

THANHCONG SECURITIES COMPANY
CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR 4th
QUARTER OF 2024

31 December 2024



CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		1.838.785.768.128	1.549.218.740.447
I. Financial assets	110		1.834.175.789.672	1.547.056.057.941
1. Cash and cash equivalents	111	5	186.636.557.215	297.415.748.983
1.1. Cash	111.1		8.636.557.215	1.921.624.322
1.2. Cash equivalents	111.2		178.000.000.000	295.494.124.661
2. Held-to-maturity investments (HTM)	113	7.2	444.996.110.553	5.000.000.000
3. Loans	114	7.3	707.444.350.402	745.985.480.831
4. Available-for-sale financial assets (AFS)	115	7.4	420.869.308.000	436.230.685.100
5. Receivables	117	8	13.167.466.557	15.647.459.150
5.1. Receivables from disposal of financial assets	117.1		-	2.722.537.500
5.2. Receivables and accruals from dividends and interest on financial	117.2		13.167.466.557	12.924.921.650
5.2.1. Receivables from due dividends and interest	117.3		9.574.486.737	12.688.527.064
5.2.2. Accruals for undue dividends and interest	117.4		3.592.979.820	236.394.586
6. Prepayments to suppliers	118	8	154.000.000	804.499.709
7. Receivables from services provided by the Company	119	8	409.476.736	2.773.773.756
8. Other receivables	122	9	62.329.875.492	47.932.720.412
9. Provisions for impairment of receivables	129		(1.831.355.283)	(4.734.310.000)
II. Other current assets	130		4.609.978.456	2.162.682.506
1. Advances	131		49.534.494	25.851.060
2. Short-term prepaid expenses	133	10	4.560.443.962	2.136.831.446
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	200		285.213.138.662	252.899.032.791
I. Non-current financial assets	210		244.284.570.272	225.577.266.654
1. Investments	212	11	290.678.050.000	297.198.550.000
1.1. Investments in subsidiaries	212.2	11.2	249.000.000.000	249.000.000.000
1.2. Other long-term investments	212.4	11.1	41.678.050.000	48.198.550.000
2. Provisions for impairment of non-current financial assets	213		(46.393.479.728)	(71.621.283.346)
II. Fixed assets	220		13.541.938.447	16.321.213.519
1. Tangible fixed assets	221	13	4.928.332.662	6.259.642.631
- Historical cost	222		21.584.981.517	20.768.058.617
- Accumulated depreciation	223a		(16.656.648.855)	(14.508.415.986)
2. Intangible fixed assets	227	14	8.613.605.785	10.061.570.888
- Initial cost	228		37.014.724.894	35.564.764.894
- Accumulated amortization (*)	229a		(28.401.119.109)	(25.503.194.006)
III. Construction-in-progress	240		4.530.000.000	-
IV. Other non-current assets	250		22.856.629.943	11.000.552.618
1. Long-term pledges, collaterals, deposits	251		1.163.300.000	1.129.400.000
2. Long-term prepaid expenses	252	10	1.898.217.858	2.011.742.749
3. Deposits to the Settlement Assistance Fund	254	12	9.793.188.642	7.859.409.869
4. Other non-current assets	255		10.001.923.443	-
TOTAL ASSETS (270 = 100 + 200)	270		2.123.998.906.790	1.802.117.773.238

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (cont.)


Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		2.077.520.343.415	1.728.033.588.386
I. Financial assets	110		2.072.840.324.110	1.725.844.545.339
1. Cash and cash equivalents	111	1	264.497.973.756	363.752.044.016
1.1. Cash	111.1		71.517.973.756	49.107.919.355
1.2. Cash equivalents	111.2		192.980.000.000	314.644.124.661
2. Financial assets at fair value through profit and loss (FVTPL)	112	3.1	71.217.782.500	53.653.680.000
3. Held-to-maturity investments (HTM)	113	3.2	444.996.110.553	5.000.000.000
4. Loans	114	3.3	707.444.350.402	745.985.480.831
5. Available-for-sale financial assets (AFS)	115	3.4	562.638.138.000	535.866.930.600
6. Receivables	117	4	17.020.064.087	18.514.480.174
6.1. Receivables from disposal of financial assets	117.1		-	2.722.537.500
6.2. Receivables and accruals from dividends and interest on financial assets	117.2		17.020.064.087	15.791.942.674
6.2.1. Receivables from due dividends and interest	117.3		13.391.866.737	12.688.527.064
6.2.2. Accruals for undue dividends and interest	117.4		3.628.197.350	3.103.415.610
7. Prepayments to suppliers	118	4	174.000.000	823.133.909
8. Receivables from services provided by the Company	119	4	4.905.103.443	2.983.105.809
9. Other receivables	122	5	1.835.855.283	4.000.000.000
10. Provisions for impairment of receivables	129		(1.889.053.914)	(4.734.310.000)
II. Other current assets	130		4.680.019.305	2.189.043.047
1. Advances	131		49.534.494	25.851.060
2. Short-term prepaid expenses	133	6	4.630.484.811	2.163.191.987
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	200		138.543.866.923	155.782.751.671
I. Non-current financial assets	210		41.678.050.000	66.540.994.120
1. Investments	212	7	41.678.050.000	66.540.994.120
1.1. Other long-term investments	212.4		41.678.050.000	66.540.994.120
II. Fixed assets	220		13.961.649.541	16.553.924.621
1. Tangible fixed assets	221	9	4.928.332.662	6.259.642.631
- Historical cost	222		22.348.299.157	21.531.376.257
- Accumulated depreciation	223a		(17.419.966.495)	(15.271.733.626)
2. Intangible fixed assets	227	10	9.033.316.879	10.294.281.990
- Initial cost	228		37.817.106.459	36.112.146.459
- Accumulated amortization (*)	229a		(28.783.789.580)	(25.817.864.469)
III. Construction-in-progress	240		4.530.000.000	-
IV. Other non-current assets	250		78.374.167.382	72.687.832.930
1. Long-term pledges, collaterals, deposits	251		1.757.300.000	1.723.400.000
2. Long-term prepaid expenses	252	6	2.751.662.729	2.156.023.637
3. Deposits to the Settlement Assistance Fund	254	8.1	9.793.188.642	7.859.409.869
4. Other non-current assets	255	8.2	10.001.923.443	-
5. Goodwill	256		54.070.092.568	60.948.999.424
TOTAL ASSETS (270 = 100 + 200)	270		2.216.064.210.338	1.883.816.340.057

OFF-CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST				
1. Treated doubtful debts	004		33.363.940.829	33.363.940.829
2. Outstanding shares	006		115.620.964	100.979.982
3. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008		176.650.880.000	204.778.870.000
4. Financial assets custodied at VSD but not yet traded of the Company	009		10.000.000	10.000.000
5. Financial assets awaiting settlement of the Company	010		450.000.000	2.203.000.000
B. ASSETS OF AND LIABILITIES TO INVESTORS				
1. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021		2.382.371.970.000	2.873.799.350.000
a. Unrestricted financial assets	021.1		2.118.632.590.000	2.445.014.980.000
b. Restricted financial assets	021.2		3.845.240.000	2.203.860.000
c. Mortgaged financial assets	021.3		54.480.000.000	148.480.000.000
d. Blocked or temporarily held financial assets	021.4		111.690.200.000	234.722.970.000
e. Financial assets awaiting settlement	021.5		93.723.940.000	43.377.540.000
2. Financial assets custodied at VSD but not yet traded of the investor	022		9.993.630.000	18.038.280.000
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		8.233.500.000	16.278.150.000
3. Financial assets awaiting settlement of the investor	023		38.125.890.000	33.007.210.000
4. Financial assets not yet custodied at VSD of the investor	024.b		260.000.000.000	260.000.000.000
5. Financial assets to be entitled to rights of the investor	025		70.250.000	-
6. Investors' deposits	026	17.1	125.244.111.194	145.507.689.628
6.1. The investor's deposits for securities trading activities managed by the Company	027		66.181.113.896	66.027.442.951
6.2. The investor's deposits at VSD	027.1		159.067.000	-
6.3. Customers' collective deposits for securities transactions	028		58.902.820.363	79.479.136.742
6.4. Deposits of securities issuers	030		1.109.935	1.109.935
7. Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	17.2	66.340.180.896	66.027.442.951
7.1. Payables to local investors relating to their deposits at the securities company for securities trading	031.1		66.220.704.739	64.819.701.257
7.2. Payables to overseas investors relating to their deposits at the securities company for securities trading	031.2		119.476.157	1.207.741.694
8. Dividends, principal and bond interests payable	035		1.109.935	1.109.935


DO THI THANH HOA
Preparer


NGUYEN THI PHUONG THAO
Chief Accountant




NGUYEN DUC HIEU
General Director

23 January 2025

CONSOLIDATED INTERIM INCOME STATEMENT

The 4th Quarter of 2024

Unit: VND

ITEMS	CODE	NOTE	4th QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
I. OPERATING INCOME						
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		9.192.248.920	5.329.117.884	73.517.036.462	53.567.680.435
a. Gains from disposals of FVTPL financial assets	01.1	18.1	7.071.485.363	648.857.952	53.337.477.025	37.461.364.502
b. Gains from revaluation of FVTPL financial assets	01.2	18.2	1.129.940.557	1.381.284.932	17.039.167.317	10.824.690.933
c. Dividends and interest income from FVTPL financial assets	01.3	18.3	990.823.000	3.298.975.000	3.140.392.120	5.281.625.000
1.2. Interests from held-to-maturity investments (HTM)	02	18.3	5.798.513.202	3.778.048.832	13.818.793.714	16.844.832.503
1.3. Interest income from loans and receivables	03	18.3	19.670.106.212	20.986.223.220	84.147.313.607	54.675.185.268
1.4. Interest from available-for-sale financial assets (AFS)	04	18.3	7.982.272.000	1.630.900.000	20.085.100.400	13.481.275.000
1.5. Brokerage fee income	06	18.4	6.493.478.493	6.197.372.827	30.170.563.407	24.793.323.103
1.6. Income from guarantee, securities agent	07	18.4	-	-	-	3.447.700.000
1.7. Income from securities investment consultancy	08	18.4	45.000.000	168.305.170	152.019.022	213.305.170
1.8. Depository service income	09	18.4	331.206.282	157.691.141	961.063.215	962.709.497
1.9. Financial consultancy service income	10	18.4	(2.000.000)	-	20.000.000	100.000.000
1.10. Other operating income	11	18.4	4.806.773.224	345.270.393	5.944.788.722	1.038.261.235
Total operating income (20 = 01 → 11)	20		54.317.598.333	38.592.929.467	228.816.678.549	169.124.272.211
II. OPERATING EXPENSES						
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		18.438.601.766	9.350.375.572	37.623.730.742	31.601.752.738
a. Losses from disposals of FVTPL financial assets	21.1	18.1	16.163.224.998	8.055.907.453	26.129.048.003	22.928.487.065
b. Losses from revaluation of FVTPL financial assets	21.2	18.2	2.275.376.768	1.294.468.119	11.494.682.739	8.673.265.673
2.2. Losses from held-to-maturity investments (HTM)	22		-	-	-	98.580.250
2.3. Provisions for diminution in value of financial assets and impairment losses and borrowing costs to finance lending activities	24		1.543.988.259	22.499.476	679.503.228	2.249.860.855
2.4. Self-trading expenses	26		526.669.329	241.984.676	1.474.813.346	784.200.032
2.5. Brokerage expenses	27		7.843.175.156	6.940.905.772	31.113.964.633	25.948.154.765
2.6. Expenses on guarantee, securities agent	28		-	-	-	11.000.000
2.7. Depository service expenses	30		274.065.092	288.843.031	1.128.967.805	1.188.649.666
2.8. Other service expenses	32		1.517.196.573	1.142.440.354	4.162.469.659	2.601.693.160
Total operating expenses (40 = 21 → 32)	40	19	30.143.696.175	17.987.048.881	76.183.449.413	64.483.891.466

CONSOLIDATED INTERIM INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	4th QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
III. FINANCIAL INCOME						
3.1. Dividend income and interest income from demand	42		534.369.843	326.805.246	1.148.037.775	1.920.421.153
3.2. Other investment income	44		-	3.828.672.173	470.120.000	27.090.167.551
Total financial income (50 = 41 → 44)	50		534.369.843	4.155.477.419	1.618.157.775	29.010.588.704
IV. FINANCIAL EXPENSES						
4.1. Loan interest expenses	52		12.926.608.810	11.281.298.532	44.247.443.674	19.452.471.834
4.2. Provision for diminution in value of long-term financial investments	54		-	(3.123.346.254)	-	(3.123.346.254)
4.3. Other financial expenses	55		166.750.001	110.000.000	406.750.001	7.506.000.000
Total financial expenses (60 = 51 → 55)	60		13.093.358.811	8.267.952.278	44.654.193.675	23.835.125.580
V. GENERAL AND ADMINISTRATION EXPENSES	62	20	12.395.662.198	11.780.059.161	50.256.867.053	42.532.593.657
VI. OPERATING RESULT (70 = 20+50-40-60-61-62)	70		(780.749.008)	4.713.346.566	59.340.326.183	67.283.250.212
VII. OTHER INCOME AND EXPENSES						
7.1. Other income	71		427.309.827	242.965.877	1.479.426.949	392.116.521
7.2. Other expenses	72		993.768.236	229.277.407	2.049.308.752	405.474.903
Total other operating profit (80 = 71 - 72)	80		(566.458.409)	13.688.470	(569.881.803)	(13.358.382)
VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		(1.347.207.417)	4.727.035.036	58.770.444.380	67.269.891.830
8.1. Realized profit	91		(201.771.206)	(2.311.800.204)	53.225.959.802	58.166.479.309
8.2. Unrealized profit/(loss)	92		(1.145.436.211)	7.038.835.240	5.544.484.578	9.103.412.521
IX. CORPORATE INCOME TAX	100	21	(4.040.975.015)	(235.075.663)	130.022.667	8.830.538.372
9.1. Current corporate income tax	100.1		(1.104.028.937)	1.384.012.444	8.047.784.185	9.033.657.039
9.2. Deferred corporate income tax	100.2		(2.936.946.078)	(1.619.088.107)	(7.917.761.518)	(203.118.667)
X. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		2.693.767.598	4.962.110.699	58.640.421.713	58.439.353.458
10.1. Profit after tax attributable to owners	201		2.672.597.438	4.965.657.695	58.338.931.200	58.259.956.067
10.2. Net profit attributable to non-controlling shareholders	203		21.170.160	(3.546.996)	301.490.513	179.397.391

CONSOLIDATED INTERIM INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	4th QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
XI. OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX	300		15.969.762.132	(12.355.819.472)	(128.283.339.140)	54.971.181.326
11.1. Gain/(loss) from revaluation of AFS financial assets	301		15.969.762.132	(12.355.819.472)	(128.283.339.140)	54.971.181.326
TOTAL COMPREHENSIVE INCOME	400		15.969.762.132	(12.355.819.472)	(128.283.339.140)	54.971.181.326
XII. NET EARNINGS PER COMMON SHARE	500		23	49	505	577
12.1. Basic earnings per share (VND/1 share)	501		23	49	505	577



DO THI THANH HOA
 Preparer



NGUYEN THI PHUONG THAO
 Chief Accountant




NGUYEN DUC HIEU
 General Director
 23 January 2025



CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)
As at 31 December 2024

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		58.770.444.380	62.542.856.794
2. Adjustments:	02		40.865.746.143	249.280.771
- Depreciation/(amortization) of fixed assets	03		11.993.064.836	3.579.850.517
- Provisions and allowances	04		(2.845.256.086)	57.698.631
- Interest expenses	06		47.095.591.619	10.398.534.681
- Profit/(loss) from investing activities	07		(11.447.966.363)	(12.085.628.414)
- Accruals for interest	08		(3.628.197.350)	(1.518.230.257)
- Other adjustments	09		(301.490.513)	(182.944.387)
3. Add non-cash expenses	10		11.494.682.739	7.378.797.554
- Losses from revaluation of FVTPL financial assets	11		11.494.682.739	7.378.797.554
4. Less non-cash income	18		(17.039.167.317)	(9.443.406.001)
- Profit from revaluation of FVTPL financial assets	19		(17.039.167.317)	(9.443.406.001)
5. Operating profit/(loss) before changes of working capital	30		(613.904.553.789)	(544.789.211.703)
- Increase/(decrease) of FVTPL financial assets	31		(12.019.617.922)	(47.405.150.860)
- Increase/(decrease) of HTM investments	32		(439.996.110.553)	57.098.580.250
- Increase/(decrease) of loans	33		38.541.130.429	(450.363.254.628)
- Increase/(decrease) of AFS financial assets	34		(155.054.546.540)	(81.484.192.802)
(-) Increase, (+) decrease of receivables from disposal of financial assets	35		2.722.537.500	-
(-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		2.400.075.937	(2.862.704.597)
(-) Increase, (+) decrease of receivables for services provided by securities company	37		(1.921.997.634)	(3.826.617.365)
(-) Increase, (+) decrease of other receivables	39		2.164.144.717	(5.870.136)
- Increase/(decrease) of other assets	40		(11.344.151.741)	(3.371.860.302)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(1.886.293.817)	(7.353.235.454)
- Increase/(decrease) of prepaid expenses	42		(3.062.931.916)	1.688.708.992
(-) Corporate income tax paid	43		(9.033.657.039)	(7.894.849.575)
(-) Interests paid	44		(36.754.875.886)	(8.522.030.571)

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CONSOLIDATED 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		11.107.056.509	2.684.566.380
- Increase/(decrease) of payables for employee welfare	46		-	(112.000)
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		408.976.063	3.607.940.022
- Increase/(decrease) of payables to employees	48		1.955.718.232	429.657.408
- Increase/(decrease) of other payables	50		(2.431.500.641)	2.608.269.148
- Other receipts from operating activities	51		301.490.513	182.944.387
<i>Net cash flows from operating activities</i>	<i>60</i>		<i>(519.812.847.844)</i>	<i>(484.061.682.585)</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, property investments and other assets	61		(7.051.882.900)	(3.841.936.000)
2. Investments in subsidiaries, associates, joint ventures and other investments	63		-	(22.052.619.858)
3. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		24.862.944.120	211.279.902.222
4. Dividends, profits shared from long-term financial investments	65		10.660.716.364	12.085.628.414
<i>Net cash flows from investing activities</i>	<i>70</i>		<i>28.471.777.584</i>	<i>197.470.974.778</i>
III. Cash flows from financing activities				
1. Loan principal	73		2.084.390.300.000	1.195.769.000.000
1.1. Other loans	73.2		2.084.390.300.000	1.195.769.000.000
2. Repayment for loan principal	74		(1.692.303.300.000)	(845.758.000.000)
2.1. Other repayment for loan principal	74.3		(1.692.303.300.000)	(845.758.000.000)
<i>Net cash flows from financing activities</i>	<i>80</i>		<i>392.087.000.000</i>	<i>350.011.000.000</i>
IV. Net cash flows during the period	90		(99.254.070.260)	63.420.292.193
V. Beginning cash and cash equivalents	101		363.752.044.016	444.274.440.765
- Cash	101.1		49.107.919.355	108.223.915.959
- Cash equivalents	101.2		314.644.124.661	336.050.524.806
VI. Ending cash and cash equivalents	103	1	264.497.973.756	507.694.732.958
- Cash	103.1		71.517.973.756	88.788.799.879
- Cash equivalents	103.2		192.980.000.000	418.905.933.079

CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
I. Cash flows of brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		11.702.738.988.209	9.706.094.530.450
2. Cash payments for acquisition of brokerage securities of customers	02		(11.005.811.910.009)	(9.610.775.953.431)
3. Cash receipts for settlement of customers' securities transactions	07		(580.020.977.812)	(40.190.599.722)
4. The investor's deposits at VSD	07.1		159.067.000	-
5. Cash receipts from investors for customer investment trust activities	09		166.375.395.213	-
6. Cash payments for investment trust activities of customers	10		(176.042.752.992)	-
7. Cash payments for custody fees of customers, other fees	11		(127.661.388.043)	(81.541.347.511)
8. Cash receipt from securities issuers	14		30.600.542.068	54.049.289.428
9. Cash payment to securities issuers	15		(30.600.542.068)	(54.049.289.428)
Increase of net cash flows during the period	20		(20.263.578.434)	(26.413.370.214)
II. Customers' beginning cash and cash equivalents				
Beginning cash in banks:	31		145.507.689.628	157.936.525.600
- Investors' deposits managed by the Company for securities trading activities	32		66.027.442.951	111.740.326.115
<i>The investor's deposits at VSD</i>			-	-
- Customers' collective deposits for securities transactions	33		79.479.136.742	46.195.089.550
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents (40 = 20 + 30)				
Ending cash in banks:	41		125.244.111.194	131.523.155.386
- Investors' deposits managed by the Company for securities trading activities	42		66.340.180.896	66.027.442.951
<i>The investor's deposits at VSD</i>			159.067.000	
- Customers' collective deposits for securities transactions	43		58.902.820.363	65.494.602.500
- 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

23 January 2025

CONSOLIDATED INTERIM STATEMENT OF FLUCTUATIONS IN OWNER'S EQUITY

As at 31 December 2024

Unit: VND

ITEMS	NOTE	BEGINNING BALANCE		CHANGES DURING THE PERIOD				ENDING BALANCE	
		01 January 2023	01 January 2024	Previous year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. Fluctuations in owner's equity									
1. Capital		1.009.716.470.000	1.009.716.470.000	-	-	146.409.820.000	-	1.009.716.470.000	1.156.126.290.000
1.1. Ordinary shares carrying voting rights		1.009.799.820.000	1.009.799.820.000	-	-	146.409.820.000	-	1.009.799.820.000	1.156.209.640.000
1.2. Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)
2. Charter capital reserve fund		8.005.186.819	-	-	8.005.186.819	-	-	-	-
3. Operational risk and financial reserve fund		8.005.186.819	-	-	8.005.186.819	-	-	-	-
4. Differences on asset revaluation at the fair value		(65.019.103.032)	(10.047.921.706)	159.697.258.152	104.726.076.826	67.924.082.410	196.207.421.550	(10.047.921.706)	(138.331.260.846)
5. Retained earnings		245.024.628.865	319.294.958.570	86.364.915.291	12.094.585.586	58.338.931.200	146.409.820.000	319.294.958.570	231.224.069.770
5.1. Realized profit		252.936.991.732	317.900.790.249	68.385.118.430	3.421.319.913	44.876.685.104	146.409.820.000	317.900.790.249	216.367.655.353
5.2. Unrealized profit		(7.912.362.867)	1.394.168.321	17.979.796.861	8.673.265.673	13.462.246.096	-	1.394.168.321	14.856.414.417
6. Benefits of non-controlling shareholders		1.000.000.000	1.179.397.391	179.397.391	-	301.490.513	-	1.179.397.391	1.480.887.904
Total		1.206.732.369.471	1.320.142.904.255	246.241.570.834	132.831.036.050	272.974.324.123	342.617.241.550	1.320.142.904.255	1.250.499.986.828
II. Other comprehensive income									
1. Gain/(loss) from revaluation of AFS financial assets		(65.019.103.032)	(10.047.921.706)	159.697.258.152	104.726.076.826	67.924.082.410	196.207.421.550	(10.047.921.706)	(138.331.260.846)
Total		(65.019.103.032)	(10.047.921.706)	159.697.258.152	104.726.076.826	67.924.082.410	196.207.421.550	(10.047.921.706)	(138.331.260.846)

DO THI THANH HOA

Preparer

NGUYEN THI PHUONG THAO

Chief Accountant



NGUYEN DUC HIEU

General Director

23 January 2025

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at 31 December 2024

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. 42/GPĐC-UBCK dated 10 June 2024.

2. Address

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

3. Charter

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

4. Business highlights

- Capital:
As at 31 December 2024, total charter capital is VND 1.156.209.640.000, owner's equity is VND 1.250.499.986.828, and total assets are VND 2.216.064.210.338.
- Objectives:
The Company's principal business activity is to provide services of securities brokerage; self-trading securities, securities issuance guarantee and securities investment consultancy.
- Investment restrictions:
The Company complies with Article 28, Circular No. 121/2021/TT-BTC dated 31 December 2021 and its supplements and amendments as follows:
 - The Company is not entitled to purchase and contribute capital to buy real estate except for use as its head office, branches and transaction offices in direct service to the business operations of the Company.
 - The Company is not entitled to purchase and invest in real estate for use as its head office, branches and transaction offices in direct service to the business operations on the principles of residual value of fixed assets and real estate shall exceed fifty percent (50%) of the total asset value of the Company.
 - The Company is not entitled to use more than seventy percent (70%) of the equity to buy corporate bonds or contribute capital to own other organizations in which it is not entitled to use more than 20% equity to invest in unlisted companies.
 - The Company may not directly or entrust the implementation to other organizations and individuals:
 - ✓ Investing in stocks or contributed capital of the company owning more than fifty percent (50%) of the Company's charter capital, except for odd-lot stock at the client's request;
 - ✓ Together with persons concerned to invest from five percent (5%) or more of another securities company's charter capital;
 - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;

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

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

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

Subsidiaries

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

The Company has no associates and affiliates.

5. Headcount

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group companies apply the Vietnamese Accounting Standards and System, Circulars providing accounting guidance applicable to securities companies, including Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance regarding the amendment, supplement and replacement of Appendixes 02, 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 23/2018/TT-BTC dated 12 March 2018 of the Ministry of Finance guiding accounting for covered warrants of securities companies being issuers; Circular No. 125/2011/TT-BTC issued by the Ministry of Finance on 05 September 2011 guiding the accounting applicable to the fund management companies; Decision No. 63/2005/QĐ-BTC issued by the Ministry of Finance on 14 September 2005 promulgating the accounting regulation of the securities investment fund and other regulatory requirements on preparation and presentation of the Financial Statements.

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

The Board of Directors ensures to follow all the requirements of the current Vietnamese Accounting Standards and System, Circulars on the accounting guidance applicable to securities companies, fund management companies and other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

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

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

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

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

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

3. Cash and cash equivalents

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

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

4. Foreign currency transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Held-to-maturity investments (HTM)

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

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

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

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

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

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

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

8. Loans

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

Commitments on loans include:

- Margin Trading Contract;
- Securities Sale Advance Contract.

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

9. Derecognition of financial assets

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

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

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

10. Reclassification of financial assets

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

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

11. Market value/fair value of financial assets

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

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

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of revaluation.

- For unlisted securities but registered for trading on UPCOM, their market prices are the average closing price on the trading day preceding the date of revaluation.
- For delisted securities or suspended trading securities from the sixth day afterward, their prices are the carrying value as at the latest balance sheet date.
- The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions within one month preceding to the date of revaluation.
- For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and carrying value of securities issuers as at 31 December 2024.

12. Receivables

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

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

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

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

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

13. Prepaid expenses

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

Expenses of tools

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

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

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

14. Operating leased assets

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

15. Tangible fixed assets

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

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

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

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

16. Intangible fixed assets

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

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

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

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

17. Business combination and goodwill

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

identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

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

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

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

18. Payables and accrued expenses

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

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

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

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

19. Owner's equity
Capital

Capital is recorded into charter capital according to historical costs.

Retained earnings

Retained earnings include realized and unrealized profits.

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

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

Reserves

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

Profit distribution

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

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

20. Recognition of sales and income

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

Sales from securities brokerage service

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

Income from securities trading

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

Interest income

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

Dividends

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

Revenue from other services

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

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

Other income

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

21. Calculation method of costs of securities trading

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

22. Expenses

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

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

23. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

24. Related parties

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

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

25. Nil balances

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

V. FINANCIAL RISK MANAGEMENT

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

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

1. Credit risk

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

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

Cash in bank

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

Financial assets

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

Receivables

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

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

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

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

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

2. Liquidity risk

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

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

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

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

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

3. **Market risk**

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

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

Foreign currency risk

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

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

Interest rate risk

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

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

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

Securities price risk

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

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

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

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

Items	Ending balance	Beginning balance
Cash	12.963.555	27.309.363
Bank deposits for the Company's operation	71.505.010.201	49.080.609.992
Cash equivalents (*)	192.980.000.000	314.644.124.661
Total	264.497.973.756	363.752.044.016

(*) 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 fourth quarter of 2024	Value of transactions during the fourth quarter of 2024
a) The Group	29.125.500	1.277.064.690.933
- Stock	16.245.500	329.676.790.933
- Bonds	8.180.000	900.387.900.000
- Other securities	4.700.000	47.000.000.000
b) Investors	269.782.070	4.801.154.180.444
- Stock	266.725.750	4.799.504.311.444
- Bonds	7.220	7.220.000
- Other securities	3.049.100	1.642.649.000
Total	298.907.570	6.078.218.871.377

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>Listed shares</i>	<i>65.673.297.922</i>	<i>71.217.782.500</i>	<i>51.502.254.740</i>	<i>53.653.680.000</i>
VIB	9.455.272.728	9.897.280.000	3.229.964.972	3.430.000.000
ACB	9.768.345.652	12.126.645.000	24.436.148.232	25.895.650.000
TCB	15.684.916.020	17.255.000.000	-	-
Other shares	30.764.763.522	31.938.857.500	23.836.141.536	24.328.030.000
<i>Unlisted shares</i>	<i>10.700.000</i>	<i>-</i>	<i>10.700.000</i>	<i>-</i>
TRI	10.700.000	-	10.700.000	-
Total	65.683.997.922	71.217.782.500	51.512.954.740	53.653.680.000

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

Items	Ending balance	Beginning balance
6-year bonds of Vietcombank	-	5.000.000.000
Fixed term deposits over 3 months to 1 year	444.996.110.553	-
Total	444.996.110.553	5.000.000.000

3.3 Loans: (Unit: VND)

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

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>653.969.398.846</i>	<i>515.144.262.000</i>	<i>545.914.852.306</i>	<i>535.866.930.600</i>
BBT	23.718.520.000	12.512.920.000	23.718.520.000	7.750.540.000
FDC	-	-	60.160.000.000	65.875.200.000
QTP	78.844.986.990	74.680.200.000	59.845.378.439	62.441.857.000
VIB	63.259.551.826	66.260.950.000	-	-
HTP	170.599.926.660	19.862.320.800	185.991.636.000	186.381.832.600
TCB	112.147.098.911	116.323.350.000	6.535.117.740	6.344.100.000
Other shares	205.399.314.459	225.504.521.200	183.625.094.700	183.573.138.000
<i>Unlisted Shares</i>	<i>47.000.000.000</i>	<i>47.493.876.000</i>	-	-
TCGF	47.000.000.000	47.493.876.000	-	-
Total	700.969.398.846	562.638.138.000	545.914.852.306	535.866.930.600

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

No.	Financial assets	Ending balance				Revaluated value
		Purchasing price	Market value or ending value	Difference due to revaluation		
				Increase	Decrease	
	Financial assets at fair value through profit or loss FVTPL	65.683.997.922	71.217.782.500	5.544.484.578	10.700.000	71.217.782.500
1	Listed shares	65.673.297.922	71.217.782.500	5.544.484.578	-	71.217.782.500
2	Unlisted shares	10.700.000	-	-	10.700.000	-
	Available-for-sale financial assets AFS	700.969.398.846	562.638.138.000	493.876.000	138.825.136.846	562.638.138.000
1	Listed shares	653.969.398.846	515.144.262.000	-	138.825.136.846	515.144.262.000
2	Unlisted shares	47.000.000.000	47.493.876.000	493.876.000	-	47.493.876.000
	Total	766.653.396.768	633.855.920.500	6.038.360.578	138.835.836.846	633.855.920.500

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

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4. RECEIVABLES: (Unit: VND)

Items	Ending balance	Beginning balance
Receivables and accruals from dividends and interest on investments	17.020.064.087	18.514.480.174
Receivables from disposal of financial assets	-	2.722.537.500
Receivables for dividends - common shares	6.079.680.000	4.639.875.000
Receivables from interests on margin activities	7.312.186.737	10.863.627.064
Accruals for deposit interests	3.628.197.350	288.440.610
Receivables from services provided by the Company	4.905.103.443	2.983.105.809
Receivables for securities brokerage commission	168.387.113	199.189.788
Receivables for personal income tax on securities transfer of investors	174.089.623	81.883.968
Receivables from consultancy services and securities agency	22.000.000	2.447.700.000
Other service receivables	4.540.368.707	254.332.053
Prepayments to suppliers	174.000.000	823.133.909
Prepayments to other suppliers	174.000.000	823.133.909
Total	22.099.167.530	22.320.719.892

5. OTHER RECEIVABLES: (Unit: VND)

Items	Ending balance	Beginning balance
Receivables from Mr. Doan Quang Sang ⁽ⁱ⁾	1.758.671.133	4.000.000.000
Other receivables	77.184.150	-
Total	1.835.855.283	4.000.000.000

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

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

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

On 19 July 2024, the People's Court of Ho Chi Minh City released the Judgment No. 15100/TB-THADS regarding the handling of funds from the sale of shares to secure the judgment enforcement, the company has received the enforcement payment of VND 2.241.328.867. As to 31 December 2024, the Company has provision for receivables from Mr. Doan Quang Sang in the amount of VND 1.758.671.133.

6. PREPAID EXPENSES: (Unit: VND)

Items	Ending balance	Beginning balance
Short-term prepaid expenses	4.630.484.811	2.163.191.987
Tools	30.904.085	47.195.671
Office rental	2.326.500.000	504.900.000
Telecommunications and line charges	1.340.033.672	684.569.733
Other short-term prepaid expenses	933.047.054	926.526.583
Long-term prepaid expenses	2.751.662.729	2.156.023.637
Tools, office stationery	634.406.726	774.469.780
Office repairing and renovating expenses	1.369.552.606	1.346.112.201
Telecommunications and line charges, maintenance expenses	22.034.518	35.441.656
Other long-term prepaid expenses	725.668.879	-
Total	7.382.147.540	4.319.215.624

7. LONG - TERM INVESTMENTS

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

Items	Ending balance	Beginning balance
Ho Chi Minh City Medical Import Export Joint Stock Company	-	18.342.444.120
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
An An Med Tech Group Joint Stock Company	-	6.520.500.000
Total	41.678.050.000	66.540.994.120

8. OTHER NON-CURRENT ASSETS

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

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

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

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

Items	Ending balance	Beginning balance
Beginning payments	120.000.000	120.000.000
Additional payments	8.400.417.326	6.845.135.587
Periodically allocated interests	1.272.771.316	894.274.282
Total	9.793.188.642	7.859.409.869

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	-
Periodically allocated interests	1.923.443	-
Total	10.001.923.443	-

9. TANGIBLE FIXED ASSETS: (Unit: VND)

Items	Machinery and equipment	Transport vehicles	Office equipment	Total
Historical costs				
As at 01 January 2024	21.013.293.130	-	518.083.127	21.531.376.257
New acquisition	581.760.000	-	235.162.900	816.922.900
Decrease due to asset liquidation	-	-	-	-
As at 31 December 2024	21.595.053.130	-	753.246.027	22.348.299.157
Depreciation				
As at 01 January 2024	(14.956.619.801)	-	(315.113.825)	(15.271.733.626)
Depreciation during the period	(2.064.195.438)	-	(84.037.431)	(2.148.232.869)
Decrease due to liquidation	-	-	-	-
As at 31 December 2024	(17.020.815.239)	-	(399.151.256)	(17.419.966.495)
Net book values				
As at 01 January 2024	6.056.673.329	-	202.969.302	6.259.642.631
As at 31 December 2024	4.574.237.891	-	354.094.771	4.928.332.662

The total original cost of tangible fixed assets remaining, including assets that have been fully depreciated but still in use VND 8.555.446.130 (As at 31 December 2023: VND 8.555.446.130).

10. INTANGIBLE FIXED ASSETS: (Unit: VND)

Items	Computer software	Other Intangible fixed assets	Total
Historical costs			
As at 01 January 2024	35.526.846.459	585.300.000	36.112.146.459
New acquisition	1.704.960.000	-	1.704.960.000
As at 31 December 2024	37.231.806.459	585.300.000	37.817.106.459
Amortization			
As at 01 January 2024	(25.426.933.340)	(390.931.129)	(25.817.864.469)
Depreciation during the period	(2.862.865.111)	(103.060.000)	(2.965.925.111)
As at 31 December 2024	(28.289.798.451)	(493.991.129)	(28.783.789.580)

Net book values

As at 01 January 2024	10.099.913.119	194.368.871	10.294.281.990
As at 31 December 2024	<u>8.942.008.008</u>	<u>91.308.871</u>	<u>9.033.316.879</u>

The total original cost of intangible fixed assets, including assets that have been fully depreciated but still in use VND 18.113.480.459 (As at 31 December 2023: VND 17.443.418.894).

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

Items	Ending balance	Beginning balance
Bank loans, financial institutions	491.500.000.000	200.000.000.000
Total	<u>491.500.000.000</u>	<u>200.000.000.000</u>

12. SHORT – TERM ISSUED BONDS

Items	Ending balance	Beginning balance
Face value of short – term issued bonds	400.000.000.000	300.000.000.000
Allocated issuance costs	(440.249.999)	(240.000.000)
Total	<u>399.559.750.001</u>	<u>299.760.000.000</u>

Bonds issued on 04 October 2024

- Resolution issued : Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code : TCIH2425001
- Issuing date : 04 October 2024
- Original term : 1 year
- Interest payment term : Bond interest is paid for each interest calculation period of every 3 months, starting from the issuance date to the maturity date and then later, periodically on the interest payment date.
- Number of bonds issued : 4.000 bonds
- Face value : VND 100.000.000
- Total amount raised from bond issuance (at face value) : VND 400.000.000.000
- Interest rate : The principal of the Bonds will bear interest at a fixed interest rate of 10,5%/year.
- Collateral : 63.351.059 stocks of Thanh Cong Securities Company with code of TCI.
1.914.800 stocks of Bach Tuyet Cotton Corporation with code of BBT.

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

The amount and value of collateral may increase/decrease
depending on the agreement of the relevant parties shown in
the Bond Documents and/or the actual arising.

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

The company has fully registered the guarantee method for all the stocks.
- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
 - + Firstly, fulfilling payment obligations for all bond principals
 - + Secondly, fulfilling payment obligations for unpaid bond interests
 - + Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds
 - + Fourthly, fulfilling all other secured obligations but unpaid at that time.TrongThe Company/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.
- Purpose of fund use : Pursuant to the bond issuance plan approved in the Resolution dated 30 September 2024 of the Board of

- Management on approval of bond issuance plan in 2024: debt restructuring
- Redemption of bonds : The Company has no plans to prematurely redeem bonds. The Company may be forced to prematurely redeem bonds under other bond terms and conditions specified in the relevant bond documents.
 - Use of funds raised from bond issuance : The Company used the entire capital from bond issuance to make repayments for loans with the disbursed amount of VND 400.000.000.000. Details are as follows:
 - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 100.000.000.000,
 - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 100.000.000.000,
 - Vietcombank – Ho Chi Minh City Branch: VND 83.000.000.000,
 - Vietcombank – Ho Chi Minh City Branch: VND 32.000.000.000,
 - Vietinbank – Branch 1 Ho Chi Minh City: VND 85.000.000.000.

Disbursement schedule: 4th quarter of 2024.

13. SHORT – TERM PAYABLES

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

Items	Ending balance	Beginning balance
Transaction fees payable to the Stock Exchange	458.568.100	864.215.833
Payable for VSD services (Depository fees, right to purchase. ...)	1.909.423.678	4.079.451.406
Total	2.367.991.778	4.943.667.239

13.2 Trade payables: (Unit: VND)

Items	Ending balance	Beginning balance
Payable to purchase financial assets	36.040.585.000	24.894.820.000
Short-term trade payables	81.989.009	120.697.500
Total	36.122.574.009	25.015.517.500

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

Items	Ending balance	Beginning balance
External services rendered	128.400.000	144.200.000
Loan interest expenses	12.690.507.419	2.349.791.686
Other administration expenses	2.089.909.497	3.960.403.314
Total	14.908.816.916	6.454.395.000

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

Items	Ending balance	Beginning balance
Corporate income tax	8.047.784.185	9.033.657.039
Personal income tax	1.480.906.717	1.102.805.538
VAT on local sales	96.682	38.182
Other taxes	51.398.492	20.582.108
Total	9.580.186.076	10.157.082.867

15. DEFERRED INCOME TAX

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

16. OWNER'S EQUITY

16.1 Owner's investment capital

	Ending balance	Beginning balance
Authorized to issue and has contributed sufficient capital		
Number of shares	115.620.964	100.979.982
Face value (VND/share)	10.000	10.000
Value (VND)	1.156.209.640.000	1.009.799.820.000
Share premiums	<u>(83.350.000)</u>	<u>(83.350.000)</u>

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

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

Shareholders	Ending balance	Beginning balance
Saigon 3 Capital Investment Company Limited	633.510.590.000	553.284.360.000
Saigon 3 Jean Company Limited	34.350.000.000	30.000.000.000
Other shareholders	488.349.050.000	426.515.460.000
Total	1.156.209.640.000	1.009.799.820.000

16.2 Retained earnings: (Unit: VND)

Items	Ending balance	Beginning balance
Retained realized profit	216.367.655.353	317.900.790.249
Unrealized profit	14.856.414.417	1.394.168.321
Total	231.224.069.770	319.294.958.570

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

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

17. ADDITIONAL INFORMATION ON OFF- CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION ITEMS FOR THE 4TH QUARTER OF 2024

17.1 Investors' deposits: (Unit: VND)

Items	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	66.181.113.896	66.027.442.951
The investor's deposits at VSD	159.067.000	-
Investors' collective deposits for securities trading activities	58.902.820.363	79.479.136.742
Deposits of securities issuers	1.109.935	1.109.935
Total	125.244.111.194	145.507.689.628

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	66.220.704.739	64.819.701.257
Payables to overseas investors relating to their deposits at the securities company for securities trading	119.476.157	1.207.741.694
Total	66.340.180.896	66.027.442.951

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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 4 th quarter of 2024	Gain/(loss) from disposal of securities during the 4 th quarter of 2023
I	Gain	2.869.447	147.446.396.799	140.375.411.436	7.071.485.363	648.857.952
	Listed shares	2.868.700	68.489.980.341	61.456.344.978	7.033.635.363	648.857.952
	Unlisted bonds	747	78.956.416.458	78.919.066.458	37.350.000	-
	Gain from the position of derivative securities	-	-	-	500.000	-
II	Loss	7.149.100	495.091.240.000	511.249.504.998	(16.163.224.998)	(8.055.907.453)
	Listed shares	3.059.100	44.918.030.000	61.034.814.998	(16.116.784.998)	(8.016.587.069)
	Listed bonds	4.090.000	450.173.210.000	450.214.690.000	(41.480.000)	(39.320.000)
	Unlisted bonds	-	-	-	-	(384)
	Loss from the position of derivative securities	-	-	-	(4.960.000)	-
	Total	10.018.547	642.537.636.799	651.624.916.434	(9.091.739.635)	(7.407.049.501)

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 4th quarter of 2024	Gain	Loss
1	Listed shares	65.673.297.922	71.217.782.500	5.544.484.578	-	5.544.484.578	17.039.167.317	(11.494.682.739)
2	Unlisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-	-	-
	Total	65.683.997.922	71.217.782.500	5.533.784.578	(10.700.000)	5.544.484.578	17.039.167.317	(11.494.682.739)

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

No.	Items	The 4 th quarter of 2024	The 4 th quarter of 2023	Accumulated from the beginning of the year to the 4 th quarter of 2024	Accumulated from the beginning of the year to the 4 th quarter of 2023
1	From FVTPL financial assets	990.823.000	3.298.975.000	3.140.392.120	5.281.625.000
2	From AFS financial assets	7.982.272.000	1.630.900.000	20.085.100.400	13.481.275.000
3	From HTM financial assets	5.798.513.202	3.778.048.832	13.818.793.714	16.844.832.503
4	From loans given and receivables	19.670.106.212	20.986.223.220	84.147.313.607	54.675.251.045
	Total	34.441.714.414	29.694.147.052	121.191.599.841	90.282.917.771

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

No.	Items	The 4 th quarter of 2024	The 4 th quarter of 2023	Accumulated from the beginning of the year to the 4 th quarter of 2024	Accumulated from the beginning of the year to the 4 th quarter of 2023
1	Brokerage service income	6.493.478.493	6.197.372.827	30.170.563.407	24.793.323.103
2	Income from securities agent service	-	-	-	3.447.700.000
3	Income from securities investment consultancy	45.000.000	168.305.170	152.019.022	213.305.170
4	Depository service income	331.206.282	157.691.141	961.063.215	962.709.497
5	Financial consultancy service income	(2.000.000)	-	20.000.000	100.000.000
6	Other income	4.806.773.224	345.270.393	5.944.788.722	1.038.261.235
	Total	11.674.457.999	6.868.639.531	37.248.434.366	30.555.299.005

THANHCONG SECURITIES COMPANY

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

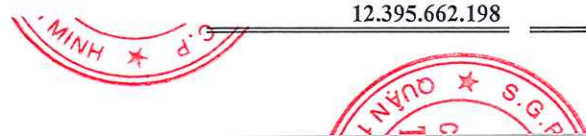
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19. OPERATING EXPENSES: (Unit: VND)

Type of operating expenses	The 4 th quarter of 2024	The 4 th quarter of 2023	Accumulated from the beginning of the year to the 4 th quarter of 2024	Accumulated from the beginning of the year to the 4 th quarter of 2023
Losses from disposals of FVTPL financial assets	16.163.224.998	8.055.907.453	26.129.048.003	22.928.487.065
Losses from revaluation of FVTPL financial assets	2.275.376.768	1.294.468.119	11.494.682.739	8.673.265.673
Loan interest expenses	1.471.304.109	22.499.476	2.920.832.095	2.249.860.855
Provision expenses	72.684.150	-	(2.241.328.867)	-
Losses from held-to-maturity investments (HTM)	-	-	-	98.580.250
Self-trading expenses (Transaction fees, Depository fees...)	526.669.329	241.984.676	1.474.813.346	784.200.032
Expenses on guarantee, securities agent	-	-	-	11.000.000
Depository service expenses	274.065.092	288.843.031	1.128.967.805	1.188.649.666
Other service expenses	1.517.196.573	1.142.440.354	4.162.469.659	2.601.693.160
Brokerage expenses	7.843.175.156	6.940.905.772	31.113.964.633	25.948.154.765
<i>Brokerage securities transaction expenses</i>	<i>1.654.777.813</i>	<i>1.974.564.843</i>	<i>7.125.474.761</i>	<i>6.566.032.728</i>
<i>Staff costs</i>	<i>3.162.256.012</i>	<i>2.195.447.406</i>	<i>12.779.448.893</i>	<i>8.113.152.822</i>
<i>Expenses of tools</i>	<i>17.123.124</i>	<i>101.658.484</i>	<i>102.053.030</i>	<i>420.485.221</i>
<i>Depreciation and amortization</i>	<i>1.158.657.630</i>	<i>1.086.264.780</i>	<i>4.535.985.699</i>	<i>4.254.045.713</i>
<i>External services rendered</i>	<i>1.755.593.936</i>	<i>1.557.837.771</i>	<i>6.353.443.750</i>	<i>6.512.911.064</i>
<i>Other expenses</i>	<i>94.766.641</i>	<i>25.132.488</i>	<i>217.558.500</i>	<i>81.527.217</i>
Total	30.143.696.175	17.987.048.881	76.183.449.413	64.483.891.466

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

Type of general and administration expenses	The 4 th quarter of 2024	The 4 th quarter of 2023	Accumulated from the beginning of the year to the 4 th quarter of 2024	Accumulated from the beginning of the year to the 4 th quarter of 2023
Staff costs	6.421.136.537	5.397.030.842	25.610.416.096	20.481.891.009
Office stationery	24.731.628	24.426.623	132.359.164	92.720.513
Expenses of tools	141.903.937	173.805.574	703.479.524	836.343.275
Depreciation and amortization	135.493.481	131.310.453	539.922.277	521.067.534
Taxes, fees and legal fees	-	-	33.828.000	14.735.000
External services rendered	1.845.224.842	1.552.896.318	7.941.811.102	6.507.900.213
Other expenses	3.827.171.773	4.500.589.351	15.295.050.890	14.077.936.113
Total	12.395.662.198	11.780.059.161	50.256.867.053	42.532.593.657



21. CORPORATE INCOME TAX

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

	As at 31 December 2024	As at 31 December 2023
Total accounting profit before tax	58.770.444.380	67.269.891.830
Adjustments to increases/(decreases) profit	1.911.626.945	(5.210.387.462)
Adjustments to increases	36.365.840.157	9.944.502.178
Adjustments to decreases	(34.454.213.212)	(15.154.889.640)
Income subject to tax	60.682.071.325	62.059.504.368
Tax loss carried forward	-	-
Dividends	20.443.150.400	16.891.375.000
Taxable income	40.238.920.925	45.168.129.368
Corporate income tax rate	20%	20%
Current corporate income tax	8.047.784.185	9.033.657.039
Deferred corporate income tax	(7.917.761.518)	(203.118.667)
Corporate income tax	<u>130.022.667</u>	<u>8.830.538.372</u>

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

21.2 Deferred income tax: (Unit: VND)

The group has recognized deferred income tax expense in the consolidated income statement for the fiscal years ended 31 December 2024, and 31 December 2023, as follows:

	As at 31 December 2024	As at 31 December 2023
Deferred income tax expense/(income)		
Deferred income tax arising from the revaluation of increase/decrease in FVTPL financial assets	(1.273.918.157)	(31.166)
Deferred income tax arising from the reversal/(provision) of the investment reserve of the subsidiary temporarily not subject to income tax	(6.643.843.361)	(203.087.501)
Deferred income tax expense/(income)	<u>(7.917.761.518)</u>	<u>(203.118.667)</u>

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

22.1 Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

22.1.b Transactions and balances with related parties

Other related parties of the Group include:

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

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

Related parties	Transaction details	Ending balance	Beginning balance
		Receivables/ (Payables)	Receivables/ (Payables)
Saigon 3 Group Investment Development Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(440.441)	-
Saigon 3 Capital Investment Company Limited	The investor's deposits for securities trading activities managed by the Company	(8.259)	(6.522.194)
Saigon Leather Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(5.439)	(5.438)
Saigon 3 Garment Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(348)	(9.059.011)
Saigon 3 Jean Company Limited	The investor's deposits for securities trading activities managed by the Company	(19.134.755)	(30.894.507)
Bach Tuyet Cotton Corporation	The investor's deposits for securities trading activities managed by the Company	(1.237)	(1.237)
		Accumulated from the beginning to the end of the year	
		Current year	Previous year
Related parties	Transaction details	Income/(Expenses)	Income/(Expenses)
Saigon 3 Group Investment Development Joint Stock Company	Brokerage fee income	167.358.074	-
Saigon 3 Group Investment Development Joint Stock Company	Depository service income	219.792	-

Saigon 3 Capital Investment Company Limited	Brokerage fee income	130.224.093	-
Saigon 3 Capital Investment Company Limited	Depository service income	4.433.958	71.918.128
Saigon Leather Joint Stock Company	External services rendered	(102.754.806)	-
Saigon 3 Jean Company Limited	Depository service income	11.784.750	7.320.000
Bach Tuyet Cotton Corporation	Brokerage fee income	-	16.397.550
Bach Tuyet Cotton Corporation	Depository service income	-	1.185.300

Transactions and balances with other related parties

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

	Accumulated from the beginning to the end of the year	
	Current year	Previous year
Salary, bonus, and benefits	8.026.201.261	6.477.283.276
Board of Director's remuneration	825.698.918	-
Total	8.851.900.179	6.477.283.276

23. SEGMENT INFORMATION

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

24. CHARACTERISTICS OF THE BUSINESS ACTIVITIES DURING THE PERIOD AFFECTING THE FINANCIAL STATEMENTS

The total consolidated after-tax profit for the 4th quarter of 2024 recorded a gain of 2,69 billion VND, a decrease of 45,71% compared to the 4th quarter of 2023 (profit of 4,96 billion VND), mainly due to the following factors:

- Total income for the 4th quarter of 2024 was 55,28 billion VND, an increase of 12,3 billion VND, equivalent to a 28,6% increase compared to the same period in 2023. The company recorded strong growth in income from available-for-sale financial assets (AFS), income from financial assets at fair value through profit or loss (FVTPL), income from held-to-maturity investments (HTM) and brokerage fee income, with respective increases of 389,4%, 72,5%, 53,5% and 4.8% compared to the 4th quarter 2023.
- However, total expenses for the 4th quarter of 2024 amounted to 56,63 billion VND, an increase of 18,4 billion VND, equivalent to an almost 48% increase compared to the same period in 2023.

Accordingly, operating expenses in the 4th quarter of 2024 saw a significant increase of over 12 billion VND, rising by 67,6% compared to the same quarter last year. The main reason for this increase was the losses from disposals of FVTPL financial assets, which recorded a loss of 16,1 billion VND in the 4th quarter of 2024, an increase of more than 8 billion VND compared to the 4th quarter of 2023. In addition, financial expenses in the 4th quarter of 2024 increased by 4,8 billion VND, which represents a 58,4% increase compared to the 4th quarter of 2023.

- As a result, result, the total consolidated after-tax profit for the 4th quarter of 2024 was a gain of 2,69 billion VND, a decrease of 45,71% compared to the 4th quarter of 2023.



DO THI THANH HOA
Preparer



NGUYEN THI PHUONG THAO
Chief Accountant



NGUYEN DUC HIEU
General Director
23 January 2025

