changes of working capital	30		(516.022.445.746)	7.122.453.217
- Increase/(decrease) of FVTPL financial assets	31		(2.122.175.431)	(3.896.755.754)
- Increase/(decrease) of HTM investments	32		(418.164.547.173)	-
- Increase/(decrease) of loans	33		116.138.266.445	88.322.208.965
- Increase/(decrease) of AFS financial assets	34		(90.116.538.694)	(20.600.156.766)
(-) Increase, (+) decrease of receivables from disposal of financial assets	35		(43.594.320.000)	(5.600.137.500)
(-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		11.052.701.775	9.864.306.846
(-) Increase, (+) decrease of receivables for services provided by securities company	37		4.292.270.856	2.470.132.094
(-) Increase, (+) decrease of other receivables	39		(4.181.547)	(222.083.500)
- Increase/(decrease) of other assets	40		(3.200.860.666)	(1.312.299.555)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(1.229.663.095)	(2.801.515.930)
- Increase/(decrease) of prepaid expenses	42		2.179.190.007	(2.255.911.809)
(-) Corporate income tax paid	43		(8.047.784.185)	(9.033.657.039)
(-) Interests paid	44		(49.294.212.352)	(21.559.243.721)

CONSOLIDATED CASH FLOW STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
- Increase/(decrease) of trade payables	45		(31.978.864.441)	(24.806.586.512)
- Increase/(decrease) of payables for employee welfare	46		-	-
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		(144.178.595)	440.468.021
- Increase/(decrease) of payables to employees	48		(377.217.899)	1.898.406.503
- Increase/(decrease) of other payables	50		(1.535.197.011)	(3.784.721.126)
- Other receipts from operating activities	51		124.866.260	-
<i>Net cash flows from operating activities</i>	<i>60</i>		<i>(438.938.538.603)</i>	<i>67.859.335.196</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, property investments and other assets	61		(6.279.940.000)	(5.008.382.900)
2. Investments in subsidiaries, associates, joint ventures and other investments	63		-	(6.413.440.000)
3. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		(60.220.920)	6.520.500.000
4. Dividends, profits shared from long-term financial investments	65		13.193.736.462	3.996.124.490
<i>Net cash flows from investing activities</i>	<i>70</i>		<i>6.853.575.542</i>	<i>(905.198.410)</i>
III. Cash flows from financing activities				
1. Loan principal	73		2.337.842.767.703	515.000.000.000
1.1. Other loans	73.2		2.337.842.767.703	515.000.000.000
2. Repayment for loan principal	74		(1.927.842.767.703)	(400.000.000.000)
2.1. Other repayment for loan principal	74.3		(1.927.842.767.703)	(400.000.000.000)
<i>Net cash flows from financing activities</i>	<i>80</i>		<i>410.000.000.000</i>	<i>115.000.000.000</i>
IV. Net cash flows during the period	90		(22.084.963.061)	181.954.136.786
V. Beginning cash and cash equivalents	101		264.497.973.756	363.752.044.016
- Cash	101.1		71.517.973.756	49.107.919.355
- Cash equivalents	101.2		192.980.000.000	314.644.124.661
VI. Ending cash and cash equivalents	103	1	242.413.010.695	545.706.180.802
- Cash	103.1		38.413.010.695	71.741.284.390
- Cash equivalents	103.2		204.000.000.000	473.964.896.412

CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			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		5.131.899.713.260	6.289.712.400.260
2. Cash payments for acquisition of brokerage securities of customers	02		(5.182.440.707.080)	(5.973.165.933.100)
3. Cash receipts for settlement of customers' securities transactions	07		176.560.726.637	(235.342.290.367)
4. The investor's deposits at VSD	07.1		1.849.776.249	-
5. Cash receipts from investors for customer investment trust activities	09		76.231.502.619	79.095.063.936
6. Cash payments for investment trust activities of customers	10		(79.230.068.097)	(77.135.663.277)
7. Cash payments for custody fees of customers, other fees	11		(59.403.819.656)	(69.935.854.183)
8. Cash receipt from securities issuers	14		54.452.736.952	15.251.564.628
9. Cash payment to securities issuers	15		(54.452.736.952)	(15.251.564.628)
Increase of net cash flows during the period	20		65.467.123.932	13.227.723.269
II. Customers' beginning cash and cash equivalents	30		125.244.111.194	145.507.689.628
Beginning cash in banks:	31		125.244.111.194	145.507.689.628
- Investors' deposits managed by the Company for securities trading activities	32		66.340.180.896	66.027.442.951
The investor's deposits at VSD	32.1		159.067.000	-
- Customers' collective deposits for securities transactions	33		58.902.820.363	79.479.136.742
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents (40 = 20 + 30)	40		190.711.235.126	158.735.412.897
Ending cash in banks:	41		190.711.235.126	158.735.412.897
- Investors' deposits managed by the Company for securities trading activities	42		102.525.287.156	73.015.857.061
The investor's deposits at VSD	42.1		2.008.843.249	-
- Customers' collective deposits for securities transactions	43		88.184.838.035	85.718.445.901
- Deposits of securities issuers	45		1.109.935	1.109.935



DO THI THANH HOA

Preparer



NGUYEN THI PHUONG THAO

Chief Accountant




NGUYEN DUC HIEU

General Director

30 July 2025

THANHCONG SECURITIES COMPANY

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

B04-CTCK/HN

CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY

As at 30 June 2025

Unit: VND

ITEMS	NOTE	BEGINNING BALANCE		CHANGES DURING THE PERIOD				ENDING BALANCE	
		01 January 2024	01 January 2025	Previous year		Current year		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. Fluctuations in owner's equity									
1. Capital		1.009.716.470.000	1.156.126.290.000	146.409.820.000	-	-	-	1.156.126.290.000	1.156.126.290.000
1.1. Ordinary shares carrying voting rights		1.009.799.820.000	1.156.209.640.000	146.409.820.000	-	-	-	1.156.209.640.000	1.156.209.640.000
1.2. Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair value		(10.047.921.706)	(138.331.260.846)	45.455.753.636	141.052.096.902	40.036.452.571	58.819.501.065	(105.644.264.972)	(157.114.309.340)
3. Retained earnings		319.294.958.570	229.625.787.132	41.997.567.315	154.123.903.342	40.875.964.749	62.657.712	207.168.622.543	270.439.094.169
3.1. Realized profit		317.900.790.249	216.367.655.353	32.625.787.214	146.409.820.000	37.445.118.473	62.657.712	204.116.757.463	253.750.116.114
3.2. Unrealized profit		1.394.168.321	13.258.131.779	9.371.780.101	7.714.083.342	3.430.846.276	-	3.051.865.080	16.688.978.055
4. Benefits of non-controlling shareholders		1.179.397.391	1.480.887.904	246.888.845	-	124.866.260	-	1.426.286.236	1.605.754.164
Total		1.320.142.904.255	1.248.901.704.190	234.110.029.796	295.176.000.244	81.037.283.580	58.882.158.777	1.259.076.933.807	1.271.056.828.993
II. Other comprehensive income									
1. Gain/(loss) from revaluation of AFS financial assets		(10.047.921.706)	(138.331.260.846)	45.455.753.636	141.052.096.902	40.036.452.571	58.819.501.065	(105.644.264.972)	(157.114.309.340)
Total		(10.047.921.706)	(138.331.260.846)	45.455.753.636	141.052.096.902	40.036.452.571	58.819.501.065	(105.644.264.972)	(157.114.309.340)

DO THI THANH HOA

Preparer

NGUYEN THI PHUONG THAO

Chief Accountant



NGUYEN DUC HIEU

General Director

30 July 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

I. GENERAL INFORMATION

1. Establishment and Operation License

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, etc. Currently, the Company has been operating in accordance with the latest amended License No. 36/GPĐC-UBCK dated 02 July 2025.

2. Address

2nd Floor, No. 6 Ho Tung Mau Street, Ben Thanh Ward, Ho Chi Minh City.

3. Charter

The Company's 13th amended Charter was issued on 17 April 2025.

4. Business highlights

- Capital:
As at 30 June 2025, total charter capital is VND 1.156.209.640.000, owner's equity is VND 1.271.056.828.993, and total assets are VND 2.612.440.517.289.
- 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;
- ✓ 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 company. 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 company 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

Subsidiaries

Subsidiary	Address	Principal activities	Capital business contribution rate	Benefit rate	Voting rate
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Managing securities investment fund, securities portfolio, consultancy on securities investment	100%	100%	100%
Thanhcong Investment Fund (TCIF)	No. 550 Au Co Street, Bay Hien Ward, 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 71 (headcount at the beginning of the year: 102).

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 and 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 Appendixes 02, 04 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 fund and other regulatory requirements on preparation and presentation of the Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the current Vietnamese Accounting Standards and System, Circulars on the accounting guidance applicable to securities companies, fund management companies and other regulatory requirements on 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 of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling 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.

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 in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as at the balance sheet date.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at off-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.

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 loan 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.

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 "Provision expense 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 “Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans”.

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 “Provision expense 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.
- 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 (03) 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 30 June 2025.

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 arising 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 expenses 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 expenses in accordance with straight-line method based on the valid term of contract for the maximum period of 3 years.

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 years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	05 - 08
Vehicles	10
Office equipment	06 - 08

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.

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
Capital**

Capital is recorded into charter capital according to historical 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.

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.

Reserves

From 01 February 2022, the Circular No. 146/2014/TT-BTC dated 06 October 2014 expired and is replaced by the Circular No. 114/2021/TT-BTC dated 17 December 2021.

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 sales and income

Sales shall be recognized when the Group's ability for receiving economic benefits can be measured reliably. Sales shall be measured at the fair value of the amounts received or shall probably receive after deducting trade discounts, sales allowances and sales returns. Sales and income shall be recognized when all of the following conditions are satisfied:

Sales from securities brokerage service

When the contract outcome can be measured reliably, sales shall be recognized by reference to the stage of completion. In case the outcome of the contracts cannot be estimated reliably, sale 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

Income is recognized when the Group's entitlement as an investor to receive the dividend is established, except for dividend 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, 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.

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.

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.

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 fluctuations 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.

Securities price risk

The securities held by the Group may be affected by the risks in values in the future of these shares. 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 fluctuations in share prices on profit before tax and owner's equity of the Group are unremarkable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF STATEMENT OF FINANCIAL POSITION

1. CASH AND CASH EQUIVALENTS: (Unit: VND)

Items	Ending balance	Beginning balance
Cash	1.063.555	12.963.555
Bank deposits for the Company's operation	38.411.947.140	71.505.010.201
Cash equivalents (*)	204.000.000.000	192.980.000.000
Total	242.413.010.695	264.497.973.756

(*) Cash equivalents represent short-term bank deposits with maturities ranging from one month to three months.

2. VALUE AND VOLUME OF SECURITIES TRANSACTIONS DURING THE PERIOD

Items	Volume of transactions during the 2 nd quarter of 2025	Value of transactions during the 2 nd quarter of 2025
a) The Group	33.071.077	1.111.496.982.085
- Stock	29.031.077	706.650.602.085
- Bonds	4.040.000	404.846.380.000
b) Investors	294.879.060	5.404.234.108.985
- Stock	291.736.221	5.402.267.322.825
- Other securities	3.142.839	1.966.786.160
Total	327.950.137	6.515.731.091.070

3. FINANCIAL ASSETS

3.1 Financial assets at fair value through profit or loss (FVTPL): (Unit: VND)

Items	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Listed shares	73.339.957.931	76.852.263.900	65.673.297.922	71.217.782.500
VIB	16.905.562.110	16.470.000.000	9.455.272.728	9.897.280.000
TCB	7.395.000.000	10.260.000.000	15.684.916.020	17.255.000.000
HPG	11.122.637.000	11.713.200.000	2.775.326.400	2.665.000.000
Other shares	37.916.758.821	38.409.063.900	37.757.782.774	41.400.502.500
Unlisted shares	10.700.000	-	10.700.000	-
TRI	10.700.000	-	10.700.000	-
Total	73.350.657.931	76.852.263.900	65.683.997.922	71.217.782.500

3.2 Held-to-maturity investments (HTM): (Unit: VND)

Items	Ending balance	Beginning balance
Fixed term deposits over 3 months to 1 year	863.160.657.726	444.996.110.553
Total	863.160.657.726	444.996.110.553

3.3 Loans: (Unit: VND)

Items	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Principal of margin loans	565.972.684.811	565.972.684.811	598.938.859.874	598.938.859.874
Principal of securities sale advance	25.333.399.146	25.333.399.146	108.505.490.528	108.505.490.528
Total	591.306.083.957	591.306.083.957	707.444.350.402	707.444.350.402

3.4 Available-for-sale financial assets (AFS): (Unit: VND)

Items	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Listed shares	744.085.937.540	583.885.232.200	653.969.398.846	515.144.262.000
BBT	23.718.520.000	15.967.980.000	23.718.520.000	12.512.920.000
QTP	72.043.639.920	64.668.590.000	78.844.986.990	74.680.200.000
HPG	129.458.396.230	132.954.168.000	6.181.408.800	5.996.250.000
HTP	170.599.926.660	8.512.423.200	170.599.926.660	19.862.320.800
VIB	110.273.896.883	109.095.300.000	63.259.551.826	66.260.950.000
Other shares	237.991.557.847	252.686.771.000	311.365.004.570	335.831.621.200
Unlisted Shares	47.000.000.000	50.086.396.000	47.000.000.000	47.493.876.000
TCGF	47.000.000.000	50.086.396.000	47.000.000.000	47.493.876.000
Total	791.085.937.540	633.971.628.200	700.969.398.846	562.638.138.000

3.5 Fluctuations in investments by group due to revaluation at ending market value: (Unit: VND)

No.	Financial assets	Ending balance				
		Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
	Financial assets at fair value through profit or loss FVTPL	73.350.657.931	76.852.263.900	3.512.305.969	10.700.000	76.852.263.900
1	Listed shares	73.339.957.931	76.852.263.900	3.512.305.969	-	76.852.263.900
2	Unlisted shares	10.700.000	-	-	10.700.000	-
	Available-for-sale financial assets AFS	791.085.937.540	633.971.628.200	3.086.396.000	160.200.705.340	633.971.628.200
1	Listed shares	744.085.937.540	583.885.232.200	-	160.200.705.340	583.885.232.200
2	Unlisted shares	47.000.000.000	50.086.396.000	3.086.396.000	-	50.086.396.000
	Total	864.436.595.471	710.823.892.100	6.598.701.969	160.211.405.340	710.823.892.100

No.	Financial assets	Beginning balance				
		Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
	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	Unlisted shares	10.700.000	-	-	10.700.000	-
	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
1	Listed shares	653.969.398.846	515.144.262.000	-	138.825.136.846	515.144.262.000
2	Unlisted shares	47.000.000.000	47.493.876.000	493.876.000	-	47.493.876.000
	Total	766.653.396.768	633.855.920.500	6.038.360.578	138.835.836.846	633.855.920.500

4. RECEIVABLES: (Unit: VND)

Items	Ending balance	Beginning balance
Receivables and accruals from dividends and interest on investments	59.860.048.584	17.020.064.087
Receivables from disposal of financial assets	43.594.320.000	-
Receivables for dividends - common shares	-	6.079.680.000
Receivables from interests on margin activities	5.967.362.312	7.312.186.737
Accruals for deposit interests	10.298.366.272	3.628.197.350
Receivables from services provided by the Company	612.832.587	4.905.103.443
Receivables for securities brokerage commission	63.063.904	168.387.113
Receivables for personal income tax on securities transfer of investors	72.684.216	174.089.623
Receivables from consultancy services and securities agency	-	22.000.000
Other service receivables	477.084.467	4.540.368.707
Prepayments to suppliers	1.719.378.623	174.000.000
Prepayments to other suppliers	1.719.378.623	174.000.000
Total	62.192.259.794	22.099.167.530

5. OTHER RECEIVABLES: (Unit: VND)

Items	Ending balance	Provision	Beginning balance	Provision
Receivables from Mr. Doan Quang Sang ⁽ⁱ⁾	1.758.671.133	(1.758.671.133)	1.758.671.133	(1.758.671.133)
Other receivables	81.365.697	(72.684.150)	77.184.150	(130.382.781)
Total	1.840.036.830	(1.831.355.283)	1.835.855.283	(1.889.053.914)

(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.

On 19 July 2024, the People's Court of Ho Chi Minh City released the Judgment No. 15100/TB-THADS regarding the handling of funds from the sale of shares to secure the judgment enforcement, the company has received the enforcement payment of VND 2.241.328.867. As to 30 June 2025, the Company has provision for receivables from Mr. Doan Quang Sang in the amount of VND 1.758.671.133.

6. PREPAID EXPENSES: (Unit: VND)

Items	Ending balance	Beginning balance
Short-term prepaid expenses	3.482.232.418	4.630.484.811
Tools	22.573.381	30.904.085
Office rental	1.843.020.000	2.326.500.000
Telecommunications and line charges	1.182.157.393	1.340.033.672
Other short-term prepaid expenses	434.481.644	933.047.054
Long-term prepaid expenses	1.720.725.115	2.751.662.729
Tools, office stationery	403.730.622	634.406.726
Office repairing and renovating expenses	737.162.428	1.369.552.606
Telecommunications and line charges, maintenance expenses	21.404.300	22.034.518
Other long-term prepaid expenses	558.427.765	725.668.879
Total	5.202.957.533	7.382.147.540

7. LONG - TERM INVESTMENTS

7.1 HTM investments: (Unit: VND)

Items	Ending balance	Beginning balance
Fixed term deposits over 1 year	60.000.000	-
Total	60.000.000	-

7.2 Other long-term investments: (Unit: VND)

Items	Ending balance	Beginning balance
Seoul Metal Vietnam Joint Stock Company	27.211.800.000	27.211.800.000
TQ Landspace Joint Stock Company	10.060.000.000	10.060.000.000
Iris Land Joint Stock Company	4.406.250.000	4.406.250.000
Total	41.678.050.000	41.678.050.000

8. OTHER NON-CURRENT ASSETS

8.1 Deposits to the settlement assistance fund: (Unit: VND)

Deposits to the Settlement Assistance Fund reflect the deposits at Vietnam Securities Depository and Clearing Corporation.

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 periodical contribution of 0,01% of total value of brokered securities in the previous period, but not exceeding VND 2.500.000.000/year.

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

Items	Ending balance	Beginning balance
Beginning payments	120.000.000	120.000.000
Additional payments	10.094.484.043	8.400.417.326
Periodically allocated interests	1.852.512.876	1.272.771.316
Total	12.066.996.919	9.793.188.642

8.2 Other non-current assets: (Unit: VND)

Other non-current assets reflect the contribution to the Derivatives Clearing Fund. According to the regulations on the management and use of the Derivatives Clearing Fund issued together with Decision No. 97/QĐ-VSD dated 23 March 2017, by the Vietnam Securities Depository and Clearing Corporation, the minimum initial contribution is VND 10.000.000.000 for direct clearing members.

Fluctuations in deposits to the Derivatives Clearing Fund are as follows:

Items	Ending balance	Beginning balance
Beginning payments	10.000.000.000	10.000.000.000
Periodically allocated interests	11.893.409	1.923.443
Total	10.011.893.409	10.001.923.443

9. TANGIBLE FIXED ASSETS: (Unit: VND)

Items	Machinery and equipment	Transport vehicles	Office equipment	Total
Historical costs				
As at 01 January 2025	21.595.053.130	-	753.246.027	22.348.299.157
New acquisition	3.050.340.000	-	-	3.050.340.000
Decrease due to asset liquidation	-	-	-	-
As at 30 June 2025	24.645.393.130	-	753.246.027	25.398.639.157
Depreciation				
As at 01 January 2025	(17.020.815.239)	-	(399.151.256)	(17.419.966.495)
Depreciation during the period	(1.040.256.041)	-	(29.843.180)	(1.070.099.221)
Decrease due to liquidation	-	-	-	-
As at 30 June 2025	(18.061.071.280)	-	(428.994.436)	(18.490.065.716)
Net book values				
As at 01 January 2025	4.574.237.891	-	354.094.771	4.928.332.662
As at 30 June 2025	6.584.321.850	-	324.251.591	6.908.573.441

The total original cost of tangible fixed assets remaining, including assets that have been fully depreciated but still in use VND 9.611.842.130 (As at 31 December 2024: VND 8.555.446.130).

10. INTANGIBLE FIXED ASSETS: (Unit: VND)

Items	Computer software	Other Intangible fixed assets	Total
Historical costs			
As at 01 January 2025	37.231.806.459	585.300.000	37.817.106.459
New acquisition	7.759.600.000	-	7.759.600.000
As at 30 June 2025	44.991.406.459	585.300.000	45.576.706.459

Amortization

As at 01 January 2025	(28.289.798.451)	(493.991.129)	(28.783.789.580)
Depreciation during the period	(1.963.835.065)	(31.020.000)	(1.994.855.065)
As at 30 June 2025	<u>(30.253.633.516)</u>	<u>(525.011.129)</u>	<u>(30.778.644.645)</u>

Net book values

As at 01 January 2025	8.942.008.008	91.308.871	9.033.316.879
As at 30 June 2025	<u>14.737.772.943</u>	<u>60.288.871</u>	<u>14.798.061.814</u>

The total original cost of intangible fixed assets, including assets that have been fully depreciated but still in use VND 18.309.560.459 (As at 31 December 2024: VND 18.113.480.459).

11. SHORT – TERM BORROWINGS: (Unit: VND)

Items	Ending balance	Beginning balance
Bank loans, financial institutions	901.500.000.000	491.500.000.000
Total	<u>901.500.000.000</u>	<u>491.500.000.000</u>

12. SHORT – TERM ISSUED BONDS

Items	Ending balance	Beginning balance
Face value of short – term issued bonds	400.000.000.000	400.000.000.000
Allocated issuance costs	(146.749.997)	(440.249.999)
Total	<u>399.853.250.003</u>	<u>399.559.750.001</u>

Bonds issued on 04 October 2024

- Resolution issued : Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code : TCIH2425001
- Issuing date : 04 October 2024
- Original term : 1 year
- Interest payment term : Bond interest is paid for each interest calculation 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 : 4.000 bonds
- Face value : VND 100.000.000
- Total amount raised from bond : VND 400.000.000.000
issuance (at face value)
- Interest rate : The principal of the Bonds will bear interest at a fixed interest rate of 10,5%/year.

- Collateral : 63.351.059 stocks of Thanh Cong Securities Company with code of TCI.

1.914.800 stocks of Bach Tuyet Cotton Corporation with code of BBT.

2.366.977 stocks of Ho Chi Minh City Medical Import Export Joint Stock Company with code of YTC.

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 arising.
- Legality of collateral : The collateral have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
- Price per TCI share used as collateral : According to the Valuation Certificate No. 252/2024/799 Hanoi, 252/2024/798 Hanoi, 252/2024/797 Hanoi dated 17 September 2024, issued by Appraisal Advisory Intelligence Services Company Limited.
- Initial collateral value : The details of the number of stocks used as initial collateral are based on incurred actuality and related agreements. The value of collateral fluctuates according to the market price of the stocks.
- 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.
- Registration of guarantee method : The registration of guarantee method for collateral is made in accordance with the requirements and regulations of the laws and agreements in relevant securities documents.

The company has fully registered the guarantee method for all the 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 interests
+ Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds
+ Fourthly, fulfilling all other secured obligations but unpaid at that time.
TrongThe 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 : Pursuant to the bond issuance plan approved in the Resolution dated 30 September 2024 of the Board of Management on approval of bond issuance plan in 2024: debt restructuring
- 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.
- Use of funds raised from bond issuance : The Company used the entire capital from bond issuance to make repayments for loans with the disbursed amount of VND 400.000.000.000. Details are as follows:
 - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 100.000.000.000,
 - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 100.000.000.000,
 - Vietcombank – Ho Chi Minh City Branch: VND 83.000.000.000,
 - Vietcombank – Ho Chi Minh City Branch: VND 32.000.000.000,
 - Vietinbank – Branch 1 Ho Chi Minh City: VND 85.000.000.000.

Disbursement schedule: 4th quarter of 2024.

13. SHORT – TERM PAYABLES

13.1 Payables for securities trading activities: (Unit: VND)

Items	Ending balance	Beginning balance
Transaction fees payable to the Stock Exchange	644.016.373	458.568.100
Payable for VSD services (Depository fees, right to purchase. ..)	153.082.575	1.909.423.678
Total	797.098.948	2.367.991.778

13.2 Trade payables: (Unit: VND)

Items	Ending balance	Beginning balance
Payable to purchase financial assets	4.132.470.000	36.040.585.000
Short-term trade payables	11.239.568	81.989.009
Total	4.143.709.568	36.122.574.009

13.3 Short-term accrued expenses: (Unit: VND)

Items	Ending balance	Beginning balance
External services rendered	128.400.000	128.400.000
Loan interest expenses	11.448.493.147	12.690.507.419
Other administration expenses	860.246.402	2.089.909.497
Total	12.437.139.549	14.908.816.916

14. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET: (Unit: VND)

Items	Beginning balance	Amount payable during the year	Amount paid/deducted during the year	Ending balance
Corporate income tax	8.047.784.185	8.463.799.663	(8.047.784.185)	8.463.799.663
Personal income tax	1.480.906.717	9.076.704.948	(9.304.458.203)	1.253.153.462
VAT on local sales	96.682	14.008.608	(13.637.611)	467.679
Foreign Contractor Tax	51.398.492	293.563.765	(299.014.717)	45.947.540
Other taxes	-	31.996.903	(6.000.000)	25.996.903
Total	9.580.186.076	17.880.073.887	(17.670.894.716)	9.789.365.247

15. DEFERRED INCOME TAX

Deferred income tax liabilities are related to unrealized gain/(loss) from revaluation of increase/(decrease) of financial assets. The corporate income tax rate used for determining deferred income tax liabilities is 20%.

16. OWNER'S EQUITY

16.1 Owner's investment capital

	Ending balance	Beginning balance
Authorized to issue and has contributed sufficient capital		
Number of shares	115.620.964	115.620.964
Face value (VND/share)	10.000	10.000
Value (VND)	1.156.209.640.000	1.156.209.640.000
Share premiums	(83.350.000)	(83.350.000)

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.

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

Shareholders	Ending balance	Beginning balance
Saigon 3 Capital Investment Company Limited	633.510.590.000	633.510.590.000
Saigon 3 Jean Company Limited	34.350.000.000	34.350.000.000
Other shareholders	488.349.050.000	488.349.050.000
Total	1.156.209.640.000	1.156.209.640.000

16.2 Retained earnings: (Unit: VND)

Items	Ending balance	Beginning balance
Retained realized profit	253.750.116.114	216.367.655.353
Unrealized profit	16.688.978.055	13.258.131.779
Total	270.439.094.169	229.625.787.132

16.3 Benefits of non-controlling shareholders: (Unit: VND)

This item reflects the benefits of non-controlling shareholders incurred from the investment in Thanhcong Investment Fund (a subsidiary).

17. ADDITIONAL INFORMATION ON OFF- CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS FOR THE 2nd QUARTER OF 2025

17.1 Investors' deposits: (Unit: VND)

Items	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	102.525.287.156	66.340.180.896
The investor's deposits at VSD	2.008.843.249	159.067.000
Investors' collective deposits for securities trading activities	88.184.838.035	58.902.820.363
Deposits of securities issuers	1.109.935	1.109.935
Total	190.711.235.126	125.244.111.194

17.2 Payables to the investors: (Unit: VND)

Items	Ending balance	Beginning balance
Payables to local investors relating to their deposits at the securities company for securities trading	101.110.486.843	66.220.704.739
Payables to overseas investors relating to their deposits at the securities company for securities trading	1.414.800.313	119.476.157
Total	102.525.287.156	66.340.180.896

18. INCOME**18.1 Gain/(loss) from disposal of financial asset: (Unit: VND)**

No.	Investment portfolio	Numbers	Value	The weighted average cost to the end of the transaction date	Gain/(loss) from disposal of securities during the 2 nd quarter of 2025	Gain/(loss) from disposal of securities during the 2 nd quarter of 2024
I	Gain	8.576.577	211.136.353.550	191.646.370.666	19.489.982.884	17.127.879.590
	Listed shares	8.576.577	211.136.353.550	191.646.370.666	19.489.982.884	17.127.879.590
II	Loss	4.474.700	274.644.645.000	276.138.586.248	(1.493.941.248)	(38.500.000)
	Listed shares	2.454.700	72.228.525.000	73.708.326.248	(1.479.801.248)	-
	Listed bonds	2.020.000	202.416.120.000	202.430.260.000	(14.140.000)	(38.500.000)
	Total	13.051.277	485.780.998.550	467.784.956.914	17.996.041.636	17.089.379.590

18.2 Gain/(loss) from revaluation of FVTPL financial assets: (Unit: VND)

No.	Financial asset portfolio	Carrying purchase value	Fair value	Revaluation difference for this period	Revaluation difference at the beginning of the year	Net difference due to adjustment of accounting books during the 2 nd quarter of 2025	Gain	Loss
1	Listed shares	73.339.957.931	76.852.263.900	3.512.305.969	-	3.512.305.969	8.599.499.816	(5.087.193.847)
2	Unlisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-	-	-
	Total	73.350.657.931	76.852.263.900	3.501.605.969	(10.700.000)	3.512.305.969	8.599.499.816	(5.087.193.847)

18.3 Dividends, interests from disposal of FVTPL financial assets, loans given, HTM, AFS: (Unit: VND)

No.	Items	The 2 nd quarter of 2025	The 2 nd quarter of 2024	Accumulated from the beginning of the year to the 2 nd quarter of 2025	Accumulated from the beginning of the year to the 2 nd quarter of 2024
1	From FVTPL financial assets	1.108.212.500	1.448.600.000	1.265.712.500	1.805.765.600
2	From AFS financial assets	6.562.210.000	6.652.425.000	7.023.410.000	9.088.044.400
3	From HTM financial assets	14.585.821.475	2.319.825.681	23.492.102.734	4.159.862.377
4	From loans given and receivables	19.232.712.684	21.525.479.742	40.262.083.334	44.343.408.689
	Total	41.488.956.659	31.946.330.423	72.043.308.568	59.397.081.066

18.4 Revenue other than income from financial assets: (Unit: VND)

No.	Items	The 2 nd quarter of 2025	The 2 nd quarter of 2024	Accumulated from the beginning of the year to the 2 nd quarter of 2025	Accumulated from the beginning of the year to the 2 nd quarter of 2024
1	Brokerage service income	7.320.660.119	8.727.365.073	13.630.589.168	15.388.960.097
2	Income from securities investment consultancy	120.000.000	-	120.000.000	62.019.022
3	Depository service income	283.536.505	234.347.371	456.706.633	451.632.641
4	Other income	265.762.592	177.700.719	1.497.801.737	678.194.914
	Total	7.989.959.216	9.139.413.163	15.705.097.538	16.580.806.674

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19. OPERATING EXPENSES: (Unit: VND)

	The 2 nd quarter of 2025	The 2 nd quarter of 2024	Accumulated from the beginning of the year to the 2 nd quarter of 2025	Accumulated from the beginning of the year to the 2 nd quarter of 2024
Type of operating expenses				
Losses from disposals of FVTPL financial assets	1.493.941.248	38.500.000	1.694.517.222	3.945.841.045
Losses from revaluation of FVTPL financial assets	4.490.573.847	7.714.083.342	5.087.193.847	7.714.083.342
Loan interest expenses	827.508.219	50.301.370	1.525.535.051	50.301.370
Self-trading expenses (Transaction fees, Depository fees...)	768.972.593	276.548.262	1.786.534.581	526.107.937
Depository service expenses	300.617.564	263.866.254	580.487.555	537.747.166
Other service expenses	1.448.686.771	1.079.032.722	2.953.769.651	1.326.678.549
Brokerage expenses	7.815.893.221	8.135.862.237	16.279.641.011	14.591.807.636
<i>Brokerage securities transaction expenses</i>	1.917.185.409	2.166.005.754	3.655.781.931	3.435.156.820
<i>Staff costs</i>	3.011.439.080	3.044.902.009	6.665.862.730	5.847.037.405
<i>Expenses of tools</i>	17.123.124	24.637.989	34.246.248	74.146.990
<i>Depreciation and amortization</i>	1.424.095.937	1.125.694.256	2.769.141.699	2.219.544.095
<i>External services rendered</i>	1.410.182.739	1.725.694.587	3.085.199.795	2.933.064.272
<i>Other expenses</i>	35.866.932	48.927.642	69.408.608	82.858.054
Total	17.146.193.463	17.558.194.187	29.907.678.918	28.692.567.045

20. GENERAL AND ADMINISTRATION EXPENSES: (Unit: VND)

	The 2 nd quarter of 2025	The 2 nd quarter of 2024	Accumulated from the beginning of the year to the 2 nd quarter of 2025	Accumulated from the beginning of the year to the 2 nd quarter of 2024
Type of general and administration expenses				
Staff costs	5.477.115.819	6.504.218.657	12.694.001.781	12.407.020.534
Office stationery	10.806.052	27.660.048	36.588.822	59.566.596
Expenses of tools	125.575.646	179.621.139	240.770.554	391.413.676
Depreciation and amortization	122.855.703	138.816.048	255.437.585	272.033.093
Taxes, fees and legal fees	-	2.100.000	6.000.000	8.100.000
External services rendered	1.354.511.312	1.928.955.564	2.871.401.572	3.588.837.078
Other expenses	2.855.781.898	3.509.828.765	5.877.932.971	7.277.516.586
Total	9.946.646.430	12.291.200.221	21.982.133.285	24.004.487.563

21. CORPORATE INCOME TAX

21.1 Corporate income tax: (Đơn vị tính: VND)

	As at 30 June 2025	As at 30 June 2024
Total accounting profit before tax	49.483.432.653	37.277.342.887
Adjustments to increases/(decreases) profit	1.227.811.999	(3.162.697.979)
Adjustments to increases	7.637.325.137	12.918.338.171
Adjustments to decreases	(6.409.513.138)	(16.081.036.150)
Income subject to tax	50.711.244.652	34.114.644.908
Tax loss carried forward	1.682.124.899	-
Dividends	7.023.410.000	7.232.979.400
Taxable income	42.005.709.753	26.881.665.508
Corporate income tax rate	20%	20%
Current corporate income tax	8.401.141.951	5.376.333.102
Deferred corporate income tax	81.459.693	(2.629.363.033)
Corporate income tax	8.482.601.644	2.746.970.069

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

21.2 Deferred income tax: (Unit: VND)

The group has recognized deferred income tax expense in the consolidated income statement for the fiscal years ended 30 June 2025, and 30 June 2024, as follows:

	As at 30 June 2025	As at 30 June 2024
Deferred income tax expense/(income)		
Deferred income tax arising from the revaluation of increase/decrease in FVTPL financial assets	896.614.418	(2.090.584.310)
Deferred income tax arising from the reversal/(provision) of the investment reserve of the subsidiary temporarily not subject to income tax	(815.154.725)	(538.778.723)
Deferred income tax expense/(income)	81.459.693	(2.629.363.033)

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

22.1 Transactions and balances with related parties

The Group's related parties include the key managers, their related individuals and other related parties.

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

The key managers include the Board of Management and the Executive Officers. 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.

22.1.b Transactions and balances with related parties

Other related parties of the Group include:

<u>Other related parties</u>	<u>Relationship</u>
Saigon 3 Group Investment Development Joint Stock Company	Ultimate holding company
Saigon 3 Capital Investment Company Limited	Parent company
Saigon 3 Jean Company Limited	Group company
Saigon 3 Garment Joint Stock Company	Group company
Saigon Leather Joint Stock Company	Group company
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Ho Chi Minh City Medical Import Export Joint Stock Company	Associate of the Ultimate holding company
Thanh Cong Asset Management Company Limited	Subsidiary
Thanhcong Investment Fund	Subsidiary

During the period, the company had the following major transactions with related parties: (Unit: VND)

Related parties	Transaction details	Ending balance Receivables/ (Payables)	Beginning balance Receivables/ (Payables)
Saigon 3 Group Investment Development Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(901.666)	(440.441)
Saigon 3 Capital Investment Company Limited	The investor's deposits for securities trading activities managed by the Company	(30.000.000.004)	(8.259)
Saigon Leather Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(5.440)	(5.439)
Saigon 3 Garment Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(348)	(348)
Saigon 3 Jean Company Limited	The investor's deposits for securities trading activities managed by the Company	(12.890.778)	(19.134.755)
Bach Tuyet Cotton Corporation	The investor's deposits for securities trading activities managed by the Company	(1.237)	(1.237)
		Accumulated from the beginning to the end of the year	
		Current year	Previous year
Related parties	Transaction details	Income/(Expenses)	Income/(Expenses)
Saigon 3 Group Investment Development Joint Stock Company	Brokerage fee income	43.539.000	-
Saigon 3 Capital Investment Company Limited	Depository service income	-	2.351.040

Saigon Leather Joint Stock Company	External services rendered	(1.579.224)	(38.946.893)
Saigon 3 Jean Company Limited	Depository service income	7.316.550	5.498.700

Transactions and balances with other related parties

Income of the members of the Board of Directors and the General Director:

	Accumulated from the beginning to the end of the year	
	Current year	Previous year
Salary, bonus, and benefits	4.342.112.714	4.443.435.186
Board of Director's remuneration	-	153.000.000
Total	4.342.112.714	4.596.435.186

23. SEGMENT INFORMATION

The Parent 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 30 June 2025 is in compliance with the Vietnam Accounting Standard No. 28 – "Segment reporting" and the current business operation of the Group.

24. BUSINESS ACTIVITIES DURING THE PERIOD AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated profit after tax for 2nd Quarter of 2025 reached VND 17,4 billion, an increase of 49,13% compared to 2nd Quarter of 2024 (a profit of VND 11,7 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 2nd Quarter of 2025 reached VND 75,3 billion, an increase of VND 12,3 billion (equivalent to a 19,5% increase) compared to 2nd Quarter of 2024 (VND 63,1 billion), mainly due to:
 - Interest from held-to-maturity investments (HTM) increased by VND 12,3 billion (528,75%);
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 3,7 billion (16,46%);
- Regarding Expenses:
Total expenses in 2nd Quarter of 2025 were VND 55,3 billion, an increase of VND 6,6 billion (equivalent to a 13,51% increase) compared to the same period last year, mainly due to:
 - Financial expenses increased by VND 8,3 billion (44,4%) as a result of higher interest expenses;
 - Conversely, general and administrative expenses and operating expenses decreased by VND 2,3 billion and VND 0,4 billion (equivalent to -19,08% and -2,35%).

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- As a result, the consolidated profit after tax for 2nd Quarter of 2025 reached VND 17,4 billion, an increase of 49,13% compared to the same period last year.



DO THI THANH HOA

Preparer



NGUYEN THI PHUONG THAO

Chief Accountant



NGUYEN DUC HIEU

General Director

30 July 2025

