Techcom Securities Joint Stock Company

Financial statements

For the year ended 31 December 2024

Building a better working world

Techcom Securities Joint Stock Company

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THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company established and operating under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company has its legal form transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018.

As at 31 December 2024, total owners' contributed capital of the Company is VND 19,613,221,200,000 according to the amended License No. 92/GPDC-UBCK granted by the Chairman of State Securities Commission on 9 December 2024.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th Floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Name	*Position*	*Date of appointment*
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Diu	Vice Chairman	Appointed on 30 December 2024 for the term ended 2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the term 2023-2028

BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of this report are:

Name	*Position*	*Date of appointment*
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the term 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the term 2023-2028

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Name	*Position*	*Date of appointment/reappointment*
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Reappointed on 29 January 2024
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 14 August 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Appointed on 05 November 2021
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Resigned on 01 February 2025
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Appointed on 20 August 2022
Mr. Ngo Hoang Ha	Deputy Chief Executive Officer	Appointed on 04 May 2023
Mr. Nguyen Dang Minh	Deputy Chief Executive Officer	Appointed on 01 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Nguyen Thi Thu Hien, Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization No. 010/2018/UQ-CT dated 14 August 2018.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Techcom Securities ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations, cash flows and its changes in owners' equity for the year. In preparing those financial statements, management is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in owners' equity for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

For and on behalf of the Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

24 February 2025

Building a better
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Reference No: 12837671/E-68458442

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
Techcom Securities Joint Stock Company**

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company ("the Company"), as prepared on 24 February 2025 and set out on pages 06 to 71, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Building a better working world

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Ernst & Young Vietnam Limited

Nguyen Phuong Nga	Nguyen Van Trung
Deputy General Director	Auditor
Audit Practising Registration: 0763-2024-004-1	Audit Practising Registration: 3847-2021-004-1

Hanoi, Vietnam

24 February 2025

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

Code	ITEMS	Notes	*Ending balance VND*	*Opening balance VND*
100	**A. CURRENT ASSETS (100 = 110 + 130)**		**49,394,749,963,613**	**40,628,257,426,641**
110	**I. Financial assets**		**49,341,572,003,957**	**40,594,155,139,482**
111	1. Cash and cash equivalents	5	2,864,601,041,636	4,582,180,994,188
111.1	*1.1. Cash*		*2,864,601,041,636*	*4,547,180,994,188*
111.2	*1.2. Cash equivalents*		-	*35,000,000,000*
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.3, 7.5	17,278,163,500	-
113	3. Held-to-maturity ("HTM") investments	7.1	2,232,105,785,348	1,292,046,000,000
114	4. Loans	7.2	25,911,246,001,189	16,619,167,038,247
115	5. Available-for-sale ("AFS") financial assets	7.4, 7.6	17,670,549,755,100	15,040,774,984,321
116	6. Provision for impairment of financial assets and collaterals	8	(10,806,072,274)	(4,774,603,364)
117	7. Receivables	9	539,116,528,852	337,852,529,010
117.2	*7.1. Receivables and accruals from dividend and interest income of financial assets*		*539,116,528,852*	*337,852,529,010*
117.3	*7.1.1. Receivables for due dividend and interest income*		*4,752,786*	*2,693,396,029*
117.4	*7.1.2. Accruals for undue dividend and interest income*		*539,111,776,066*	*335,159,132,981*
118	8. Advances to suppliers	9	1,949,853,033	1,707,458,921
119	9. Receivables from services provided by the Company	9	93,625,988,628	16,059,167,017
122	10. Other receivables	9	22,076,558,945	2,709,273,571,142
129	11. Provision for impairment of receivables	9	(171,600,000)	(132,000,000)
130	**II. Other current assets**		**53,177,959,656**	**34,102,287,159**
131	1. Advances		219,400,000	75,000,000
132	2. Office supplies, tools and instruments		259,390,000	246,690,000
133	3. Short-term prepaid expenses	15	52,699,169,656	33,780,597,159
200	**B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)**		**3,849,383,856,581**	**3,160,172,027,968**
210	**I. Long-term financial assets**		**3,533,431,775,000**	**3,033,431,775,000**
212	1. Investments		3,533,431,775,000	3,033,431,775,000
212.1	*1.1. Held-to-maturity ("HTM") investments*	*7.1*	*500,000,000,000*	-
212.4	*1.2. Other long-term investments*	*10*	*3,033,431,775,000*	*3,033,431,775,000*
220	**II. Fixed assets**		**50,740,739,690**	**64,589,748,067**
221	1. Tangible fixed assets	11	39,993,555,777	50,134,678,668
222	*1.1. Cost*		*117,475,687,200*	*109,934,766,200*
223a	*1.2. Accumulated depreciation*		*(77,482,131,423)*	*(59,800,087,532)*
227	2. Intangible fixed assets	12	10,747,183,913	14,455,069,399
228	*2.1. Cost*		*66,775,606,490*	*64,600,335,490*
229a	*2.2. Accumulated amortization*		*(56,028,422,577)*	*(50,145,266,091)*
240	**III. Construction in progress**	**13**	**8,471,319,232**	**2,657,487,551**
250	**IV. Other long-term assets**		**256,740,022,659**	**59,493,017,350**
251	1. Long-term deposits, collaterals, and pledges	14	195,229,298,800	189,298,800
252	2. Long-term prepaid expenses	15	8,909,838,294	8,860,645,504
253	3. Deferred corporate income tax assets	16	23,846,393,223	24,188,580,704
254	4. Payment for Settlement Assistance Fund	17	18,754,492,342	16,254,492,342
255	5. Other long-term assets	18	10,000,000,000	10,000,000,000
270	**TOTAL ASSETS (270 = 100 + 200)**		**53,244,133,820,194**	**43,788,429,454,609**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
300	**C. LIABILITIES (300 = 310 + 340)**		**26,947,161,543,516**	**20,158,922,867,321**
310	**I. Current liabilities**		**25,934,267,565,771**	**19,197,091,992,778**
311	1. Short-term borrowings and financial leases		20,522,995,942,980	18,061,885,497,900
312	*1.1. Short-term borrowings*	*20*	*20,522,995,942,980*	*18,061,885,497,900*
316	2. Short-term issued bonds	21	3,574,904,342,006	-
318	3. Payables for securities trading activities	22	30,358,344,178	31,649,585,853
320	4. Short-term trade payables		66,489,220	606,772,700
321	5. Short-term advances from customers		126,000,000,000	-
322	6. Taxes and other payables to the State budget	23	878,447,688,270	496,359,203,753
323	7. Payables to employees		183,986,993,939	145,714,265,723
324	8. Employee benefits		756,498,450	819,874,627
325	9. Short-term accrued expenses	24	191,122,324,100	136,932,073,861
327	10. Short-term unearned revenue	25	251,238,807,204	203,693,703,731
329	11. Other short-term payables	26	174,100,135,424	119,141,014,630
331	12. Bonus and welfare fund		290,000,000	290,000,000
340	**II. Non-current liabilities**		**1,012,893,977,745**	**961,830,874,543**
346	1. Long-term issued bonds	21	1,006,350,476,843	955,770,243,307
351	2. Long-term unearned revenue	25	6,512,947,402	6,030,077,736
355	3. Investors' protection fund		30,553,500	30,553,500
400	**D. OWNERS' EQUITY (400 = 410)**		**26,296,972,276,678**	**23,629,506,587,288**
410	**I. Owners' equity**	**27.2**	**26,296,972,276,678**	**23,629,506,587,288**
411	1. Share capital		19,613,221,200,000	11,368,904,200,000
411.1	*1.1. Owners' capital contribution*		*19,613,221,200,000*	*2,176,994,200,000*
411.2	*1.2. Share premium*		-	*9,191,910,000,000*
412	2. Differences from revaluation of assets at fair value		(4,961,252,868)	(16,520,032,167)
417	3. Undistributed profit	27.1	6,688,712,329,546	12,277,122,419,455
417.1	*3.1. Realized profit after tax*		*6,665,324,621,285*	*12,257,063,891,765*
417.2	*3.2. Unrealized profit*		*23,387,708,261*	*20,058,527,690*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)**		**53,244,133,820,194**	**43,788,429,454,609**

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Outstanding shares (quantity)	27.3	1,961,322,120	217,699,420
008	2. Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	28.1	17,055,403,900,000	1,634,479,940,000
009	3. Non-traded financial assets deposited at VSDC of the Company	28.2	20,000	50,000
010	4. Awaiting financial assets of the Company	28.3	7,282,100,000	23,749,500,000
012	5. Non-VSDC depository financial assets of the Company	28.4	18,786,720,000	2,782,486,824,800
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS			
021	1. Listed/registered financial assets for trading at VSDC of Investors	28.5	231,123,600,446,000	143,415,009,129,900
021.1	*1.1. Unrestricted financial assets*		*141,951,366,816,000*	*77,561,084,029,900*
021.2	*1.2. Restricted financial assets*		*1,013,558,230,000*	*314,582,980,000*
021.3	*1.3. Pledged financial assets*		*72,409,443,760,000*	*62,731,799,490,000*
021.4	*1.4. Blocked financial assets*		*15,028,179,710,000*	*1,862,706,260,000*
021.5	*1.5. Financial assets awaiting settlement*		*721,051,930,000*	*944,836,370,000*
022	2. Non-traded financial assets deposited at VSDC of Investors	28.6	348,405,300,000	472,237,200,000
022.1	*2.1. Unrestricted and non-traded financial assets deposited at VSDC*		*132,398,410,000*	*417,620,180,000*
022.2	*2.2. Restricted and non-traded financial assets deposited at VSDC*		*216,006,890,000*	*54,617,020,000*
023	3. Awaiting financial assets of Investors	28.7	875,589,460,000	910,281,255,000
024.b	4. Non-VSDC depository financial assets of Investors	28.8	15,338,753,340,000	22,380,262,110,600

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

OFF-BALANCE SHEET ITEMS (continued)

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS (continued)			
026	5. Customers' deposits		10,024,246,349,048	5,774,724,796,539
027	*5.1. Investors' deposits for securities trading activities managed by the Company*	*28.9*	*8,245,482,244,688*	*2,945,784,273,957*
027.1	*In which: Investors' margin deposits at VSDC*	*28.9*	*172,607,043,516*	*128,887,910,238*
029	*5.2. Investors' deposits for clearing and settlement of securities transactions*	*28.9*	*1,734,150,405,730*	*1,797,451,176,015*
029.1	*- Domestic Investors' deposits for clearing and settlement of securities transactions*		*1,734,122,885,730*	*1,797,384,776,015*
029.2	*- Foreign Investors' deposits for clearing and settlement of securities transactions*		*27,520,000*	*66,400,000*
030	*5.3. Deposits of securities issuers*	*28.10*	*44,613,698,630*	*1,031,489,346,567*
031	6. Payables to Investors - Investors' deposits for securities trading activities managed by the Company	28.11	9,979,632,650,418	4,743,235,449,972
031.1	*6.1 Payables to domestic Investors for securities trading activities managed by the Company*		*9,899,574,189,167*	*4,733,622,354,898*
031.2	*6.2 Payables to foreign Investors for securities trading activities managed by the Company*		*80,058,461,251*	*9,613,095,074*
035	7. Dividend, bond principal and interest payables	28.12	44,613,698,630	1,031,489,346,567

Ms. Nguyen Thi Thanh Thuy Preparer	Ms. Pham Thuy Van Chief Accountant	Ms. Nguyen Thi Thu Hien Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Hanoi, Vietnam

24 February 2025

INCOME STATEMENT
for the year ended 31 December 2024

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		2,449,688,939,032	1,643,446,234,600
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*29.1*	*2,448,980,152,070*	*1,643,446,234,600*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*7.5*	*683,706,962*	-
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*29.2*	*25,080,000*	-
02	2. Gain from held-to-maturity ("HTM") investments	29.2	110,341,784,335	42,491,805,310
03	3. Gain from loans and receivables	29.2	2,621,919,468,982	1,602,447,022,922
04	4. Gain from available-for-sale ("AFS") financial assets	29.2	432,978,205,265	370,456,358,951
06	5. Revenue from brokerage services		600,923,377,250	476,833,068,936
07	6. Revenue from underwriting and issuance agency services		1,180,992,811,061	944,470,298,386
09	7. Revenue from securities custodian services		50,962,737,249	49,528,058,050
10	8. Revenue from financial advisory services		163,260,900,000	81,121,335,617
11	9. Other operating incomes	30	4,185,017,363	46,276,350,627
20	**Total operating income (20 = 01 → 11)**		**7,615,253,240,537**	**5,257,070,533,399**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		204,396,149,905	179,035,354,683
21.1	*1.1. Loss from disposal of financial assets at FVTPL*	*29.1*	*204,145,264,905*	*179,035,354,683*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*	*7.5*	*250,885,000*	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	31	6,031,468,910	4,771,003,744
27	3. Expenses for securities brokerage services	31	259,060,189,756	183,646,638,072
28	4. Expenses for underwriting and issuance agency services	31	-	208,000
30	5. Expenses for securities custodian services	31	44,478,890,519	43,185,736,098
32	6. Other operating expenses	31	181,492,695,748	253,462,529,034
40	**Total operating expenses (40 = 21 → 32)**		**695,459,394,838**	**664,101,469,631**
	III. FINANCIAL INCOME			
42	1. Dividend from investment in subsidiaries, associates, and interest income from demand deposits		17,491,002,103	12,870,125,334
44	2. Other investment revenues		9,025,218,706	5,942,345,080
50	**Total financial income (50 = 42 → 44)**	**32**	**26,516,220,809**	**18,812,470,414**
	IV. FINANCIAL EXPENSES			
52	1. Interest expenses		1,471,244,444,534	893,985,755,421
55	2. Other financial expenses		105,819,563,366	187,658,191,452
60	**Total financial expenses (60 = 52 → 55)**	**33**	**1,577,064,007,900**	**1,081,643,946,873**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**34**	**566,893,494,770**	**500,212,004,426**
70	**VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)**		**4,802,352,563,838**	**3,029,925,582,883**

INCOME STATEMENT (continued)
for the year ended 31 December 2024

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		194,841,244	553,889,548
72	2. Other expenses		441,536,896	2,182,061,532
80	**Total other operating loss (80 = 71 - 72)**		**(246,695,652)**	**(1,628,171,984)**
90	**VIII. PROFIT BEFORE TAX (90 = 70 + 80)**		**4,802,105,868,186**	**3,028,297,410,899**
91	Realized profit		4,801,673,046,224	3,028,297,410,899
92	Unrealized profit		432,821,962	-
100	**IX. CORPORATE INCOME TAX ("CIT") EXPENSES**		**952,410,944,615**	**624,854,443,270**
100.1	Current CIT expenses	35.1	955,991,010,186	626,761,513,445
100.2	Deferred CIT expenses/(income)	35.2	(3,580,065,571)	(1,907,070,175)
200	**X. PROFIT AFTER TAX (200 = 90 - 100)**		**3,849,694,923,571**	**2,403,442,967,629**
300	**XI. OTHER COMPREHENSIVE LOSS AFTER TAX**			
301	Gain/(loss) from revaluation of AFS financial assets	36, 37	11,558,779,299	(5,958,088,241)
400	**Total other comprehensive loss (400 = 301)**		**11,558,779,299**	**(5,958,088,241)**
500	**XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**3,849,694,923,571**	**2,403,442,967,629**
501	Earnings per share (VND/share)	38	8,716	14,119

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

24 February 2025

CASH FLOW STATEMENT
for the year ended 31 December 2024

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**4,802,105,868,186**	**3,028,297,410,899**
02	**2. Adjustments for:**		**961,768,937,755**	**586,406,173,223**
03	Depreciation and amortization expense	11,12	23,565,200,377	22,954,477,706
04	Provisions		6,071,068,910	4,636,253,744
06	Interest expenses	33	1,471,244,444,534	893,985,755,421
07	Gain from investment activities		-	(11,180,667)
08	Accrued interest income	9	(539,111,776,066)	(335,159,132,981)
30	**Operating profit before changes in working capital**		**5,763,874,805,941**	**3,614,703,584,122**
31	(Increase) in financial assets at FVTPL		(17,278,163,500)	-
32	(Increase) in HTM investments		(1,440,059,785,348)	(1,291,046,000,000)
33	(Increase) in loans		(9,292,078,962,942)	(7,264,561,551,658)
34	(Increase) in AFS financial assets		(2,614,293,738,429)	(292,097,988,743)
36	Decrease in receivables and accruals from dividend and interest income of financial assets		337,847,776,224	180,391,762,558
37	(Increase)/decrease in receivables from services provided by the Company		(77,566,821,611)	7,818,314,374
39	Decrease in other receivables		2,686,954,618,085	740,836,667,695
40	(Increase)/decrease in other assets		(197,697,100,000)	7,773,877,026
41	(Decrease)/increase in payable expenses (excluding interest expenses)		(74,600,938,496)	12,591,704,106
42	(Decrease) in prepaid expenses		(18,967,765,286)	(21,009,726,316)
43	Current corporate income tax paid	35.1	(583,532,014,718)	(440,729,850,165)
44	Interest expenses paid		(1,342,453,255,799)	(901,950,985,028)
45	Increase/(decrease) in trade payables		125,459,716,520	(239,841,359,017)
46	(Decrease)/increase in employee benefits		(63,376,177)	819,874,627
47	Increase/(decrease) in tax and other payables to the State budget (excluding CIT paid)		9,629,489,049	(5,692,616,512)
48	Increase in payables to employees		38,272,728,216	21,990,350,285
50	Increase/(decrease) in other payables		2,516,743,124,189	(3,478,363,005,107)
52	Other payments for operating activities		-	(60,000,000)
60	**Net cash flows (used in) operating activities**		**(4,179,809,664,082)**	**(9,348,426,947,753)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets and other assets		(15,530,023,681)	(5,938,748,551)
62	Proceeds from disposal of fixed assets, investment properties and other assets		-	475,000,000
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		-	(3,033,431,775,000)
70	**Net cash flows (used in) investing activities**		**(15,530,023,681)**	**(3,038,895,523,551)**

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipts from issuance of shares, capital contribution by shareholders		2,252,600,000	10,242,763,500,000
73	Drawdown of borrowings		81,148,615,568,719	82,761,482,790,113
73.2	*- Other borrowings*		*81,148,615,568,719*	*82,761,482,790,113*
74	Repayment of borrowings		(77,477,067,820,028)	(78,439,556,027,027)
74.3	*- Other repayment of borrowings*		*(77,477,067,820,028)*	*(78,439,556,027,027)*
76	Dividends, profits distributed to shareholders		(1,196,040,613,480)	-
80	**Net cash flows from financing activities**		**2,477,759,735,211**	**14,564,690,263,086**
90	**NET (DECREASE)/INCREASE IN CASH DURING THE YEAR (90 = 60 + 70 + 80)**		**(1,717,579,952,552)**	**2,177,367,791,782**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**4,582,180,994,188**	**2,404,813,202,406**
101.1	Cash		4,547,180,994,188	2,404,813,202,406
101.2	Cash equivalents		35,000,000,000	-
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (103 = 90 + 101)**	**5**	**2,864,601,041,636**	**4,582,180,994,188**
103.1	Cash		2,864,601,041,636	4,547,180,994,188
103.2	Cash equivalents		-	35,000,000,000

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		499,928,912,941,086	341,251,631,768,076
02	2. Cash payments for acquisition of brokerage securities of customers		(575,279,337,471,679)	(356,333,054,468,634)
07	3. Cash receipts for settlement of securities transactions of customers		786,635,095,183,819	526,740,386,445,837
07.1	4. Increase Investor's margin deposits at VSDC		43,719,133,278	32,396,926,629
08	5. Cash payments for securities transactions of customers		(706,044,416,408,489)	(509,174,180,451,761)
11	6. Cash payments for custodian fees of customers		(47,576,177,569)	(52,070,652,886)
14	7. Cash receipts from securities issuers		190,416,150,569,365	121,040,499,898,739
15	8. Cash payments to securities issuers		(191,403,026,217,302)	(120,060,929,738,920)
20	**Net increase in cash during the year**		**4,249,521,552,509**	**3,444,679,727,080**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**5,774,724,796,539**	**2,330,045,069,459**
31	Cash at banks at the beginning of the year:		5,774,724,796,539	2,330,045,069,459
32	- Investors' deposits managed by the Company for securities trading activities	28.9	2,945,784,273,957	855,886,234,155
34	- Investors' deposits for clearing and settlement of securities transactions	28.9	1,797,451,176,015	1,422,239,648,556
35	- Deposits of securities issuers	28.10	1,031,489,346,567	51,919,186,748

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
40	**III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)**		**10,024,246,349,048**	**5,774,724,796,539**
41	Cash at banks at the end of the year:		10,024,246,349,048	5,774,724,796,539
42	- Investors' deposits managed by the Company for securities trading activities	28.9	8,245,482,244,688	2,945,784,273,957
42.1	*In that:* *Investors' margin deposits at VSDC*	*28.9*	*172,607,043,516*	*128,887,910,238*
44	- Investors' deposits for clearing and settlement of securities transactions	28.9	1,734,150,405,730	1,797,451,176,015
45	- Deposits of securities issuers	28.10	44,613,698,630	1,031,489,346,567

Ms. Nguyen Thi Thanh Thuy	Ms. Pham Thuy Van	Ms. Nguyen Thi Thu Hien
Preparer	Chief Accountant	Chief Executive Officer

Hanoi, Vietnam

24 February 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2024

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2023	01 January 2024	Previous year		Current year		31 December 2023	31 December 2024
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	27.2	1,126,140,700,000	11,368,904,200,000	10,242,763,500,000	-	17,436,227,000,000	(9,191,910,000,000)	11,368,904,200,000	19,613,221,200,000
1.1. Owners' capital contribution		*1,126,140,700,000*	*2,176,994,200,000*	*1,050,853,500,000*	*-*	*17,436,227,000,000*	*-*	*2,176,994,200,000*	*19,613,221,200,000*
1.2. Share premium		*-*	*9,191,910,000,000*	*9,191,910,000,000*	*-*	*-*	*(9,191,910,000,000)*	*9,191,910,000,000*	*-*
2. Differences from revaluation of assets at fair value	27.2	(10,561,943,926)	(16,520,032,167)	40,753,896,235	(46,711,984,476)	39,380,735,869	(27,821,956,570)	(16,520,032,167)	(4,961,252,868)
3. Undistributed profit	27.1	9,873,679,451,826	12,277,122,419,455	2,403,442,967,629	-	3,849,694,923,571	(9,438,105,013,480)	12,277,122,419,455	6,688,712,329,546
3.1. Realized profit after tax		*9,872,987,551,840*	*12,257,063,891,765*	*2,384,076,339,925*	*-*	*3,846,365,743,000*	*(9,438,105,013,480)*	*12,257,063,891,765*	*6,665,324,621,285*
3.2. Unrealized profit		*691,899,986*	*20,058,527,690*	*19,366,627,704*	*-*	*3,329,180,571*	*-*	*20,058,527,690*	*23,387,708,261*
TOTAL		**10,989,258,207,900**	**23,629,506,587,288**	**12,686,960,363,864**	**(46,711,984,476)**	**21,325,302,659,440**	**(18,657,836,970,050)**	**23,629,506,587,288**	**26,296,972,276,678**
II. OTHER COMPREHENSIVE LOSS									
1. Loss from revaluation of AFS financial assets	36, 37	(10,561,943,926)	(16,520,032,167)	40,753,896,235	(46,711,984,476)	39,380,735,869	(27,821,956,570)	(16,520,032,167)	(4,961,252,868)
TOTAL		**(10,561,943,926)**	**(16,520,032,167)**	**40,753,896,235**	**(46,711,984,476)**	**39,380,735,869**	**(27,821,956,570)**	**(16,520,032,167)**	**(4,961,252,868)**

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

24 February 2025

1. CORPORATE INFORMATION

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018, and inherits all legal rights and interests, responsibilities of debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment for the first time beginning of 30 May 2018, 8th most recent change on 24 December 2024.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th Floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

The number of the Company's employees as at 31 December 2024 is: 491 employees (as at 31 December 2023: 483 employees).

Main characteristics of the Company's operation

Capital size

As at 31 December 2024, total owners' contributed capital of the Company is VND 19,613,221,200,000, owners' equity is VND 26,296,972,276,678 and total assets is VND 53,244,133,820,194.

Investment objectives

The Company's mission is to be a trusted strategic financial consulting partner of corporate customers and to create a superior cumulative investment experience for every Vietnamese household.

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on establishment and operation of securities companies promulgated by Ministry of Finance, and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to acquire, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may acquire or invest in real estate and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.
- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in proprietary trading activity, is allowed to trade listed bonds in accordance with relevant regulations on trading bonds.

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

- Securities company must not by itself, or authorize other organizations or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listed organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

The financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210 and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2.2 Registered accounting documentation system

The Company's registered accounting documentation system is the General Journal Voucher system.

2.3 Fiscal year

The Company's fiscal year starts on 01 January and ends on 31 December.

2. BASIS OF PRESENTATION (continued)

2.4 Accounting currency

The financial statements are prepared in Vietnam Dong ("VND"), which is the accounting currency of the Company.

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and notes to the financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations and cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2023.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are immediately convertible into determined amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

4.3 Financial assets at fair value through profit and loss ("FVTPL")

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

a) A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of reselling or repurchasing in the short term;
- There is any evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative instrument (except derivative that is a financial guarantee contracts or effective hedging instruments).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Financial assets at fair value through profit and loss ("FVTPL")* (continued)

b) Upon initial recognition, a financial asset is designated by the entity as at 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 a different basis.
- The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at acquisition cost and subsequently recognized at fair value.

The acquisition cost of financial assets at FVTPL does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized in the income statement under *"Gain from revaluation of financial assets at FVTPL"*. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized in the income statement under *"Loss from revaluation of financial assets at FVTPL"*.

4.4 *Held-to-maturity financial assets ("HTM")*

Held-to-maturity financial assets are non-derivative financial assets with scheduled determined payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

a) Those that the entity upon initial recognition designates as at fair value through profit or loss;

b) Those that the entity designates as available-for-sale;

c) Those meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recognized at acquisition cost plus (+) transaction costs which are directly attributable to the purchase of financial assets such as brokerage fee, trading fee, issuance agency fee and banking transaction fee. After initial recognition, HTM financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial assets is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or Irrecoverable amounts (if any).

The EIR method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM financial assets.

The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of a financial instrument or, when appropriate, a shorter period, to the net carrying amount of a financial asset or a financial liability.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 *Held-to-maturity financial assets ("HTM")* (continued)

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

HTM investments are subject to an assessment of impairment at the financial statements date. Provision is made for a HTM investment when there is any objective evidence that the investment is irrecoverable 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 fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficultly, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructure 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"*.

4.5 *Loans*

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the perfect market, with the exceptions of:

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the Company as available-for-sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the EIR method.

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for being impaired or irrecoverable amounts (if any).

Loans are subject to an assessment of impairment at the financial statements date. Provision made for loan are based on estimated losses, calculated as the difference between the market value of securities used as collateral for loans and the outstanding balance of such loans. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Available-for-sale ("AFS")*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

a) Loans and receivables;

b) Held-to-maturity investments;

c) Financial assets recognized at fair value through profit or loss.

AFS financial assets are initially recognized at acquisition cost (for unlisted securities of the Issuer) or the price of securities trading orders on the Stock Exchanges (for listed securities). The purchase price of AFS securities includes costs which are directly attributable to the purchase of the financial assets, such as brokerage fee, transaction fee, banking fee. After initial recognition, AFS financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under *"Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income/loss after tax"* which is a part of the income statement.

At the statement of financial position date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

- Where an equity instrument is classified as AFS, the evidence of impairment must present a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as AFS, the assessment of impairment must be conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

4.7 *Fair value/market value of financial assets*

Fair value/market value of the securities is determined as follows:

- For securities listed (except for bonds) on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is the closing price on the most recent trading day up to the date of the financial statements.
- For unlisted securities registered for trading on the Unlisted public Company market ("UpCom") and state-owned enterprises equitized through public offering, the market value is the average reference price within the last 30 transaction days before the date of the financial statements, as announced by the Stock Exchange. In case there is no transaction within 30 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For listed securities which are not traded in 30 days before the date of the financial statements or are cancelled or suspended from trading, the market value is the book value at the date of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *Fair value/market value of financial assets* (continued)

- For corporate bonds listed and registered for trading, the market value is the nearest transaction price at the Stock Exchange within 10 days before the date of the financial statement. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For government bonds, the market value is the most recent trading price at the Stock Exchange within 10 days up to the date of the financial statements. In case there is no transaction within 10 days before the date of the financial statements, the market value is the book value at the date of the financial statements.
- For securities which do not have reference price from aforementioned sources, the market value is the book value at the date of the financial statements.

To determine CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular 48.

4.8 *Derecognition of financial assets*

A financial asset (or part of a group of similar financial assets) is derecognized when:

- The Company no longer has the rights to receive cash flows from the assets; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the assets, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer 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 still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in *"Differences from revaluation of assets at fair value"* will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Reclassification of financial assets (continued)

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in intent or ability to hold, where it is not appropriate to classify an investment as HTM, such investment is required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Differences from revaluation of assets at fair value*" in owners' equity.

4.10 Long-term investment financial assets

Equity investments in other entities

Investment in equity instruments of other entities is initially recognized at cost, including acquisition cost and transaction costs which are directly attributable to the acquisition.

Provisions for diminution in the value of investments in other entities are made when there is certain evidence that there is a decline in the value of these investments at the end of the financial year. An increase or decrease in the balance of the provision account is charged to "*Financial expenses*" in the year.

4.11 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to reassessment for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have filed bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as *"Other operating expenses"* in the income statement.

The Company has made provision for doubtful receivables and handling irrecoverable receivables, the provision rates for overdue receivables are as follows:

Overdue period	*Provision rate*
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Tangible fixed assets

Tangible fixed assets are recognized at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal is the difference between the net disposal proceeds and the carrying amount included in the income statement.

4.13 Intangible fixed assets

Intangible assets are recognized at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.14 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

	Number of years
Machines and equipment	03 - 07
Software	03 - 06

4.15 Construction in progress

Assets under construction for production, leasing, administration or for any other purpose are recognized at cost, including the essential costs to build the asset in accordance with the Company's accounting policies. The depreciation of these assets is measured in the same way as with other assets, starting to depreciate when the asset is ready for use.

4.16 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the rights of use of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses or long-term prepaid expenses in the statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.18 Repurchase agreements

Securities sold under the commitment to be repurchased at a specified future date ("repos") are not derecognized from the statement of financial position. The corresponding cash received is recognized as a liability in the statement of financial position. The difference between the sale price and repurchase price is treated as interest expense and is allocated to the income statement using the straight-line method over the effective term of the repurchase agreement.

4.19 Issued bonds

The Company issued bonds, which are usually for long-term borrowing purposes.

The carrying value of bonds is usually recorded on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond premium and minus (-) Bond issuance cost.

The Company monitors discounts and premium for each type of bonds issued and the allocation of each discount and premium when determining borrowing costs included in production and business costs or capitalization by year, specifically:

- Bond discounts are gradually allocated to account for borrowing costs each year during the term of the bond;
- Bond premiums are allocated gradually to reduce borrowing costs each year during the term of the bond.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

4.20 Accrued expenses

Accrued expenses are recognized when the Company has a present obligation for services or goods received, regardless of whether the Company has received the supplier's invoice or not. Expenses are determined on the basis of the Management's estimate of the amount necessary to pay related debt obligations at the end of the fiscal year.

4.21 Employee benefits

4.21.1 Pension allowance

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances, and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Employee benefits (continued)

4.21.2 Severance allowance

According to the Labor Law No. 45/2019/QH14 effective 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementations of several articles of the Labor Law regarding working conditions and labor relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. The working time used to calculate the severance allowance and job loss allowance is the total time an employee actually works for the employer minus the time the employee participates in unemployment insurance as stipulated by the law on unemployment insurance and the working time for which the worker is paid by the employer with severance allowance and job loss allowance. The salary used to calculate severance allowance is the average salary of six consecutive months up to the resignation date.

4.21.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 taking effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of several Employment Law's articles on unemployment insurance, the Company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, paid for unemployment insurance of the participants in unemployment insurance, and deduct 1% the monthly salary and wages, on which unemployment insurance premiums are based, of each employee to pay the total to the Unemployment Insurance Fund at the same time.

4.22 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are revaluated as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are recognized in the income statement.

4.23 Unearned revenue

Unearned revenue is the amount of revenue received in advance related to one or more accounting periods for guaranteed services and securities issuing agency services that have not been provided. The Company recognizes unearned revenues corresponding to the portion of obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion satisfying such revenue recognition conditions.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

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

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Interest income

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

Dividends

Income is recognised when the Company's right to receive payment has been established, except for dividend received in shares in which only the number of shares is updated.

Other revenues from rendering services

When the contract outcome can be reliably measured, revenue is recognized by reference to the percentage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of costs incurred that it is probable of recovery.

4.25 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs is recorded as cost incurred in the year, excluding capitalized amounts.

4.26 Cost of securities sold

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also recognized directly to owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Owners' equity

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss from revaluation of financial assets at FVTPL or other financial assets accounted in the income statement.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealized profit.

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

4.29 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.30 Nil balances

Items or balances required by Circular 210, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	*Opening balance VND*
Cash at banks	2,864,601,041,636	4,547,180,994,188
Cash equivalents (i)	-	35,000,000,000
Total	**2,864,601,041,636**	**4,582,180,994,188**

(i) The closing balance reflects term deposits at commercial banks with an original maturity of less than three (03) months and earning an interest rate from 1.2% per annum to 4.6% per annum.

6. VALUE OF TRADING VOLUME DURING THE YEAR

	Volume of trading during the year Unit	*Value of trading during the year VND*
Of the Company	**2,036,800,930**	**347,498,676,869,794**
- *Shares*	*98,027,371*	*1,419,854,719,900*
- *Bonds*	*1,917,694,079*	*332,219,943,034,720*
- *Certificate of deposit*	*21,079,480*	*13,858,879,115,174*
Of Investors	**35,931,229,281**	**1,952,375,895,845,768**
- *Shares*	*31,535,170,348*	*724,632,700,873,630*
- *Bonds*	*1,535,802,398*	*540,027,995,525,136*
- *Other securities*	*2,860,256,535*	*687,715,199,447,002*
Total	**37,968,030,211**	**2,299,876,572,715,562**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in *Note 4.7*.

Amortized cost

Amortized cost of a financial investment (which is debt instrument) 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 for being impaired or irrecoverable (if any).

For presentation purpose, provision for being impaired or irrecoverable of financial assets is recognised in *"Provision for impairment of financial assets and collaterals"* in the statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

7.1 *Held-to-maturity investments ("HTM")*

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Term deposits with an original maturity of more than 03 months and remaining term not exceeding 12 months	2,232,105,785,348	2,232,105,785,348	1,292,046,000,000	1,292,046,000,000
Term deposits with an original maturity of more than 03 months and remaining term more than 12 months	500,000,000,000	500,000,000,000	-	-
Total (i)	**2,732,105,785,348**	**2,732,105,785,348**	**1,292,046,000,000**	**1,292,046,000,000**

7. FINANCIAL ASSETS (continued)

7.1 *Held-to-maturity investments ("HTM")* (continued)

(i) As at 31 December 2024, the Company pledged a number of term deposits with book value and fair value of VND 631,000,000,000 VND (as at 31 December 2023: VND 1,220,000,000,000) to secure a number of short-term borrowings as presented in *Note 20.*

In addition, the Company also pledged a term deposit with book value and fair value of VND 1,105,785,348 (as at 31 December 2023: VND 1,046,000,000) to secure the Company's credit card payment obligation.

7.2 *Loans*

	Ending balance		*Opening balance*	
	Cost *VND*	*Fair value (iii)* *VND*	*Cost* *VND*	*Fair value (iii)* *VND*
Loans from margin activities (i)	25,606,519,152,893	25,595,713,080,619	16,263,049,488,754	16,258,274,885,390
Advances to Investors (ii)	304,726,848,296	304,726,848,296	356,117,549,493	356,117,549,493
Total	**25,911,246,001,189**	**25,900,439,928,915**	**16,619,167,038,247**	**16,614,392,434,883**

(i) Securities under margin transaction are held by the Company as collaterals for the Investor's loan with the Company. As at 31 December 2024, the par value of those securities that are held as collaterals for margin trading was VND 33,744,688,190,000 (the market value of those securities that are held as collaterals for margin trading was VND 70,320,253,177,670).

(ii) These relate to advances to Investors during the year that the shares selling proceeds are awaiting to be received.

(iii) The fair value of loans is measured at cost less provision for doubtful debts.

7. FINANCIAL ASSETS (continued)

7.3 Financial assets at fair value through profit and loss (FVTPL)

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares	16,845,341,538	17,278,163,500	-	-

7.4 Available-for-sale ("AFS") financial assets

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares	1,126,389,623,481	1,113,876,175,770	498,257,488,581	453,075,155,280
Unlisted shares	2,558,661	2,558,661	630,002,558,661	630,002,558,661
Unlisted corporate bonds	15,370,846,772,556	15,370,846,772,556	12,147,327,903,054	12,147,327,903,054
Listed bonds	1,172,953,373,123	1,178,285,401,399	1,422,016,819,096	1,444,805,456,606
Certificate of deposit	-	-	358,309,480,000	358,309,480,000
Fund certificates	5,511,000,000	7,524,626,714	5,511,000,000	7,254,430,720
Other securities	15,660,000	14,220,000	-	-
Total	**17,675,718,987,821**	**17,670,549,755,100**	**15,061,425,249,392**	**15,040,774,984,321**

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets at fair value through profit and loss ("FVTPL")*

		Revaluation difference during the year		
	Cost	*Increase*	*Decrease*	*Revaluation value*
31 December 2024				
Listed shares	16,845,341,538	683,706,962	(250,885,000)	17,278,163,500
Total	**16,845,341,538**	**683,706,962**	**(250,885,000)**	**17,278,163,500**

7.6 *Change in market values of available for sales ("AFS") financial assets*

		Revaluation difference during the year		
AFS financial assets	*Cost* *VND*	*Increase* *VND*	*Decrease* *VND*	*Revaluation value* *VND*
31 December 2024				
Listed shares	1,126,389,623,481	12,151,948	(12,525,599,659)	1,113,876,175,770
Unlisted shares	2,558,661	-	-	2,558,661
Listed bonds	1,172,953,373,123	6,873,846,226	(1,541,817,950)	1,178,285,401,399
Unlisted corporate bonds	15,370,846,772,556	-	-	15,370,846,772,556
Certificates of deposit	-	-	-	-
Fund certificates	5,511,000,000	2,013,626,714	-	7,524,626,714
Other securities	15,660,000	-	(1,440,000)	14,220,000
Total	**17,675,718,987,821**	**8,899,624,888**	**(14,068,857,609)**	**17,670,549,755,100**
31 December 2023				
Listed shares	498,257,488,581	8,943,133	(45,191,276,434)	453,075,155,280
Unlisted shares	630,002,558,661	-	-	630,002,558,661
Listed bonds	1,422,016,819,096	22,788,637,510	-	1,444,805,456,606
Unlisted corporate bonds	12,147,327,903,054	-	-	12,147,327,903,054
Certificates of deposit	358,309,480,000	-	-	358,309,480,000
Fund certificates	5,511,000,000	1,743,430,720	-	7,254,430,720
Total	**15,061,425,249,392**	**24,541,011,363**	**(45,191,276,434)**	**15,040,774,984,321**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERALS

	Ending balance VND	*Opening balance VND*
Provision for impairment of loans	10,806,072,274	4,774,603,364
Total	**10,806,072,274**	**4,774,603,364**

9. RECEIVABLES

	Ending balance VND	*Opening balance VND*
a. Receivables and accruals from dividend and interest income of financial assets	**539,116,528,852**	**337,852,529,010**
- Receivables for due dividend and interest income	4,752,786	2,693,396,029
- Accruals for undue dividend and interest income	539,111,776,066	335,159,132,981
Accrued interest on term deposits, valuable papers	*58,268,209,581*	*35,243,120,376*
Accrued interest on bonds	*147,141,777,197*	*63,874,624,993*
Interest income from margin lending activities (Note 28.14)	*333,701,789,288*	*236,041,387,612*
b. Advances to suppliers	**1,949,853,033**	**1,707,458,921**
c. Receivables from services provided by the Company	**93,625,988,628**	**16,059,167,017**
- Receivables from brokerage services	9,673,021,238	1,581,180,567
- Receivables from securities custodian services	7,286,568,375	5,253,510,320
- Receivables from underwriting and issuance agency services	67,502,000,000	6,211,892,000
- Receivables from advisory services	6,831,000,000	209,000,000
- Receivables from other services	2,333,399,015	2,803,584,130
d. Other receivables	**22,076,558,945**	**2,709,273,571,142**
- Receivables from securities trading activities	21,972,898,860	2,708,771,006,999
Receivables from bonds trading	-	*2,313,347,512,795*
Other receivables from securities trading activities	*21,972,898,860*	*395,423,494,204*
- Other receivables	103,660,085	502,564,143
e. Provision for impairment of receivables	**(171,600,000)**	**(132,000,000)**
Total	**656,597,329,458**	**3,064,760,726,090**

9. RECEIVABLES (continued)

Details of provision for impairment of receivables for the year ended 31 December 2024 are as follows:

	Doubtful receivables as at 31 Dec 2023 VND	*Provision as at 31 Dec 2023 VND*	*Addition during the year VND*	*Reversal during the year VND*	*Provision as at 31 Dec 2024 VND*	*Doubtful receivables as at 31 Dec 2024 VND*
Doubtful receivables from services provided by the Company						
- *Bong Sen Corporation*	55,000,000	38,500,000	16,500,000	-	55,000,000	55,000,000
- *Que Huong Liberty Corporation*	55,000,000	38,500,000	16,500,000	-	55,000,000	55,000,000
- *Vina Alliance Company Limited*	55,000,000	38,500,000	-	-	38,500,000	55,000,000
- *Others*	33,000,000	16,500,000	6,600,000	-	23,100,000	33,000,000
Total	**198,000,000**	**132,000,000**	**39,600,000**	**-**	**171,600,000**	**198,000,000**

10. OTHER LONG-TERM INVESTMENTS

	Ending balance				Opening balance			
	Voting rights	*Ownership*	*Cost VND*	*Fair value VND*	*Voting rights*	*Ownership*	*Cost VND*	*Fair value VND*
Other long-term investments								
- *Dream City Villas Hung Yen Joint Stock Company (i)*	*0.00%*	*0.00%*	-	-	*9.90%*	*9.90%*	*2,026,827,000,000*	*2,026,827,000,000*
- *Hung Yen Urban Investment and Development Joint Stock Company (i)*	*8.20%*	*8.20%*	*2,026,827,000,000*	*2,026,827,000,000*	-	-	-	-
- *NewCo Development and Investment Joint Stock Company*	*9.90%*	*9.90%*	*1,006,604,775,000*	*1,006,604,775,000*	*9.90%*	*9.90%*	*1,006,604,775,000*	*1,006,604,775,000*
Total			**3,033,431,775,000**	**3,033,431,775,000**			**3,033,431,775,000**	**3,033,431,775,000**

(i) Dream City Villas Hung Yen Joint Stock Company was merged into Hung Yen Urban Investment and Development Joint Stock Company as per Merging Contract dated 26 December 2024. Accordingly, after the merger, Techcom Securities Joint Stock Company owns 8.2% shareholdings of Hung Yen Urban Investment and Development Joint Stock Company as per the Share Certificate and Shareholder Register of Hung Yen Urban Investment and Development Joint Stock Company dated 31 December 2024.

11. TANGIBLE FIXED ASSETS

	Machines and equipment VND
Cost	
01 January 2024	109,934,766,200
Purchases during the year	7,540,921,000
31 December 2024	117,475,687,200
Accumulated depreciation	
01 January 2024	59,800,087,532
Charge for the year	17,682,043,891
31 December 2024	77,482,131,423
Net book value	
01 January 2024	50,134,678,668
31 December 2024	39,993,555,777

Additional information on tangible fixed assets:

	Ending balance VND	*Opening balance VND*
Cost of tangible fixed assets which are fully depreciated but still in active use	30,622,285,254	6,061,476,531

12. INTANGIBLE FIXED ASSETS

	Software VND
Cost	
01 January 2024	64,600,335,490
Purchases during the year	2,175,271,000
31 December 2024	66,775,606,490
Accumulated amortization	
01 January 2024	50,145,266,091
Charge for the year	5,883,156,486
31 December 2024	56,028,422,577
Net book value	
01 January 2024	14,455,069,399
31 December 2024	10,747,183,913

Additional information on intangible fixed assets:

	Ending balance VND	*Opening balance VND*
Cost of intangible fixed assets which are fully amortized but still in active use	40,496,132,919	33,067,316,709

13. CONSTRUCTION IN PROGRESS

	Ending balance VND	*Opening balance VND*
System implementation cost	8,471,319,232	2,657,487,551
Total	**8,471,319,232**	**2,657,487,551**

14. LONG-TERM DEPOSITS, COLLATERALS, AND PLEDGES

	Ending balance VND	*Opening balance VND*
Deposit for office rent	195,000,000,000	-
Other deposit, collaterals and pledges	229,298,800	189,298,800
	195,229,298,800	**189,298,800**

15. PREPAID EXPENSES

	Ending balance VND	*Opening balance VND*
Short-term	**52,699,169,656**	**33,780,597,159**
Tools and supplies awaiting allocation	-	30,448,240
Prepaid service expenses	52,699,169,656	33,750,148,919
Long-term	**8,909,838,294**	**8,860,645,504**
Tools and supplies awaiting allocation	1,795,747,753	2,792,358,455
Prepaid service expenses	7,114,090,541	6,068,287,049
Total	**61,609,007,950**	**42,641,242,663**

16. DEFERRED CORPORATE INCOME TAX ASSETS

	Ending balance VND	*Opening balance VND*
Deferred CIT arising from the revaluation of AFS financial assets	207,799,962	4,130,053,014
Deferred CIT arising from temporary deductible differences	23,638,593,261	20,058,527,690
Total	**23,846,393,223**	**24,188,580,704**

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for Settlement Assistance Fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulation of VSDC the Company must deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities. Details of the payment for Settlement Assistance Fund are as follow:

	Ending balance VND	*Opening balance VND*
Initial payment	120,000,000	120,000,000
Accumulated additional payments	17,837,675,078	14,902,379,488
Distributed interest during the year	796,817,264	1,232,112,854
Total	**18,754,492,342**	**16,254,492,342**

18. OTHER LONG-TERM ASSETS

These are payment for Clearing Fund for the transaction of derivative securities. According to Statutes management and Use of Clearing Fund for the transaction of derivative securities issued together with Decision No. 97/QD-VSD dated 23 March 2017 of VSDC, minimum initial contribution is VND 10 billion for direct clearing members.

	Ending balance VND	*Opening balance VND*
Payment for Clearing Fund for the transaction of derivative securities		
- *Initial payment*	*10,000,000,000*	*10,000,000,000*
Total	**10,000,000,000**	**10,000,000,000**

19. COLLATERALS AND PLEDGED ASSETS

As at the date of these financial statements, the following assets have been used as collaterals or pledges for short-term borrowings and credit card payment obligation of the Company:

	Ending balance VND	*Opening balance VND*	*Collaterals for*
Short-term			
Term deposits with a remaining maturity not exceeding 12 months *(Note 7.1)*	631,000,000,000	1,220,000,000,000	Short-term borrowings in VND
Term deposits with a remaining maturity not exceeding 12 months *(Note 7.1)*	1,105,785,348	1,046,000,000	Credit card payment
Total	**632,105,785,348**	**1,221,046,000,000**	

20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	Opening balance VND	*Increase during the year VND*	*Decrease during the year VND*	*Ending balance VND*
Short-term borrowings in USD (i)	**7,035,763,656,470**	**11,083,910,000,000**	**9,280,517,556,470**	**8,839,156,100,000**
- Syndicated loans (Taishin International Bank Corporation Limited as Representative)	5,436,991,656,470	4,445,300,000,000	5,437,355,556,470	4,444,936,100,000
- Cathay United Bank	-	1,480,200,000,000	-	1,480,200,000,000
- Other short-term borrowings in USD	1,598,772,000,000	5,158,410,000,000	3,843,162,000,000	2,914,020,000,000
Short-term borrowings in VND (ii)	**6,611,500,000,000**	**52,145,966,364,733**	**47,073,626,521,753**	**11,683,839,842,980**
- Vietnam Prosperity Joint Stock Commercial Bank	2,046,000,000,000	8,410,000,000,000	7,956,000,000,000	2,500,000,000,000
- Vietnam Thuong Tin Commercial Joint Stock Bank	-	4,000,000,000,000	2,750,000,000,000	1,250,000,000,000
- Other short-term borrowings in VND	4,565,500,000,000	39,735,966,364,733	36,367,626,521,753	7,933,839,842,980
Other borrowings from individuals and entities (iii)	**4,414,621,841,430**	**19,504,129,261,430**	**23,918,751,102,860**	**-**
Total (iv)	**18,061,885,497,900**	**82,734,005,626,163**	**80,272,895,181,083**	**20,522,995,942,980**

(i) As at 31 December 2024, the Company has loans at foreign banks with a total value of USD 350,000,000 in original currencies (as at 31 December 2023: USD 294,000,000). In which, the Company has hedged interest rate risk by cross-currency swap contracts in foreign currencies and forward contracts with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the borrowings in USD.

(ii) As at 31 December 2024, the Company is pledging certain deposit contracts to secure certain bank borrowings as presented in *Note 7.1.*

(iii) Reflects loans from customers participating in the high profitable iSave program. This program ended on 31 May 2024.

(iv) Those loans are implemented for supplementing working capital and other purposes of the Company and bear interest at rates ranging from 4.3% per annum to 7.58% per annum.

21. ISSUED BONDS

Issued bonds are classified as short-term and long-term according to the remaining term of the bonds as at 31 December 2024.

	Ending balance *VND*	*Opening balance* *VND*
Short-term issued bonds	3,574,904,342,006	-
Long-term issued bonds	1,006,350,476,843	955,770,243,307
Total	**4,581,254,818,849**	**955,770,243,307**

Details of short-term issued bond codes as at 31 December 2024 are as follows:

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2024* *VND*
a. Short-term issued bonds				
TCSCH2325001	05/06/2023	05/06/2025	8.23%	9,400,000,000
TCSCH2325002	04/07/2023	04/07/2025	7.75%	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	7.75%	300,000,000,000
TCSCPO2325001	09/05/2024	09/11/2025	7.18%	500,000,000,000
TCSCPO2325002	15/04/2024	15/10/2025	7.18%	500,000,000,000
TCSCPO2325003	27/05/2024	27/11/2025	7.18%	500,000,000,000
TCXCH2425001	14/06/2024	14/12/2025	7.90%	500,000,000,000
TCXCH2425002	26/06/2024	26/12/2025	7.90%	361,700,000,000
TCXCH2425003	28/06/2024	28/12/2025	7.90%	500,000,000,000
				3,571,100,000,000
Add: Premium				4,225,398,161
Deduct: Issuance costs				(421,056,155)
Carrying amount (i)				**3,574,904,342,006**

21. ISSUED BONDS (continued)

Details of long-term issued bond codes as at 31 December 2024 are as follows:

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2024 VND*
b. Long-term issued bonds				
TCSCH2126002	16/06/2021	16/06/2026	9.80%	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	10.80%	3,226,200,000
TCSCH2126004	29/07/2024	29/01/2026	7.92%	500,000,000,000
TCSCH2126005	08/08/2024	08/02/2026	7.92%	500,000,000,000
				1,003,918,200,000
Add: Premium				2,654,856,607
Deduct: Issuance costs				(222,579,764)
Carrying amount (i)				**1,006,350,476,843**

(i) Issued bonds with remaining balance at the end of the year include ordinary bonds issued in installments in accordance with Resolution of the General Meeting of Shareholders No. 010804/21/NQ-ĐHĐCĐ-TCBS dated 08 April 2021, Resolution of the General Meeting of Shareholders No. 011506/21/NQ-ĐHĐCĐ-TCBS dated 15 June 2021 with a par value of VND 100,000/bond, Resolution of the Board of Directors No. 010106/23/NQ-HĐQT-TCBS dated 01 June 2023 with a par value of VND 100,000,000/bond, Resolution of the Board of Directors 011209/23/NQ-HĐQT-TCBS dated 12 September 2023, and Resolution of the Board of Directors 021209/23/NQ-HĐQT-TCBS dated 12 September 2023 with a par value of VND 100,000/bond and Resolution of the Board of Directors 010706/24/NQ-HĐQT-TCBS dated 07 June 2024 with a par value of VND 100,000,000/bond. These are unsecured bonds with terms from 1.5 years to 05 years and bear fixed coupon for the first period, coupon is paid quarterly, semiannually or annually from the date of issuance and maturity date, the principal is paid in one lump sum on the maturity date.

21. ISSUED BONDS (continued)

Details of long-term bond codes as of 31 December 2023 are as follows:

Bond code	*Issuance date*	*Due date*	*Interest %*	*31 December 2023 VND*
b. Long-term issued bonds				
TCSCH2325001	05/06/2023	05/06/2025	8.68%	154,800,000,000
TCSCH2124012	15/10/2021	15/10/2024	7.52%	30,409,700,000
TCSCH2124011	20/08/2021	20/08/2024	12.52%	22,159,000,000
TCSCH2124006	12/07/2021	12/07/2024	14.60%	17,855,800,000
TCSCH2124009	19/07/2021	19/07/2024	14.60%	14,483,000,000
TCSCH2124015	23/12/2021	23/12/2024	12.08%	9,467,500,000
TCSCH2124017	29/12/2021	29/11/2024	12.51%	1,500,000,000
TCSCH2124013	25/11/2021	25/11/2024	11.90%	28,500,000
TCSCH2325002	04/07/2023	04/07/2025	9.40%	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	9.40%	300,000,000,000
TCSCH2126003	24/06/2021	24/06/2026	12.30%	3,226,200,000
TCSCH2126002	16/06/2021	16/06/2026	11.30%	692,000,000
				954,621,700,000
Add: Premium				1,219,376,646
Deduct: Issuance cost				(70,833,339)
Carrying amount				**955,770,243,307**

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Ending balance VND	*Opening balance VND*
Payables to other entities and individuals	2,308,161,958	6,931,627,014
Payables to Vietnam Stock Exchange	16,174,175,049	20,660,644,990
Payables to Vietnam Securities Depository and Clearing Corporation	11,876,007,171	4,057,313,849
Total	**30,358,344,178**	**31,649,585,853**

23. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Ending balance VND	*Opening balance VND*
Value added tax	(1,466,720,537)	710,974,740
Corporate income tax	797,532,244,491	425,073,249,023
Personal income tax	71,608,560,165	65,825,576,503
Other taxes	10,773,604,151	4,749,403,487
Total	**878,447,688,270**	**496,359,203,753**

Movements of taxation and statutory obligation for the year ended 31 December 2024 are as below:

No	*Items*	*Opening balance VND*	*Payables in the year VND*	*Paid in the year VND*	*Closing balance VND*
1	Value added tax	710,974,740	1,093,188,184	(3,270,883,461)	(1,466,720,537)
2	Corporate income tax *(Note 35.1)*	425,073,249,023	955,991,010,186	(583,532,014,718)	797,532,244,491
3	Personal income tax	65,825,576,503	980,564,115,172	(974,781,131,510)	71,608,560,165
	Personal income tax	*4,123,647,415*	*72,387,089,799*	*(72,824,549,516)*	3,686,187,698
	Personal income tax on behalf of Investors	*61,701,929,088*	*908,177,025,373*	*(901,956,581,994)*	67,922,372,467
4	Other taxes	4,749,403,487	*53,261,631,571*	*(47,237,430,907)*	*10,773,604,151*
	Business license tax	-	*3,000,000*	*(3,000,000)*	-
	Foreign contractors withholding tax	*4,749,403,487*	*52,514,463,994*	*(46,490,263,330)*	10,773,604,151
	Other taxes, fees	-	*744,167,577*	*(744,167,577)*	-
	Total	**496,359,203,753**	**1,990,909,945,113**	**(1,608,821,460,596)**	**878,447,688,270**

24. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	*Opening balance VND*
Borrowing interest expenses	93,585,618,129	87,974,001,608
Bond interest expenses	78,071,197,092	36,366,368,147
Accrued operating expenses	19,465,508,879	12,591,704,106
Total	**191,122,324,100**	**136,932,073,861**

25. UNEARNED REVENUE

	Ending balance VND	*Opening balance VND*
Short-term	**251,238,807,204**	**203,693,703,731**
Bond registration and custodian agency fees	216,296,409,384	162,915,386,688
Bond holder representative fees	32,456,512,221	31,786,409,142
Bond service fees	2,309,999,998	4,655,520,827
Other fees	175,885,601	4,336,387,074
Long-term	**6,512,947,402**	**6,030,077,736**
Bond registration and custodian agency fees	6,083,714,413	5,142,781,497
Bond holder representative fees	429,232,989	887,296,239
Total	**257,751,754,606**	**209,723,781,467**

26. OTHER SHORT-TERM PAYABLES

	Ending balance VND	*Opening balance VND*
Payables to customers for accumulated point and exchange point for securities trading iXu	118,291,085,523	100,292,638,450
Other payables	55,809,049,901	18,848,376,180
Total	**174,100,135,424**	**119,141,014,630**

27. OWNERS' EQUITY

27.1 Undistributed profit

	Ending balance VND	*Opening balance VND*
Realized profit after tax	6,665,324,621,285	12,257,063,891,765
Unrealized profit	23,387,708,261	20,058,527,690
Total	**6,688,712,329,546**	**12,277,122,419,455**

27. OWNERS' EQUITY (continued)

27.2 *Changes in owners' equity*

	Owners' contributed capital	*Share premium*	*Difference from revaluation of assets at fair value*	*Undistributed profit*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*
As at 01 January 2023	**1,126,140,700,000**	**-**	**(10,561,943,926)**	**9,873,679,451,826**	**10,989,258,207,900**
Profit after tax	-	-	-	2,403,442,967,629	2,403,442,967,629
Share issuance following under Resolution No. 012308/22/NQ-ĐHĐCĐ-TCBS dated 23 August 2022	853,500,000	-	-	-	853,500,000
Share issuance following under Resolution No. 041104/23/NQ-ĐHĐCĐ-TCBS dated 11 April 2023	1,050,000,000,000	9,191,910,000,000	-	-	10,241,910,000,000
Difference from revaluation of AFS financial assets at fair value	-	-	(5,958,088,241)	-	(5,958,088,241)
As at 31 December 2023	**2,176,994,200,000**	**9,191,910,000,000**	**(16,520,032,167)**	**12,277,122,419,455**	**23,629,506,587,288**
As at 31 December 2024	**2,176,994,200,000**	**9,191,910,000,000**	**(16,520,032,167)**	**12,277,122,419,455**	**23,629,506,587,288**
Profit after tax	-	-	-	3,849,694,923,571	3,849,694,923,571
Share issuance following under Resolution No. 022506/24/NQ-ĐHĐCĐ-TCBS dated 25 June 2024	2,252,600,000	-	-	-	2,252,600,000
Share issuance following under Resolution 010511/24/NQ-HĐQT-TCBS dated 5 November 2024	17,433,974,400,000	(9,191,910,000,000)	-	(8,242,064,400,000)	-
Dividends payment by cash according to Resolution No. 021406/24/NQ-HĐQT-TCBS dated 14 June 2024	-	-	-	(1,196,040,613,480)	(1,196,040,613,480)
Difference from revaluation of AFS financial assets at fair value	-	-	11,558,779,299	-	11,558,779,299
As at 31 December 2024	**19,613,221,200,000**	**-**	**(4,961,252,868)**	**6,688,712,329,546**	**26,296,972,276,678**

27. OWNERS' EQUITY (continued)

27.3 Shares

	Ending balance Shares	*Opening balance Shares*
Number of authorized shares	**1,961,322,120**	**217,699,420**
Number of issued shares	**1,961,322,120**	**217,699,420**
Number of shares issued and fully contributed	1,961,322,120	217,699,420
- *Ordinary shares*	*1,961,322,120*	*217,699,420*
Number of outstanding shares	**1,961,322,120**	**217,699,420**
- *Ordinary shares*	*1,961,322,120*	*217,699,420*
Total	**1,961,322,120**	**217,699,420**

27.4 Distribution of profit to shareholders and capital-contributing members

	Ending balance VND	*Opening balance VND*
Undistributed realized profit at the beginning of the year	12,257,063,891,765	9,872,987,551,840
Realized profit during the year	3,846,365,743,000	2,384,076,339,925
Basis of profit distributed to shareholders at the year-end	**16,103,429,634,765**	**12,257,063,891,765**
Profit distributed to shareholders and capital-contributing members during the year	(9,438,105,013,480)	-
- *Dividends paid in cash*	*(1,196,040,613,480)*	-
- *Share issuance to increase charter capital from undistributed profits*	*(8,242,064,400,000)*	-
Maximum distributable profits	**6,665,324,621,285**	**12,257,063,891,765**

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

28.1 Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

	Ending balance VND	*Opening balance VND*
Unrestricted financial assets	17,055,403,900,000	1,634,479,940,000
Total	**17,055,403,900,000**	**1,634,479,940,000**

28.2 Non-traded financial assets deposited at VSDC of the Company

	Ending balance VND	*Opening balance VND*
Unrestricted and non-traded financial assets deposited at VSD	20,000	50,000

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

28.3 *Awaiting financial assets of the Company*

	Ending balance VND	*Opening balance VND*
Bonds	7,282,100,000	23,749,500,000

28.4 *Non-VSDC depository financial assets of the Company*

	Ending balance VND	*Opening balance VND*
Bonds	13,401,400,000	2,147,101,500,000
Shares	360,000	630,000,360,000
Fund certificates	5,384,960,000	5,384,964,800
Total	**18,786,720,000**	**2,782,486,824,800**

28.5 *Listed/registered financial assets for trading at VSDC of Investors*

	Ending balance VND	*Opening balance VND*
Unrestricted financial assets	141,951,366,816,000	77,561,084,029,900
Restricted financial assets	1,013,558,230,000	314,582,980,000
Mortgage financial assets	72,409,443,760,000	62,731,799,490,000
Blocked financial assets	15,028,179,710,000	1,862,706,260,000
Financial assets awaiting settlement	721,051,930,000	944,836,370,000
Total	**231,123,600,446,000**	**143,415,009,129,900**

28.6 *Non-traded financial assets deposited at VSDC of Investors*

	Ending balance VND	*Opening balance VND*
Unrestricted and non-traded financial assets deposited at VSDC	132,398,410,000	417,620,180,000
Restricted and non-traded financial assets deposited at VSDC	216,006,890,000	54,617,020,000
Total	**348,405,300,000**	**472,237,200,000**

28.7 *Awaiting financial assets of Investors*

	Ending balance VND	*Opening balance VND*
Bonds	10,113,700,000	39,337,900,000
Shares	812,606,130,000	860,818,670,000
Fund certificates	1,423,870,000	1,404,960,000
Covered warrant	51,445,760,000	8,719,725,000
Total	**875,589,460,000**	**910,281,255,000**

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

28.8 Non-VSDC depository financial assets of Investors

	Ending balance VND	*Opening balance VND*
Bonds	7,265,598,600,000	20,507,871,900,000
Shares	-	1,872,390,210,600
Fund certificates	8,073,154,740,000	-
Total	**15,338,753,340,000**	**22,380,262,110,600**

28.9 Investors' deposits

	Ending balance VND	*Opening balance VND*
Investors' deposits for securities trading activities managed by the Company	8,245,482,244,688	2,945,784,273,957
- *Domestic Investors' deposits for securities trading activities managed by the Company*	*8,165,451,303,437*	*2,936,237,578,883*
- *Foreign Investors' deposits for securities trading activities managed by the Company*	*80,030,941,251*	*9,546,695,074*
In that: Investors' margin deposits at VSDC	172,607,043,516	128,887,910,238
- *Domestic Investors' margin deposits at VSDC*	*170,703,510,582*	*128,831,602,763*
- *Foreign Investors' margin deposits at VSDC*	*1,903,532,934*	*56,307,475*
Investors' deposits for clearing and settlement of securities transactions	1,734,150,405,730	1,797,451,176,015
- *Domestic Investors' deposits for clearing and settlement of securities transactions*	*1,734,122,885,730*	*1,797,384,776,015*
- *Foreign Investors' deposits for clearing and settlement of securities transactions*	*27,520,000*	*66,400,000*
Total	**9,979,632,650,418**	**4,743,235,449,972**

28.10 Deposits of securities issuers

	Ending balance VND	*Opening balance VND*
Deposits for payment of principal, interest and dividend of the Issuer	44,613,698,630	1,031,489,346,567

28. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

28.11 Payables to Investors - Investors' deposits for securities trading activities managed by the Company

	Ending balance VND	*Opening balance VND*
Payables to Investors - Investors' deposits for securities trading activities managed by the Company	9,979,632,650,418	4,743,235,449,972
- *Domestic Investors*	*9,899,574,189,167*	*4,733,622,354,898*
- *Foreign Investors*	*80,058,461,251*	*9,613,095,074*
Total	**9,979,632,650,418**	**4,743,235,449,972**

28.12 Dividend, bond principal and interest payables

	Ending balance VND	*Opening balance VND*
Deposits for payment of principal, interest and dividend of the Issuer	44,613,698,630	1,031,489,346,567

28.13 Payable for services to the Company

	Ending balance VND	*Opening balance VND*
Payables for brokerage services	9,673,021,238	1,581,180,567
Payables for securities custodian services	7,286,568,375	5,253,510,320
Payables for underwriting and issuance agency services	67,502,000,000	6,211,892,000
Payables for advisory services	6,831,000,000	209,000,000
Payables for other services	2,333,399,015	2,803,584,130
Total	**93,625,988,628**	**16,059,167,017**

28.14 Payables for financing services to the Company

	Ending balance VND	*Opening balance VND*
Payables for margin activities	**25,940,220,942,181**	**16,499,090,876,366**
Payables for principal of margin activities *(Note 7.2)*	25,606,519,152,893	16,263,049,488,754
- *Payables for principal of margin activities of domestic Investors*	*25,606,519,152,893*	*16,263,049,488,754*
Payables for interest of margin activities *(Note 9)*	333,701,789,288	236,041,387,612
- *Payables for interest of margin activities of domestic Investors*	*333,701,789,288*	*236,041,387,612*
Payables for advance to Investor activities	**304,726,848,296**	**356,117,549,493**
Payables for principal of advance to Investor activities *(Note 7.2)*	304,726,848,296	356,117,549,493
- *Payables for principal of advance to domestic Investor activities*	*304,726,848,296*	*356,117,549,493*
Total	**26,244,947,790,477**	**16,855,208,425,859**

29. GAIN/(LOSS) FROM FINANCIAL ASSETS

29.1 Gain/(loss) from disposal of financial assets at FVTPL

No	*Investment portfolio*	*Quantity Unit*	*Selling price VND/unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain/(loss) from disposal in the current year VND*	*Gain/(loss) from disposal in the previous year VND*
I	**Gain**						
1	Listed shares	25,700	38,018	977,060,000	974,683,462	2,376,538	1,500,000
2	Unlisted shares	63,000,000	12,267	772,821,000,000	630,000,000,000	142,821,000,000	34,596,470,000
3	Listed bonds	253,741,141	107,603	27,303,191,838,693	27,076,885,044,730	226,306,793,963	214,265,797,798
4	Unlisted bonds	314,015,049	289,085	90,777,107,883,299	88,745,431,042,004	2,031,676,841,295	1,284,809,303,417
5	Certificates of deposit	9,995,768	626,951	6,266,857,987,262	6,218,684,846,988	48,173,140,274	109,773,163,385
	Total gain	**640,777,658**		**125,120,955,769,254**	**122,671,975,617,184**	**2,448,980,152,070**	**1,643,446,234,600**
II	**Loss**						
1	Listed shares	1,900	27,300	51,870,000	52,630,000	(760,000)	(811)
2	Listed bonds	268,184,005	115,792	31,053,462,006,755	31,100,620,430,118	(47,158,423,363)	(32,089,117,310)
3	Unlisted bonds	127,788,785	128,874	16,468,621,294,347	16,622,524,640,791	(153,903,346,444)	(136,551,513,056)
4	Certificates of deposit	594,097	1,454,769	864,273,682,913	867,356,418,011	(3,082,735,098)	(10,394,723,506)
	Total loss	**396,568,787**		**48,386,408,854,015**	**48,590,554,118,920**	**(204,145,264,905)**	**(179,035,354,683)**
	Net gain	**1,037,346,445**		**173,507,364,623,269**	**171,262,529,736,104**	**2,244,834,887,165**	**1,464,410,879,917**

29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

29.2 Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans, receivables, and derivatives

	Current year VND	*Previous year VND*
From HTM financial assets	110,341,784,335	42,491,805,310
- *Term deposit interest*	*110,341,784,335*	*42,491,805,310*
From loans and receivables	2,621,919,468,982	1,602,447,022,922
From FVTPL financial assets	25,080,000	-
From AFS financial assets	432,978,205,265	370,456,358,951
Total	**3,165,264,538,582**	**2,015,395,187,183**

30. OTHER OPERATING INCOME

	Current year VND	*Previous year VND*
Revenue from trusted portfolio managements	3,881,134,177	1,575,425,174
Other revenues	303,883,186	44,700,925,453
Total	**4,185,017,363**	**46,276,350,627**

31. EXPENSES FOR OPERATING ACTIVITES

	Current year *VND*	*Previous year* *VND*
Expenses for securities brokerage services	259,060,189,756	183,646,638,072
Expenses for securities underwriting activities and securities issuance agent services	-	208,000
Expenses for securities custodian services	44,478,890,519	43,185,736,098
Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	6,031,468,910	4,771,003,744
- *Provision made for impairment of loans*	*6,031,468,910*	*4,771,003,744*
Other operating expenses, in which: (i)	181,492,695,748	253,462,529,034
- *Provision made for receivables from services provided by the company*	*39,600,000*	*49,500,000*
- *Provision reversed for receivables from services provided by the Company*	-	*(184,250,000)*
Total	**491,063,244,933**	**485,066,114,948**

(i) Reflect expenses incurred by the Company regarding the following programs: accumulation and redemption of point for securities trading program, program of business development partners, program of community investment platform and other expenses.

32. FINANCIAL INCOME

	Current year *VND*	*Previous year* *VND*
Interest income from demand deposits	17,491,002,103	12,870,125,334
Revenue from other financial activities	9,025,218,706	5,942,345,080
Total	**26,516,220,809**	**18,812,470,414**

33. FINANCIAL EXPENSES

	Current year VND	*Previous year VND*
Interest expenses	1,471,244,444,534	893,985,755,421
- *Interest for issued bonds*	*221,565,448,585*	*93,409,821,867*
- *Interest for short-term borrowings*	*1,249,678,995,949*	*800,575,933,554*
Other financial expenses	105,819,563,366	187,658,191,452
Total	**1,577,064,007,900**	**1,081,643,946,873**

34. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Administrative employees' expenses	415,675,532,990	377,276,582,055
Depreciation and amortization expenses	23,565,200,377	22,954,477,706
Tax, fees and charges	7,661,252,018	10,158,333,561
External service expenses	112,178,475,763	81,233,581,636
Tools and supplies	2,650,420,970	4,265,265,721
Other expenses	5,162,612,652	4,323,763,747
Total	**566,893,494,770**	**500,212,004,426**

35. CORPORATE INCOME TAX

35.1 Corporate income tax ("CIT")

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

The estimated current corporate income tax of the Company is represented in the table below:

	Current year VND	*Previous year VND*
Profit before tax	**4,802,105,868,186**	**3,028,297,410,899**
Adjustments to increase accounting profit	17,900,327,855	35,641,952,859
- *Non-deductible expenses*	-	*29,479,939,565*
- *Non-deductible temporary differences*	-	*3,845,898,294*
- *Other adjustments*	*17,900,327,855*	*2,316,115,000*
Adjustments to decrease accounting profit	(58,013,280,000)	(88,573,118,644)
- *Income from tax exempted activities dividends*	*(58,013,280,000)*	*(23,596,912,300)*
- *Taxable income declared in the previous year*	-	*(61,470,895,890)*
- *Other adjustments*	-	*(3,505,310,453)*
Estimated current taxable income	**4,761,992,916,041**	**2,975,366,245,114**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**952,398,583,208**	**595,073,249,023**
CIT adjustments in accordance with tax finalization of prior year and results of tax audit	3,592,426,978	31,688,264,422
Current CIT expenses	**955,991,010,186**	**626,761,513,445**
CIT payables at the beginning of the year	425,073,249,023	239,041,585,743
CIT paid in the year	(583,532,014,718)	(440,729,850,165)
CIT payables at the end of the year	**797,532,244,491**	**425,073,249,023**

35. CORPORATE INCOME TAX (continued)

35.2 Deferred corporate income tax

Movement of deferred CIT assets during the year is as follows:

	Current year VND	*Previous year VND*
Deferred CIT assets		
Opening balance	**24,188,580,704**	**20,791,943,497**
Deferred CIT arising from the revaluation of financial assets at AFS	(3,922,253,052)	1,489,567,032
Deferred CIT arising from temporary deductible differences	3,580,065,571	1,907,070,175
Closing balance	**23,846,393,223**	**24,188,580,704**

36. ACCUMULATED OTHER COMPREHENSIVE LOSS

Item	*Opening balance VND*	*Movement during the year VND*	*Changes in owners' equity recorded in income statement VND*	*Closing balance VND*
Loss from revaluation of AFS financial assets	(16,520,032,167)	-	11,558,779,299	(4,961,252,868)
Total	**(16,520,032,167)**	**-**	**11,558,779,299**	**(4,961,252,868)**

37. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	Current year VND	*Previous year VND*
Income recorded directly to owners' equity	11,558,779,299	-
- *Gain from revaluation of AFS financial assets*	*11,558,779,299*	-
Expense recorded directly to owners' equity	-	(5,958,088,241)
- *Loss from revaluation of AFS financial assets*	-	*(5,958,088,241)*
Total	**11,558,779,299**	**(5,958,088,241)**

38. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year is calculated as profit after tax after deduction for setting up non-shareholders' reserves. For preparing the financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year VND	*Previous year VND*
Net profit after corporate income tax (VND)	3,849,694,923,571	2,403,442,967,629
Net profit after tax attributable to ordinary shareholders (VND)	**3,849,694,923,571**	**2,403,442,967,629**
Weighted average number of ordinary shares for calculation of earnings per share (share)	442,320,060	170,230,159
Earnings per share (VND)	**8,716**	**14,119**

39. OTHER INFORMATION

39.1 Transactions with related parties

The list of related parties and relationships with the Company is as follows:

Related parties	*Relationships*
Vietnam Technological and Commercial Joint Stock Bank	Parent Bank
Techcom Capital Joint Stock Company	Subsidiary of the Parent Bank
One Mount Consumer Joint Stock Company	Board member of the company is member in management team of the related party

Significant transactions between related parties and the Company for the year ended 31 December 2024 and for the year ended 31 December 2023 are as follows:

Related parties	*Transaction*	*Current year VND*	*Previous year VND*
Vietnam Technological and Commercial Joint Stock Bank	Proceeds from capital contribution	-	10,241,910,000,000
	Revenue from securities transactions	9,206,704,972	5,336,008,381
	Revenue from deposit interest	3,265,789,507	4,919,967,771
	Shareholder management fee	2,000,000,000	2,000,000,000
	Revenue from securities issuance agency	6,277,777,734	988,888,886
	Office rental expense	(2,270,268,497)	(4,777,020,749)
	Other financial expenses	65,648,670,554	(75,376,018,693)
	Dividends	(1,126,269,945,060)	-
Techcom Capital Joint Stock Company	Revenue from brokerage services	55,354,031,385	54,058,437,119
	Revenue from securities custodian services	20,243,355	19,915,134

As at the end of the year, the balance of the Company with related parties are as follows:

Related parties	*Transactions*	*Current year VND*	*Previous year VND*
Vietnam Technological and Commercial Joint Stock Bank	Payment deposits	2,634,327,113,472	2,329,214,386,000
One Mount Consumer Joint Stock Company	Payables to suppliers	(42,256,220)	-

39. OTHER INFORMATION (continued)

39.1 *Transactions with related parties* (continued)

As at the reporting date, receivables and payables with related parties are as follows:

		Receivables/(payables)			
Related parties	*Transactions*	*Opening balance VND*	*Increase in the year VND*	*Decrease in the year VND*	*Ending balance VND*
Vietnam Technological and Commercial Joint Stock Bank	Receivables from securities transactions	-	9,206,704,972	(9,206,704,972)	-
	Receivables from shareholder management fee	2,000,000,000	2,200,000,000	(2,000,000,000)	2,200,000,000
	Dividend payables in cash	-	(1,126,269,945,060)	(1,126,269,945,060)	-
	Other payables	(989,550,351)	(11,856,923,713)	9,874,780,132	(2,971,693,932)
Techcom Capital Joint Stock Company	Receivables from brokerage services	1,772,080,761	55,354,031,385	(48,150,563,418)	8,975,548,728
	Receivables from custodian services	-	20,243,355	(20,243,355)	-

Other transactions with related parties

Total remuneration of members of Board of Directors and income of members of the Management:

	Current year VND	*Previous year VND*
Remuneration of members of Board of Directors	9,633,096,014	9,696,196,726
Income of members of the Management	32,286,450,062	26,442,714,605

39. OTHER INFORMATION (continued)

39.2 Segment information

Segment information by business lines

	Brokerage and customer services (i) *VND*	*Proprietary trading* *VND*	*Issuance advisory* *VND*	*Total* *VND*
As at 31 December 2024 and for the year then ended				
1. Revenues from securities trading activities	3,277,990,600,844	2,993,008,928,632	1,344,253,711,061	7,615,253,240,537
2. Expenses for securities trading activities	491,023,644,933	204,396,149,905	39,600,000	695,459,394,838
Net operating profit	**2,786,966,955,911**	**2,788,612,778,727**	**1,344,214,111,061**	**6,919,793,845,699**
1. Financial income	-	26,516,220,809	-	26,516,220,809
2. Financial expenses	845,995,254,327	731,068,753,573	-	1,577,064,007,900
Net financing expenses	**(845,995,254,327)**	**(704,552,532,764)**	**-**	**(1,550,547,787,091)**
Depreciation and allocated expenses	**212,967,555,797**	**263,174,724,174**	**90,997,910,451**	**567,140,190,422**
Profit before tax	**1,728,004,145,787**	**1,820,885,521,789**	**1,253,216,200,610**	**4,802,105,868,186**
Ending balance				
1. Direct segment assets	26,303,416,443,712	23,681,076,177,457	74,204,400,000	50,058,697,021,169
2. Allocated segment assets	1,199,591,354,189	1,471,361,562,148	501,443,561,738	3,172,396,478,075
3. Unallocated assets	-	-	-	13,040,320,950
Total assets	**27,503,007,797,901**	**25,152,437,739,605**	**575,647,961,738**	**53,244,133,820,194**
4. Direct segment liabilities	186,717,550,611	30,358,344,178	439,153,754,606	656,229,649,395
5. Allocated segment liabilities	13,640,158,616,499	11,813,397,361,870	30,246,787,647	25,483,802,766,016
6. Unallocated liabilities	-	-	-	807,129,128,105
Total liabilities	**13,826,876,167,110**	**11,843,755,706,048**	**469,400,542,253**	**26,947,161,543,516**

(i): Income mainly from brokerage, margin lending, investment advisory and custodian services.

39. OTHER INFORMATION (continued)

39.2 *Segment information* (continued)

Segment information by business lines (continued)

	Brokerage and customer services *VND*	*Proprietary trading* *VND*	*Issuance advisory* *VND*	*Total* *VND*
As at 31 December 2023 and for the year then ended				
1. Revenues from securities trading activities	2,175,084,500,535	2,056,394,398,861	1,025,591,634,003	5,257,070,533,399
2. Expenses for securities trading activities	480,426,053,584	179,035,354,683	4,640,061,364	664,101,469,631
Net operating profit	**1,694,658,446,951**	**1,877,359,044,178**	**1,020,951,572,639**	**4,592,969,063,768**
1. Financial income	-	18,812,470,414	-	18,812,470,414
2. Financial expenses	531,901,848,580	549,742,098,293	-	1,081,643,946,873
Net financing expenses	**(531,901,848,580)**	**(530,929,627,879)**	-	**(1,062,831,476,459)**
Depreciation and allocated expenses	**182,629,135,970**	**241,161,859,338**	**78,049,181,102**	**501,840,176,410**
Profit before tax	**980,127,462,401**	**1,105,267,556,961**	**942,902,391,537**	**3,028,297,410,899**
Ending balance				
1. Direct segment assets	16,895,466,139,690	22,212,412,471,861	6,289,513,617	39,114,168,125,168
2. Allocated segment assets	1,703,234,999,851	2,229,906,672,571	721,705,679,679	4,654,847,352,101
3. Unallocated assets	-	-	-	19,413,977,340
Total assets	**18,598,701,139,541**	**24,442,319,144,432**	**727,995,193,296**	**43,788,429,454,609**
4. Direct segment liabilities	181,480,269,918	31,649,585,853	209,723,781,467	422,853,637,238
5. Allocated segment liabilities	9,474,335,115,924	9,807,403,020,359	23,507,466,550	19,305,245,602,833
6. Unallocated liabilities	-	-	-	430,823,627,250
Total liabilities	**9,655,815,385,842**	**9,839,052,606,212**	**233,231,248,017**	**20,158,922,867,321**

Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory.

39. OTHER INFORMATION (continued)

39.3 Commitments relating to margin lending service

The Company signed margin lending contracts with Investors to facilitate securities trading activities of Investors.

39.4 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Management reviews and agrees policies for monitoring each of these risks which are summarized below:

39. OTHER INFORMATION (continued)

39.4 *Purposes and policies of financial risk management* (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. These are short-term investments and not held by the Company for the purpose of receiving from the increase of the value.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for of the Company purposes within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at 31 December 2024, the Company has loans denominated in foreign currency at the total value of USD 350,000,000 (equivalent to VND 8,900,500,000,000). In which, the Company has hedged interest rate risk by cross-currency swap contracts in foreign currencies and forward contracts with commercial banks for the loans in USD.

Shares, bonds price risk

Listed and unlisted shares, bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested shares, bonds. The Company manages shares, bond price risk by establishing investment limits.

39. OTHER INFORMATION (continued)

39.4 *Purposes and policies of financial risk management* (continued)

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Notes 5* and *Note 7.1*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company assesses and appraises customers to determine the credit limit as well as margin rate before signing in margin contract and advances to customers, together with checking periodically financial position of customers to make proper adjustments to margin rate and line of credit. Besides, the Company only provides margin lending with eligible securities, which satisfy requirements of the Company's risk appetite (credit risk, market risk, liquidity risk) and guarantees complying to requirements of State Securities Commission of Vietnam.

Available-for-sale financial assets

The Company limits its credit risk by solely investing in highly liquid debt securities, excluding issuers with good credit ratings. The measurement and monitoring of credit risk for these investments are quantified and regularly reported to the Board of Directors or the Management of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. OTHER INFORMATION (continued)

39.4 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

	Total VND	*Not past due but impaired VND*	*Past due and impaired VND*	*Neither past due nor impaired VND*	*Past due but not impaired* Under 90 days VND	From 91 to 180 days VND	From 181 to 360 days VND	Over 360 days VND
Ending balance								
Cash and cash equivalents	2,864,601,041,636	-	-	2,864,601,041,636	-	-	-	-
Loans	25,911,246,001,189	189,300,717	15,303,594,980	25,891,834,174,412	3,918,931,080	-	-	-
HTM investments	2,732,105,785,348	-	-	2,732,105,785,348	-	-	-	-
AFS financial assets (debt securities)	16,549,132,173,955	-	-	16,549,132,173,955	-	-	-	-
Receivables	656,768,929,458	254,718	1,187,238,476	624,037,379,418	31,544,056,846	-	-	-
Total	**48,713,853,931,586**	**189,555,435**	**16,490,833,456**	**48,661,710,554,769**	**35,462,987,926**	**-**	**-**	**-**
Opening balance								
Cash and cash equivalents	4,582,180,994,188	-	-	4,582,180,994,188	-	-	-	-
Loans	16,619,167,038,247	-	15,915,344,545	16,602,337,491,028	913,428,844	-	130,881	642,949
HTM investments	1,292,046,000,000	-	-	1,292,046,000,000	-	-	-	-
AFS financial assets (debt securities)	13,950,442,839,660	-	-	13,950,442,839,660	-	-	-	-
Receivables	3,064,892,726,090	-	198,000,000	3,058,462,140,879	6,232,500,637	-	14,328	70,246
Total	**39,508,729,598,185**	**-**	**16,113,344,545**	**39,485,469,465,755**	**7,145,929,481**	**-**	**145,209**	**713,195**

39. OTHER INFORMATION (continued)

39.4 Purposes and policies of financial risk management (continued)

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

39. OTHER INFORMATION (continued)

39.4 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on expected contractual payments as at 31 December 2024:

Unit: VND

	Overdue (Including provision balance)	*On demand*	*Less than 01 year*	*From over 01 to 05 years*	*Over 05 years*	*Total*
ASSETS						
Cash and cash equivalents	-	2,864,601,041,636	-	-	-	2,864,601,041,636
HTM financial assets	-	-	631,000,000,000	2,101,105,785,348	-	2,732,105,785,348
Loans	19,222,526,060	-	25,892,023,475,129	-	-	25,911,246,001,189
FVTPL financial assets	-	17,278,163,500	-	-	-	17,278,163,500
AFS financial assets	-	1,121,417,581,145	661,522,384,520	15,183,003,211,791	704,606,577,644	17,670,549,755,100
Other long-term investments	-	-	-	3,033,431,775,000	-	3,033,431,775,000
Other receivables	32,731,295,322	-	624,037,634,136	-	-	656,768,929,458
Fixed assets	-	-	2,368,726,187	41,424,391,046	6,947,622,457	50,740,739,690
Prepaid expense	-	-	53,184,551,510	8,421,156,439	3,300,000	61,609,007,949
Other assets	-	247,830,184,366	8,950,109,232	-	-	256,780,293,598
Total	**51,953,821,382**	**4,251,126,970,647**	**27,873,086,880,714**	**20,367,386,319,624**	**711,557,500,101**	**53,255,111,492,468**
LIABILITIES						
Short-term borrowings and financial leases	-	-	20,522,995,942,980	-	-	20,522,995,942,980
Issued bonds	-	-	3,574,904,342,006	1,006,350,476,843	-	4,581,254,818,849
Payables for securities transaction activities	-	-	30,358,344,178	-	-	30,358,344,178
Accrued expenses	-	-	191,122,324,100	-	-	191,122,324,100
Taxes and other payables to the State budget	-	-	878,447,688,270	-	-	878,447,688,270
Other liabilities	-	358,407,682,863	378,061,794,874	6,512,947,402	-	742,982,425,139
Total	**-**	**358,407,682,863**	**25,575,890,436,408**	**1,012,863,424,245**	**-**	**26,947,161,543,516**
Net liquidity difference	**51,953,821,382**	**3,892,719,287,784**	**2,297,196,444,306**	**19,354,522,895,379**	**711,557,500,101**	**26,307,949,948,952**

40. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the financial statements of the Company.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN KỸ THƯƠNG

Ms. Nguyen Thi Thanh Thuy Preparer	Ms. Pham Thuy Van Chief Accountant	Ms. Nguyen Thi Thu Hien Chief Executive Officer

Hanoi, Vietnam

24 February 2025

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