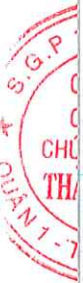


**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023

**THANHCONG SECURITIES
COMPANY**



CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor's Report	4
4. Consolidated Statement of Financial Position as at 31 December 2023	5 - 8
5. Consolidated Income Statement for the fiscal year ended 31 December 2023	9 - 10
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2023	11 - 13
7. Consolidated Statement of Fluctuations in Owner's Equity for the fiscal year ended 31 December 2023	14
8. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2023	15 - 45

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanhcong Securities Company (hereinafter referred to as “the Company” or “the Parent Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2023, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

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

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office’s address, legal representative, etc. Currently, the Company has been operating in accordance with the latest amended License No. 01/GPĐC-UBCK dated 05 January 2023.

Head office

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

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

Board of Management and Executive Officers

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

The Board of Management

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

The Control Board

Full name	Position	Appointing/resigning date
Ms. Tran Thi Nhan	Chief of the Board	Appointed on 08 June 2023
Mr. Le Ngoc Hung	Chief of the Board	Resigned on 08 June 2023
Ms. Truong Thi Hong Nhan	Member	Appointed on 08 June 2023
Mr. Nguyen Trung Hieu	Member	Appointed on 08 June 2023
Mr. Nguyen Thanh Tinh	Member	Resigned on 08 June 2023
Ms. Doan Thi Thu Suong	Member	Resigned on 08 June 2023

The Executive Officers

Full name	Position	Appointing date
Mr. Nguyen Duc Hieu	General Director	Appointed on 10 December 2018
Mr. Trinh Tan Luc	Deputy General Director	Appointed on 03 February 2020
Ms. Pham Viet Lan Anh	Chief Finance Officer	Appointed on 30 May 2023
	Deputy General Director in charge of Finance	Resigned on 30 May 2023
Ms. Nguyen Thi Phuong Thao	Chief Accountant	Appointed on 01 June 2022

THANHCONG SECURITIES COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

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

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

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2023.

Responsibilities of the Board of Directors

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


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

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

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

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2023 of the Group, its consolidated financial performance, its consolidated cash flows and its consolidated fluctuations in owner's equity for the fiscal year then ended, in conformity with the current Vietnamese Accounting Standards and System, Circulars providing accounting guidance applicable to securities companies and other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors, 



Nguyen Duc Hieu
General Director

Date: 15 March 2024

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam
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No. 1.0479/24/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
THANHCONG SECURITIES COMPANY**

We have audited the accompanying Consolidated Financial Statements of Thanhcong Securities Company (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries, which were prepared on 15 March 2024 (from page 5 to page 45), including the Consolidated Statement of Financial Position as at 31 December 2023, the Consolidated Income Statement, the Consolidated Cash Flow Statement and the Consolidated Statement of Fluctuations in Owner's Equity for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2023 of Thanhcong Securities Company, its consolidated financial performance, its consolidated cash flows and its consolidated fluctuations in owner's equity for the fiscal year then ended, in conformity with the prevailing Vietnamese Accounting Standards and System, Circulars providing accounting guidance applicable to securities companies as well as other regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

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

Ho Van Tung
Partner

Audit Practice Registration Certificate No. 0092-2023-008-1
Authorized Signatory

Ho Chi Minh City, 15 March 2024

Nguyen Quang Chau
Auditor

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

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

For the fiscal year ended 31 December 2023

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

As at 31 December 2023

		Unit: VND		
ITEMS	Code	Note	Ending balance	Beginning balance
ASSETS				
A. CURRENT ASSETS	100		1.728.033.588.386	1.080.753.040.249
I. Financial assets	110		1.725.844.545.339	1.078.511.353.645
1. Cash and cash equivalents	111	VI.1	363.752.044.016	444.274.440.765
1.1. Cash	111.1		49.107.919.355	108.223.915.959
1.2. Cash equivalents	111.2		314.644.124.661	336.050.524.806
2. Financial assets at fair value through profit and loss (FVTPL)	112	VI.3a,e	53.653.680.000	11.390.425.693
3. Held-to-maturity investments (HTM)	113	VI.3c	5.000.000.000	57.098.580.250
4. Loans	114	VI.3d	745.985.480.831	223.147.534.819
5. Available-for-sale financial assets (AFS)	115	VI.3b,e	535.866.930.600	335.518.030.000
6. Receivables	117		18.514.480.174	4.444.353.211
6.1. Receivables from disposal of financial assets	117.1	VI.4	2.722.537.500	-
6.2. Receivables and accruals from dividends and interest on financial assets	117.2	VI.4	15.791.942.674	4.444.353.211
6.2.1. Receivables from due dividends and interest	117.3		12.688.527.064	2.316.371.521
6.2.2. Accruals for undue dividends and interest	117.4		3.103.415.610	2.127.981.690
7. Prepayments to suppliers	118	VI.4	823.133.909	2.334.981.848
8. Receivables from services provided by the Company	119	VI.4	2.983.105.809	299.719.388
9. Other receivables	122	VI.4	4.000.000.000	4.003.287.671
10. Provisions for impairment of receivables	129	VI.4	(4.734.310.000)	(4.000.000.000)
II. Other current assets	130		2.189.043.047	2.241.686.604
1. Advances	131		25.851.060	30.109.000
2. Short-term prepaid expenses	133	VI.5a	2.163.191.987	2.211.577.604
B. NON-CURRENT ASSETS	200		155.782.751.671	312.651.595.328
I. Non-current financial assets	210		66.540.994.120	216.279.902.222
1. Investments	212		66.540.994.120	216.279.902.222
1.1. Held-to-maturity investments	212.1	VI.3c	-	5.000.000.000
1.2. Other long-term investments	212.4	VI.3f	66.540.994.120	211.279.902.222
II. Fixed assets	220		16.553.924.621	17.516.851.872
1. Tangible fixed assets	221	VI.6	6.259.642.631	8.286.118.103
- Historical cost	222		21.531.376.257	21.489.310.257
- Accumulated depreciation	223a		(15.271.733.626)	(13.203.192.154)
2. Intangible fixed assets	227	VI.7	10.294.281.990	9.230.733.769
- Initial cost	228		36.112.146.459	32.312.276.459
- Accumulated amortization	229a		(25.817.864.469)	(23.081.542.690)

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

For the fiscal year ended 31 December 2023

Statement of Consolidated Financial Position (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
IV.	Other non-current assets	250		72.687.832.930	78.854.841.234
1.	Long-term pledges, collaterals, deposits	251	VI.8	1.723.400.000	1.723.400.000
2.	Long-term prepaid expenses	252	VI.5b	2.156.023.637	3.944.125.080
3.	Deposits to the Settlement Assistance Fund	254	VI.9	7.859.409.869	5.359.409.869
4.	Goodwill	256	VI.10	60.948.999.424	67.827.906.285
	TOTAL ASSETS	270		1.883.816.340.057	1.393.404.635.577
C.	LIABILITIES	300		563.673.435.802	186.672.266.106
I.	Current liabilities	310		547.103.920.459	169.899.663.262
1.	Short-term borrowings and financial leases	311	VI.11	200.000.000.000	-
1.1.	<i>Short-term borrowings</i>	312		200.000.000.000	-
2.	Short-term bond issuance	316	VI.12	299.760.000.000	149.989.000.000
3.	Payables for securities trading activities	318		4.943.667.239	639.885.899
4.	Short-term trade payables	320	VI.13	25.015.517.500	42.803.770
5.	Short-term advances from customers	321		-	40.000.000
6.	Taxes and other obligations to the State Budget	322	VI.14	10.157.082.867	5.701.109.246
7.	Payables to employees	323		357.794.781	1.522.671.362
8.	Payables for employee welfare	324		-	112.000
9.	Short-term accrued expenses	325	VI.15	6.454.395.000	11.478.387.735
10.	Other short-term payables	329		415.463.072	485.693.250
II.	Non-current liabilities	340		16.569.515.343	16.772.602.844
1.	Deferred income tax liability	356	VI.16	16.569.515.343	16.772.602.844
D.	OWNER'S EQUITY	400		1.320.142.904.255	1.206.732.369.471
I.	Owner's equity	410		1.320.142.904.255	1.206.732.369.471
1.	Capital	411		1.009.716.470.000	1.009.716.470.000
1.1.	<i>Contributed capital</i>	411.1	VI.17	1.009.799.820.000	1.009.799.820.000
a	<i>Ordinary shares carrying voting rights</i>	411.1a		1.009.799.820.000	1.009.799.820.000
1.2	<i>Share premiums</i>	411.2	VI.17	(83.350.000)	(83.350.000)
2.	Differences on asset revaluation at the fair values	412		(10.047.921.706)	(65.019.103.032)
3.	Charter capital reserve fund	414		-	8.005.186.819
4.	Operational risk and financial reserve fund	415		-	8.005.186.819
5.	Retained earnings	417		319.294.958.570	245.024.628.865
5.1.	<i>Realized profit</i>	417.1		317.900.790.249	252.936.991.732
5.2.	<i>Unrealized profit</i>	417.2		1.394.168.321	(7.912.362.867)
6.	Benefits of non-controlling shareholders	418	VI.18	1.179.397.391	1.000.000.000
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.883.816.340.057	1.393.404.635.577

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

For the fiscal year ended 31 December 2023

Statement of Consolidated Financial Position (cont.)**OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS**

As of 31 December 2023

				Unit: VND	
ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>	
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST					
1.	Treated doubtful debts	004	33.363.940.829	33.363.940.829	
2.	Outstanding shares	006	100.979.982	100.979.982	
3.	Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008	204.778.870.000	337.045.040.000	
4.	Financial assets custodied at VSD but not yet traded of the Company	009	10.000.000	-	
5.	Financial assets awaiting settlement of the Company	010	2.203.000.000	-	
B. ASSETS OF AND LIABILITIES TO INVESTORS					
1.	Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021	VII.1	2.873.799.350.000	4.007.353.581.530
a.	<i>Unrestricted financial assets</i>	021.1		2.445.014.980.000	2.933.521.315.830
b.	<i>Restricted financial assets</i>	021.2		2.203.860.000	1.531.213.500
c.	<i>Mortgaged financial assets</i>	021.3		148.480.000.000	664.730.369.900
d.	<i>Blocked or temporarily held financial assets</i>	021.4		234.722.970.000	371.590.467.500
e.	<i>Financial assets awaiting settlement</i>	021.5		43.377.540.000	35.980.214.800
2.	Financial assets custodied at VSD but not yet traded of the investor	022		18.038.280.000	4.719.602.000
a.	<i>Financial assets custodied at VSD but not yet traded, unrestricted from transfer</i>	022.1		1.760.130.000	-
b.	<i>Financial assets custodied at VSD but not yet traded, restricted from transfer</i>	022.2		16.278.150.000	4.719.602.000
3.	Financial assets awaiting settlement of the investor	023		33.007.210.000	45.700.311.100
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		-	539.400
6.	Investors' deposits	026	VII.2	145.507.689.628	157.936.525.600
6.1.	<i>The investor's deposits for securities trading activities managed by the Company</i>	027		66.027.442.951	111.740.326.115
6.2.	<i>Customers' collective deposits for securities transactions</i>	028		79.479.136.742	46.195.089.550
6.3.	<i>Deposits of securities issuers</i>	030		1.109.935	1.109.935
7.	Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	VII.3	66.027.442.951	111.740.326.115
7.1.	<i>Payables to local investors relating to their deposits at the securities company for securities trading</i>	031.1		64.819.701.257	84.787.619.464

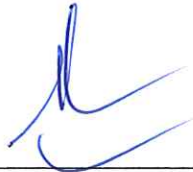
THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2023

Statement of Consolidated Financial Position (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
7.2. <i>Payables to overseas investors relating to their deposits at the securities company for securities trading</i>	031.2		1.207.741.694	26.952.706.651
8. Dividends, principal and bond interests payable	035	VII.3	1.109.935	1.109.935

Ho Chi Minh City, 15 March 2024



Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant



Nguyen Duc Hieu
General Director

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

For the fiscal year ended 31 December 2023

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. OPERATING INCOME				
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		53.567.680.435	53.452.000.356
<i>a. Gains from disposals of FVTPL financial assets</i>	<i>01.1</i>	<i>VIII.1</i>	<i>37.461.364.502</i>	<i>43.155.243.452</i>
<i>b. Gains from revaluation of FVTPL financial assets</i>	<i>01.2</i>	<i>VIII.2</i>	<i>10.824.690.933</i>	<i>6.006.596.404</i>
<i>c. Dividends and interest income from FVTPL financial assets</i>	<i>01.3</i>	<i>VIII.3</i>	<i>5.281.625.000</i>	<i>4.290.160.500</i>
1.2. Interests from held-to-maturity investments (HTM)	02	VIII.3	16.844.832.503	15.508.210.163
1.3. Interest income from loans and receivables	03	VIII.3	54.675.185.268	67.463.381.684
1.4. Interest from available-for-sale financial assets (AFS)	04	VIII.3	13.481.275.000	3.252.580.000
1.5. Brokerage fee income	06	VIII.4	24.793.323.103	36.514.763.006
1.6. Income from guarantee, securities agent	07	VIII.4	3.447.700.000	34.260.500.000
1.7. Income from securities investment consultancy	08	VIII.4	213.305.170	76.219.827
1.8. Depository service income	09	VIII.4	962.709.497	988.973.648
1.9. Financial consultancy service income	10	VIII.4	100.000.000	145.454.545
1.10. Other operating income	11	VIII.4	1.038.261.235	620.322.897
Total operating income	20		169.124.272.211	212.282.406.126
II. OPERATING EXPENSES				
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		31.601.752.738	41.426.059.922
<i>a. Losses from disposals of FVTPL financial assets</i>	<i>21.1</i>	<i>VIII.1</i>	<i>22.928.487.065</i>	<i>7.477.778.615</i>
<i>b. Losses from revaluation of FVTPL financial assets</i>	<i>21.2</i>	<i>VIII.2</i>	<i>8.673.265.673</i>	<i>33.948.281.307</i>
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		2.249.860.855	28.277.420.103
2.4. Self-trading expenses	26		784.200.032	371.755.257
2.5. Brokerage expenses	27	VIII.5	25.948.154.765	26.468.080.922
2.6. Expenses on guarantee, securities agent	28		11.000.000	55.480.000
2.7. Securities investment consultancy expenses	29		-	780.000.000
2.8. Depository service expenses	30		1.188.649.666	1.172.054.208
2.9. Other service expenses	32		2.601.693.160	187.013.606
Total operating expenses	40		64.483.891.466	98.737.864.018
III. FINANCIAL INCOME				
3.1. Realized/Unrealized exchange gain	41		-	22.456.635
3.2. Dividend income and interest income from demand	42		1.920.421.153	643.033.829
3.3. Other investment income	44	VIII.6	27.090.167.551	5.578.439.922
Total financial income	50		29.010.588.704	6.243.930.386

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


For the fiscal year ended 31 December 2023

Consolidated Income Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
IV. FINANCIAL EXPENSES				
4.1. Loan interest expenses	52		19.452.471.834	1.072.864.796
4.2. Provisions for devaluation of long-term financial investments	54		(3.123.346.254)	-
4.3. Other financial expenses	55	VIII.7	7.506.000.000	-
Total financial expenses	60		23.835.125.580	1.072.864.796
V. GENERAL AND ADMINISTRATION EXPENSES	62	VIII.8	42.532.593.657	32.415.181.540
VI. OPERATING RESULT	70		67.283.250.212	86.300.426.158
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71	VIII.9	392.116.521	924.973
7.2. Other expenses	72	VIII.10	405.474.903	536.008.734
Total other operating results	80		(13.358.382)	(535.083.761)
VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX	90		67.269.891.830	85.765.342.397
8.1. Realized profit	91		58.166.479.309	106.755.008.873
8.2. Unrealized profit/(loss)	92		9.103.412.521	(20.989.666.476)
IX. CORPORATE INCOME TAX	100		8.830.538.372	15.761.760.420
9.1. Current corporate income tax	100.1	VI.14	9.033.657.039	4.665.580.869
9.2. Deferred corporate income tax	100.2		(203.118.667)	11.096.179.551
X. ACCOUNTING PROFIT AFTER TAX	200		58.439.353.458	70.003.581.977
10.1 Profit after tax attributable to owners	201		58.259.956.067	70.003.581.977
10.2 Net profit attributable to non-controlling shareholders	203		179.397.391	-
XI. OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX	300		54.971.181.326	(60.865.933.961)
11.1. Gain/(loss) from revaluation of AFS financial assets	301		54.971.181.326	(60.865.933.961)
TOTAL COMPREHENSIVE INCOME	400		54.971.181.326	(60.865.933.961)
XII. NET EARNINGS PER COMMON SHARE	500			
12.1. Basic earnings per share (VND/1 share)	501	VIII.11	577	693


Do Thi Thanh Hoa
Preparer


Nguyen Thi Phuong Thao
Chief Accountant


Nguyen Duc Hieu
General Director



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

For the fiscal year ended 31 December 2023

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)***For the fiscal year ended 31 December 2023**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		67.269.891.830	85.765.342.397
2. Adjustments:	02		(15.364.957.259)	15.359.481.389
- Depreciation/(amortization) of fixed assets	03	VI.6,7, 10	11.683.770.112	4.976.987.071
- Provisions and allowances	04	VI.4	734.310.000	2.000.000.000
- Interest expenses	06		21.702.332.689	29.350.284.899
- Profit/(loss) from investing activities	07	VIII.3,6, 9	(49.248.975.474)	(18.810.248.194)
- Accruals for interest	08	VIII.3	(236.394.586)	(2.127.981.690)
- Other adjustments	09		-	(29.560.697)
3. Add non-cash expenses	10		5.549.919.419	26.996.262.880
- Losses from revaluation of FVTPL financial assets	11	VIII.2	8.673.265.673	26.996.262.880
- Provisions for devaluation of long-term financial investments			(3.123.346.254)	-
4. Less non-cash income	18		(10.824.690.933)	(6.006.596.404)
- Profit/(loss) from revaluation of FVTPL financial assets	19	VIII.2	(10.824.690.933)	(6.006.596.404)
5. Operating profit/(loss) before changes of working capital	30		(678.716.258.305)	489.328.837.792
- Increase/(decrease) of FVTPL financial assets	31		(51.502.254.740)	111.444.867.931
- Increase/(decrease) of HTM investments	32		57.098.580.250	4.901.419.750
- Increase/(decrease) of loans	33		(522.837.946.012)	739.437.757.801
- Increase/(decrease) of AFS financial assets	34		(145.377.719.274)	(330.073.455.961)
- (-) Increase, (+) decrease of receivables from disposal of financial assets	35		(2.722.537.500)	7.010.508.009
- (-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		(8.244.173.853)	4.667.484.534
- (-) Increase, (+) decrease of receivables for services provided by securities company	37		(2.633.259.849)	287.082.464
- (-) Increase, (+) decrease of other receivables	39		(65.473.101)	21.151.024
- Increase/(decrease) of other assets	40		(965.259.921)	(4.207.517.518)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(2.060.718.679)	(6.995.218.232)
- Increase/(decrease) of prepaid expenses	42		1.836.487.060	670.404.817
- (-) Corporate income tax paid	43		(4.665.580.869)	(7.894.849.575)
- (-) Interests paid	44		(24.695.006.745)	(27.687.678.622)
- Increase/(decrease) of trade payables	45		24.976.951.180	(801.472.778)
- Increase/(decrease) of payables for employee welfare	46		(112.000)	93.648.715
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		57.975.029	(1.382.119.329)
- Increase/(decrease) of payables to employees	48		(1.253.534.267)	1.173.354.441
- Increase/(decrease) of other payables	50		4.337.324.986	(1.336.529.679)
Net cash flows from operating activities	60		(632.086.095.248)	611.443.328.054

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

For the fiscal year ended 31 December 2023

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, property investments and other assets	61	VI.6,7	(3.841.936.000)	(4.844.463.958)
2. Proceeds from disposals of fixed assets, property investments and other assets	62		-	863.636.364
3. Investments in subsidiaries, associates, joint ventures and other investments	63		(48.198.550.000)	(322.930.902.759)
4. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		227.145.397.600	48.698.537.700
5. Dividends, profits shared from long-term financial investments	65	VIII.3	26.687.786.899	13.380.228.473
Net cash flows from investing activities	70		201.792.698.499	(264.832.964.180)
III. Cash flows from financing activities				
1. Loan principal	73		1.412.543.628.178	946.339.000.000
1.1. Other loans	73.2	VI.11,12	1.412.543.628.178	946.339.000.000
2. Repayment for loan principal	74		(1.062.772.628.178)	(1.136.085.650.000)
2.1. Other repayment for loan principal	74.3	VI.11,12	(1.062.772.628.178)	(1.136.085.650.000)
Net cash flows from financing activities	80		349.771.000.000	(189.746.650.000)
IV. Net cash flows during the year	90		(80.522.396.749)	156.863.713.874
V. Beginning cash and cash equivalents	101	VI.1	444.274.440.765	287.410.726.891
- Cash	101.1		108.223.915.959	57.410.726.891
- Cash equivalents	101.2		336.050.524.806	230.000.000.000
VI. Ending cash and cash equivalents	103	VI.1	363.752.044.016	444.274.440.765
- Cash	103.1		49.107.919.355	108.223.915.959
- Cash equivalents	103.2		314.644.124.661	336.050.524.806

CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

ITEMS	Code	Note	Current year	Previous year
I. Cash flows of brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		9.706.094.530.450	13.397.369.878.670
2. Cash payments for acquisition of brokerage securities of customers	02		(9.610.775.953.431)	(13.976.988.788.620)
3. Cash receipts for settlement of customers' securities transactions	07		(40.190.599.722)	501.194.004.561
4. Cash payments for custody fees of customers, other fees	11		(81.541.347.511)	(125.372.328.489)
5. Cash receipt from securities issuers	14		54.049.289.428	31.882.527.290
6. Cash payment to securities issuers	15		(54.049.289.428)	(31.882.527.290)
Increase of net cash flows during the year	20		(26.413.370.214)	(203.797.233.878)

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

For the fiscal year ended 31 December 2023

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
II. Customers' beginning cash and cash equivalents	30	VII.2	157.936.525.600	361.733.759.478
Beginning cash in banks:	31		157.936.525.600	361.733.759.478
- Investors' deposits managed by the Company for securities trading activities	32		111.740.326.115	73.567.127.243
- Customers' collective deposits for securities transactions	33		46.195.089.550	288.165.522.300
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents	40	VII.2	131.523.155.386	157.936.525.600
Ending cash in banks:	41		131.523.155.386	157.936.525.600
- Investors' deposits managed by the Company for securities trading activities	42		66.027.442.951	111.740.326.115
- Customers' collective deposits for securities transactions	43		65.494.602.500	46.195.089.550
- Deposits of securities issuers	45		1.109.935	1.109.935

Ho Chi Minh City, 15 March 2024



Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant



Nguyen Duc Hieu
General Director



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

For the fiscal year ended 31 December 2023

CONSOLIDATED STATEMENT OF FLUCTUATIONS IN OWNER'S EQUITY
For the fiscal year ended 31 December 2023


Unit: VND

ITEMS	Note	Beginning balance		Changes during the year				Ending balance	
		01 January 2022	01 January 2023	2022		2023		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
I. Fluctuations in owner's equity									
1. Capital	VI.17	1.009.716.470.000	1.009.716.470.000	-	-	-	-	1.009.716.470.000	1.009.716.470.000
1.1 Ordinary shares carrying voting rights		1.009.799.820.000	1.009.799.820.000	-	-	-	-	1.009.799.820.000	1.009.799.820.000
1.3 Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)
2. Charter capital reserve fund		8.005.186.819	8.005.186.819	-	-	-	8.005.186.819	8.005.186.819	-
3. Operational risk and financial reserve fund		8.005.186.819	8.005.186.819	-	-	-	8.005.186.819	8.005.186.819	-
4. Differences on asset revaluation at the fair value		(4.153.169.071)	(65.019.103.032)	59.822.841.594	120.688.775.555	159.697.258.152	104.726.076.826	(65.019.103.032)	(10.047.921.706)
5. Retained earnings		175.050.607.588	245.024.628.865	174.283.831.461	104.309.810.184	86.364.915.291	12.094.585.586	245.024.628.865	319.294.958.570
5.1 Realized profit		146.679.035.300	252.936.991.732	168.277.555.456	62.019.599.024	68.385.118.430	3.421.319.913	252.936.991.732	317.900.790.249
5.2 Unrealized profit/(loss)		28.371.572.288	(7.912.362.867)	6.006.276.005	42.290.211.160	17.979.796.861	8.673.265.673	(7.912.362.867)	1.394.168.321
6. Benefits of non-controlling shareholders		-	1.000.000.000	1.000.000.000	-	179.397.391	-	1.000.000.000	1.179.397.391
Total		1.196.624.282.155	1.206.732.369.471	235.106.673.055	224.998.585.739	246.241.570.834	132.831.036.050	1.206.732.369.471	1.320.142.904.255
II. Other comprehensive income									
1. Gain/(loss) from revaluation of AFS financial assets	VI.3e	(4.153.169.071)	(65.019.103.032)	59.822.841.594	120.688.775.555	159.697.258.152	104.726.076.826	(65.019.103.032)	(10.047.921.706)
Total		(4.153.169.071)	(65.019.103.032)	59.822.841.594	120.688.775.555	159.697.258.152	104.726.076.826	(65.019.103.032)	(10.047.921.706)

Ho Chi Minh City, 15 March 2024



Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant



Nguyen Duc Hieu
General Director



THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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. 01/GPĐC-UBCK dated 05 January 2023.

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 11th amended Charter was issued on 26 February 2022.

4. Business highlights

- Capital:
As at 31 December 2023, total charter capital is VND 1.009.799.820.000, owner's equity is VND 1.320.142.904.255, and total assets are VND 1.883.816.340.057.
- 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;

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

The Company has no associates and affiliates.

5. Headcount

As at the balance sheet date, the Group's headcount is 90 (headcount at the beginning of the year: 76).

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group companies apply the Vietnamese Accounting Standards 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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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 to receive 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".

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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 2023.

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

The Group's beginning fund balance is appropriated in line with the Circular No. 146/2014/TT-BTC dated 06 October 2014 of the Ministry of Finance and the Company's Charter. Accordingly, the Parent Company makes appropriation for funds from annual profit after tax (profit before 01 February 2022) as follows:

	Percentage of profit after tax	Maximum appropriation rate
Charter capital reserve fund	5%	10% of charter capital
Financial and operational risk reserve fund	5%	10% of charter capital

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. Accordingly, the Parent Company stops making appropriation for these two funds and completely reverts the balances of these two funds into retained earnings according to the Minutes dated 08 June 2023 of the 17th General Meeting of Shareholders.

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:

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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.

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

For the fiscal year ended 31 December 2023

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

The securities held by the Group may be affected by the risks in values in the future of these 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	27.309.363	104.578.348
Bank deposits for the Company's operation	49.080.609.992	108.119.337.611
Cash equivalents (under-3-month deposits)	314.644.124.661	336.050.524.806
Total	<u>363.752.044.016</u>	<u>444.274.440.765</u>

2. Value and volume of securities transactions during the year

	<u>Volume of transactions during the year</u>	<u>Value of transactions during the year</u>
The Group	82.258.276	3.323.819.361.586
Stock	65.098.276	1.584.995.371.586
Bonds	17.160.000	1.738.823.990.000
Investors	1.046.589.045	19.712.541.310.483
Stock	996.355.345	19.673.592.450.483
Bonds	2.000	2.180.500.000
Other securities	50.231.700	36.768.360.000
Total	<u>1.128.847.321</u>	<u>23.036.360.672.069</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Fair values</u>	<u>Original costs</u>	<u>Fair values</u>
Listed shares	51.502.254.740	53.653.680.000	18.342.444.120	11.390.425.693
QTP	7.166.560.674	7.098.080.000	-	-
QNS	9.414.517.864	10.076.000.000	-	-
ACB	24.436.148.232	25.895.650.000	-	-
SIP	6.464.275.190	6.360.000.000	-	-
YTC	-	-	18.342.444.120	11.390.425.693
Other listed shares	4.020.752.780	4.223.950.000	-	-
Unlisted shares	10.700.000	-	10.700.000	-
TRI	10.700.000	-	10.700.000	-
Total	<u>51.512.954.740</u>	<u>53.653.680.000</u>	<u>18.353.144.120</u>	<u>11.390.425.693</u>

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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

	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
BBT	23.718.520.000	7.750.540.000	23.718.520.000	9.244.620.000
FDC	60.160.000.000	65.875.200.000	60.160.000.000	61.513.600.000
STB	-	-	139.025.721.476	101.475.000.000
QTP	85.884.483.866	85.942.120.000	49.097.420.000	42.255.200.000
BMI	42.620.662.599	37.914.397.500	46.151.708.528	36.775.750.000
HTP	185.991.636.000	186.381.832.600	-	-
ACB	88.994.135.491	93.278.832.000	-	-
Other shares	58.545.414.350	58.724.008.500	82.383.763.028	84.253.860.000
Total	545.914.852.306	535.866.930.600	400.537.133.032	335.518.030.000

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

	Ending balance	Beginning balance
Short-term held-to-maturity investments (HTM)	5.000.000.000	57.098.580.250
<i>Bonds of Phat Dat Real Estate Development Corp</i>	-	57.098.580.250
<i>Bonds of Vietcombank (50.000 bonds with the term of 6 years, until 26 December 2024)</i>	5.000.000.000	-
Long-term held-to-maturity investments (HTM)	-	5.000.000.000
<i>6-year bonds of Vietcombank</i>	-	5.000.000.000
Total	5.000.000.000	62.098.580.250

3d. Loans

	Ending balance		Beginning balance	
	Original amount	Fair values	Original amount	Fair values
Principal of margin loans	699.575.276.903	699.575.276.903	213.125.678.351	213.125.678.351
Principal of securities sale advance	46.410.203.928	46.410.203.928	10.021.856.468	10.021.856.468
Total	745.985.480.831	745.985.480.831	223.147.534.819	223.147.534.819

3e. Fluctuations in investments by group due to revaluation at ending market value

As at 31 December 2023:

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

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

As at 31 December 2022:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	18.353.144.120	11.390.425.693	-	6.962.718.427	11.390.425.693
1.	Listed shares	18.342.444.120	11.390.425.693	-	6.952.018.427	11.390.425.693
2.	Delisted shares	10.700.000	-	-	10.700.000	-
II.	Available-for-sale financial assets (AFS)	400.537.133.032	335.518.030.000	-	65.019.103.032	335.518.030.000
	Total	418.890.277.152	346.908.455.693	-	71.981.821.459	346.908.455.693

3f. Other long-term investments

	Ending balance	Beginning balance
Ho Diep Service Trading Investment Joint Stock Company ⁽ⁱ⁾	-	102.079.902.222
Hoang Gia Energy Service Trading Joint Stock Company ⁽ⁱⁱ⁾	-	14.400.000.000
Cam Tu Service Trading Investment Company Limited ⁽ⁱⁱⁱ⁾	-	94.800.000.000
Seoul Metal Vietnam Joint Stock Company ^(iv)	27.211.800.000	-
Iris Land Joint Stock Company ^(v)	4.406.250.000	-
TQ Landscape Joint Stock Company ^(vi)	10.060.000.000	-
An An Med Tech Group Joint Stock Company ^(vii)	6.520.500.000	-
Ho Chi Minh City Medical Import Export Joint Stock Company ^(viii)	18.342.444.120	-
Total	66.540.994.120	211.279.902.222

- (i) The Group transferred all 9.490.900 shares of Ho Diep Service Trading Investment Joint Stock Company and fully collected the proceeds from the transfer for an amount of VND 114.137.563.400.
- (ii) The Group transferred all 800.000 shares of Hoang Gia Energy Service Trading Joint Stock Company and fully collected the proceeds from the transfer for an amount of VND 7.004.000.000.
- (iii) The Group transferred all of its capital at Cam Tu Service Trading Investment Company Limited and fully collected proceeds from capital transfer for an amount of VND 106.003.834.200.
- (iv) The Group received 358.050 shares transferred by Seoul Metal Vietnam Joint Stock Company for an investment amount of VND 27.211.800.000.
- (v) According to the Stock Certificate No. 04/2023/GCN/KN dated 14 December 2023, the Group holds 375.000 shares, equivalent to 15% of charter capital of Iris Land Joint Stock Company.
- (vi) According to the Stock Certificate No. 04/2023/CNCP and the Shareholder Book No. 01/2023/SCD dated 14 December 2023, the Group owns 1.000.000 holds, equivalent to 10% of charter capital of TQ Landscape Joint Stock Company.
- (vii) According to the Stock Certificate No. 010/GCNSHCP/AAMT dated 23 November 2023, the Group holds 805.000 shares, equivalent to 0,7% of charter capital of An An Med Tech Group Joint Stock Company.
- (viii) The Group holds 152.701 shares of Ho Chi Minh City Medical Import Export Joint Stock Company, equivalent to 4,96% of charter capital of this company.

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

For the fiscal year ended 31 December 2023

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from disposal of financial assets</i>	2.722.537.500	-
<i>Receivables and accruals from dividends and interest on investments</i>	15.791.942.674	4.444.353.211
Receivables from interests on margin activities	10.863.627.064	2.316.371.521
Dividends receivable – common shares	4.639.875.000	-
Accruals for deposit interests	282.892.665	863.163.197
Accruals for corporate bonds interests	5.547.945	1.264.818.493
<i>Prepayments to suppliers</i>	823.133.909	2.334.981.848
<i>Receivables from services provided by the Company</i>	2.983.105.809	299.719.388
Receivables for securities brokerage commission	199.189.788	40.527.483
Receivables for personal income tax on securities transfer of investors	81.883.968	34.633.053
Other service receivables	2.702.032.053	224.558.852
<i>Other receivables</i>	4.000.000.000	4.003.287.671
Receivables from Mr. Doan Quang Sang ⁽ⁱ⁾	4.000.000.000	4.000.000.000
Other receivables	-	3.287.671
<i>Provisions for impairment of receivables</i>	(4.734.310.000)	(4.000.000.000)
Total	<u>21.586.409.892</u>	<u>7.082.342.118</u>

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

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

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

As to 31 December 2023, the Company has not received the foresaid amount. The Company fully appropriated 100% of the value of receivables for an amount of VND 4.000.000.000.

Fluctuations in provisions for impairment of receivables during the year

Beginning balance	(4.000.000.000)
Extraction of provision during the year	(734.310.000)
Ending balance	<u>(4.734.310.000)</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	47.195.671	33.624.228
Office rental	504.900.000	564.300.000
Telecommunications and line charges	684.569.733	884.898.326
Other short-term prepaid expenses	926.526.583	728.755.050
Total	<u>2.163.191.987</u>	<u>2.211.577.604</u>

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

For the fiscal year ended 31 December 2023

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools, office stationery	630.188.892	1.214.367.995
Office repairing and renovating expenses	1.346.112.201	2.704.652.397
Telecommunications and line charges, maintenance expenses	35.441.656	13.670.800
Other long-term prepaid expenses	144.280.888	11.433.888
Total	<u>2.156.023.637</u>	<u>3.944.125.080</u>

6. Tangible fixed assets

	<u>Machinery and equipment</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs			
Beginning balance	21.013.293.130	476.017.127	21.489.310.257
Acquisition during the year	-	42.066.000	42.066.000
Ending balance	<u>21.013.293.130</u>	<u>518.083.127</u>	<u>21.531.376.257</u>
<i>In which:</i>			
Assets fully depreciated but still in use	8.322.746.130	232.700.000	8.555.446.130
Assets waiting for liquidation	-	-	-
Depreciation			
Beginning balance	12.931.910.516	271.281.638	13.203.192.154
Depreciation during the year	2.024.709.285	43.832.187	2.068.541.472
Ending balance	<u>14.956.619.801</u>	<u>315.113.825</u>	<u>15.271.733.626</u>
Net book values			
Beginning balance	8.081.382.614	204.735.489	8.286.118.103
Ending balance	<u>6.056.673.329</u>	<u>202.969.302</u>	<u>6.259.642.631</u>

7. Intangible fixed assets

	<u>Computer software</u>	<u>Other intangible fixed assets</u>	<u>Total</u>
Initial costs			
Beginning balance	31.726.976.459	585.300.000	32.312.276.459
Acquisition during the year	3.799.870.000	-	3.799.870.000
Ending balance	<u>35.526.846.459</u>	<u>585.300.000</u>	<u>36.112.146.459</u>
<i>In which:</i>			
Assets fully amortized but still in use	17.443.418.894	-	17.443.418.894
Amortization			
Beginning balance	22.807.671.561	273.871.129	23.081.542.690
Amortization during the year	2.619.261.779	117.060.000	2.736.321.779
Ending balance	<u>25.426.933.340</u>	<u>390.931.129</u>	<u>25.817.864.469</u>
Net book values			
Beginning balance	8.919.304.898	311.428.871	9.230.733.769
Ending balance	<u>10.099.913.119</u>	<u>194.368.871</u>	<u>10.294.281.990</u>

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)**8. Long-term pledges, deposits and collaterals**

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

9. Deposits to the Settlement Assistance Fund

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning payments	120.000.000	120.000.000
Additional payments	6.845.135.587	4.570.518.309
Annual allocated interests	894.274.282	668.891.560
Total	<u>7.859.409.869</u>	<u>5.359.409.869</u>

10. Goodwill

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

	<u>Thanh Cong Asset Management Company Limited</u>
Initial costs	
Beginning balance	68.789.068.614
Ending balance	<u>68.789.068.614</u>
Allocated amount	
Beginning balance	961.162.329
Allocation during the year	6.878.906.861
Ending balance	<u>7.840.069.190</u>
Net book value	
Beginning balance	67.827.906.285
Ending balance	<u>60.948.999.424</u>

11. Short-term borrowings

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

	<u>Beginning balance</u>	<u>Loan amount during the year</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Vietnam - Russia Joint Venture Bank	-	806.269.000.000	(606.269.000.000)	200.000.000.000
BIDV	-	209.500.000.000	(209.500.000.000)	-
Vietcombank - Ho Chi Minh City Branch	-	80.000.000.000	(80.000.000.000)	-
Loans from other individuals	-	17.014.628.178	(17.014.628.178)	-
Total	<u>-</u>	<u>1.112.783.628.178</u>	<u>(912.783.628.178)</u>	<u>200.000.000.000</u>

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

12. Short-term issued bonds

Details of bonds issued by the Group are as follows:

Bonds issued on 23 February 2022

On 23 February 2022, the Company completed the first bond issuance in 2022 with the total value of VND 200.000.000.000 (Two hundred billion Vietnamese dong), bond code TCIH2223001, term of 1 year, issuance date on 23 February 2022, maturity date on 23 February 2023.

- Name of the bond : Bonds of Thanh Cong Securities Company
- Bond code : TCIH2223001
- Issuing date : 23 February 2022
- Original term : 1 year
- Number of bonds to be issued : 2.000 bonds
- Face value : VND 100.000.000
- Interest : The principal of the Bonds will bear interest at a fixed interest rate of 10%/year. Bond interest is paid for each interest calculation period of every 6 months, starting from the issuance date to the maturity date and then later, periodically on the interest payment date.
- Collateral : Stocks of Thanh Cong Securities Company
The value of collateral assets fluctuates according to the stock price traded on HNX.
The amount and value of collateral may increase/decrease depending on the agreement of the relevant parties shown in the Bond Documents and/or the actual incurrence.
- Purpose of fund use : Increase the scale of working capital to finance margin loan and investment.
- The use of funds raised from the bond issuance : The Company used capital from bond issuance to finance margin loan: VND 187.408.500.000, investment: VND 12.591.500.000, disbursement period: 1st quarter of 2022.
- Redemption of bonds : On 21 November 2022, the Company redeemed 25% of its bonds, which are 500 bonds, equivalent to the total value of VND 50.000.000.000 (Fifty billion Vietnamese dong).
On 23 February 2023, the Company redeemed the remaining of 1.500 bonds, equivalent to the total value of VND 150.000.000.000 (One hundred fifty billion Vietnamese dong).

Bonds issued on 11 September 2023

- Resolution issued : Resolution No. 21/2023/NQ-HDQT dated 07 September 2023
- Bond code : TCIH2324001
- Issuing date : 11 September 2023
- 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 to be issued : 3.000 bonds
- Face value : VND 100.000.000
- Total amount raised from bond issuance (at face value) : VND 300.000.000.000
- Interest rate : The principal of the Bonds will bear interest at a fixed interest rate of 11%/year.

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

- Collateral : 50.000.000 stocks of Thanh Cong Securities Company with stock code of TCI.
The amount and value of collateral may increase/decrease depending on the agreement of the relevant parties shown in the Bond Documents and/or the actual incurrence.
- Legality of collaterals : 31.000.000 TCI stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation. The Guarantor shall deposit the remainders no later than 30 September 2023.
The Group additionally deposited the remainders of collateral on 27 September 2023.
50.000.000 TCI stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
- Price per TCI share used as collateral : VND 16.500/share
(According to the Valuation Certificate No. 516701/CT-AAIS dated 07 September 2023, issued by Appraisal Advisory Intelligence Services Company Limited)
- Initial collateral value : VND 825.000.000.000 (calculated on the number of TCI stocks used as initial collateral: 50.000.000 stocks).
Details of number of TCI stocks used as initial collateral are based on incurred actuality and related agreements. Value of collateral, i.e. TCI stocks fluctuates according to the market stock price (as TCI stocks traded on HNX).
- 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 Guarantor will carry out procedures to firstly register of guarantee method, which is 31.000.000 TCI stocks, and the remainder of guarantee shall be registered no later than 30 September 2023.
The Company fully registered the guarantee of 50.000.000 TCI stocks.
- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate : + Firstly, fulfilling payment obligations for all bond principals
+ Secondly, fulfilling payment obligations for unpaid bond interests
+ Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds
+ Fourthly, fulfilling all other secured obligations but unpaid at that time.
The Company/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.
- Purpose of fund use : Pursuant to the bond issuance plan approved in the Resolution dated 07 September 2023 of the Board of Management on approval of bond issuance plan in 2023: debt restructuring

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

- 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.
- The use of funds raised from the bond issuance : The Company used the entire capital from bond issuance to make repayments for loans with the disbursed amount of VND 300.000.000.000. Details are as follows:
- Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 102.085.000.000,
 - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 97.915.000.000,
 - BIDV: VND 98.000.000.000,
 - BIDV: VND 2.000.000.000.
- Disbursement schedule: 4th quarter of 2023.

Fluctuation in short-term issued bonds are as follows:

Beginning balance	149.989.000.000
Additional issuance collected in cash	300.000.000.000
Issuance costs	(240.000.000)
Payment for redemption	(149.989.000.000)
Ending balance	299.760.000.000

13. Short-term trade payables

This item reflects payables to goods and service suppliers.

14. Taxes and other obligations to the State Budget

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	38.182	143.863
Employees' personal income tax	202.096.078	133.983.450
Investors' personal income tax	900.709.460	901.369.898
Corporate income tax	9.033.657.039	4.665.612.035
Other taxes	20.582.108	-
Total	10.157.082.867	5.701.109.246

Corporate income tax

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

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

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

Other taxes

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

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
External services rendered	84.800.000	86.400.000
Loan interest expenses	2.349.791.686	5.342.465.742
Other administration expenses	4.019.803.314	6.049.521.993
Total	6.454.395.000	11.478.387.735

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)**16. Deferred income tax liabilities**

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

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

17. Capital

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

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

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

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

18. Benefits of non-controlling shareholders

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	2.445.014.980.000	2.933.521.315.830
Restricted financial assets	2.203.860.000	1.531.213.500
Mortgaged financial assets	148.480.000.000	664.730.369.900
Blocked or temporarily held financial assets	234.722.970.000	371.590.467.500
Financial assets awaiting settlement	43.377.540.000	35.980.214.800
Total	<u>2.873.799.350.000</u>	<u>4.007.353.581.530</u>

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)**2. Investors' deposits**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Investors' deposits for securities trading activities managed by the Company</i>	<i>66.027.442.951</i>	<i>111.740.326.115</i>
Local investors' deposits	64.819.701.257	84.787.619.464
Overseas investors' deposits	1.207.741.694	26.952.706.651
<i>Investors' collective deposits for securities trading activities</i>	<i>79.479.136.742</i>	<i>46.195.089.550</i>
<i>Deposits of securities issuers</i>	<i>1.109.935</i>	<i>1.109.935</i>
Total	<u>145.507.689.628</u>	<u>157.936.525.600</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to investors for their deposits for securities trading activities managed by the Company</i>	<i>66.027.442.951</i>	<i>111.740.326.115</i>
Local investors	64.819.701.257	84.787.619.464
Overseas investors	1.207.741.694	26.952.706.651
<i>Dividends, principal and bond interests payable</i>	<i>1.109.935</i>	<i>1.109.935</i>
Total	<u>66.028.552.886</u>	<u>111.741.436.050</u>

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

Investment portfolio	Numbers	Value	The weighted average cost to the end of the transaction date	Gain/(loss) from disposal of securities in the	Gain/(loss) from disposal of securities in the
				current year	previous year
Gain	22.320.790	564.051.710.500	526.590.345.998	37.461.364.502	43.155.243.452
Listed shares	22.320.790	564.051.710.500	526.590.345.998	37.461.364.502	43.155.243.452
Total	<u>22.320.790</u>	<u>564.051.710.500</u>	<u>526.590.345.998</u>	<u>37.461.364.502</u>	<u>43.155.243.452</u>
Loss					
Shares	6.169.850	150.703.437.940	172.151.916.621	(21.448.478.681)	(2.662.000.615)
Bonds	8.581.000	971.930.124.000	973.366.194.384	(1.436.070.384)	(2.659.980.000)
Others	10	104.581.815.000	104.625.753.000	(43.938.000)	(2.155.798.000)
Total	<u>14.750.860</u>	<u>1.227.215.376.940</u>	<u>1.250.143.864.005</u>	<u>(22.928.487.065)</u>	<u>(7.477.778.615)</u>

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)**2. Gain/(loss) from revaluation of FVTPL financial assets**

No. Financial asset portfolio	Carrying purchase value	Fair value	Ending difference	Beginning difference	Net difference due to adjustment of accounting books during the year
1. Listed shares	51.502.254.740	53.653.680.000	2.151.425.260	-	2.151.425.260
QTP	7.166.560.674	7.098.080.000	(68.480.674)	-	(68.480.674)
QNS	9.414.517.864	10.076.000.000	661.482.136	-	661.482.136
ACB	24.436.148.232	25.895.650.000	1.459.501.768	-	1.459.501.768
SIP	6.464.275.190	6.360.000.000	(104.275.190)	-	(104.275.190)
Other stocks	4.020.752.780	4.223.950.000	203.197.220	-	203.197.220
2. Delisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-
Total	51.512.954.740	53.653.680.000	2.140.725.260	(10.700.000)	2.151.425.260

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

	Current year	Previous year
From FVTPL financial assets	5.281.625.000	4.290.160.500
<i>Dividends</i>	<i>5.281.625.000</i>	<i>4.290.160.500</i>
From HTM financial assets	16.844.832.503	15.508.210.163
<i>Actual interests</i>	<i>16.608.437.917</i>	<i>13.380.228.473</i>
<i>Accrued interests</i>	<i>236.394.586</i>	<i>2.127.981.690</i>
From loans given and receivables	54.675.185.268	67.463.381.684
<i>Interests from Margin lending</i>	<i>49.314.514.847</i>	<i>60.789.297.360</i>
<i>Interests from securities sale advances to customers</i>	<i>4.148.971.503</i>	<i>4.439.831.855</i>
<i>Fee on extension of Margin activity</i>	<i>1.211.698.918</i>	<i>2.234.252.469</i>
From AFS financial assets	13.481.275.000	3.252.580.000
<i>Dividends</i>	<i>13.481.275.000</i>	<i>3.252.580.000</i>
Total	90.282.917.771	90.514.332.347

4. Revenue other than income from financial assets

	Current year	Previous year
Brokerage service income	24.793.323.103	36.514.763.006
Income from securities agent service	3.447.700.000	34.260.500.000
Income from securities investment consultancy	213.305.170	76.219.827
Depository service income	962.709.497	988.973.648
Financial consultancy service income	100.000.000	145.454.545
Other income	1.038.261.235	620.322.897
Total	30.555.299.005	72.606.233.923

5. Securities brokerage expenses

	Current year	Previous year
Brokerage securities transaction expenses	6.566.032.728	8.148.195.503
Staff costs	8.113.152.822	9.341.856.659
Expenses of tools	420.485.221	188.215.459
Depreciation and amortization	4.254.045.713	3.570.581.670
External services rendered	6.512.911.064	5.044.643.078
Other expenses	81.527.217	174.588.553
Total	25.948.154.765	26.468.080.922

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

For the fiscal year ended 31 December 2023

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

This item reflects proceeds from selling shares of Ho Diep Service Trading Investment Joint Stock Company, Cam Tu Service Trading Investment Company Limited and Hoang Gia Energy Service Trading Joint Stock Company (see Note No. VI.3f).

7. Other financial expenses

	<u>Current year</u>	<u>Previous year</u>
Allocation of bond issuance costs	90.000.000	-
Loss from selling shares of Hoang Gia Investment and Trading Service Joint Stock Company	7.396.000.000	-
Other financial expenses	20.000.000	-
Total	<u>7.506.000.000</u>	<u>-</u>

8. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Staff costs	20.481.891.009	18.432.791.900
Office stationery	92.720.513	123.195.197
Expenses of tools	836.343.275	892.766.839
Depreciation/(amortization) of fixed assets	521.067.534	1.406.405.401
Taxes, fees and legal fees	14.735.000	3.000.000
External services rendered	5.918.499.142	5.088.733.070
Other expenses	14.667.337.184	6.468.289.133
Total	<u>42.532.593.657</u>	<u>32.415.181.540</u>

9. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from sales of tools	-	550.000
Bonus from programs	13.586.364	-
Other income	378.530.157	374.973
Total	<u>392.116.521</u>	<u>924.973</u>

10. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss on liquidation, disposal of fixed assets	-	148.420.201
Tax fines and tax collected in arrears	525.096	-
Other expenses	404.949.807	387.588.533
Total	<u>405.474.903</u>	<u>536.008.734</u>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	58.259.956.067	70.003.581.977
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted earnings per share	58.259.956.067	70.003.581.977
The weighted average number of ordinary shares outstanding during the year	100.979.982	100.979.982
Basic/diluted earnings per share	<u>577</u>	<u>693</u>

11b. Other information

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

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

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

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

X. OTHER DISCLOSURES

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

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

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

Income of the key managers

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

	Current year	Previous year
Mr. Nguyen Khanh Linh	669.254.274	450.000.000
Mr. Nguyen Dong Hai	1.517.972.182	1.243.815.000
Mr. Nguyen Quoc Viet	979.940.871	1.205.071.017
Mr. Nguyen Duc Hieu	1.346.025.648	1.229.701.510
Mr. Trinh Tan Luc	1.037.490.781	854.400.000
Ms. Pham Viet Lan Anh	628.670.000	-
Mr. Nguyen Trung Hieu	297.929.520	-

1b. Transactions and balances with other related parties

Other related parties	Relationship
Saigon 3 Group Investment Development Joint Stock Company	Ultimate Holding Company
Saigon 3 Capital Investment Company Limited	Parent Company
Saigon 3 Garment Joint Stock Company	Group Company
Saigon 3 Jean Company Limited	Group Company
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Saigon Leather Joint Stock Company	Group Company
Ho Chi Minh City Medical Import Export Joint Stock Company	The Ultimate Holding Company's associate

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

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)*Transactions with other related parties*

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

	<u>Current year</u>	<u>Previous year</u>
Saigon 3 Capital Investment Company Limited		
Brokerage fee income	-	289.827.870
Income from securities sale advances	-	48.774.084
Depository service income	71.918.128	21.722.288
Income from bond issuance consultancy fees	-	20.000.000
Loan	-	380.000.000.000
Loan repayment	-	387.900.000.000
Loan interest expenses	-	5.105.025.207
Saigon Leather Joint Stock Company		
Brokerage fee income	-	15.313.200
Depository service income	-	1.156.663
Saigon 3 Garment Joint Stock Company		
Brokerage fee income	-	22.330.173
Depository service income	-	5.472.098
Bach Tuyet Cotton Corporation		
Loan repayment	-	58.000.000.000
Loan interest	-	703.150.684
Interest expense exempted from payment obligation	-	1.364.383.562
Saigon 3 Jean Company Limited		
Depository service income	7.320.000	-

Receivables from and payables to other related parties

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon 3 Garment Joint Stock Company		
Payables to investor for their deposits for securities trading managed by the Company	9.059.011	-
Saigon Leather Joint Stock Company		
Payables to investor for their deposits for securities trading managed by the Company	5.438	-
Saigon 3 Jean Company Limited		
Payables to investor for their deposits for securities trading managed by the Company	30.894.507	-
Saigon 3 Capital Investment Company Limited		
Payables to investor for their deposits for securities trading managed by the Company	6.522.194	-
Bach Tuyet Cotton Corporation		
Payables to investor for their deposits for securities trading managed by the Company	1.237	-
Total payables to related parties	<u><u>46.482.387</u></u>	<u><u>-</u></u>

THANHCONG SECURITIES COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (cont.)

2. Operating leased commitment

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

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	2.322.000.000	2.160.000.000
More than 1 year to 5 years	2.934.641.096	4.314.082.192
Total	<u>5.256.641.096</u>	<u>6.474.082.192</u>

The Parent Company has leased office at 2nd Floor, No. 6 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City at the leasing rate of VND 198.000.000/month (including VAT). The term of the lease contract is 4 years and shall be expired on 29 April 2026.

3. 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 2023 is in compliance with the Vietnam Accounting Standard No. 28 – "Segment reporting" and the current business operation of the Group.

4. Subsequent events

There is no material subsequent event which is required adjustments or disclosures in the Consolidated Financial Statements.




Do Thi Thanh Hoa
Preparer



Nguyen Thi Phuong Thao
Chief Accountant

Ho Chi Minh City, 15 March 2024



Nguyen Duc Hieu
General Director