

**THANHCONG SECURITIES COMPANY**  
**INTERIM FINANCIAL STATEMENTS FOR 2<sup>nd</sup> QUARTER OF 2025**

30 June 2025



INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100 = 110 + 130)</b>	<b>100</b>		<b>2.225.132.968.253</b>	<b>1.838.785.768.128</b>
<b>I. Financial assets</b>	<b>110</b>		<b>2.221.634.230.860</b>	<b>1.834.175.789.672</b>
1. Cash and cash equivalents	111	1	227.101.217.653	186.636.557.215
1.1. Cash	111.1		32.101.217.653	8.636.557.215
1.2. Cash equivalents	111.2		195.000.000.000	178.000.000.000
2. Held-to-maturity investments (HTM)	113	3.2	863.160.657.726	444.996.110.553
3. Loans	114	3.3	591.306.083.957	707.444.350.402
4. Available-for-sale financial assets (AFS)	115	3.4	473.142.378.200	420.869.308.000
5. Receivables	117	4	59.000.607.481	13.167.466.557
5.1. Receivables from disposal of financial assets	117.1		42.746.320.000	-
5.2. Receivables and accruals from dividends and interest on financial assets	117.2		16.254.287.481	13.167.466.557
5.2.1. Receivables from due dividends and interest	117.3		5.967.362.312	9.574.486.737
5.2.2. Accruals for undue dividends and interest	117.4		10.286.925.169	3.592.979.820
6. Prepayments to suppliers	118	4	1.719.378.623	154.000.000
7. Receivables from services provided by the Company	119	4	135.748.120	409.476.736
8. Other receivables	122	5	7.899.514.383	62.329.875.492
9. Provisions for impairment of receivables	129	5	(1.831.355.283)	(1.831.355.283)
<b>II. Other current assets</b>	<b>130</b>		<b>3.498.737.393</b>	<b>4.609.978.456</b>
1. Advances	131		30.638.294	49.534.494
2. Short-term prepaid expenses	133	6	3.468.099.099	4.560.443.962
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>297.698.568.603</b>	<b>285.213.138.662</b>
<b>I. Non-current financial assets</b>	<b>210</b>		<b>252.070.858.248</b>	<b>244.284.570.272</b>
1. Investments	212	7	290.678.050.000	290.678.050.000
1.1. Investments in subsidiaries	212.2	7.2	249.000.000.000	249.000.000.000
1.2. Other long-term investments	212.4	7.1	41.678.050.000	41.678.050.000
2. Provisions for impairment of non-current financial assets	213	7.2	(38.607.191.752)	(46.393.479.728)
<b>II. Fixed assets</b>	<b>220</b>		<b>21.342.174.165</b>	<b>13.541.938.447</b>
1. Tangible fixed assets	221	9	6.908.573.441	4.928.332.662
- Historical cost	222		24.635.321.517	21.584.981.517
- Accumulated depreciation	223a		(17.726.748.076)	(16.656.648.855)
2. Intangible fixed assets	227	10	14.433.600.724	8.613.605.785
- Initial cost	228		44.774.324.894	37.014.724.894
- Accumulated amortization (*)	229a		(30.340.724.170)	(28.401.119.109)
<b>III. Construction-in-progress</b>	<b>240</b>		<b>-</b>	<b>4.530.000.000</b>
<b>IV. Other non-current assets</b>	<b>250</b>		<b>24.285.536.190</b>	<b>22.856.629.943</b>
1. Long-term pledges, collaterals, deposits	251		1.142.900.000	1.163.300.000
2. Long-term prepaid expenses	252	6	1.063.745.862	1.898.217.858
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
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2.522.831.536.856</b>	<b>2.123.998.906.790</b>

INTERIM STATEMENT OF FINANCIAL POSITION (cont.)

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>1.331.946.792.565</b>	<b>955.666.778.287</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.330.468.302.568</b>	<b>954.188.288.290</b>
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	603.076.418
4. Short-term trade payables	320	13.2	4.142.691.968	36.122.312.239
5. Taxes and other obligations to the State Budget	322	14	10.050.832.807	9.519.074.729
6. Payables to employees	323		1.459.799.762	1.687.188.458
7. Short-term accrued expenses	325	13.3	12.404.739.549	14.876.416.916
8. Other short-term payables	329		259.889.531	320.469.529
<b>II. Non-current liabilities</b>	<b>340</b>		<b>1.478.489.997</b>	<b>1.478.489.997</b>
1. Deferred income tax liability	356	15	1.478.489.997	1.478.489.997
<b>D. OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>1.190.884.744.291</b>	<b>1.168.332.128.503</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.190.884.744.291</b>	<b>1.168.332.128.503</b>
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		(163.944.043.671)	(147.259.799.227)
3. Retained earnings	417	16.2	198.702.497.962	159.465.637.730
3.1. Realized profit	417.1		191.320.747.982	152.083.887.750
3.2. Unrealized profit	417.2		7.381.749.980	7.381.749.980
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>2.522.831.536.856</b>	<b>2.123.998.906.790</b>

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**OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS**

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
<b>A. ASSETS OF THE COMPANY AND ASSETS IN TRUST</b>				
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		80.274.860.000	85.329.580.000
4. Financial assets custodied at VSD but not yet traded of the Company	009		10.000.000	10.000.000
<b>B. ASSETS OF AND LIABILITIES TO INVESTORS</b>				
1. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021		2.026.131.242.370	2.207.779.830.000
a. Unrestricted financial assets	021.1		1.877.401.912.370	1.944.040.450.000
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 to be entitled to rights of the investor	025		16.370.000	70.250.000
5. Investors' deposits	026	17.1	<b>189.392.624.141</b>	<b>120.926.934.731</b>
5.1. The investor's deposits for securities trading activities managed by the Company	027		102.525.287.156	66.340.180.896
5.2. The investor's deposits at VSD	027.1		2.008.843.249	159.067.000
5.3. Customers' collective deposits for securities transactions	028		86.866.227.050	54.585.643.900
5.4. Deposits of securities issuers	030		1.109.935	1.109.935
6. Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	17.2	<b>102.525.287.156</b>	<b>66.340.180.896</b>
6.1. 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
6.2. Payables to overseas investors relating to their deposits at the securities company for securities trading	031.2		1.414.800.313	119.476.157
7. Dividends, principal and bond interests payable	035		<b>1.109.935</b>	<b>1.109.935</b>

  
**DO THI THANH HOA**  
Preparer

  
**NGUYEN THI PHUONG THAO**  
Chief Accountant



  
**NGUYEN DUC HIEU**  
General Director  
17 July 2025



## INTERIM INCOME STATEMENT

The 2<sup>nd</sup> Quarter of 2025

Unit: VND

ITEMS	CODE	NOTE	2nd QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
<b>I. OPERATING INCOME</b>						
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		14.287.255.523	11.818.389.994	41.228.498.684	20.019.870.935
a. Gains from disposals of FVTPL financial assets	01.1	18.1	14.287.255.523	11.818.389.994	41.228.498.684	20.019.870.935
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 income 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	5.689.710.000	4.797.360.000	6.150.910.000	5.991.681.200
1.5. Brokerage fee income	06	18.4	7.374.670.055	8.743.341.525	13.731.902.588	15.414.205.733
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	286.825.331	234.762.954	462.429.995	454.571.768
1.8. Other operating income	11	18.4	22.094.539	21.249.465	615.313.875	424.510.783
<b>Total operating income (20 = 01 → 11)</b>	<b>20</b>		<b>61.599.089.607</b>	<b>49.460.409.361</b>	<b>126.063.241.210</b>	<b>90.870.130.507</b>
<b>II. OPERATING EXPENSES</b>						
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21	18.1	706.533.778	38.500.000	881.883.683	3.945.841.045
a. Losses from disposals of FVTPL financial assets	21.1		706.533.778	38.500.000	881.883.683	3.945.841.045
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		7.816.006.231	8.135.921.936	16.279.871.908	14.591.882.892
2.5. Depository service expenses	30		226.528.814	243.840.939	437.867.411	505.116.136
2.6. Other service expenses	32		-	-	-	(734.310.000)
<b>Total operating expenses (40 = 21 → 32)</b>	<b>40</b>	<b>19</b>	<b>10.345.549.635</b>	<b>8.745.112.507</b>	<b>20.911.692.634</b>	<b>18.884.939.380</b>

**THANHCONG SECURITIES COMPANY**

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

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**INTERIM INCOME STATEMENT (cont.)**

Unit: VND

ITEMS	CODE	NOTE	2nd QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
<b>III. FINANCIAL INCOME</b>						
3.1. Dividend income and interest income from demand	42		129.150.581	154.427.187	250.504.852	296.965.602
3.2. Other investment income	44		-	470.120.000	-	470.120.000
<b>Total financial income (50 = 41 → 44)</b>	<b>50</b>		<b>129.150.581</b>	<b>624.547.187</b>	<b>250.504.852</b>	<b>767.085.602</b>
<b>IV. FINANCIAL EXPENSES</b>						
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		(4.075.773.625)	2.168.340.849	(7.786.287.976)	(2.693.893.614)
4.3. Other financial expenses	55		146.750.001	90.000.000	293.500.002	180.000.000
<b>Total financial expenses (60 = 51 → 55)</b>	<b>60</b>		<b>22.812.919.308</b>	<b>13.169.367.542</b>	<b>39.033.875.055</b>	<b>19.162.064.593</b>
<b>V. GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62</b>	20	<b>7.443.820.500</b>	<b>9.555.307.242</b>	<b>16.731.901.020</b>	<b>18.595.315.428</b>
<b>VI. OPERATING RESULT (70 = 20+50-40-60-61-62)</b>	<b>70</b>		<b>21.125.950.745</b>	<b>18.615.169.257</b>	<b>49.636.277.353</b>	<b>34.994.896.708</b>
<b>VII. OTHER INCOME AND EXPENSES</b>						
7.1. Other income	71		34.137	29.715	36.575	35.503
7.2. Other expenses	72		577.996.903	-	1.624.529.771	3.500.000
<b>Total other operating profit (80 = 71 - 72)</b>	<b>80</b>		<b>(577.962.766)</b>	<b>29.715</b>	<b>(1.624.493.196)</b>	<b>(3.464.497)</b>
<b>VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)</b>	<b>90</b>		<b>20.547.987.979</b>	<b>18.615.198.972</b>	<b>48.011.784.157</b>	<b>34.991.432.211</b>
8.1. Realized profit	91		20.547.987.979	18.615.198.972	48.011.784.157	34.991.432.211
8.2. Unrealized profit/(loss)	92		-	-	-	-
<b>IX. CORPORATE INCOME TAX</b>	<b>100</b>		<b>3.111.914.654</b>	<b>2.771.608.962</b>	<b>8.712.266.213</b>	<b>5.376.333.102</b>
9.1. Current corporate income tax	100.1	21	3.111.914.654	2.771.608.962	8.712.266.213	5.376.333.102
9.2. Deferred corporate income tax	100.2		-	-	-	-
<b>X. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>17.436.073.325</b>	<b>15.843.590.010</b>	<b>39.299.517.944</b>	<b>29.615.099.109</b>



INTERIM INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	2nd QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
<b>XL OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX</b>	<b>300</b>		(2.554.382.240)	(36.378.204.059)	(16.684.244.444)	(110.071.177.808)
11.1. Gain/(loss) from revaluation of AFS financial assets	301		(2.554.382.240)	(36.378.204.059)	(16.684.244.444)	(110.071.177.808)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>400</b>		(2.554.382.240)	(36.378.204.059)	(16.684.244.444)	(110.071.177.808)
<b>XII NET EARNINGS PER COMMON SHARE</b>	<b>500</b>		-	-	-	-
12.1. Basic earnings per share (VND/1 share)	501		-	-	-	-



DO THI THANH HOA

Preparer



NGUYEN THI PHUONG THAO

Chief Accountant



NGUYEN DUC HIEU

General Director

17 July 2025



# INTERIM 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
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>48.011.784.157</b>	<b>34.991.432.211</b>
<b>2. Adjustments:</b>	<b>02</b>		<b>27.800.641.918</b>	<b>19.018.669.386</b>
- Depreciation/(amortization) of fixed assets	03		3.009.704.282	2.476.702.186
- Provisions and allowances	04		-	(734.310.000)
- Interest expenses	06		48.052.198.080	21.726.259.577
- Profit/(loss) from investing activities	07		(12.911.677.563)	(3.823.534.824)
- Accruals for interest	08		(10.286.925.169)	(626.447.553)
- Other adjustments	09		(62.657.712)	-
<b>3. Add non-cash expenses</b>	<b>10</b>		<b>(7.786.287.976)</b>	<b>(2.693.893.614)</b>
- Provision for diminution in value of long-term financial investments	16		(7.786.287.976)	(2.693.893.614)
<b>4. Less non-cash income</b>	<b>18</b>		<b>-</b>	<b>-</b>
<b>5. Operating profit/(loss) before changes of working capital</b>	<b>30</b>		<b>(444.486.715.226)</b>	<b>34.950.920.776</b>
- 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		(68.957.314.644)	(11.741.838.708)
(-) Increase, (+) decrease of receivables from disposal of financial assets	35		(42.746.320.000)	(5.600.137.500)
(-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		7.200.104.245	6.997.285.822
(-) Increase, (+) decrease of receivables for services provided by securities company	37		273.728.616	2.672.973.584
(-) Increase, (+) decrease of other receivables	39		54.430.361.109	13.667.582.748
- Increase/(decrease) of other assets	40		(3.809.860.666)	(1.286.373.554)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(1.229.663.095)	(2.761.555.930)
- Increase/(decrease) of prepaid expenses	42		1.926.816.859	(1.385.704.519)
(-) Corporate income tax paid	43		(8.047.784.185)	(9.033.657.039)
(-) Interests paid	44		(49.294.212.352)	(21.559.243.721)

INTERIM 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		(31.979.620.271)	(24.836.336.512)
- 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		(132.723.950)	435.680.163
- Increase/(decrease) of payables to employees	48		(227.388.696)	1.746.484.030
- Increase/(decrease) of other payables	50		133.442.532	(686.447.053)
<i>Net cash flows from operating activities</i>	<i>60</i>		<i>(376.460.577.127)</i>	<i>86.267.128.759</i>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets, property investments and other assets	61		(6.279.940.000)	(5.008.382.900)
2. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		-	6.520.500.000
3. Dividends, profits shared from long-term financial investments	65		13.205.177.565	4.003.534.824
<i>Net cash flows from investing activities</i>	<i>70</i>		<i>6.925.237.565</i>	<i>5.515.651.924</i>
<b>III. Cash flows from financing activities</b>				
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>
<b>IV. Net cash flows during the period</b>	<b>90</b>		<b>40.464.660.438</b>	<b>206.782.780.683</b>
<b>V. Beginning cash and cash equivalents</b>	<b>101</b>		<b>186.636.557.215</b>	<b>297.415.748.983</b>
- Cash	101.1		8.636.557.215	1.921.624.322
- Cash equivalents	101.2		178.000.000.000	295.494.124.661
<b>VI. Ending cash and cash equivalents</b>	<b>103</b>		<b>227.101.217.653</b>	<b>504.198.529.666</b>
- Cash	103.1		32.101.217.653	38.832.633.254
- Cash equivalents	103.2		195.000.000.000	465.365.896.412

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**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
<b>I. Cash flows of brokerage and trust activities of customers</b>				
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		178.505.385.886	(235.342.290.367)
4. The investor's deposits at VSD	07.1		(94.883.000)	-
5. Cash payments for custody fees of customers, other fees	11		(59.403.819.656)	(69.935.854.183)
6. Cash receipt from securities issuers	14		54.452.736.952	15.251.564.628
7. Cash payment to securities issuers	15		(54.452.736.952)	(15.251.564.628)
<b>Increase of net cash flows during the period</b>	<b>20</b>		<b>68.465.689.410</b>	<b>11.268.322.610</b>
<b>II. Customers' beginning cash and cash equivalents</b>	<b>30</b>		<b>120.926.934.731</b>	<b>131.523.155.386</b>
Beginning cash in banks:	31		120.926.934.731	131.523.155.386
- 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		54.585.643.900	65.494.602.500
- Deposits of securities issuers	35		1.109.935	1.109.935
<b>III. Customers' ending cash and cash equivalents (40 = 20 + 30)</b>	<b>40</b>		<b>189.392.624.141</b>	<b>142.791.477.996</b>
Ending cash in banks:	41		189.392.624.141	142.791.477.996
- 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		86.866.227.050	69.774.511.000
- 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  
17 July 2025



**THANHCONG SECURITIES COMPANY**

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

B04a-CTCK

**INTERIM STATEMENT OF FLUCTUATIONS 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	d
<b>I. Fluctuations in owner's equity</b>									
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		(13.477.461.763)	(147.259.799.227)	30.980.919.094	141.052.096.902	42.135.256.621	58.819.501.065	(123.548.639.571)	(163.944.043.671)
3. Retained earnings		260.812.668.945	159.465.637.730	29.615.099.109	146.409.820.000	41.191.234.031	1.954.373.799	144.017.948.054	198.702.497.962
3.1. Realized profit		253.430.918.965	152.083.887.750	29.615.099.109	146.409.820.000	41.191.234.031	1.954.373.799	136.636.198.074	191.320.747.982
3.2. Unrealized profit		7.381.749.980	7.381.749.980	-	-	-	-	7.381.749.980	7.381.749.980
<b>Total</b>		<b>1.257.051.677.182</b>	<b>1.168.332.128.503</b>	<b>207.005.838.203</b>	<b>287.461.916.902</b>	<b>83.326.490.652</b>	<b>60.773.874.864</b>	<b>1.176.595.598.483</b>	<b>1.190.884.744.291</b>
<b>II. Other comprehensive income</b>									
1. Gain/(loss) from revaluation of AFS financial assets		(13.477.461.763)	(147.259.799.227)	30.980.919.094	141.052.096.902	42.135.256.621	58.819.501.065	(123.548.639.571)	(163.944.043.671)
<b>Total</b>		<b>(13.477.461.763)</b>	<b>(147.259.799.227)</b>	<b>30.980.919.094</b>	<b>141.052.096.902</b>	<b>42.135.256.621</b>	<b>58.819.501.065</b>	<b>(123.548.639.571)</b>	<b>(163.944.043.671)</b>

DO THI THANH HOA

Preparer

NGUYEN THI PHUONG THAO

Chief Accountant

NGUYEN DUC HIEU

General Director

17 July 2025



## NOTES TO THE INTERIM 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

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

#### 3. Charter

The Company's 12<sup>th</sup> amended Charter was issued on 17 June 2024.

#### 4. Business highlights

- Capital:  
As at 30 June 2025, total charter capital is VND 1.156.209.640.000, owner's equity is VND 1.190.884.744.291, and total assets are VND 2.522.831.536.856.
- 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:

***Subsidiaries***

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

The Company has no associates and affiliates.



**5. Headcount**

As at the balance sheet date, the Company's headcount is 54 (headcount at the beginning of the year: 84).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

The fiscal year of the Company 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 Company applies 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 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 and other regulatory requirements on preparation and presentation of the Financial Statements.

**IV. ACCOUNTING POLICIES**

**1. 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.

**2. 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 Company designates the customers to make payments.
  - For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company 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 Company 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 Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Eximbank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Eximbank where the Company frequently conducts transactions.

**3. 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 Company'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 income statements at FVTPL" in the Income Statement. The negative difference due to revaluation of income statements at FVTPL as compared to previous year is recognized into the item "Losses from revaluation of financial assets at FVTPL" in the Income Statement.

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

**4. 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 Company's 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.

**5. Held-to-maturity investments (HTM)**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments, fixed maturity that the Company 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 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".



**6. 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 income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

**7. 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 Company 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 Company has transferred transfers most of risks and benefits incident to assets, or
  - The Company has neither transferred nor retained most of risks and benefits incident to assets but the control of assets has been transferred.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company 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 Company has retained.

**8. Reclassification of financial assets**

The Company 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.

**9. Market value/fair value of financial assets**

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

Provisions 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 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.

#### 10. 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions between the Company and customers who are independent to the Company.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) 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 Income Statement.

#### 11. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several fiscal years. Prepaid expenses of the Company 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.

**12. 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 Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

**13. 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 Company 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

**14. 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 Company 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 Company's intangible fixed assets mainly include computer software. Costs of computer software include all the expenses paid by the Company 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.

**15. 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 Company.
- 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 Statement of Financial Position on the basis of their remaining term as at the balance sheet date.

**16. 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 year is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the Income Statement.

Realized profit during the year is the net difference between total revenue, income and total expenses in the Income Statement of the Company, 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 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.

**17. Recognition of sales and income**

Sales shall be recognized when the Company'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 Company'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 period'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.

**18. Calculation method of costs of securities trading**

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

**19. 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.

**20. 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 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 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 Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company 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 Company 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.

**21. Related parties**

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



party is also considered a related party of the Company 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.

**22. 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 Financial Statements indicate nil balance.

**V. FINANCIAL RISK MANAGEMENT**

Risk management is integral to the whole business of the Company. The Company 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 Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company 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 Company by its failure to pay for its obligations.

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

***Cash in bank***

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

***Financial assets***

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

***Receivables***

The Company'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 Company 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 Company 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 Company 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 Company regularly monitors unrecovered receivables. For major customers, the Company regularly reviews for credit quality devaluation. The Company 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 in Note No. VI.4, all of financial assets of the Company are not overdue and devaluated.

## 2. **Liquidity risk**

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

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

The Company 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 as well as loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Company.

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 Company 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 Company 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 Company 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 Company'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 Company for speculative purposes.

The Company 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 Company may be affected by the risks in values in the future of these shares. The Company 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 Company 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	791.516	5.291.516
Bank deposits for the Company's operation	32.100.426.137	8.631.265.699
Cash equivalents (*)	195.000.000.000	178.000.000.000
<b>Total</b>	<b>227.101.217.653</b>	<b>186.636.557.215</b>

(\*) 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 1 <sup>st</sup> quarter of 2025	Value of transactions during the 1 <sup>st</sup> quarter of 2025
<b>a) The Company</b>	<b>24.142.072</b>	<b>876.334.896.095</b>
- Stock & fund certificates	20.102.072	471.488.516.095
- Bonds	4.040.000	404.846.380.000
<b>b) Investors</b>	<b>291.858.455</b>	<b>5.335.815.024.080</b>
- Stock & fund certificates	288.715.616	5.333.848.237.920
- Other stock	3.142.839	1.966.786.160
<b>Total</b>	<b>316.000.527</b>	<b>6.212.149.920.175</b>



### 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
<i>Unlisted shares</i>	<i>10.700.000</i>	-	<i>10.700.000</i>	-
TRI	10.700.000	-	10.700.000	-
<b>Total</b>	<b>10.700.000</b>	-	<b>10.700.000</b>	-

#### 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
<b>Total</b>	<b>863.160.657.726</b>	<b>444.996.110.553</b>

#### 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
<b>Total</b>	<b>591.306.083.957</b>	<b>591.306.083.957</b>	<b>707.444.350.402</b>	<b>707.444.350.402</b>

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

Items	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
<i>Listed shares</i>	<i>590.086.421.871</i>	<i>423.055.982.200</i>	<i>521.129.107.227</i>	<i>373.375.432.000</i>
BBT	23.718.520.000	15.967.980.000	23.718.520.000	12.512.920.000
HTP	170.599.926.660	8.512.423.200	170.599.926.660	19.862.320.800
HPG	104.126.274.118	103.599.168.000	-	-
VIB	85.159.092.693	84.930.300.000	51.092.468.826	53.455.950.000
Other shares	206.482.608.400	210.046.111.000	275.718.191.741	287.544.241.200
<i>Unlisted Shares</i>	<i>47.000.000.000</i>	<i>50.086.396.000</i>	<i>47.000.000.000</i>	<i>47.493.876.000</i>
TCGF	47.000.000.000	50.086.396.000	47.000.000.000	47.493.876.000
<b>Total</b>	<b>637.086.421.871</b>	<b>473.142.378.200</b>	<b>568.129.107.227</b>	<b>420.869.308.000</b>

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		
				Increase	Decrease	Revaluated value
	Financial assets at fair value through profit or loss FVTPL	10.700.000	-	-	10.700.000	-
1	Listed shares	-	-	-	-	-
2	Unlisted shares	10.700.000	-	-	10.700.000	-
	Available-for-sale financial assets AFS	637.086.421.871	473.142.378.200	3.086.396.000	167.030.439.671	473.142.378.200
1	Listed shares	590.086.421.871	423.055.982.200	-	167.030.439.671	423.055.982.200
2	Unlisted shares	47.000.000.000	50.086.396.000	3.086.396.000	-	50.086.396.000
	Total	637.097.121.871	473.142.378.200	3.086.396.000	167.041.139.671	473.142.378.200

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	10.700.000	-	-	10.700.000	-
1	Listed shares	-	-	-	-	-
2	Unlisted shares	10.700.000	-	-	10.700.000	-
	Available-for-sale financial assets AFS	568.129.107.227	420.869.308.000	493.876.000	147.753.675.227	420.869.308.000
1	Listed shares	521.129.107.227	373.375.432.000	-	147.753.675.227	373.375.432.000
2	Unlisted shares	47.000.000.000	47.493.876.000	493.876.000	-	47.493.876.000
	Total	568.139.807.227	420.869.308.000	493.876.000	147.764.375.227	420.869.308.000



4. RECEIVABLES: (Unit: VND)

Items	Ending balance	Beginning balance
<b>Receivables and accruals from dividends and interest on investments</b>	<b>59.000.607.481</b>	<b>13.167.466.557</b>
Receivables from disposal of financial assets	42.746.320.000	-
Receivables for dividends - common shares	-	2.262.300.000
Receivables from interests on margin activities	5.967.362.312	7.312.186.737
Accruals for deposit interests	10.286.925.169	3.592.979.820
<b>Receivables from services provided by the Company</b>	<b>135.748.120</b>	<b>409.476.736</b>
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	-	45.000.000
<b>Prepayments to suppliers</b>	<b>1.719.378.623</b>	<b>154.000.000</b>
Prepayments to other suppliers	1.719.378.623	154.000.000
<b>Total</b>	<b>60.855.734.224</b>	<b>13.730.943.293</b>

5. OTHER RECEIVABLES: (Unit: VND)

Items	Ending balance	Provision	Beginning balance	Provision
Receivables from Mr. Doan Quang Sang <sup>(i)</sup>	1.758.671.133	(1.758.671.133)	1.758.671.133	(1.758.671.133)
Receivables for investment entrustment <sup>(ii)</sup>	6.059.477.553	-	60.499.020.209	-
Other receivables	81.365.697	(72.684.150)	72.184.150	(72.684.150)
<b>Total</b>	<b>7.899.514.383</b>	<b>(1.831.355.283)</b>	<b>62.329.875.492</b>	<b>(1.831.355.283)</b>

<sup>(i)</sup> 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.



(ii) This is the investment entrustment to Thanh Cong Asset Management Company Limited under the Investment Entrustment Contract No. 01/2023/HDUT/TC02PS2S-TCAM dated 25 September 2023. Accordingly, Thanh Cong Asset Management Company Limited shall take the role as the lead to contact customers, represent the asset owners for the investment portfolio.

**6. PREPAID EXPENSES: (Unit: VND)**

Items	Ending balance	Beginning balance
<b>Short-term prepaid expenses</b>	<b>3.468.099.099</b>	<b>4.560.443.962</b>
Tools	16.318.800	5.670.000
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	426.602.906	888.240.290
<b>Long-term prepaid expenses</b>	<b>1.063.745.862</b>	<b>1.898.217.858</b>
Tools, office stationery	305.179.134	506.630.734
Office repairing and renovating expenses	737.162.428	1.369.552.606
Telecommunications and line charges, maintenance expenses	21.404.300	22.034.518
<b>Total</b>	<b>4.531.844.961</b>	<b>6.458.661.820</b>

**7. LONG - TERM INVESTMENTS**

**7.1 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
<b>Total</b>	<b>41.678.050.000</b>	<b>41.678.050.000</b>

**7.2 Investments in subsidiaries: (Unit: VND)**

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Thanh Cong Asset Management Company Limited	200.000.000.000	(38.607.191.752)	200.000.000.000	(46.393.479.728)
Thanhcong Investment Fund	49.000.000.000	-	49.000.000.000	-
<b>Total</b>	<b>249.000.000.000</b>	<b>(38.607.191.752)</b>	<b>249.000.000.000</b>	<b>(46.393.479.728)</b>

**8. OTHER NON-CURRENT ASSETS: (Unit: VND)**

**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
<b>Total</b>	<b>12.066.996.919</b>	<b>9.793.188.642</b>

## 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
<b>Total</b>	<b>10.011.893.409</b>	<b>10.001.923.443</b>

## 9. TANGIBLE FIXED ASSETS: (Unit: VND)

Items	Machinery and equipment	Transport vehicles	Office equipment	Total
<b>Historical costs</b>				
As at 01 January 2025	20.831.735.490	-	753.246.027	21.584.981.517
New acquisition	3.050.340.000	-	-	3.050.340.000
Decrease due to asset liquidation	-	-	-	-
As at 30 June 2025	<b>23.882.075.490</b>	<b>-</b>	<b>753.246.027</b>	<b>24.635.321.517</b>
<b>Depreciation</b>				
As at 01 January 2025	(16.257.497.599)	-	(399.151.256)	(16.656.648.855)
Depreciation during the period	(1.040.256.041)	-	(29.843.180)	(1.070.099.221)
Decrease due to liquidation	-	-	-	-
As at 30 June 2025	<b>(17.297.753.640)</b>	<b>-</b>	<b>(428.994.436)</b>	<b>(17.726.748.076)</b>
<b>Net book values</b>				
As at 01 January 2025	4.574.237.891	-	354.094.771	4.928.332.662
As at 30 June 2025	<b>6.584.321.850</b>	<b>-</b>	<b>324.251.591</b>	<b>6.908.573.441</b>

The total original cost of tangible fixed assets remaining, including assets that have been fully depreciated but still in use VND 8.848.524.490 (As at 31 December 2024: VND 7.792.128.490).



**10. INTANGIBLE FIXED ASSETS: (Unit: VND)**

Items	Computer software	Other Intangible fixed assets	Total
<b>Historical costs</b>			
As at 01 January 2025	36.429.424.894	585.300.000	37.014.724.894
New acquisition	7.759.600.000	-	7.759.600.000
As at 30 June 2025	<b>44.189.024.894</b>	<b>585.300.000</b>	<b>44.774.324.894</b>
<b>Amortization</b>			
As at 01 January 2025	(27.907.127.980)	(493.991.129)	(28.401.119.109)
Depreciation during the period	(1.908.585.061)	(31.020.000)	(1.939.605.061)
As at 30 June 2025	<b>(29.815.713.041)</b>	<b>(525.011.129)</b>	<b>(30.340.724.170)</b>
<b>Net book values</b>			
As at 01 January 2025	8.522.296.914	91.308.871	8.613.605.785
As at 30 June 2025	<b>14.373.311.853</b>	<b>60.288.871</b>	<b>14.433.600.724</b>

The total original cost of intangible fixed assets, including assets that have been fully depreciated but still in use VND 18.059.678.894 (As at 31 December 2024: VND 17.863.598.894).

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

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

**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)
<b>Total</b>	<b>399.853.250.003</b>	<b>399.559.750.001</b>

**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: 1st quarter of 2025.

### 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	144.508.318
<b>Total</b>	<b>797.098.948</b>	<b>603.076.418</b>

#### 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	10.221.968	81.727.239
<b>Total</b>	<b>4.142.691.968</b>	<b>36.122.312.239</b>

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

Items	Ending balance	Beginning balance
External services rendered	96.000.000	96.000.000
Loan interest expenses	11.448.493.147	12.690.507.419
Other administration expenses	860.246.402	2.089.909.497
<b>Total</b>	<b>12.404.739.549</b>	<b>14.876.416.916</b>

**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	9.183.950.264	(8.456.810.524)	8.774.923.925
Personal income tax	1.419.795.370	8.664.092.554	(8.880.391.164)	1.203.496.760
VAT on local sales	96.682	13.756.738	(13.385.741)	467.679
Foreign contractor tax	51.398.492	293.563.765	(299.014.717)	45.947.540
Other taxes	-	25.996.903	-	25.996.903
<b>Total</b>	<b>9.519.074.729</b>	<b>18.184.360.224</b>	<b>(17.652.602.146)</b>	<b>10.050.832.807</b>

**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
<b>Authorized to issue and has contributed sufficient capital</b>		
Number of shares	115.620.964	115.620.964
Face value (VND/share)	10.000	10.000
Value (VND)	<b>1.156.209.640.000</b>	<b>1.156.209.640.000</b>
Share premiums	<b>(83.350.000)</b>	<b>(83.350.000)</b>

The Company 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 Company. All shares enjoy the same right to inherit the Company's net assets.

List of the Company'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
<b>Total</b>	<b>1.156.209.640.000</b>	<b>1.156.209.640.000</b>



**16.2 Retained earnings: (Unit: VND)**

Items	Ending balance	Beginning balance
Retained realized profit	191.320.747.982	152.083.887.750
Unrealized profit	7.381.749.980	7.381.749.980
<b>Total</b>	<b>198.702.497.962</b>	<b>159.465.637.730</b>

**17. NOTES TO OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS FOR THE 2<sup>nd</sup> 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
<i>The investor's deposits at VSD</i>	<i>2.008.843.249</i>	<i>159.067.000</i>
Investors' collective deposits for securities trading activities	86.866.227.050	54.585.643.900
Deposits of securities issuers	1.109.935	1.109.935
<b>Total</b>	<b>189.392.624.141</b>	<b>120.926.934.731</b>

**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
<b>Total</b>	<b>102.525.287.156</b>	<b>66.340.180.896</b>

## 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 <sup>nd</sup> quarter of 2025	Gain/(loss) from disposal of securities during the 2 <sup>nd</sup> quarter of 2024
I	Gain	5.774.772	137.822.696.800	123.535.441.277	14.287.255.523	11.818.389.994
	Listed shares	5.774.772	137.822.696.800	123.535.441.277	14.287.255.523	11.818.389.994
II	Loss	3.622.300	252.784.725.000	253.491.258.778	(706.533.778)	(38.500.000)
	Listed shares	1.602.300	50.368.605.000	51.060.998.778	(692.393.778)	-
	Listed bonds	2.020.000	202.416.120.000	202.430.260.000	(14.140.000)	(38.500.000)
	<b>Total</b>	<b>9.397.072</b>	<b>390.607.421.800</b>	<b>377.026.700.055</b>	<b>13.580.721.745</b>	<b>11.779.889.994</b>

### 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 <sup>nd</sup> quarter of 2025	Gain	Loss
1	Listed shares	-	-	-	-	-	-	-
2	Unlisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-	-	-
	<b>Total</b>	<b>10.700.000</b>	<b>-</b>	<b>(10.700.000)</b>	<b>(10.700.000)</b>	<b>-</b>	<b>-</b>	<b>-</b>





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

No.	Items	The 2 <sup>nd</sup> quarter of 2025	The 2 <sup>nd</sup> quarter of 2024	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2025	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2024
1	From AFS financial assets	5.689.710.000	4.797.360.000	6.150.910.000	5.991.681.200
2	From HTM financial assets	14.585.821.475	2.319.825.681	23.492.102.734	4.159.862.377
3	From loans given and receivables	19.232.712.684	21.525.479.742	40.262.083.334	44.343.408.689
	<b>Total</b>	<b>39.508.244.159</b>	<b>28.642.665.423</b>	<b>69.905.096.068</b>	<b>54.494.952.266</b>

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

No.	Items	The 2 <sup>nd</sup> quarter of 2025	The 2 <sup>nd</sup> quarter of 2024	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2025	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2024
1	Brokerage service income	7.374.670.055	8.743.341.525	13.731.902.588	15.414.205.733
2	Income from securities investment consultancy	120.000.000	-	120.000.000	62.019.022
3	Depository service income	286.825.331	234.762.954	462.429.995	454.571.768
4	Other income	22.094.539	21.249.465	615.313.875	424.510.783
	<b>Total</b>	<b>7.803.589.925</b>	<b>8.999.353.944</b>	<b>14.929.646.458</b>	<b>16.355.307.306</b>

19. OPERATING EXPENSES: (Unit: VND)

	The 2 <sup>nd</sup> quarter of 2025	The 2 <sup>nd</sup> quarter of 2024	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2025	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2024
<b>Type of operating expenses</b>				
Losses from disposals of FVTPL financial assets	706.533.778	38.500.000	881.883.683	3.945.841.045
Loan interest expenses	827.508.219	50.301.370	1.525.535.051	50.301.370
Provision expenses	-	-	-	(734.310.000)
Self-trading expenses (Transaction fees, Depository fees...)	768.972.593	276.548.262	1.786.534.581	526.107.937
Depository service expenses	226.528.814	243.840.939	437.867.411	505.116.136
Brokerage expenses	7.816.006.231	8.135.921.936	16.279.871.908	14.591.882.892
<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>	35.979.942	48.987.341	69.639.505	82.933.310
<b>Total</b>	<b>10.345.549.635</b>	<b>8.745.112.507</b>	<b>20.911.692.634</b>	<b>18.884.939.380</b>

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

	The 2 <sup>nd</sup> quarter of 2025	The 2 <sup>nd</sup> quarter of 2024	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2025	Accumulated from the beginning of the year to the 2 <sup>nd</sup> quarter of 2024
<b>Type of general and administration expenses</b>				
Staff costs	5.264.350.717	6.061.564.451	12.013.576.033	11.543.068.620
Office stationery	10.806.052	27.660.048	36.588.822	59.566.596
Expenses of tools	125.484.146	179.621.139	240.648.554	391.413.676
Depreciation and amortization	115.418.202	131.378.547	240.562.583	257.158.091
Taxes, fees and legal fees	-	-	3.000.000	3.000.000
External services rendered	990.829.699	1.471.324.721	2.056.503.735	2.715.931.540
Other expenses	936.931.684	1.683.758.336	2.141.021.293	3.625.176.905
<b>Total</b>	<b>7.443.820.500</b>	<b>9.555.307.242</b>	<b>16.731.901.020</b>	<b>18.595.315.428</b>



**21. CORPORATE INCOME TAX: (Unit: VND)**

	As at 30 June 2025	As at 30 June 2024
<b>Total accounting profit before tax</b>	<b>48.011.784.157</b>	<b>34.991.432.211</b>
<b>Adjustments to increases/(decreases) profit</b>	<b>1.700.456.908</b>	<b>(2.118.085.503)</b>
Adjustments to increases	1.866.657.067	161.674.714
Adjustments to decreases	(166.200.159)	(2.279.760.217)
<b>Income subject to tax</b>	<b>49.712.241.065</b>	<b>32.873.346.708</b>
Tax loss carried forward	-	-
Dividends	6.150.910.000	5.991.681.200
<b>Taxable income</b>	<b>43.561.331.065</b>	<b>26.881.665.508</b>
Corporate income tax rate	20%	20%
Corporate income tax payable	8.712.266.213	5.376.333.102
Corporate income tax of the previous years	-	-
<b>Corporate income tax</b>	<b>8.712.266.213</b>	<b>5.376.333.102</b>

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

**22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

<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)

**THANHCONG SECURITIES COMPANY**

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

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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)
Thanh Cong Asset Management Company Limited	The investor's deposits for securities trading activities managed by the Company	(7.033.085)	(7.949.974)

**Accumulated from the beginning to the end  
of the year**

Related parties	Transaction details	Current year	Previous year
		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	-	2.913.012
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
Thanh Cong Asset Management Company Limited	Brokerage fee income	254.322.024	56.758.956
Thanh Cong Asset Management Company Limited	Depository service income	5.723.362	2.939.127
Thanh Cong Asset Management Company Limited	Provision for long – term investment expenses	7.786.287.976	2.693.893.614
Thanhcong Investment Fund	Brokerage fee income	-	12.451.824

**Transactions and balances with other related parties**

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

	<b>Accumulated from the beginning to the end of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Salary, bonus, and benefits	3.721.112.714	4.443.435.186
Board of Director's remuneration	-	153.000.000
<b>Total</b>	<b>3.721.112.714</b>	<b>4.596.435.186</b>



### 23. CHARACTERISTICS OF THE BUSINESS ACTIVITIES DURING THE PERIOD AFFECTING THE FINANCIAL STATEMENTS

Net profit after corporate income tax (CIT) in 2<sup>nd</sup> Quarter of 2025 reached 17,4 billion VND, an increase of over 10% compared to 2<sup>nd</sup> Quarter of 2024 (a profit of 15,8 billion VND), with the fluctuation mainly due to the following reasons:

- Regarding Income:  
Total Income in 2<sup>nd</sup> Quarter of 2025 reached 61,7 billion VND, an increase of 11,6 billion VND (equivalent to a 23,2% increase) compared to 2<sup>nd</sup> Quarter of 2024 (50,1 billion VND), mainly due to:
  - Interests from held-to-maturity investments (HTM) increased by 12,3 billion VND (528,7%);
  - Gains from financial assets at fair value through profit or loss (FVTPL) increased by 2,5 billion VND (20,9%);
  - Interest from available-for-sale financial assets (AFS) increased by 0,9 billion VND (18,6%);
- Regarding Expenses:  
Total expenses in 2<sup>nd</sup> Quarter of 2025 were 41,2 billion VND, an increase of 9,7 billion VND (30,9%) compared to the same period last year, mainly due to:
  - Financial expenses increased by 9,6 billion VND (73,2%);
  - Operating expenses increased by 1,6 billion VND (18,3%);
  - In contrast, general and administrative expenses decreased by VND 2,11 billion (-22.1%);
- As total income increased more significantly than total expenses, the net profit after tax for 2<sup>nd</sup> Quarter of 2025 reached 17,4 billion VND, an increase of 10,05% compared to the same period last year.



DO THI THANH HOA

Preparer



NGUYEN THI PHUONG THAO

Chief Accountant



NGUYEN DUC HIEU

General Director

17 July 2025