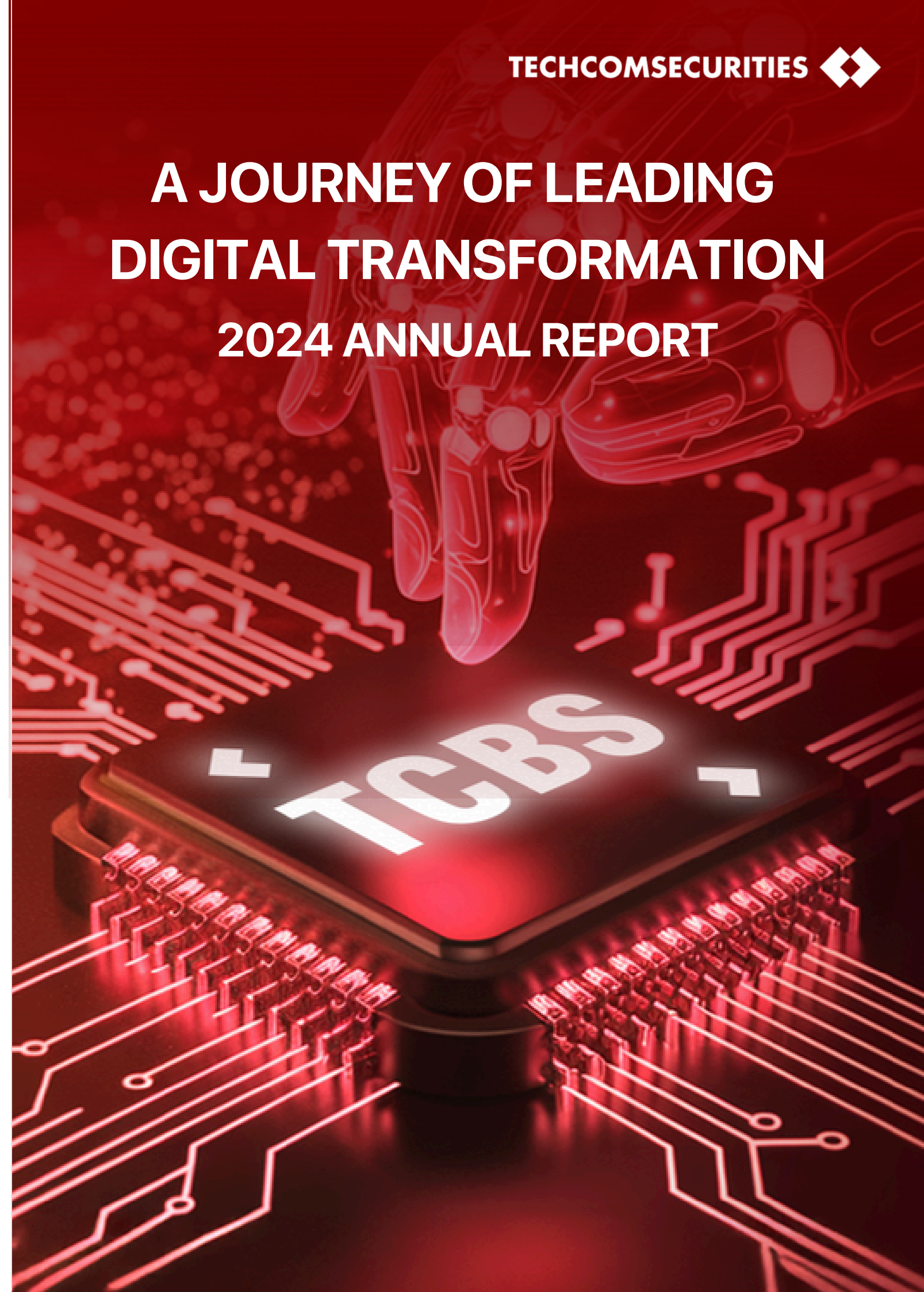


# A JOURNEY OF LEADING DIGITAL TRANSFORMATION 2024 ANNUAL REPORT



# TABLE OF CONTENTS

Chapter

# 01

## VISION OF TCBS

- 6 Who We Are
- 7 2024 Milestones
- 8 Message from the Chairman

Chapter

# 02

## TCBS WEALTHTECH STORY

- 12 About Us
- 16 Vision & Mission
- 18 Development History
- 20 Outstanding Awards
- 22 Organizational Structure

Chapter

# 03

## 2024 PERFORMANCE REPORT

- 30 Business Performance
- 56 Key Personnel
- 58 Shareholder Structure, Changes in Shareholders's Equity Investment
- 60 Development Strategy
- 66 Board of Directors' Assessment of the Company Operations
- 68 Corporate Governance
- 78 Sustainable Development Report

Chapter

# 04

## 2024 FINANCIAL STATEMENTS

- 84 Financial Statements



CHAPTER

# 01

**VISION OF TCBS**

# WHO WE ARE?

Techcom Securities (TCBS) proudly holds the position as Vietnam’s most profitable securities firm for six consecutive years. This achievement is a testament to our distinctive Wealthtech strategy and the comprehensive TCInvest ecosystem, empowering millions of individual and corporate investors to optimize their asset portfolios.

With a solid foundation and an unwavering spirit of innovation, TCBS is steadily realizing its vision to become the Orchestrator of Capital Flows in Vietnam by 2025. We remain committed to accompanying our clients and partners while contributing sustainable value to the development of Vietnam’s financial market.


## 2024 MILESTONES



**>1 million**  
customers

---

as of 31/12/2024.



**4,802**  
billion VND

---

Profit before tax surpassed 30% of the annual profit target.



**53,244**  
billion VND

---

Total assets as of 31/12/2024, increased by 22% compared to the previous year.



**9.8**  
billion VND

---

Profit before tax per Employee, exceeds the average of the Top 10 largest securities firms in the industry.



**Top 1**

---

Securities firm with the highest Profit for 6 consecutive years.



**Top 1**

---


Market Share of Corporate Bond Issuance Advisory (Excluding Bank Bonds).



**Top 1**

---

Margin Lending Market Share.



**Top 2**

---

Securities firm with the highest Charter Capital.

In 2024, TCBS reaffirmed its leading position in the Fintech sector through a series of groundbreaking innovations in the application of **Blockchain, Machine Learning (ML), and Generative AI (GenAI)**. These technologies not only enhance investment strategies but also tailor customer experiences, enabling TCBS to bolster its competitiveness and broaden the digital financial ecosystem.

# Message from THE CHAIRMAN OF THE BOARD

Dear Shareholders, Partners, and Customers,

In 2024, Vietnam's stock market demonstrated stability and positive growth despite the impact of macroeconomic factors and volatility in global markets. The VN-Index reached 1,266.78 points, marking a 12.11% increase year-over-year, while total market capitalization rose to VND 7,080.26 trillion, up 20% from 2023, equivalent to nearly 70% of Vietnam's GDP. Market liquidity also saw significant improvement, with average trading value increasing by 16.8% and over 2.4 million new investment accounts opened. These positive indicators reflected the sustainable development of the stock market, reinforcing its critical role in mobilizing medium- and long-term capital for the economy. Additionally, the global economic environment benefited from controlled inflation in developed markets and stable energy prices, providing a foundation for economic recovery. However, geopolitical factors remained a key risk factor that required close monitoring.

2024 marks a significant milestone in TCBS's growth journey as we continue to lead the Vietnamese securities industry, maintaining our position as the most profitable securities firm for six consecutive years. TCBS delivered outstanding business results in 2024, surpassing planned targets and further strengthening its solid market position.

The Company's Profit before tax for 2024 reached over VND 4,802 billion, reflecting a 59% growth compared to 2023 and exceeding the profit target by 30%. This remarkable achievement stands out against the backdrop of global market fluctuations and macroeconomic challenges. It not only highlights the relentless efforts of TCBS employees but also affirms the effectiveness of our strategy in leveraging advanced technologies, optimizing operations, and maintaining a strong customer-centric approach.

We take pride in maintaining high returns, with return on equity (ROE) and return on assets (ROA) at 15% and 8%, respectively, marking an improvement from 2023.

On the other hand, our cost-to-income ratio (CIR) saw a significant decline from 19% to 14%, driven by substantial investments in technology, operational efficiency improvements, and the expansion of flexible financial solutions.

Alongside impressive achievements in key financial services such as securities brokerage, margin lending, and investment banking, TCBS has significantly expanded its Wealthtech ecosystem, delivering exceptional value to customers and contributing to the sustainable growth of Vietnam's stock market.

A standout milestone in 2024 was TCBS's role as an authorized participant and market maker for the Techcom Capital VNX50 ETF, marking a significant step in our strategy to broaden our financial product offerings and cater to diverse investor needs. Additionally, we achieved substantial success in margin lending and advance to investors services, with net revenue reaching over VND 2,600 billion, representing an increase of 64% compared to 2023. By the end of 2024, TCBS's margin loan balance neared VND 26 trillion, reflecting more than a 1.5x increase from the previous year and demonstrating strong growth despite market volatility.

Our investment banking division also delivered robust performance, generating VND 1,344 billion in advisory and capital arrangement income, representing a 31% year-over-year growth. TCBS maintained its No. 1 market share in corporate bond issuance advisory at 46% (excluding bank bonds), reaffirming its pivotal role in directing capital flows into the economy.

Despite fluctuations in the domestic bond market, TCBS showcased its superior capabilities and leadership in capital distribution, efficiently channeling investments. In 2024, individual investors allocated over VND 67 trillion into corporate bonds, while institutional clients contributed over VND 23 trillion, making a significant contribution to TCBS's bond distribution revenue.



Beyond these achievements, TCBS remains a pioneer in applying Blockchain technology to bond management, ensuring absolute transparency in transactions. We have also leveraged AI and Generative AI (GenAI) to enhance customer service quality, optimize operational efficiency, and deliver superior financial solutions that empower clients to achieve their financial goals.

By the end of 2024, we are proud to report that over 107,000 new accounts were opened on the TCInvest platform, bringing the total number of individual customer accounts to over 1 million. Our system recorded an average of more than 16 million visits per month, a testament to the trust and satisfaction of our customers with the products and services we provide.

These accomplishments would not have been possible without the dedication and relentless innovation of the TCBS team. Their commitment to excellence has played a crucial role in establishing TCBS as one of the leading securities firms in Vietnam. With unity, creativity, and an unwavering work ethic, we are confident that TCBS will continue to thrive in the years ahead.

As we step into 2025, we remain steadfast in our long-term development strategy, with a vision to expand internationally and solidify our role as the Orchestrator of Capital Flows in Vietnam. The trust and partnership of our Shareholders, Partners, and Clients serve as key drivers of our continued success. We extend our deepest gratitude for your unwavering support and confidence. At the same time, we sincerely appreciate the dedication of all TCBS employees, whose hard work and commitment have propelled the company towards strong and sustainable growth.

Chairman of the Board of Directors

Nguyen Xuan Minh



C H A P T E R

# 02

**TCBS WEALTHTECH STORY**



# BUSINESS INFORMATION

Techcom Securities Joint Stock Company, renowned for its dynamic startup ethos, has been leading the charge in introducing innovative wealth management products, trading platforms, and Wealthtech applications.

Techcom Securities Joint Stock Company, formerly known as Techcom Securities Company Limited, was established in 2008 under Securities Business License No. 98/UBCK-GP dated September 18th, 2008. In 2018, Techcom Securities Company Limited changed its legal form and was renamed Techcom Securities Joint Stock Company and operated under the Business Registration Certificate No. 0102935813 issued by the Business Registration Office - Hanoi Department of Planning and Investment issued for the first time on May 30th, 2018 and Securities Company Establishment and Operation License No. 125/GP-UBCK issued by the State Securities Commission for the first time on May 30th, 2018.

Company's name:

English name:

**TECHCOM SECURITIES JOINT STOCK COMPANY**

**TECHCOM SECURITIES JSC**

Legal representative:

**MR. NGUYEN XUAN MINH - CHAIRMAN OF THE BOARD OF DIRECTORS**

Headquarters:

27th, 28th, and 29th Floors, Tower C5, D'Capitale, 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

www.tcbs.com.vn | 1900 232 366

CHARTER CAPITAL (AS OF 31/12/2024)

**19,613,221,200,000 VND**

OWNERS' EQUITY (AS OF 31/12/2024)

**26,296,972,276,678 VND**

TOTAL NUMBER OF EMPLOYEES (AS OF 31/12/2024)

**491 employees, of which 51% are IT employees**



# CORE BUSINESSES

## INVESTMENT BANKING



- ▶ Bond issuance consultancy.
- ▶ Advisory on capital issuance and M&A transactions.
- ▶ Connecting with Techcombank for loan solutions.
- ▶ Bond-related services: Bondholder representative; Registration and transfer management agent; Depository institutions; Collateral Management Organization/ Account Management Organization/ Asset Price Determination Organization; Depository members and transaction members for collateral assets being listed stocks.

## SECURITIES SERVICES



- ▶ Custody services: Providing services related to custody, securities deposit/withdrawal, securities transfer, exercising rights for investors, and settlement for client transactions.
- ▶ Collateral services: Providing services related to the blockade/release of securities, registration/de-registration/change of collateral measures for listed securities/centrally traded securities. Offering services for the blockade/release of OTC securities.
- ▶ Securities transfer management includes: Providing transfer services for OTC corporate bonds.
- ▶ Account management: Opening, closing, changing information of securities trading accounts, derivatives for customers; Determining the status of professional securities investors.
- ▶ Shareholder management: Providing shareholder management services for unlisted organizations.

## PROPRIETARY TRADING



- ▶ Building and developing distribution channels for investment banking products (including capital mobilization products, investment products, trust, funds, etc.) for financial institutional clients (banks and non-banks), enterprises;
- ▶ Conducting investment transactions tailored to preferences (buying and selling corporate bonds, stocks) to optimize profits, and ensure asset quality, liquidity, and the company's and Techcombank group's risk management thresholds.

## TREASURY



- ▶ Balance sheet management through capital mobilization activities (including equity capital, borrowed capital, bond issuance) and currency transactions, capital investment (through deposit contracts, bonds, valuable papers, stocks) in accordance with the strategic direction of the Board of Directors.
- ▶ Managing and optimizing liabilities - assets of TCBS in order to manage and use capital safely and effectively, while ensuring compliance with financial safety indicators/ratios, limits... in accordance with the Company and regulatory requirements.
- ▶ Managing cash flow and liquidity to ensure smooth operations of TCBS's business activities.

## DISTRIBUTION OF OPEN-END FUND CERTIFICATES FOR ASSET MANAGEMENT COMPANIES



- ▶ Opening, closing, changing trading account information for open-ended fund certificates.
- ▶ Processing transaction orders with Transfer Agent.
- ▶ Confirming the Investor's ownership of fund units.
- ▶ Consulting on initial public offering (IPO) documents to establish a fund for the Fund Management Company.
- ▶ Transferring ownership of open-ended fund certificates; Freeze/release open-ended fund certificates.



# THE ORCHESTRATOR OF CAPITAL FLOWS



**Wealth Products**

- iStock (Stocks)
- iBond (Bonds)
- iFund (Investment Funds)
- iFuture (Derivatives)

**Marketplaces**

- Trade Station Stock Trading
- iConnect Bond Trading
- Fundmart Fund Certificate Trading

**Investment Tools**

- Robo Advisor
- Micro saving
- Multiplier account
- iXu points
- Bond Advisory
- iWealth Club
- Filters & Backtest
- Portfolio allocation
- Company analysis
- Investment performance
- Hedging & Arbitrage
- e-Voting

**Technologies**

- Blockchain
- Data Lake
- Generative AI
- Cloud
- Auto Machine Learning

## VISION

Becoming the Orchestrator of Capital flows in Vietnam

## MISSION

Being a trusted strategic financial consulting partner of corporate customers  
 Creating a superior cumulative investment experience for every Vietnamese family



*"Wealthtech has consistently been TCBS's strategic focus for many years."*

**MR. NGUYEN XUAN MINH**  
TCBS Chairman

# TCBS DEVELOPMENT HISTORY

## 2008 - 2015

- **08/2008:** TCBS was established with charter capital of 300 billion VND.
- **12/2014:** TCBS became the market leader in corporate bond issuance advisory. The company introduced iBond, its first corporate bond product for individual investors, focusing on wealth management solutions (bonds, bond funds, and domestic equity funds) distributed through Techcombank's branch network.
- **05/2015:** Launched the **REIT Fund**, Vietnam's first real estate investment trust.
- **10/2015:** Introduced Vietnam's first listed unsecured bond product. Having secured the No.1 position in the corporate bond market, TCBS accelerated its expansion into the equity sector by launching iWealth, the country's first **3-in-1** investment account, seamlessly integrating TCBS investment accounts with Techcombank's banking platform.

## 2016 - 2018

- **01/2016:** Entered the first phase of the 2016–2020 five-year strategy, targeting **1@1@1@1** (No.1 in Vietnam, 100,000 Affluent customers, 100 million USD in revenue, 1 billion USD in market capitalization).
- **05/2016:** Led the digital transformation journey by pioneering the launch of iConnect, Vietnam's first online trading platform for the secondary bond market.
- **10/2016:** Awarded "Best Bond Advisor in Vietnam" voted by The Asset.
- **11/2016:** Awarded "Best DCM House in Vietnam" voted by Finance Asia.
- **05/2017:** Launched iAdvisor, an investment advisory system for individual bond investors.
- **12/2017:** Became one of the two most profitable securities firms in Vietnam. TCBS transitioned towards becoming a Fintech-driven securities firm, integrating advanced technology into business operations and enhancing the interface and structure of the one-stop investment platform TCIInvest.
- **05/2018:** Introduced TCAAnalysis, a corporate analysis system. Launched Vietnam's first internationally guaranteed bond product.
- **06/2018:** Released the smart pricing engine.
- **12/2018:** Achieved over 50% cumulative annual growth in revenue and profit for the fifth consecutive year. Ranked No.1 in both bond brokerage and bond issuance advisory market share.

## 2019 - 2021

- **05/2019:** A pioneering securities firm in digital technology adoption, introducing **eKYC** (electronic customer identity verification), **eVoting** (online voting utilities), **eLearning** (online training system), and **iXu** (reward and loyalty points system).
- **05/2020:** Launched TCWealth, an online personal financial advisory tool.
- **12/2020:** Successfully completed the 2016–2020 five-year strategy. Amidst the COVID-19 pandemic, TCBS leveraged its Wealthtech strategy to pioneer **100% online 24/7 account opening**, becoming a preferred choice for investors. The number of new securities accounts opened at TCBS surged, capturing **nearly 30%** of the total market share. ROE ranked among the top securities firms in Asia, reaching **39%**.
- **01/2021:** Entered the 2021–2025 strategic phase, aiming to become **the Orchestrator of Capital Flows in Vietnam**, with a market capitalization target of 5 billion USD.
- **03/2021:** Successfully secured the largest unsecured loan facility ever obtained by a securities company, valued at 83 million USD.
- **07/2021:** Launched iFuture, a derivatives trading platform.
- **09/2021:** Completed the Wealthtech ecosystem and continued to pioneer new technology-driven platforms:
  - iCopy – Vietnam's first social trading platform.
  - TCCorp – An online corporate advisory and connection portal.
  - iCAP – A trading platform for certificates of deposit and micro-saving products.
- **12/2021:** Maintained the No.1 position in bond brokerage market share for the sixth consecutive year.

## 2022 - 2024

- **05/2022:** Automated bond issuance advisory operations and launched iFinchain, a Blockchain-based system for managing 100% of unlisted bonds.
- **07/2022:** Introduced iFundmart, a fund certificate trading platform.
- **12/2022:** Ranked No.1 securities firm in Vietnam by brand value, recognized by Forbes Vietnam. Solidified its position as a leading Wealthtech company with multiple international awards:
  - Most Advanced Technology Application in Vietnam, awarded by FinanceAsia.
  - Outstanding Big Data Technology in Vietnam, recognized by Asian Business Review.
  - Most Innovative Blockchain Application & Best Asset Management in Investment Banking, awarded by IBS Intelligence.
- **01/01/2023:** Launched unlimited Zero-Fee trading.
- **03/2023:** Introduced Margin X, an advanced margin product management system designed to meet customers' flexible financing needs.
- **12/2023:** Maintained the No.1 position in bond issuance advisory and launched Private Bonds, an automated centralized bond trading system. Earned 10 technology awards from prestigious domestic and international organizations. The TCIInvest ecosystem delivered outstanding performance, averaging 12.4 million visits per month (over 400,000 visits per day). Strengthened digitalization and data capabilities, with 52% of employees specializing in technology, operating under a Scrum/Agile model.
- **09/2024:** Successfully completed a rights issue at a 1:8 ratio, funded by share premium and undistributed post-tax profits, increasing charter capital to 19,613 billion VND, securing the No.2 position in the securities industry by charter capital.
- **12/2024:** Maintained the position as Vietnam's most profitable securities firm for the sixth consecutive year, remaining No.1 in corporate bond issuance advisory (excluding bank bonds).

# OUTSTANDING AWARDS

In 2024, TCBS reaffirmed its leadership in digital transformation, securing more than 10 prestigious technology awards from renowned domestic and international organizations. This achievement underscores the exceptional effectiveness of the company's Wealthtech-driven financial strategy, while also serving as a testament to TCBS's strong capabilities in human capital, technological expertise, and its extensive network of market partners.



## Global Business Outlook

- Most Innovative Blockchain Application in Securities



## Finance Asia Country Awards

- Most Innovative Technology Application in Vietnam



## International Finance Awards

- Best Wealthtech Application in Vietnam – TCInvest



## Asian Technology Excellence Awards

- Outstanding AI Technology Application in Vietnam
- Excellence in Fintech Technology Application in Vietnam



## IBS Intelligence

- Best Wealth Management Firm



## Euromoney Securities Houses Awards

- Most Innovative Securities Firm in Vietnam
- Best Bond Advisory & Services Provider in Vietnam



## Asian Experience Awards

- Digital Experience of the Year in Vietnam – Financial Technology Sector

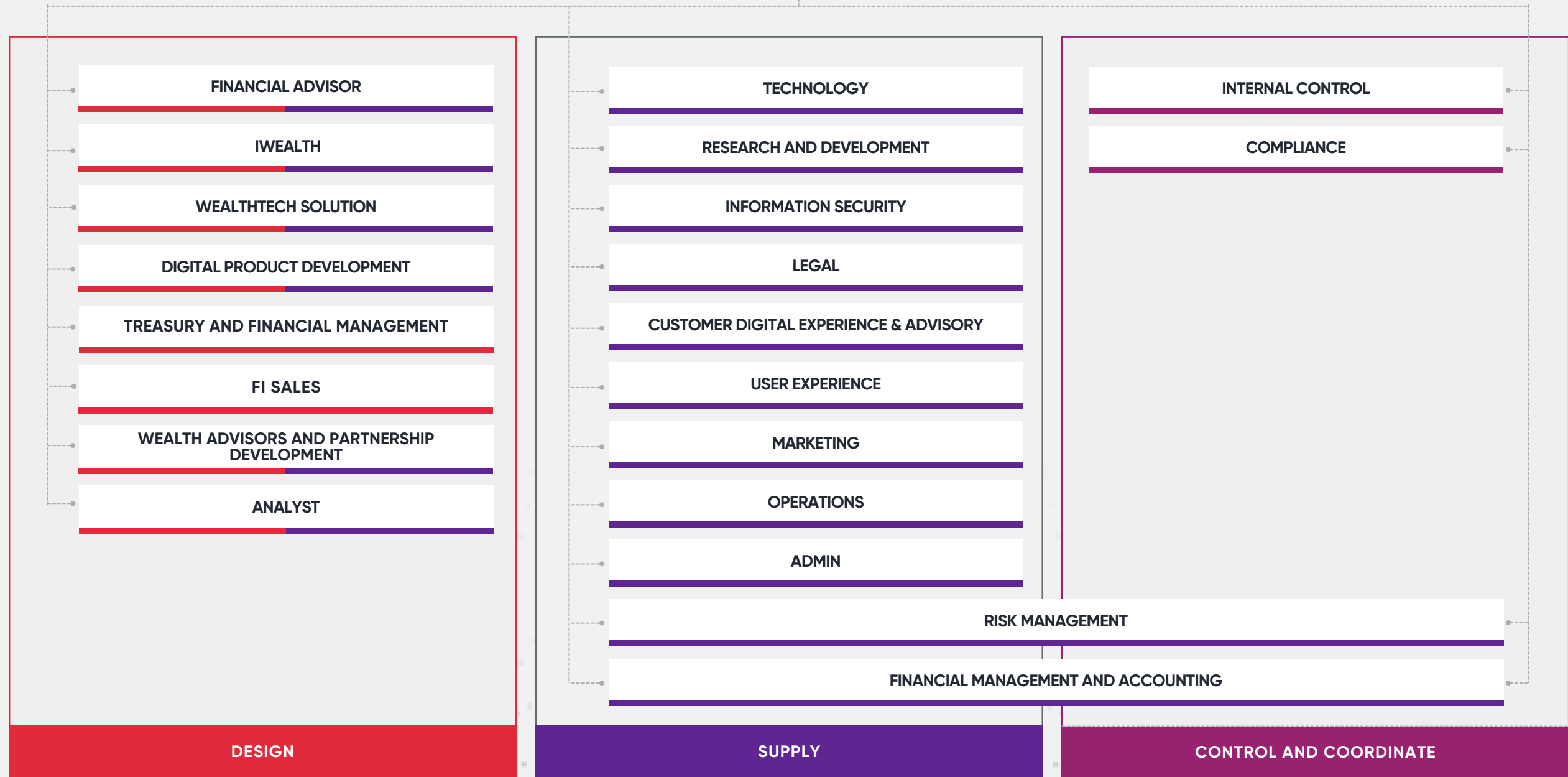
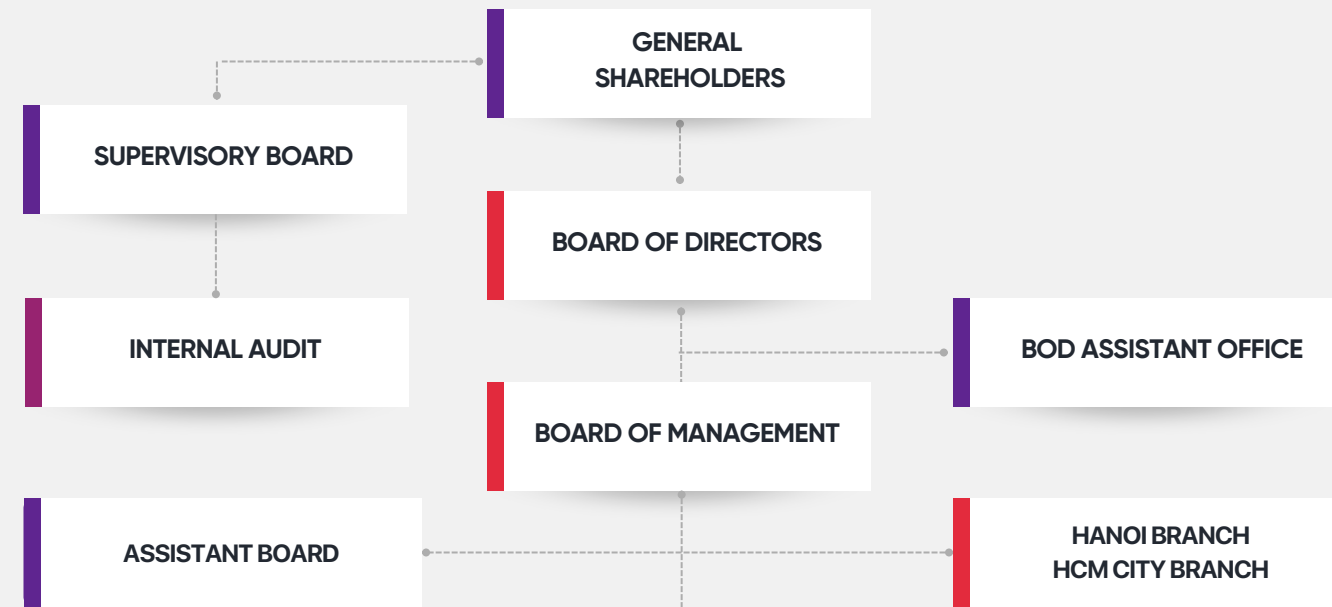


## Vietnam Wealth Advisors

- Outstanding Technology & Digital Transformation Product
- Innovative Personal Finance Solution
- Outstanding Financial Brokerage Service



# ORGANIZATIONAL STRUCTURE



# THE BOARD OF MANAGEMENT



**(MR.) NGUYEN XUAN MINH, CFA**

**Chairman**

Master of Applied Finance and Investment in Australia. Master of Petroleum Engineering in Russia.

Mr. Minh has more than 25 years of experience in investment and fund management.

He was the CEO of Vietnam Asset Management Ltd. (VAM) and Senior Vice President of Franklin Templeton Investment in Singapore. He is also a board member of several companies in Vietnam.



**(MS.) BUI THI THU HANG**

**Deputy CEO**

Master of Banking and Finance at Academy of Finance.

Ms. Hang has 20 years of experience in the field of Securities and investment. She used to hold the position of Head of Transaction Management and Payment Department, in charge of Risk Management Department and Head of Trading Floor of MB Securities Company.



**(MS.) PHAM DIEU LINH**

**Deputy CEO**

Holding a Master's degree in Finance from France, Ms. Linh has dedicated over 15 years to Techcombank and TCBS, developing extensive expertise in the financial and securities markets. At TCBS, she has held multiple executive roles in financial advisory, contributing significantly to major advisory transactions involving large-scale issuances and listings. She has successfully established strong relationships with institutional and corporate clients and effectively managed bond trading, portfolio management, and risk management activities.

Ms. Linh's impactful contributions include team building, developing automated solutions, and implementing cutting-edge technologies across business operations, customer experience enhancement, operational management, and effective risk governance. Through her continued leadership, Ms. Linh has played a crucial role alongside the company's leadership team in shaping TCBS as the "conductor of capital flows," aligned precisely with the company's strategic Wealthtech vision.



**(MS.) NGUYEN THI THU HIEN**

**Chief Executive Officer**

Master of Banking and Finance in Australia. Ms. Hien has more than 20 years of experience in the field of Banking and Finance.

She previously held the position of Director of Capital Market Center - Capital and Financial Market Division, Techcombank. Assistant Vice President, expert in debt markets and capital products at Citibank Vietnam, a member of the TIGER program for Asian countries of Citibank Singapore.



**(MR.) NGO HOANG HA**

**Deputy CEO**

Master of Business at the University of Sydney, Australia and a member of the Association of Chartered Certified Accountants (ACCA).

Mr. Ha has 12 years with Techcombank, where Mr. Ha has made many excellent achievements as well as held leadership positions in Finance Division, including: Deputy Group Chief Financial Officer and Senior Director of Corporate Finance. Before joining Techcombank, Mr. Ha had 8 years of experience working at PwC Vietnam and 2 years at PwC London, specializing in banking and finance.



**(MS.) TRAN THI THU TRANG**

**Deputy CEO**

Bachelor of Hanoi Academy of Finance.

Ms. Trang has more than 15 years accompanying Techcombank and TCBS from the early days of establishment to the position of being the securities company with the number 1 market share in the current bond market. Ms. Trang has led issuance consulting successfully issued more than 400,000 billion bonds for many businesses in fields such as real estate, FMCG, infrastructure, education... and contributed to creating abundant supply for the retail bond market. In addition, she is also an active contributor to improving the legal framework in the field of securities in general and corporate bonds in particular.



**(MR.) NGUYEN TUAN CUONG**  
Deputy CEO

Master of Banking and Finance from Paris I Pantheon Sorbonne and Paris II Pantheon Assas, France.

Mr. Cuong has more than 16 years of experience in the fields of Banking and Securities.

Before working at TCBS, he held the position of Director of Investment and Debt Trading at Techcombank, Director of Structured Products at Vndirect and worked for many years at Societe Generale Corporate Investment Banking (SGCIB) in France.



**(MS.) QUACH THUY LINH**  
Director of Ho Chi Minh City Branch

With nearly 15 years of experience and in-depth expertise in the fields of financial analysis, investment and institutional customers, Ms. Linh has held many different positions at banks and securities companies such as ANZ Bank, Vietcombank Securities Company with key positions such as Head of Analysis Department; Head of capital trading department, bonds and institutional customers... and held the position of Senior Director of issuance consulting at TCBS for nearly 5 years.



**(MS.) PHAM THUY VAN**  
Chief Accountant

Bachelor's degree in Accounting and Auditing from the National Economics University, Vietnam. Ms. Van possesses over eight years of experience in Banking and Securities. Before joining TCBS, she served as the Director of Performance Management at Techcombank and accumulated six years of experience at Deloitte Vietnam.



**(MR.) NGUYEN DANG MINH**  
Deputy CEO

Master of Computer Science, National Chiao Tung University, Taiwan; Amazon Cloud Web Services Solution Architect Certificate.

Mr. Minh has more than 10 years of experience in the IT field. Before joining TCBS, he held the position of Technical Manager of the FPT.AI project at FPT Corporation's Technology Department in the field of artificial intelligence and cloud computing.



**(MR.) NGUYEN TUAN ANH**  
Director of Hanoi Branch

Master of Financial Economics from Oxford University, UK; Bachelor of Mathematics & Physics at Dartmouth College, USA.

Mr. Tuan Anh has more than 15 years of experience in the field of securities and investment. Before joining TCBS, he was a portfolio manager specializing in multi-asset systematic strategies. Prior to that, he was Head of Trading for Citigroup's CEEMEA Derivatives Trading Department in London. In addition, Mr. Tuan Anh also has two years of experience in structured credit from his tenure at Bear Stearns in New York.



C H A P T E R

# 03

**2024 PERFORMANCE  
REPORT**

# 2024 BUSINESS PERFORMANCE

## 1. FINANCIAL POSITION

In 2024, TCBS's total assets surpassed VND 53 trillion, reflecting a 22% growth compared to the end of 2023. This expansion was primarily driven by the strong growth in margin lending, reinforcing TCBS's pioneering role in providing flexible and optimized financial solutions for investors. Leveraging its strong equity capital base, TCBS increased its margin loan balance to nearly VND 26 trillion by year-end, maintaining its position as the securities firm with the largest market share in margin lending. The company continuously monitors market dynamics and investor demand, ensuring adequate capital reserves to expand margin lending up to the regulatory limit within its risk appetite, supporting investors as the market rebounds. Alongside this expansion, TCBS maintains a robust risk management framework, ensuring both transactional flexibility for clients and capital security for the company.

Available-for-sale financial assets exceeded VND 17 trillion, marking a 17% increase from the end of 2023. This portfolio includes stocks, bonds, certificates of deposit, and fund certificates, effectively supporting proprietary trading activities and retail market distribution.

As of 31/12/2024, TCBS's short-term borrowings exceeded VND 20 trillion. The company continues to expand its credit relationships with leading financial institutions in the region and globally, increasing unsecured credit limits from domestic financial institutions to nearly VND 17 trillion.

Additionally, strategic partnerships have been established with major international banks such as Standard Chartered and Mizuho Bank, further enhancing TCBS's creditworthiness and reputation in the global financial market. Diversifying medium- and long-term funding sources at preferential costs not only optimizes capital costs and improves net interest margins but also creates a sustainable competitive advantage in offering margin lending packages at competitive interest rates, maximizing support for investors.

At the end of 2024, TCBS's equity capital exceeded VND 26 trillion, reflecting a solid financial foundation and a commitment to sustainable value creation for shareholders. During the year, the Board of Directors approved a 55% cash dividend payment and successfully completed a rights issue at a 1:8 ratio, raising charter capital to over VND 19 trillion, securing the No.2 position in the securities industry by charter capital. With strong financial resources, TCBS is well-positioned to expand proprietary trading, lending activities, and seize new opportunities as Vietnam's stock market moves toward market upgrade objectives.

Looking forward, TCBS aims to sustain revenue and profit growth, maintain financial safety ratios, and further strengthen its market-leading position. This reflects not only the resilience of the company's financial strategy but also its long-term commitment to delivering exceptional value to shareholders and clients.

**Looking forward, TCBS aims to sustain revenue and profit growth, maintain financial safety ratios, and further strengthen its market-leading position. This reflects not only the resilience of the company's financial strategy but also its long-term commitment to delivering exceptional value to shareholders and customers.**

Indicators	2024	2023	Change in %
<b>Balance Sheet</b>			
<b>Current Assets (billion VND)</b>	<b>49,395</b>	<b>40,628</b>	<b>22%</b>
Cash and Cash Equivalents (billion VND)	2,865	4,582	-37%
Held-to-Maturity Investments (HTM) (billion VND)	2,232	1,292	73%
Loans (billion VND)	25,911	16,619	56%
Available-for-Sale Financial Assets (AFS) (billion VND)	17,671	15,041	17%
Other Current Assets (billion VND)	716	3,094	-77%
<b>Non-Current Assets (billion VND)</b>	<b>3,849</b>	<b>3,160</b>	<b>22%</b>
<b>TOTAL ASSETS (BILLION VND)</b>	<b>53,244</b>	<b>43,788</b>	<b>22%</b>
<b>Current Liabilities (billion VND)</b>	<b>25,934</b>	<b>19,197</b>	<b>35%</b>
Short-term Borrowings and Financial Leases (billion VND)	20,532	18,062	14%
Other Current Liabilities (billion VND)	5,411	1,135	377%
<b>Non-Current Liabilities (billion VND)</b>	<b>1,013</b>	<b>962</b>	<b>5%</b>
<b>Owners' Equity (billion VND)</b>	<b>26,297</b>	<b>23,630</b>	<b>11%</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (BILLION VND)</b>	<b>53,244</b>	<b>43,788</b>	<b>22%</b>
<b>Asset Structure</b>			
Total Liabilities / Total Assets	50.6%	46.0%	10%
Total Liabilities / Owners' Equity	102.5%	85.3%	20%
<b>Liquidity Ratios</b>			
Current Ratio (Current Assets / Current Liabilities)	1.9	2.1	-10%
Quick Ratio ((Cash + Short-term Financial Investments) / Current Liabilities)	1.9	2.0	-4%

Source: TCBS's 2024 audited financial statements

# 2024 BUSINESS PERFORMANCE

## 2. BUSINESS PERFORMANCE

By the end of 2024, TCBS recorded total revenue of over VND 7,642 billion and Profit before tax exceeding VND 4,802 billion, achieving 119% and 130% of the targets set by the Annual General Meeting of Shareholders (AGM), respectively. These results underscore the company's sustainable growth strategy, financial management agility, and ability to capitalize on market opportunities.

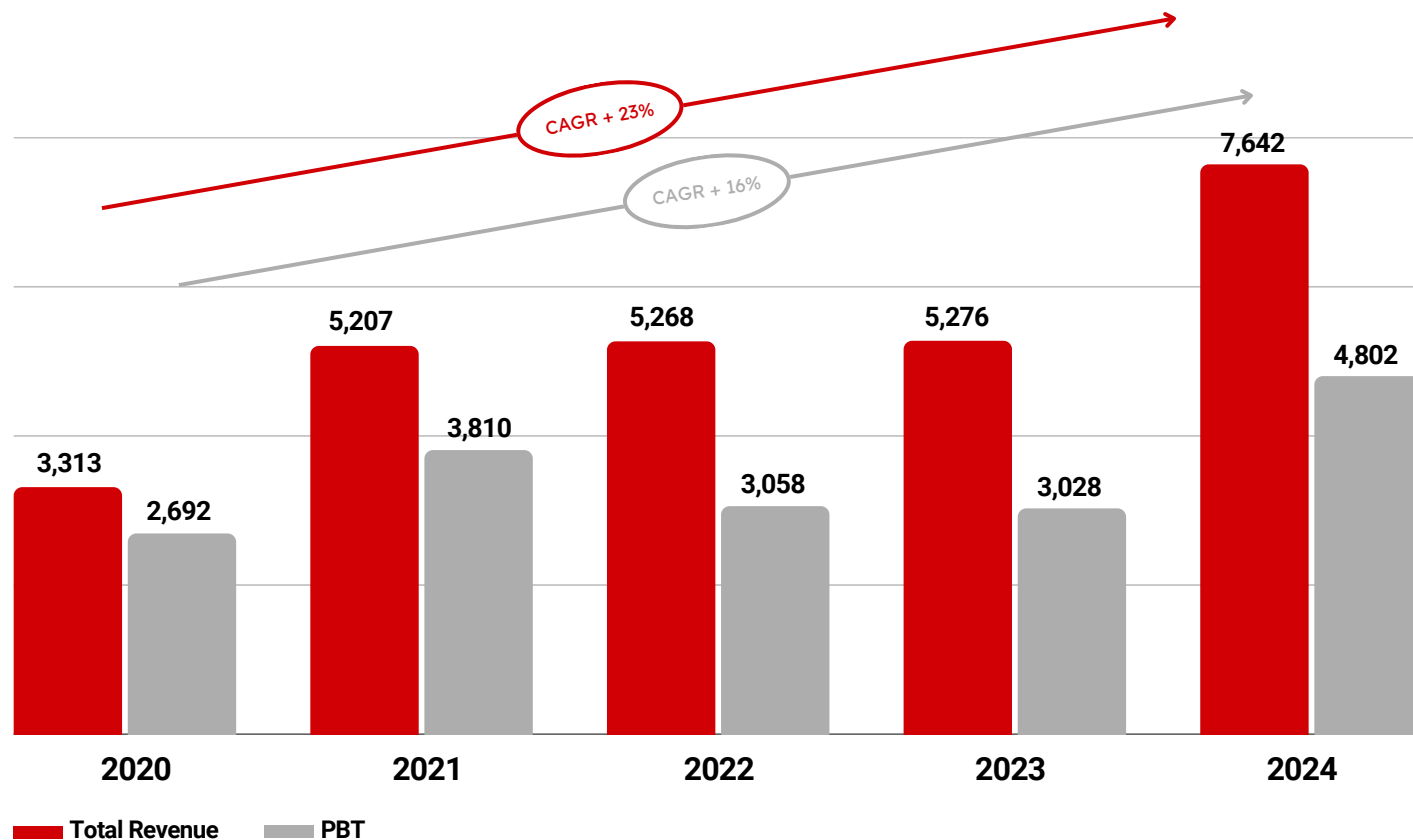
Profitability continued to improve, with Return on Average Equity (ROAE) reaching 15% and Return on Average Assets (ROAA) at 8% as of 31/12/2024, both exceeding year-end 2023 levels.

Alongside profit growth, TCBS maintained strong cost control. By optimizing operations and investing in human resources, technology, and infrastructure, the cost-to-income ratio (CIR) decreased from 19% in 2023 to 14% in 2024, reinforcing the company's commitment to operational efficiency and long-term sustainability.

This success reflects TCBS's robust financial management strategy, sharp operational acumen, and relentless innovation from both the leadership team and employees, further strengthening its position in Vietnam's securities market.

In 2024, TCBS maintained stable and efficient business operations, with strong contributions from all key segments, including Securities Services, Investment Banking, Proprietary Trading, and Fund Certificate Distribution. With a diversified revenue structure, TCBS not only solidified its leading position in corporate bond distribution and margin lending but also sustained growth amid market fluctuations. The company remains committed to investing heavily in its core business segments, optimizing operational efficiency, and enhancing customer experience to drive long-term success.

TCBS Business Performance achieving sustainable growth in 2020-2024 (billion VND)



Indicator	2024 Target	2024 Actual	% Completion	% vs 2023
Total revenue (billion VND)	6,420	7,642	119%	45%
Profit before tax (billion VND)	3,700	4,802	130%	59%

Source: Resolution of the 2024 Annual General Meeting of Shareholders and the 2024 Audited Financial Statements of TCBS.

Indicator	2024	2023	Change in %
<b>Business Performance</b>			
Net revenue (billion VND)	7,642	5,276	45%
Net profit from operating activities (billion VND)	4,802	3,030	58%
Other profits (billion VND)	(0)	(2)	-85%
Profit before tax (billion VND)	4,802	3,028	59%
Profit after tax (billion VND)	3,850	2,403	60%
<b>Profitability ratios</b>			
Profit after tax/Average total assets (ROAA)	8%	7%	15%
Profit after tax/Average Owners' Equity (ROAE)	15%	14%	11%
Profit after tax/Net revenue	50%	46%	11%
Net profit from operating activities/Net revenue	63%	57%	9%
Net revenue/Average total assets	16%	15%	4%
Cost-to-Income Ratio (CIR)	14%	19%	-26%
Earnings Per Share (VND)	8,716	14,119	-38%

(\*) [Operating expenses (excluding losses/expenses from financial assets) + general and administrative expenses] / (operating revenue - losses/expenses from financial assets)]

Source: TCBS's 2024 audited financial statements

## SECURITIES SERVICES

### Key Growth Drivers



TCBS's Securities Services segment delivered strong results in 2024, generating revenue of VND 3,214 billion, the largest contributor to total net revenue at 42%. Of this, brokerage and custody services accounted for VND 588 billion, representing 8% of total net revenue. Entering its second year of the Zero-Fee policy, TCBS facilitated over VND 1.4 quadrillion in securities trading value, marking a nearly 30% increase compared to 2023. This growth also led to the opening of more than 107,000 new accounts on TCInvest, bringing the total number of individual clients at TCBS to over 1 million. Revenue from margin lending and receivables reached over VND 2,622 billion, contributing 34% of total net revenue. Throughout 2024, TCBS continuously introduced preferential margin lending programs, enabling clients to access capital more easily and maximize investment opportunities in the stock market. With the current growth trajectory, TCBS plans to further expand its margin lending business, not only maintaining its competitive edge but also integrating advanced technologies to enhance processes, ensuring maximum convenience and security for clients.

#### Brokerage Services

TCBS differentiates itself from traditional securities firms by operating without brokerage agents and instead pursuing a WealthTech-driven strategy, leveraging technology as the foundation for its business operations. By remaining committed to this strategy alongside its Zero-Fee policy, TCBS saw its brokerage market share (on the Ho Chi Minh Stock Exchange) accelerate from 6.56% in Q1 2024 to 7.7% in Q4 2024, securing its position among the top three securities firms with the highest brokerage market share, averaging 7.18% for the full year 2024. Across all exchanges, total trading value at TCBS exceeded VND 720 trillion in 2024.

Beyond the equity market, TCBS also strengthened its position in derivatives brokerage, increasing its market share from 4.28% in 2023 to 4.98% in 2024.

#### Margin Lending

With the largest equity capital base among Vietnam's securities firms, TCBS strengthened its leadership in margin lending, with outstanding loans exceeding VND 26 trillion and a 10% market share by year-end 2024. In addition to ranking first in absolute value, TCBS also achieved strong lending growth, with loan volume increasing by over 60% compared to the beginning of the year, setting a new record.

#### Customer Diversification

- In 2024, TCBS recorded over 100,000 new accounts, representing 5% of all new accounts opened across the market, bringing its total user base to over 1 million.
- Customer acquisition has also become more diversified, with 60% of new accounts opened directly through TCBS, independent of the existing Techcombank customer base.
- Additionally, the TCInvest platform demonstrated strong performance, maintaining stable traffic with over 16.6 million visits per month, averaging 544,000 visits daily.

#### Products and Policies

- TCBS remains committed to its Zero-Fee policy, offering free transactions on equities, derivatives, covered warrants, and listed mutual funds for clients.

- TCBS offers attractive margin lending rates with customized policies for different customer segments, including 7.89% per year for first-time disbursement clients, 9.5% per year for high-net-worth clients, and 10% per year for returning clients. To further optimize margin lending, TCBS continuously introduces business-driven programs, such as interest rate reductions of 1.5% or 3% for clients meeting specific criteria and 0.03% cashback on total trading value to encourage margin trading and enhance investment returns.
- TCBS introduced flexible lending packages (T3, T5, T10) with interest rates starting from 0% per year, providing investors with effective financial leverage to optimize their investment strategies.
- The MarginSure solution offers Balanced and Defensive packages to optimize capital efficiency and manage interest burdens, ensuring portfolio stability for long-term growth.

#### Systems and Features

- TCBS launched a new Margin Management system, allowing clients to track applicable interest rate policies and flexibly select loan packages that align with their investment plans.
- Automated end-of-day batch processing was implemented for equity and derivatives trading systems, optimizing operational efficiency and reducing daily system workload, with instant error alerts integrated via Grafana Oncall.
- A new order synchronization flow from Front Office (FO) to Back Office (BO) was developed, reducing load on the High-Frequency Trading (HFT) system while ensuring high performance and availability.

- TCBS also built a proprietary notification service, enhancing technological autonomy, reducing infrastructure costs, and eliminating third-party Mandrill notification fees, enabling seamless scalability to meet business requirements.
- Additionally, automated order execution for negotiated bond and equity transactions was introduced.
- Upgraded the Timesten database from version 11 to 22, enhancing system performance and scalability.

#### Distribution Channels

In line with its vision to transform TCInvest into a super app—a one-stop-shop for investment and wealth management—TCBS has developed a fully online trading platform, enabling clients to access and invest in a diverse range of financial products. As a result, over 99% of clients now open accounts online, and online trading activity at TCBS has increased 50-fold over the past seven years, with over 95% of transactions executed digitally.

TCBS was also the first firm to successfully integrate Machine Learning, Generative AI, and Auto Machine Learning into its operations. Its proprietary Robo Advisor – TCWealth provides free automated financial planning and portfolio allocation, leveraging advanced data analytics to help clients optimize their long-term wealth accumulation strategies. Additionally, TCBS offers AI-powered analytics, the "Ask Mập" intelligent Q&A assistant, portfolio optimization tools, and personalized financial product recommendations tailored to different client segments.



TCBS implemented a series of promotional programs and incentive policies to encourage client trading activity

# INVESTMENT BANKING

## Leading the market in corporate bond advisory services



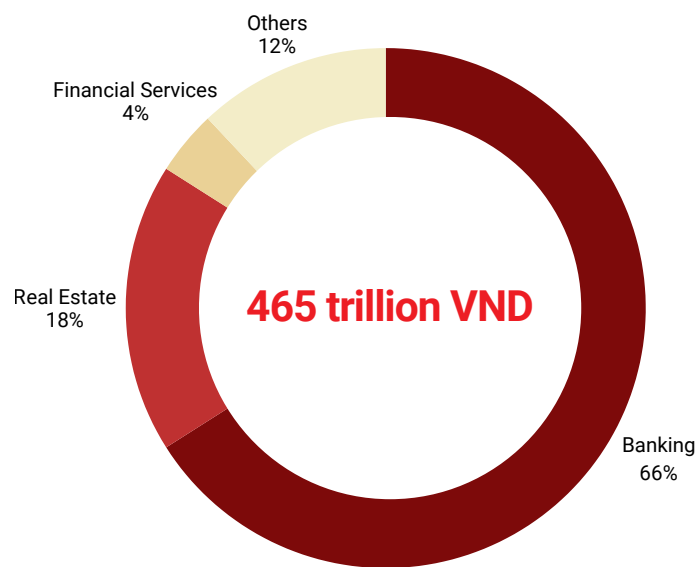
The **Investment Banking segment** generated VND 1,344 billion in revenue, contributing 18% of total net revenue. In 2024, TCBS continued to lead in capital arrangement and financial advisory services, facilitating nearly VND 75 trillion in corporate bond issuances. The company maintained its No. 1 position in corporate bond advisory with a 46% market share (excluding bank bonds). The corporate bond market outlook remains positive, supported by macroeconomic improvements, a sustained low-interest rate environment, and increasing market adaptation to the new regulations under Decree 65.

### Issuance Value and Market Share

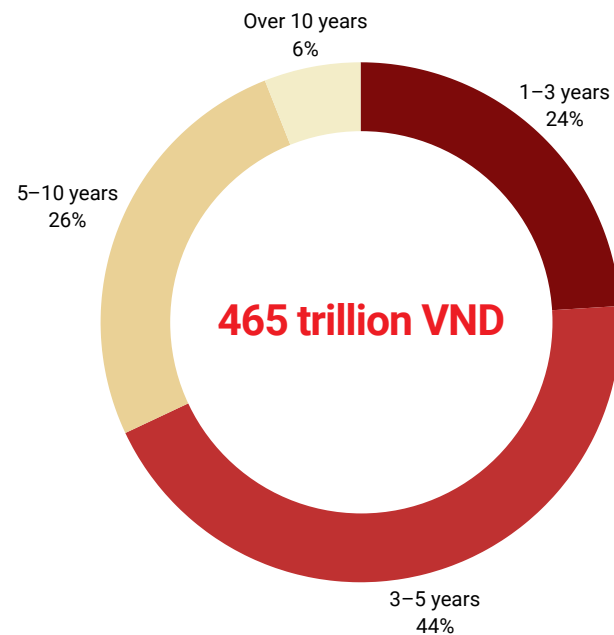
According to the Vietnam Bond Market Report by HNX and VBMA, Vietnam recorded 475 successful corporate bond issuances in 2024, totaling over VND 465 trillion, a 45% increase from 2023.

The market recorded a total of 449 private corporate bond placements (with a total mobilized value of approximately VND 426 trillion based on face value), 25 public offerings (with a total mobilized value of approximately VND 35.7 trillion based on face value), and 1 international corporate bond issuance (with a total mobilized value of VND 3.7 trillion based on face value).

Corporate Bond Issuance Structure by Industry



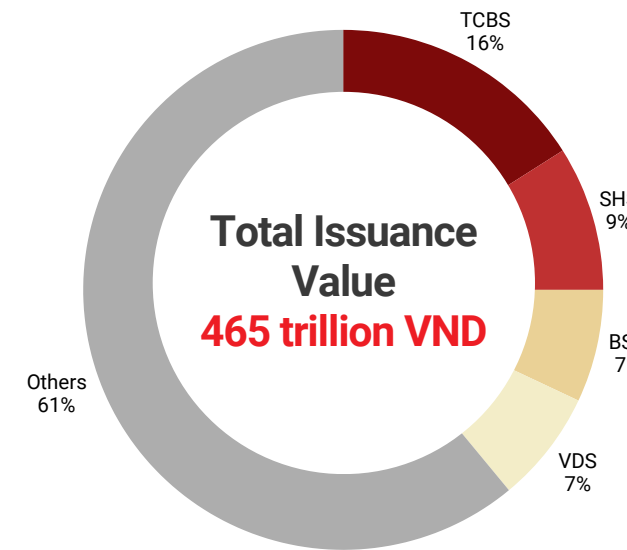
Corporate Bond Issuance Structure by Tenor



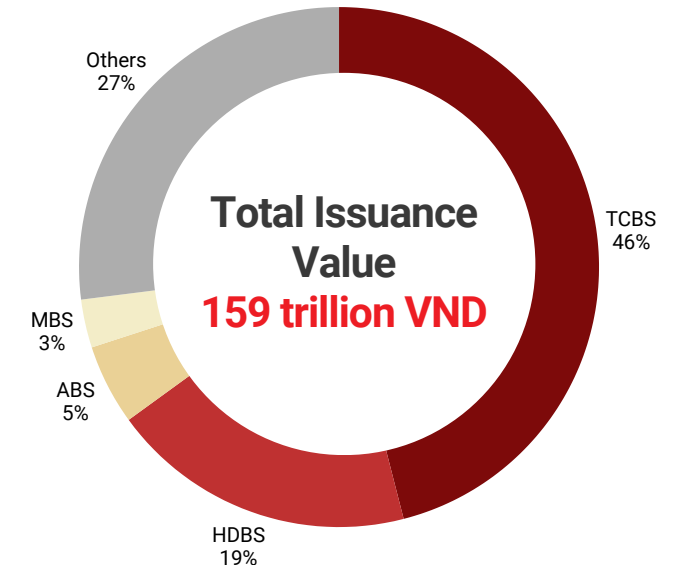
Source: HNX, VBMA & TCBS estimates

The strong recovery in corporate bond issuance value in 2024 was primarily driven by enhanced regulatory frameworks, which helped address challenges faced by issuers, and a notable improvement in market sentiment since late 2023. TCBS's corporate bond advisory market share reached 16% in 2024, rising to 46% when excluding bank bonds, further reinforcing its leadership, expertise, and credibility in this sector.

Corporate Bond Issuance Advisory Market Share in 2024

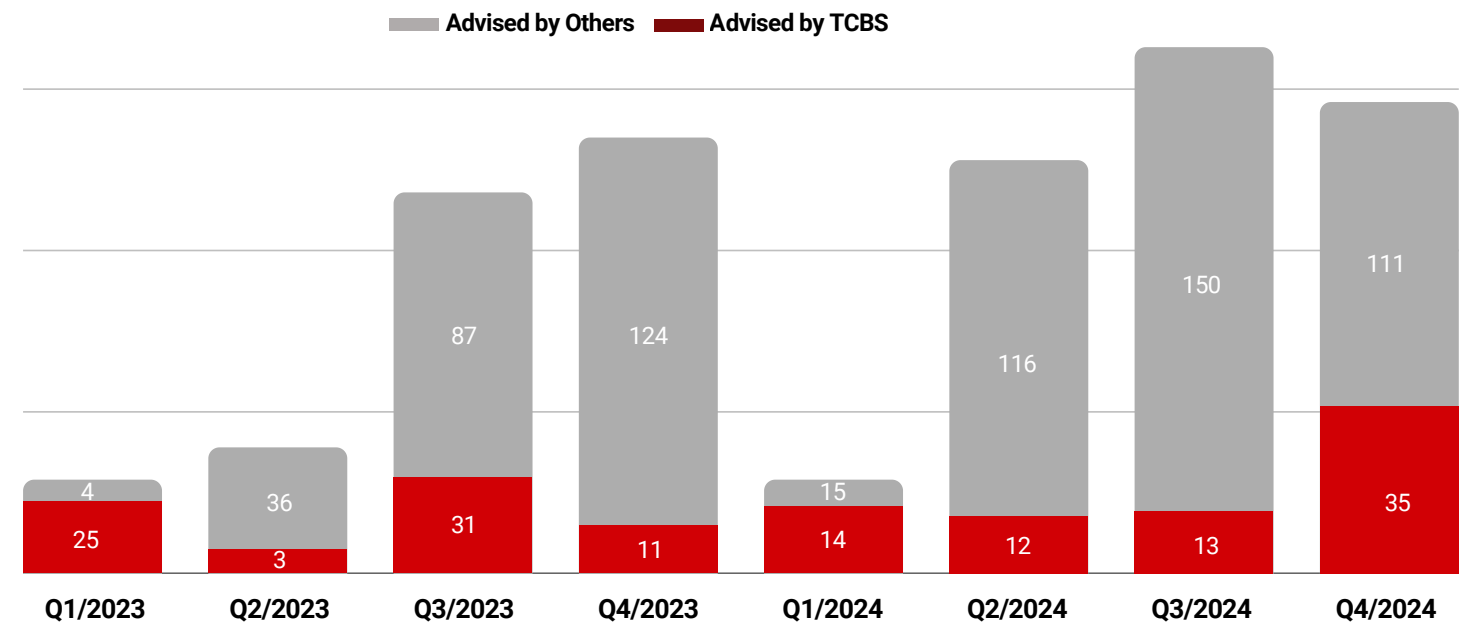


Corporate Bond Issuance Advisory Market Share in 2024 (Excluding bank bonds)



Sources: HNX, VMBA, FiinPro, TCBS estimates

Total New Corporate Bond Issuance Value (VND Trillion)



Sources: HNX, VMBA, FiinPro, TCBS estimates

TCBS has successfully maintained its No. 1 position in corporate bond advisory and brokerage market share for eight consecutive years, from 2017 to 2024. As of 31/12/2024, TCBS has advised on the issuance and provided bond operation services for over 900 corporate bond codes, with a total actual issuance value of nearly VND 682 trillion (equivalent to over USD 27 billion).

## Bond Quality and Liquidity

Despite periods of market volatility and challenges in the bond sector, no bonds distributed by TCBS have ever experienced delayed payments to investors. This achievement is a direct result of TCBS's rigorous corporate bond advisory and issuance process, which includes comprehensive issuer due diligence, structured issuance planning, and preemptive risk management strategies to address potential market disruptions, particularly when issuers face default events.

## Comprehensive Product Ecosystem for Corporate Clients

As a subsidiary of Techcombank, one of Vietnam's leading financial institutions, TCBS leverages its parent bank's corporate governance, risk management, financial strength, corporate culture, technology infrastructure, and digital capabilities to enhance its operational and business foundations.

At present, TCBS has developed a diverse financial ecosystem serving both corporate and individual clients. For corporate clients, TCBS provides comprehensive and professional solutions for capital arrangement, bond distribution, and bond operation management. Every stage of the bond issuance process, from issuer due diligence and issuance advisory to pre- and post-issuance management, has been integrated into automated electronic data systems to enhance efficiency, accuracy, and seamless execution:

- Pioneering the development of an integrated system for the registration, custody, and centralized trading of privately placed bonds, ensuring compliance with Decree 65/2022/ND-CP and enhancing market transparency
- Automated bond management & issuance advisory system: supporting full lifecycle management of corporate bonds with real-time data processing, improving operational efficiency
- TCCorp: Vietnam's first direct B2B connectivity platform, streamlining capital-raising and investment processes for corporate clients and financial institutions
- Blockchain and Smart Contract applications in bond transaction management and ownership security, ensuring greater transparency and efficiency
- Automated online primary bond offering system, facilitating issuances of up to VND 4 trillion, with a fully digitalized and streamlined process

- A centralized data management system for investment projects and secured assets of issuing enterprises and/or third parties related to corporate bonds— a specialized solution that supports the role of bondholder representation in managing large-scale assets with complex types, structures, and valuations. This solution aims to enhance reliability and efficiency in providing services to issuers and bond investors of TCBS.

One of TCBS's key achievements in 2024 was its successful advisory on complex restructuring, mergers, and acquisitions (M&A) transactions, requiring balance sheet restructuring, debt resolution, and compliance with stringent investor requirements. This success not only reaffirms TCBS's advisory expertise but also highlights its strategic focus on expanding M&A advisory services in the future.

## Notable Bond Issuance Advisory Transactions in 2024

### Vingroup Joint Stock Company – VND 6,000 billion

In 2024, Vingroup Joint Stock Company ("Vingroup") successfully completed the public issuance of three bonds with a total face value of VND 6,000 billion, as part of a larger VND 10,000 billion issuance program. These were non-convertible, unsecured bonds with floating interest rates and no warrants attached. The issuance aimed to fund VinFast's automotive manufacturing project in Hai Phong, under VinFast Trading and Production Joint Stock Company. The bonds were quickly subscribed, with demand exceeding the available issuance volume, reflecting strong market interest in Vingroup bonds and broader investor confidence in the company's vision, mission, and financial strength. Following the successful offering, the bonds were approved for listing by the Hanoi Stock Exchange in Q2 2024.

On the financial front, Vingroup recorded strong business results in the first nine months of 2024, demonstrating robust growth across its core sectors, particularly real estate and industrials. VinFast, in particular, continued its market expansion, achieved record-breaking sales, and became the best-selling automobile brand in Vietnam in September 2024.

### Vinhomes Joint Stock Company – VND 27,000 billion

As Vietnam's largest residential real estate developer, Vinhomes Joint Stock Company ("Vinhomes") successfully issued VND 27,000 billion worth of non-convertible, warrantless corporate bonds through private placements in 2024 and January 2025. This large-scale bond issuance highlights Vinhomes' strong access to capital markets and its ability to secure funding for project development. Focused on mid-to-high-end real estate projects, Vinhomes strategically develops properties in prime locations across key provinces, high-growth urban areas, and tourism-driven cities in Vietnam. More than just a property developer, Vinhomes is recognized as a community builder, delivering not only premium real estate but also modern, sustainable, and high-quality living environments. Through its developments, Vinhomes continues to reshape Vietnam's urban landscape, contributing to sustainable and livable cities.

### Hai Dang Real Estate Investment and Development Co., Ltd. – VND 5,350 billion

Hai Dang Real Estate Investment and Development Co., Ltd. ("Hai Dang") successfully issued VND 5,350 billion worth of non-convertible, warrantless corporate bonds through a private placement, with payment guarantees provided by Techcombank. Established in August 2022, Hai Dang specializes in real estate development and residential property management. The company is currently the developer of the high-rise residential zone within the Dream City Ecological Urban Area, covering plots CT-01, CT-05, and CT-06, with a total investment exceeding VND 10,000 billion. In 2024, Hai Dang successfully completed agreements to become a business partner of Vinhomes for several major projects, including Dream City, Dai An, and Royal Island Vu Yen, securing profit-sharing rights from the sale of residential units within these developments. The company's projects boast strong legal and investment documentation, located in large-scale, master-planned urban areas with high real estate demand and stable growth, outperforming many other markets nationwide. Moving forward, Hai Dang's leadership remains committed to strategic partnerships with top-tier developers, focusing on large-scale projects in prime urban locations. These investments are expected to deliver substantial and stable revenue growth for the company in the coming years.

**Nam Long Investment Corporation – VND 1,950 billion**

In 2024, Nam Long Investment Corporation (“Nam Long”) successfully issued VND 1,950 billion worth of non-convertible, warrantless, secured corporate bonds through private placement, featuring a combination of fixed and floating interest rates. The proceeds from this issuance were used to restructure the company’s financial obligations. Established in 1992, Nam Long is one of Vietnam’s longest-standing real estate developers, with over 30 years of experience in urban development from inception to completion. The company owns one of the largest clean land banks in the market, totaling over 681 hectares across Ho Chi Minh City, Dong Nai, Can Tho, Long An, and Hai Phong. Notable projects such as Akari City, Southgate, and Izumi are highly regarded for their quality and sustainable value, addressing the demand for modern housing in high-growth regions. Nam Long not only focuses on real estate development but also on building sustainable, green, and modern living communities.

**Lac Hong Tourism and Trade Joint Stock Company – VND 1,200 billion**

In 2024, Lac Hong Tourism and Trade Joint Stock Company (“Lac Hong”) successfully issued VND 1,200 billion worth of non-convertible, warrantless, secured corporate bonds through private placement. Across four issuance rounds, Lac Hong received a “vnBBB-” credit rating from Saigon Ratings, the fourth-highest rating in its scale. This also made Lac Hong one of the first companies in Vietnam to publicly disclose a credit rating for corporate bond issuance. Established in October 2007, Lac Hong operates in short-term tourism accommodation, restaurant services, and the production and distribution of natural mineral water. The company owns Serena Resort Kim Bôi, located in Kim Bôi District, Hòa Bình Province, approximately 90 km from Hanoi and 119 km from Noi Bai International Airport. Serena Resort Kim Bôi is the only accommodation in the area to receive an international 5-star rating from the National Tourism Administration. Spanning 30 hectares, it is recognized as the leading domestic and international tourist accommodation provider in Kim Bôi District, with the highest revenue and market share in the area.

**VinFast Trading and Production Joint Stock Company – VND 6,500 billion**

In 2024 and January 2025, VinFast Trading and Production Joint Stock Company (“VinFast”) successfully issued VND 6,500 billion worth of non-convertible, warrantless, asset-backed corporate bonds through private placement. A subsidiary of Vingroup, one of Asia’s largest private conglomerates, VinFast was officially established in June 2017, with its headquarters located in Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Hai Phong—one of the key economic hubs in northern Vietnam. Initially founded with a charter capital of VND 500 billion, VinFast has since increased its charter capital to over VND 129,063 billion, reflecting the company’s substantial investments in its projects. VinFast specializes in smart electric transportation, including electric cars, electric buses, and electric motorcycles. The company continues to innovate, research, and develop to deliver high-quality products and services, aiming to enhance customer experience while driving the transition from gasoline-powered to electric vehicles, contributing to environmental protection and public health.

successfully issued VND 6,500 billion worth of non-convertible, warrantless, asset-backed corporate bonds through private placement. A subsidiary of Vingroup, one of Asia’s largest private conglomerates, VinFast was officially established in June 2017, with its headquarters located in Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Hai Phong—one of the key economic hubs in northern Vietnam. Initially founded with a charter capital of VND 500 billion, VinFast has since increased its charter capital to over VND 129,063 billion, reflecting the company’s substantial investments in its projects. VinFast specializes in smart electric transportation, including electric cars, electric buses, and electric motorcycles. The company continues to innovate, research, and develop to deliver high-quality products and services, aiming to enhance customer experience while driving the transition from gasoline-powered to electric vehicles, contributing to environmental protection and public health.

**Ho Chi Minh City Technical Infrastructure Investment Joint Stock Company – VND 300 billion**

In 2024, Ho Chi Minh City Technical Infrastructure Investment Joint Stock Company (“CII”) successfully issued VND 300 billion worth of non-convertible, warrantless, asset-backed corporate bonds through private placement. Established in 2001, CII is a leading enterprise in Vietnam’s infrastructure investment and development sector, particularly in transportation, water supply and drainage, and real estate projects. The company owns a diverse portfolio of infrastructure projects across Ho Chi Minh City and neighboring provinces, playing a crucial role in urban development and regional connectivity. With over two decades of experience, CII continues to expand its operations and attract investment capital to develop large-scale infrastructure projects, while optimizing efficiency to enhance shareholder and investor value.

**Sun Group Joint Stock Company – VND 3,000 billion**

In 2024, Sun Group Joint Stock Company (“Sun Group”) successfully issued VND 3,000 billion worth of non-convertible, warrantless, asset-backed corporate bonds through private placement. Founded in 2007, Sun Group focuses on four core sectors: Entertainment, Luxury Tourism, High-End Real Estate, and Infrastructure Investment. Over 17 years of development, Sun Group has established an ecosystem built on quality, luxury, and uniqueness, leaving a strong mark through landmark projects such as Quang Trung Bien Square,

the Sam Son City Festival Landscape Axis, Sam Son Seaside Urban Area, Nam Song Ma Resort and Amusement Park, and other high-end resorts. The proceeds from this bond issuance will be allocated to strategic investment projects in 2024, reaffirming Sun Group’s market leadership and commitment to sustainable development.

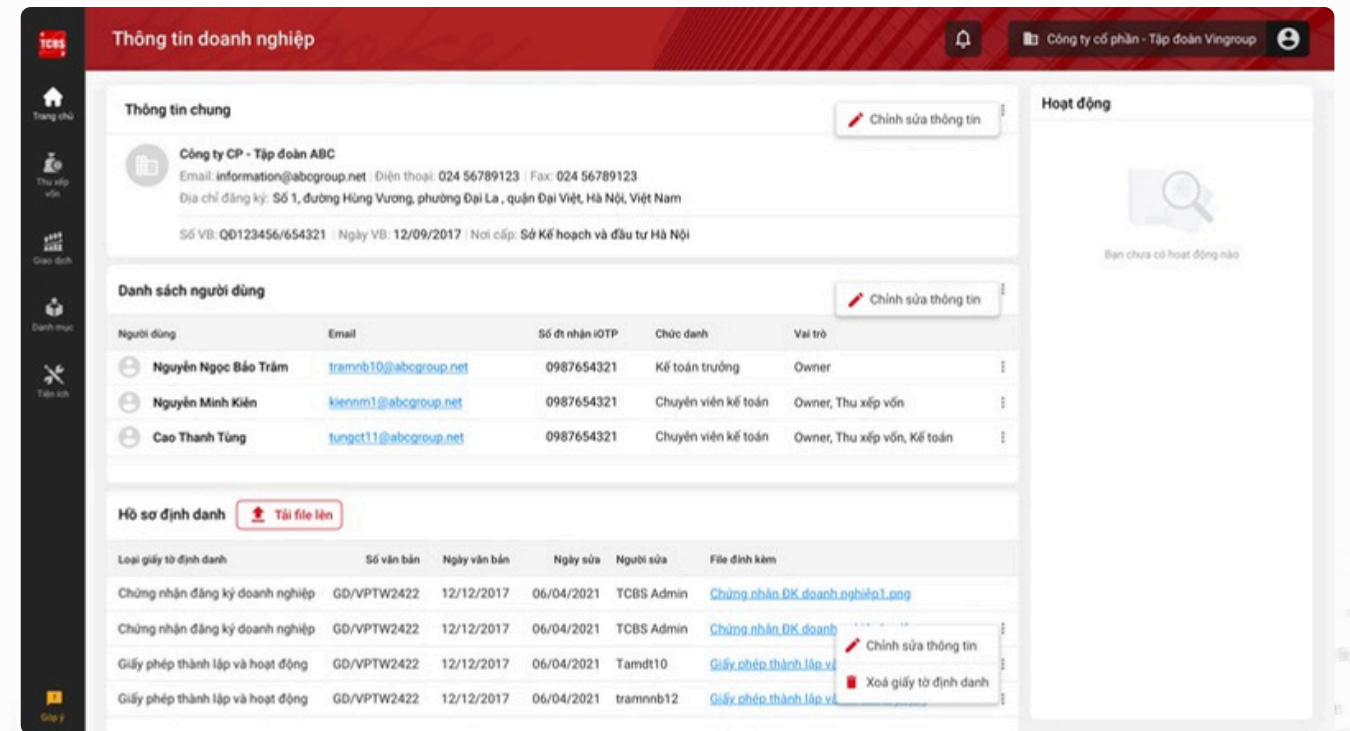
**Thanh Thanh Cong Tourism Joint Stock Company – VND 500 billion**

In Q4 2024, Thanh Thanh Cong Tourism Joint Stock Company (“VNG”) successfully issued VND 500 billion worth of non-convertible, warrantless, asset-backed corporate bonds, secured by real estate assets and backed by third-party payment guarantees. The secured assets include hotels owned by VNG, which operates a diversified portfolio of tourism services, including hospitality, conference centers, restaurants, entertainment, and travel services. The company manages nearly 20 hotels, resorts, conference centers, and entertainment facilities nationwide, offering over

1,400 rooms rated from 3 to 5 stars in Vietnam’s key tourism cities. The bond issuance represents a strategic move to strengthen VNG’s financial position and capitalize on the recovery of Vietnam’s tourism and hospitality market.

**GAZ M&A: E1 Corporation Acquires Gas Thanh Tai**

In December 2024, TCBS successfully advised on an M&A transaction, in which South Korea’s E1 Corporation acquired 100% equity in Gas Thanh Tai Joint Stock Company (“TTG”) from its existing shareholders and completed an additional share issuance. The transaction was highly complex, requiring balance sheet restructuring, resolution of TTG’s financial obligations, and compliance with E1 Corporation’s stringent investment conditions. Acting as the sell-side advisor, TCBS supported the deal structure, strategic advisory, and transaction execution, ensuring its successful completion. This acquisition marks a significant step in E1 Corporation’s expansion into Vietnam’s gas sector. As South Korea’s No.1 LPG importer, E1 Corporation holds approximately 50% of the domestic market share, with an annual trading volume of 6.3 million tons, according to its 2022 Annual Report.



TCBS develops TCCorp system - The first online connection portal in Vietnam to support businesses and financial institutions in raising capital through securities instruments.

# PROPRIETARY TRADING

## Leveraging Capital Scale, Optimizing Investment Portfolio



The Proprietary Trading and Treasury segment generated VND 2,993 billion in revenue, accounting for 39% of total net revenue, driven by leveraging TCBS's large capital base and investing in safe, income-generating assets such as corporate bonds, term deposits, and other fixed-income securities. Retail bond distribution rebounded strongly in 2024, with individual investors purchasing over VND 67 trillion in corporate bonds, while institutional transactions exceeding VND 23 trillion, making a significant contribution to TCBS's bond distribution revenue. These results reaffirm TCBS's market leadership in bond distribution, reinforcing investor confidence and stabilizing Vietnam's corporate bond market.

### Superior Products

As a pioneer in corporate bond distribution, TCBS has continuously expanded its product offerings to meet the evolving needs of investors. Alongside traditional corporate bonds, TCBS introduced bank-guaranteed bonds, designed for investors prioritizing capital security, providing an added layer of protection for their investments. Recognizing the importance of liquidity, TCBS also developed iConnect, a bond brokerage platform that allows investors to easily list and sell corporate bonds to other investors. This initiative enhances market liquidity, ensuring that investors can access the capital they need while maintaining flexibility in their portfolios.

### Outstanding System Development

TCBS ensures compliance with the KRX system development timeline as required by HOSE and VSD. In all test phases conducted by HOSE and VSD, TCBS consistently ranked as the first to complete and meet testing requirements.

### Exceptional Customer Experience

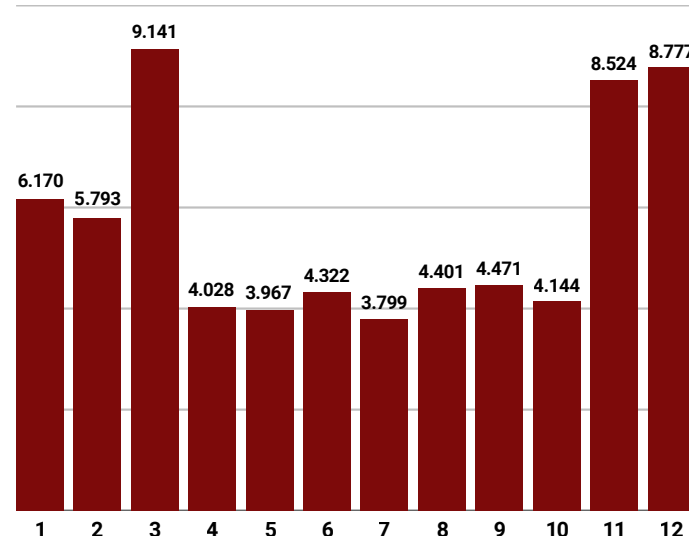
Committed to delivering an outstanding customer experience, TCBS provides a 100% online investment journey, from personalized investment advisory and digital bond transactions to real-time portfolio management and investment updates.

### Leading Bond Distributor

Building on the success of 2023, TCBS achieved a record-breaking distribution of VND 67 trillion in corporate bonds in 2024—the highest annual volume since the launch of iBond corporate bonds, making a significant contribution to the growth of the corporate bond market in 2024.

2024 marked a strong expansion in TCBS's retail bond segment, with an average monthly distribution of over VND 5 trillion, peaking at over VND 8 trillion in March, November, and December. These results reflect TCBS's success in building investor trust, reinforcing its position as the top choice for corporate bond investments.

Monthly Sales in 2024  
Unit: VND billion



## TREASURY

### Leveraging and Seizing New Investment Opportunities



In 2024, the global economy and financial markets continued to face significant challenges and complex developments. Domestically, while the economy and the stock market showed signs of recovery, they still faced numerous challenges and potential risks. Amidst the overall market conditions, TCBS's Treasury segment continued to maintain its strong foundations as a leading financial institution. It sustained strong and abundant liquidity, providing effective investment opportunities while ensuring that obligations were fully and timely met. The asset and capital structure was managed effectively, contributing significantly to TCBS's outstanding business performance. TCBS's strategy consistently prioritizes the diversification of investment channels, selecting safe, reputable financial products with good liquidity, while still ensuring the optimization of business profits.

#### Assets

Currently, TCBS's risk management system is built in compliance with the regulations outlined in Circular 121/2020/TT-BTC, which governs the operations of securities companies and aims to manage key risks such as credit risk, liquidity risk, market risk, and operational risk. Additionally, TCBS has established internal risk management thresholds that are at least 20% higher than the requirements set for securities companies. As of 31/12/2024, TCBS's capital adequacy ratio stands at 381.39%, significantly higher than the 180% minimum requirement set by the Securities Law,...

Short-term assets play a central role in TCBS's total asset structure, accounting for 93% of the total portfolio. Of this, The balance of deposits as of 31/12/2024 is over VND 2,200 billion, a 1.7x increase compared to 31/12/2023, ensuring liquidity for all of TCBS's business operations.

As of 31/12/2024, TCBS's bond portfolio reached nearly VND 17,000 billion. This has proven to be a safe and highly effective investment channel, with TCBS investing in bonds issued by large, reputable domestic corporations that have never faced any payment violations in the past, such as Masan, Vingroup, Vinhomes, and Vinfast. Most of these bonds are secured by assets with full legal documentation and are clearly and transparently valued. In addition, TCBS also allocated investments into other financial assets, including government bonds, certificates of deposit, and stocks, to diversify the portfolio and optimize returns according to market conditions. The margining lending and advance to investors balance increased from VND 16,619 billion as of 31/12/2023 to VND 25,911 billion as of 31/12/2024, reflecting the positive market movements and TCBS's strong liquidity in meeting market demand.

As of 31/12/2024, TCBS's total assets exceeded VND 53,000 billion, marking a 22% growth compared to the same period in 2023.

#### Funding

With the goal of achieving both scale and quality in its assets, TCBS has consistently maintained a foundation of sustainable capital growth over the years. By the end of 2024, TCBS's equity capital reached nearly VND 26,300 billion, solidifying its position as one of the largest securities firms in terms of equity capital within the industry. During the year, TCBS successfully increased its charter capital from VND 2,179 billion to VND 19,613 billion through share premium and undistributed after-tax profits. With a strong equity capital base, TCBS leveraged its advantages in negotiating successful credit lines both domestically and internationally.

Specifically, the total credit limits provided by domestic banks to TCBS reached nearly VND 17,000 billion in unsecured loans, reflecting the high level of trust and creditworthiness TCBS held in the market.

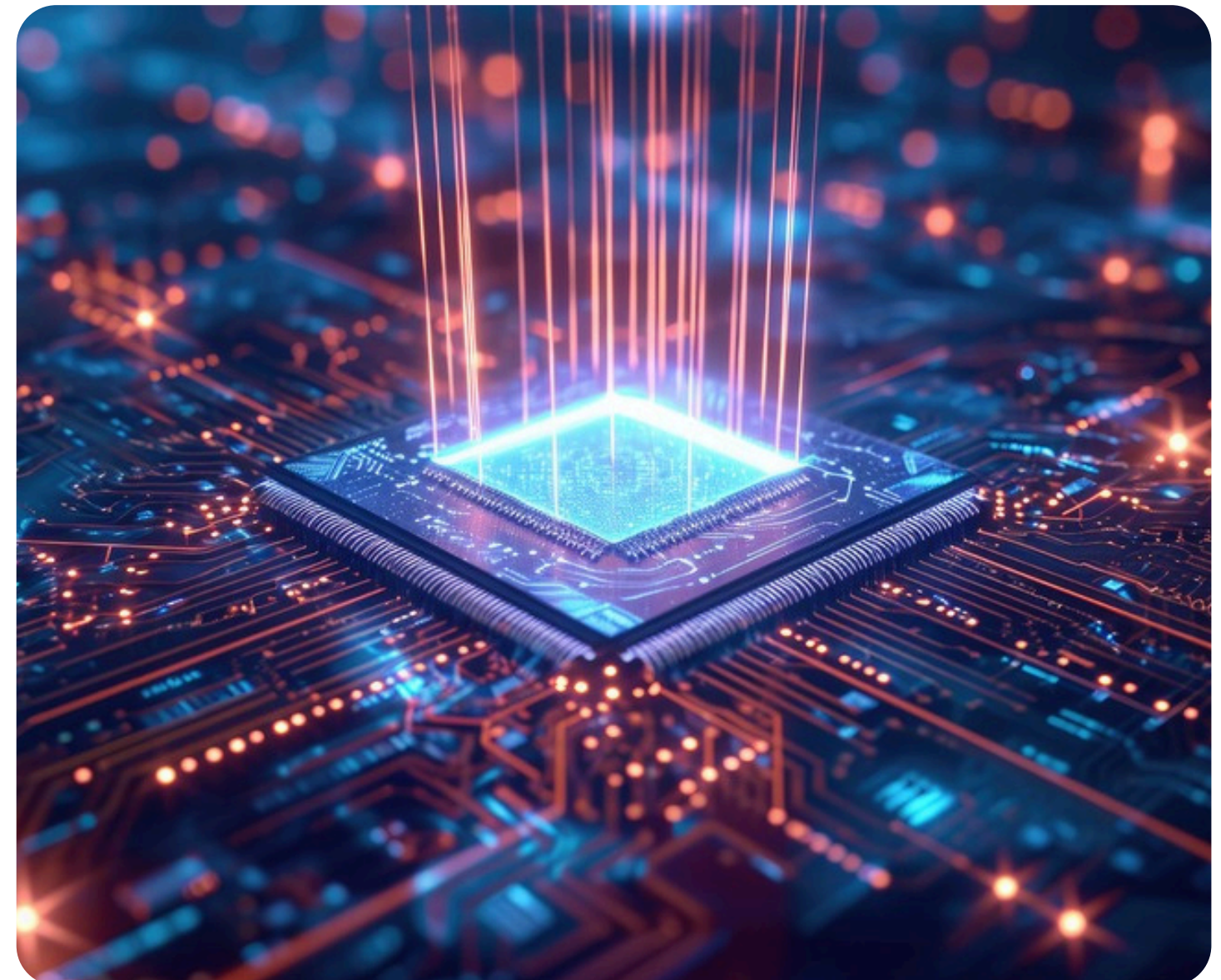
Additionally, the company raised over USD 300 million in international capital markets, which included two syndicated loans totaling USD 235 million, arranged by major global financial institutions such as Standard Chartered Bank, CTBC Bank, and Taishin International Bank, among others. TCBS also secured a bilateral loan with HSBC Singapore for USD 30 million. Notably, the USD 175 million syndicated loan broke the record for the largest unsecured international financing deal ever raised by a Vietnamese securities company. To attract major financial institutions in the region to participate in the deal, TCBS organized a Roadshow in Taiwan on May 7, 2024, to promote its brand and image, and provide investors with information about its strategic direction, business outlook, and competitive advantages in the market. This successful transaction established TCBS as one of the most highly rated securities companies, highlighted by two key factors:

(i) TCBS became the first securities company in Vietnam to have a syndicated USD loan arranged and funded by Standard Chartered Bank. This success attracted more international financial institutions to join, beyond the MLABs;

(ii) TCBS was the first securities company to successfully raise the largest unsecured loan in Vietnam's securities industry, USD 175 million, bringing the total syndicated unsecured international loan value TCBS has accessed since the end of 2020 to over USD 175 million (over VND 19,380 billion).

The successful raising of these large unsecured international loans has demonstrated TCBS's strong position and reputation in the eyes of international financial institutions, reinforcing the confidence of global organizations in TCBS's sustainable long-term growth, as well as in the Vietnamese stock market overall.

Leveraging its advantages in equity capital and ample credit lines, TCBS has actively optimized its capital costs to achieve its business goals set for 2024.



# FUND CERTIFICATE DISTRIBUTION

## Expanding the WealthTech foundation

The Fund Distribution segment recorded VND 64 billion in revenue, accounting for 1% of total net revenue. TCBS continues to strengthen its WealthTech strategy, leveraging technology and AI, while collaborating with leading asset management companies to offer a wide range of investment solutions to clients.

As of 31/12/2024, the total Assets Under Management (AUM) of the funds distributed by TCBS exceeded VND 24,200 billion. Of this, the AUM distributed by TCBS reached approximately VND 15,800 billion, increasing nearly 5 times compared to December 31, 2023, with over 65,000 investors participating.

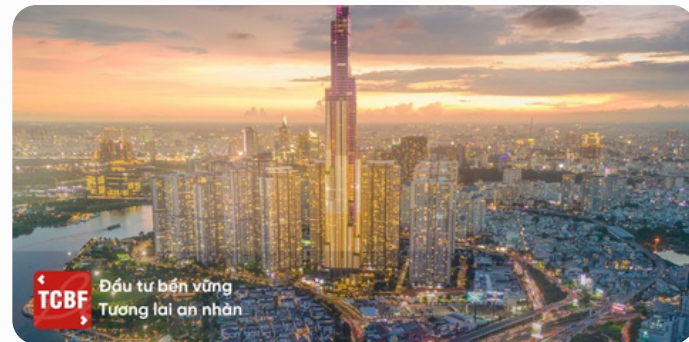
In 2024, TCBS launched and developed the Fundmart online trading platform, allowing customers to purchase open-end fund certificates with just a few simple steps. Fundmart includes various investment funds from different asset management companies, offering transparent, comparative, and customizable information to cater to diverse investment goals.

Moreover, TCBS expanded its partnerships with asset management firms, increasing the number of funds available on Fundmart from 7 funds on December 31, 2023 to 19 funds by December 31, 2024, providing investors with a wider range of options.

The company also focused on enhancing communication around investment products, regularly updating investors on the performance of funds through Techcom Securities' social media channels. Additionally, TCBS improved and added new features on the TCInvest platform, such as the Fund Investment Handbook and TCWealth Robo-advisor, to better support asset management.

### Investment funds that TCBS is distributing

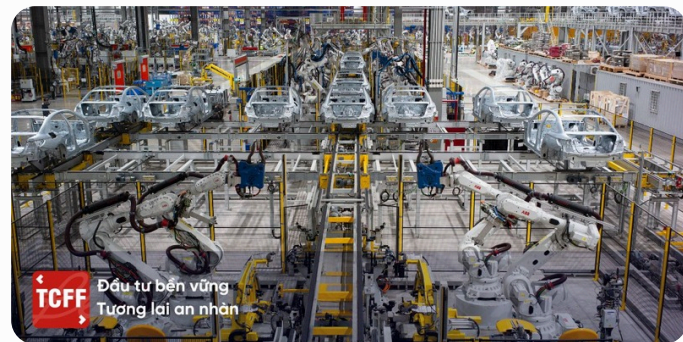
#### Funds managed by Techcom Capital Fund Management Joint Stock Company



**Techcom Bond Fund (TCBF)**

**Fund type: Open-end fund, established in Vietnam.**  
**Total assets under management: VND 13,988 billion | 31/12/2024.**

The TCBF Fund primarily invests in fixed-income assets, including corporate bonds issued by companies with high credit ratings and/or bonds guaranteed by reputable banks, with the expectation of generating sustainable long-term profits through capital appreciation and income.



**Techcom Balanced Flexi Fund (TCFF)**

**Fund type: Open-end fund, established in Vietnam.**  
**Total assets under management: VND 160 billion | 31/12/2024.**

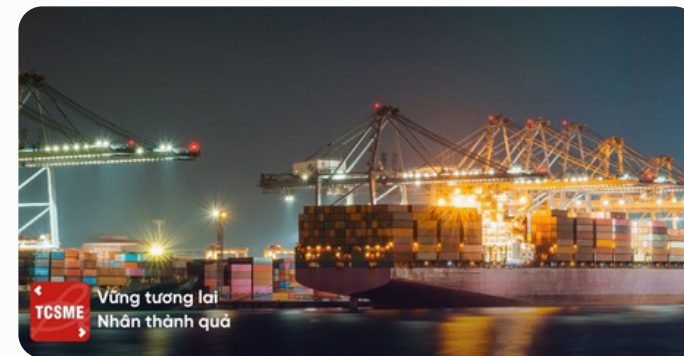
The TCFF Fund employs a balanced investment approach, allocating resources to both stocks and bonds. This strategy enables investors to capitalize on stocks with significant growth potential while mitigating the risks associated with market volatility through bond investments.



**Techcom Equity Fund (TCEF)**

**Fund type: Open-ended fund established in Vietnam.**  
**Total assets under management: 322 billion VND | 31/12/2024.**

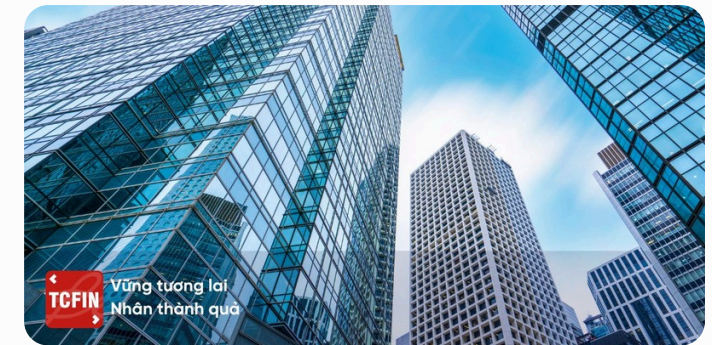
TCEF concentrates on investing in shares of prominent companies listed on the Vietnamese stock exchange, characterized by a leading market share in essential industries, substantial long-term growth potential, effective management capabilities, robust financial health, and a diverse, sustainable shareholder structure. The fund anticipates that its long-term returns will be double the average 12-month savings interest rate actually realized over the investment period.



**Techcom Small and Medium Enterprise Fund (TCSME)**

**Fund type: Open-end fund, established in Vietnam.**  
**Total assets under management: VND 90 billion | 31/12/2024.**

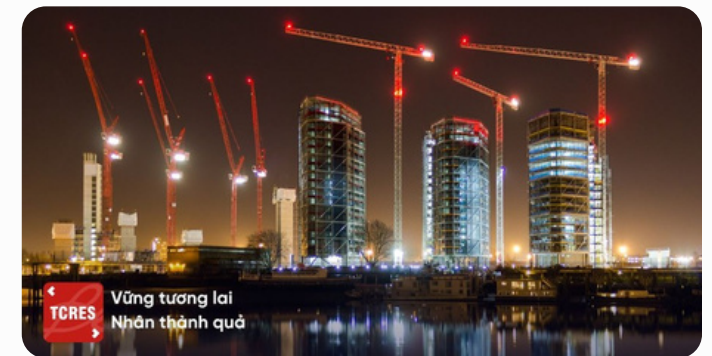
The TCSME Fund allocates capital to shares of prominent midcap and smallcap enterprises listed on the Vietnamese stock market, aiming for long-term returns projected to be double the average 12-month savings interest rate actually realized over the investment period.



**Techcom Banking and Finance Equity Fund (TCFIN)**

**Fund type: Open-end fund, established in Vietnam.**  
**Total assets under management: VND 225 billion | 31/12/2024.**

The TCFIN Fund allocates capital to shares of prominent enterprises within the Banking and Financial Services sector, which are listed on the Vietnam Stock Exchange. This sector is crucial to the economy and is closely linked to the advancement of the Vietnamese economy. The market capitalization of these listed companies constitutes nearly 40% of the total capitalization of the VN-Index.



**Techcom Real Estate Equity Fund (TCRES)**

**Fund type: Open-end fund, established in Vietnam.**  
**Total assets under management: VND 70 billion | 31/12/2024.**

The TCRES Fund invests in shares of prominent companies within the real estate and construction materials sector on the Vietnamese stock market, aiming for long-term profits projected to be double the average 12-month savings interest rate actually realized over the investment period.

**Funds managed by VinaCapital Fund Management Joint Stock Company****VinaCapital Insights Balanced Fund (VIBF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 833 billion | 31/12/2024.

VIBF is a diversified asset fund that invests in stocks, bonds, and various financial instruments to optimize profits while mitigating risks through a balanced portfolio comprising 50% stocks and 50% bonds, certificates of deposit, and other valuable securities. The fund caters to both individual and institutional investors, employing an investment strategy grounded in fundamental and technical analysis. Managed by VinaCapital's expert team, VIBF is focused on long-term investment objectives.

**VinaCapital Modern Economy Equity Fund (VMEEF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 1,571 billion | 31/12/2024.

The fund concentrates on investments in equities associated with Vietnam's contemporary and enduring economic development catalysts. It is designed for medium to long-term investment, offering high liquidity and flexibility for investors. Professionally managed by VinaCapital and overseen by Standard Chartered Bank Vietnam, the fund seeks to maximize long-term returns.

**VinaCapital Equity Special Access Fund (VESAF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 2,600 billion | 31/12/2024.

The Fund concentrates on small and mid-cap stocks exhibiting growth potential in Vietnam. VESAF employs an active investment strategy, leveraging comprehensive analysis to identify companies with robust fundamentals and sustainable competitive advantages. Managed by VinaCapital, the Fund is overseen by a seasoned team, with the objective of achieving superior long-term returns relative to the market. VESAF is appropriate for investors seeking to capitalize on the growth potential of small and mid-cap stocks while simultaneously accepting a higher degree of risk.

**VinaCapital Equity Opportunity Fund (VEOF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 1,032 billion | 31/12/2024.

The fund is managed with professionalism and diligence by VinaCapital. The VEOF Fund primarily invests in publicly traded stocks of prominent companies that possess significant competitive advantages and strong growth potential. The VEOF Fund carries a medium to high level of risk, making it suitable for investors seeking substantial returns, who plan to invest over the medium to long term, and are willing to accept short-term market volatility.

**Funds managed by UOB Asset Management (Vietnam) Joint Stock Company****United ESG Vietnam Equity Investment Fund (UVEEF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 479 billion | 31/12/2024.

UVEEF will concentrate on investing in prominent companies within the industry that exhibit strong fundamentals, a sustainable financial position, and growth potential, while adhering to high standards in three key areas: Environment, Society, and Corporate Governance (ESG). This approach aims to enhance sustainable competitiveness over the long term. The Fund anticipates delivering superior returns for investors in both the medium and long term, with a risk profile that is average relative to the market.

**United Dynamic Income Fund of Vietnam (UVDIF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 89 billion | 31/12/2024.

The UVDIF Fund will concentrate on investing in high-quality debt instruments, including government bonds, corporate bonds, and other fixed-income securities, with the objective of generating stable income and preserving capital for investors. The Fund prioritizes companies and issuers with robust financial foundations, sound solvency, and adherence to elevated standards across three dimensions: Environment, Society, and Corporate Governance (ESG). Consequently, the Fund seeks to establish a sustainable investment portfolio, mitigate risks, and enhance long-term value.

**Funds managed by Mirae Asset Fund Management Company Limited (Vietnam)****Mirae Asset Vietnam Growth Equity Fund (MAGEF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 527 billion | 31/12/2024.

MAGEF Fund is administered by Mirae Asset Vietnam Fund Management Company Limited, concentrating on investments in stocks listed on the Vietnamese stock market that exhibit high growth potential. MAGEF seeks to deliver exceptional returns by analyzing and selecting stocks with robust financial foundations and favorable development prospects. The Fund employs a long-term investment strategy while maintaining a diversified portfolio to mitigate risks. Furthermore, MAGEF is dedicated to offering transparent and regular updates on fund performance to safeguard the interests of investors.

**Funds managed by Dai-ichi Life Vietnam Fund Management Company Limited.****DFVN Bond Investment Fund (DFIX)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 76 billion | 31/12/2024.

Dai-ichi Life's DFIX Fund is an open-ended investment vehicle that allocates capital to corporate and government bonds, aiming to provide stable returns for its investors. Managed by Dai-ichi Life Vietnam Fund Management Company Limited, the fund prioritizes capital preservation. The DFIX Fund seeks to attain sustainable growth over the medium to long term by investing in fixed-income assets of high credit quality.

**DFVN Growth Fund (DCAF)****Fund type:** Open-end fund, established in Vietnam.**Total assets under management:** VND 133 billion | 31/12/2024.

Dai-ichi Life's DCAF emphasizes investment in financial assets with significant growth potential, encompassing stocks and bonds. The objective of DCAF is to enhance the capital and assets of investors, with a commitment to surpassing the long-term growth rate of the Vietnam Stock Market (VN-Index) through a primary focus on stocks listed on the Vietnam Stock Market. DCAF frequently seeks to attract investments from individuals and businesses while upholding competitive management fees to maximize returns for investors.



Funds are administered by Vietcombank Securities  
Investment Fund Management Company Limited.

### VCBF Bond Investment Fund (VCBFFIF)

**Fund type:** Open-end fund, established in Vietnam.

**Total assets under management:** VND 382 billion | 31/12/2024.

The fund is administered by Vietcombank Fund Management Company Limited (VCBF), which specializes in investments in corporate and government bonds to enhance long-term yields. The primary objective of the fund is to deliver stable returns to investors while mitigating risks through prudent asset allocation. VCBFFIF targets investors seeking a secure investment product with a lower risk profile than equities, yet still aiming for favorable returns. Investors may engage with the fund with a minimum investment amount typically starting from a few million VND, contingent upon the fund's policy.

### VCBF Growth Equity Fund (VCBFMGF)

**Fund type:** Open-end fund, established in Vietnam.

**Total assets under management:** VND 610 billion | 31/12/2024.

The fund is overseen by Vietcombank Fund Management Company Limited (VCBF), concentrating on equities with significant growth potential within the Vietnamese stock market. It employs a diversified investment strategy, selecting stocks across sectors such as banking, technology, and consumer goods to maximize returns for investors. The primary objective of the fund is to secure exceptional long-term returns by maintaining stocks in the portfolio for a duration of 3 to 5 years.

### VCBF Tactical Balanced Fund (VCBFTBF)

**Fund type:** Open-end fund, established in Vietnam.

**Total assets under management:** VND 78 billion | 31/12/2024.

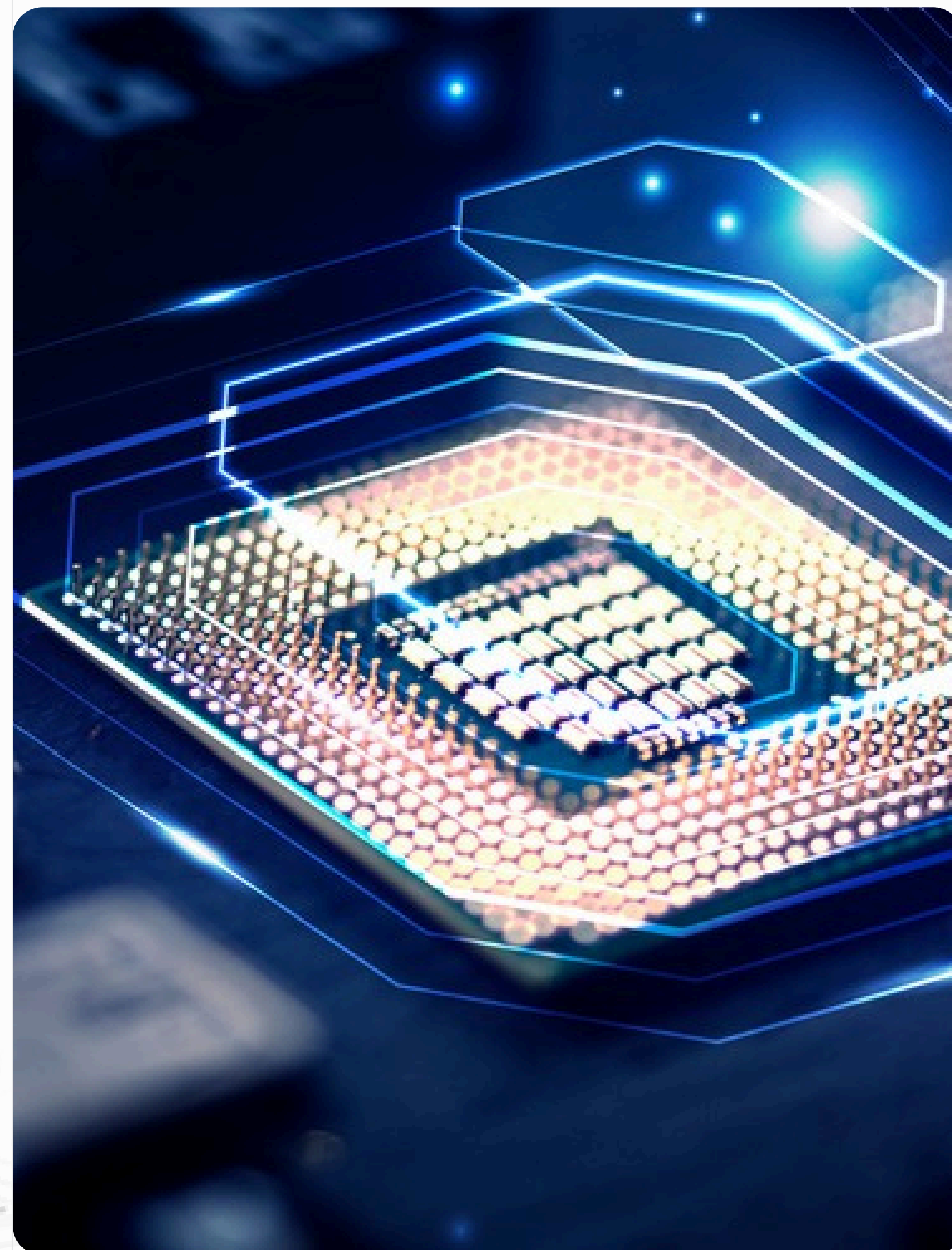
The Fund possesses the flexibility to allocate assets in accordance with either a defensive or growth investment strategy, contingent upon the investment opportunities present at various times. Under typical market conditions, the VCBF-TBF Fund will invest 50% of its net asset value (NAV) in equities and 50% in fixed-income assets of high credit quality. Furthermore, the Fund consistently disseminates information and periodic reports to furnish investors with a transparent overview of the investment landscape and performance.

### VCBF Blue Chip Fund (VCBFBCF)

**Fund type:** Open-end fund, established in Vietnam.

**Total assets under management:** VND 702 billion | 31/12/2024.

The fund is managed by Vietcombank Fund Management Company Limited, recognized as one of the most reputable funds in Vietnam. Its objective is to invest in large-cap stocks with significant growth potential, with the aim of delivering optimal long-term returns to investors. VCBFBCF emphasizes high-growth sectors, including technology, finance, and consumer goods, while mitigating risks through portfolio diversification.





# TCBS | Technology and AI in Wealthtech

## 3. WEALTHTECH HIGHLIGHTS AT TCBS

### TCBS pioneers the application of AI and Data technology, elevating the investment experience

TCBS reinforced its leadership in Fintech in 2024 with groundbreaking advancements in Artificial Intelligence (AI), Machine Learning (ML), and Generative AI (GenAI). These cutting-edge solutions not only optimized investment strategies but also personalized customer experiences, strengthening the company's competitive advantage and expanding its digital financial ecosystem.

One of the most notable innovations was the AutoML platform, which enabled employees to develop AI models without requiring advanced programming knowledge. With over 600 AI models deployed and more than 60 business users leveraging the platform, AutoML has successfully addressed critical business challenges, including:

- Identifying potential customers through behavioral data analysis.
- Forecasting key business metrics, optimizing financial strategy planning.
- Detecting abnormal transactions, enhancing security and risk management.
- Recommending personalized financial products, improving customer engagement and experience.

By leveraging AutoML, TCBS significantly automated data science workflows, allowing its AI and analytics teams to focus on strategic problem-solving rather than manual AI model development.

Additionally, advanced financial models, including Black-Scholes, Monte Carlo Simulation, Optimization, and Backtesting, have been integrated into product development. These models have contributed to the creation of innovative financial solutions, helping investors diversify portfolios and mitigate risks. Products such as Covered Warrants (CW), Marginsure, and iTracker are direct results of applying state-of-the-art quantitative methodologies, providing investors with enhanced market opportunities.

TCBS also led the way in applying AI Agents to GenAI-powered solutions, delivering personalized customer experiences.

- **Multi-Language Translator Framework**, which utilizes AI Agents to automatically translate the TCI3 system into multiple languages with high accuracy, facilitating international expansion and seamless support for global customers.
- **Legal/Financial Chatbot**: Integrating Search & Memory technology, this chatbot is designed to understand context, retain data, and assist customers with legal and financial inquiries swiftly and accurately.
- **Map Thong Thai** – An AI-powered virtual assistant that helps customers analyze investment portfolios with over 50 unique insights, attracting 2,000 – 4,000 daily users.
- **Autopilot Stock Analysis** – An AI-driven stock analysis tool that evaluates both fundamental and technical aspects of stocks while filtering news based on individual investor preferences, enabling users to track market trends efficiently.

With these breakthrough advancements, TCBS was recognized by AWS as the leading company in GenAI adoption in Vietnam at **AWS Cloud Day 2024**. This recognition reinforces TCBS's commitment to investing in AI and data-driven solutions, continuously innovating to enhance customer experiences while shaping the future of digital finance in Vietnam.

In the era of digital transformation, data has become a critical asset for enterprises. The ability to collect, analyze, and utilize data effectively allows companies to gain deeper customer insights, optimize business strategies, and enhance user experiences.

TCBS has developed C360, a Customer Data Platform (CDP) that synchronizes customer data from multiple sources, including PBI, CRM, and DWH, creating a unified, accurate, and comprehensive data foundation. With C360, TCBS can build detailed customer profiles, enabling the company to personalize financial products and services to meet individual customer needs. Additionally, specialized Data Marts, including StockMart, BondMart, and FundMart, have been developed to efficiently manage and analyze financial data, improve reporting quality, and support strategic decision-making. These innovations further enhance TCBS's ability to deliver optimal financial services to its clients.

### TCBS TECHNOLOGY STACK



## Satna – Automated Fraud Detection and Prevention System

As online fraud schemes become increasingly sophisticated and unpredictable, protecting customer assets and personal information has become a top priority for financial institutions. In response to the growing demand for enhanced security, TCBS has developed Satna, an automated fraud detection and prevention system designed to safeguard customer assets and personal data.

Satna leverages advanced behavioral analytics algorithms to automatically monitor customer accounts, identifying suspicious activities in real time. Upon detecting a potential fraud risk, the system immediately issues alerts and activates protective measures, including temporary transaction suspensions and multi-layer identity verification. These security protocols effectively prevent unauthorized access and ensure timely asset protection for customers.

Beyond fraud prevention, Satna provides continuous fraud alerts, keeping customers informed about emerging scam tactics and enhancing their awareness and risk mitigation capabilities. This proactive security approach not only protects customer assets but also fosters a secure transaction environment, giving investors greater peace of mind when engaging in digital trading and investment activities.

With its proven effectiveness, Satna has helped TCBS prevent cyber fraud attempts, protecting customer assets worth up to VND 14 billion. This achievement reinforces customer trust and strengthens TCBS's reputation as a leader in digital security. The implementation of advanced cybersecurity technologies like Satna also demonstrates TCBS's firm commitment to shielding customers from the rising threats of financial cybercrime.

Beyond customer benefits, Satna also optimizes TCBS's operational efficiency by significantly reducing costs and resource allocation required for handling fraud-related incidents. Additionally, proactive fraud prevention minimizes legal disputes and customer complaints, further protecting the company's brand and reputation.

With Satna, TCBS not only delivers a robust security solution but also reaffirms its commitment to protecting customer assets and data, building long-term trust among investors and clients.

## Advanced Security Features of TCBS

In response to the growing threats of cybersecurity risks, TCBS has pioneered the implementation of advanced security features to ensure the safety of customers using the TCInvest app on their mobile devices. These enhancements aim to minimize the risk of asset and personal information theft, while simultaneously optimizing customer experience.

### Enhanced Security Verification Layers:

- Backup Phone Number: Allows customers to recover their accounts in case their primary device is compromised.
- Security Questions: Strengthens identity verification, ensuring the protection of personal information and customer assets.

**Flexible Design:** The system is built to easily expand with additional security measures in the future as security needs evolve.

### Security Integration into Key Features:

- Register/Unsubscribe from iOTP
- Withdraw funds to a payment account
- Change transfer limits
- Update personal information
- Unlock online accounts

### Enhanced Customer Support:

- Development of processes to assist customers who forget or change their advanced security methods.
- Reduced need for phone calls or in-branch visits to handle verification requests.

**For TCBS, implementing these advanced security features not only helps protect customer assets but also optimizes operational efficiency. The security system reduces the verification workload, minimizing the need for direct support, saving costs, and enhancing the productivity of the operations team. The advanced security system further underscores TCBS's leadership in safeguarding customer assets and maintaining a secure trading environment in the face of increasing cybersecurity threats.**



*"All of TCBS's critical transaction systems are developed and meticulously overseen by our internal IT team, independent of external parties, thereby guaranteeing the utmost level of control and security, and optimally safeguarding customer information and assets."*

**MR. NGUYEN DANG MINH**  
TCBS Deputy CEO

# KEY PERSONNEL

## List of Board of Management members and other management staff



**MS. NGUYEN THI THU HIEN**  
Chief Executive Officer



**MS. PHAM DIEU LINH**  
Deputy CEO



**MS. BUI THI THU HANG**  
Deputy CEO



**MR. NGUYEN DANG MINH**  
Deputy CEO



**MS. TRAN THI THU TRANG**  
Deputy CEO



**MR. NGUYEN TUAN CUONG**  
Deputy CEO



**MR. NGO HOANG HA**  
Deputy CEO



**MS. PHAM THUY VAN**  
Chief accountant

## Changes during the year in the Executive Board and other management staff:

Name	Title	Appointment/ Resignation date
Nguyen Dang Minh	Deputy CEO	Appointed on 01/02/2025
Nguyen Thi Hoat	Deputy CEO	Resigned on 01/02/2025



### Policy for employees

In 2024, TCBS had a total workforce of 491 employees, with 249 employees in technology roles, accounting for 51% of the company's total headcount.

Over the past year, TCBS has continuously enhanced its human resource operations by leveraging technology and digital transformation. These improvements have not only enhanced the employee experience but also optimized workforce efficiency across the organization.

TCBS has implemented comprehensive talent acquisition strategies, ensuring that every candidate experiences a seamless and engaging recruitment process. From hiring to onboarding, every step has been optimized to create a positive first impression and foster long-term employee engagement.

### Training and Development Programs

- Diverse Training Opportunities:** TCBS offers leadership and professional development programs, tailored to employees' career journeys—from onboarding to leadership roles.
- International Certifications:** Employees are encouraged and supported in obtaining globally recognized certifications, such as Amazon Web Services (AWS), Certified ScrumMaster (CSM), and various securities industry licenses.

### Comprehensive Compensation and Benefits

- Competitive Salary and Benefits:** TCBS's compensation policies are designed to attract, retain, and develop top talent, ensuring a comprehensive and competitive rewards structure.
- Healthcare and Wellness Facilities:** All employees have access to in-house medical facilities, along with dedicated functional spaces for nursing mothers, reinforcing TCBS's commitment to employee well-being and inclusivity.

- Health Insurance:** A comprehensive healthcare program that provides employees with peace of mind regarding their own well-being and that of their families.
- Annual Health Check-ups:** Employees receive annual medical check-ups at top-tier hospitals and medical facilities to ensure optimal health.
- Occupational Safety and Health:** Regular workplace safety and health inspections are conducted to maintain a secure working environment.
- Building Hygiene and Maintenance:** Routine maintenance, including carpet cleaning and pest control, ensures a clean and healthy workplace.
- Fire Safety and Emergency Drills:** Fire safety awareness is reinforced through regular fire prevention training and emergency response drills in compliance with legal regulations.
- Sports and Recreational Activities:** Various sports clubs, including Badminton, Pickleball, Zumba, and Football, play a vital role in enhancing employees' physical and mental well-being, while also fostering team spirit and workplace camaraderie.

### Clear Career Path and Professional Growth

- Proactive Career Planning:** Employees are provided with career guidance and development resources to help them acquire necessary skills and experience for professional advancement.
- Increased Motivation and Engagement:** Having a clear career trajectory provides employees with purpose and direction, fostering greater commitment, motivation, and productivity.
- Enhanced Job Satisfaction:** Employees feel recognized and valued, leading to a higher level of job satisfaction and workplace fulfillment.

These efforts not only enable TCBS to maintain a highly skilled and dedicated workforce but also create a positive work environment where every employee has the opportunity to grow and reach their full potential.

# SHAREHOLDER STRUCTURE

Shareholder structure as of December 31, 2024

Total number of shares	1,961,322,120
Classes of shares	Common shares
Number of freely transferable shares	1,960,822,120
Number of shares is limited to transfer according to the provisions of law and at the request of the owner	500,000

## Shareholder structure

## Ownership ratio

Vietnam Technological and Commercial Joint Stock Bank	94.06919%
Mr. Nguyen Xuan Minh	3.17524%
Ms. Nguyen Thi Thu Hien	0.51559%
Foreign shareholders	1.0335%
Other shareholders	1.20648%
<b>Total</b>	<b>100%</b>

No.	Capital increase date	Increased charter capital (VND)	Charter capital after increase (VND)	Forms of issuance	License	Granting Authority
1	25/09/2018	58,201,050,000	1,058,201,050,000	Offered individually	License No. 85/GPĐC-UBCK dated October 16th, 2018 of the State Securities Commission on changing charter capital.	State Securities Commission
2	27/05/2019	65,394,460,000	1,123,595,510,000	Offered individually	License No. 37/GPĐC-UBCK dated June 13rd, 2019 of the State Securities Commission on changing charter capital.	State Securities Commission
3	06/10/2020	651,290,000	1,124,246,800,000	Offered individually	License No. 72/GPĐC-UBCK dated November 4th, 2020 of the State Securities Commission on changing charter capital.	State Securities Commission
4	10/02/2022	1,893,900,000	1,126,140,700,000	Offered individually	License No. 27/GPĐC-UBCK dated March 18th, 2022 of the State Securities Commission on changing charter capital.	State Securities Commission
5	18/10/2022	853,500,000	1,126,994,200,000	Offered individually	License No. 18/GPĐC-UBCK issued by the Chairman of the State Securities Commission on February 21st, 2023 on changing charter capital.	State Securities Commission
6	15/06/2023	1,050,000,000,000	2,176,994,200,000	Offered individually	License No. 54/GPĐC-UBCK issued by the Chairman of the State Securities Commission on June 30th, 2023 on changing charter capital.	State Securities Commission
7	07/06/2024	2,252,600,000	2,179,246,800,000	Offered individually	License No. 49/GPĐC-UBCK issued by the Chairman of the State Securities Commission on June 25th, 2024 on changing charter capital.	State Securities Commission
8	15/11/2024	17,433,974,400,000	19,613,221,200,000	Issuing shares to increase share capital from owners' equity	License No. 92/GPĐC-UBCK issued by the Chairman of the State Securities Commission on December 09th, 2024 on changing charter capital.	State Securities Commission

# DEVELOPMENT STRATEGY

## ECONOMIC OUTLOOK FOR 2025

In 2024, inflation in developed economies remained effectively controlled, allowing central banks to lower interest rates and stimulate household spending. Energy prices were more stable compared to the previous year, reducing cost pressures on production and living expenses. The global supply chain also showed signs of improvement, contributing to overall economic recovery.

However, geopolitical tensions, particularly between China and the U.S. and between Russia and the West, along with the re-election of President Donald Trump in the U.S., could lead to a rise in protectionism and uncertainties in international trade relations. Trade fragmentation may hinder cooperation and slow global economic growth in the coming year. Given this context, Vietnam's economy is expected to face short- to medium-term impacts. This requires decisive actions from the Vietnamese government to ensure public debt sustainability while implementing flexible policies to navigate challenges and seize economic development opportunities.

In the long term, Vietnam's growth prospects remain positive, with expectations of a strong breakthrough in 2025, supported by macroeconomic stability, proactive government policies, and decisive governance. These factors are also crucial in supporting the long-term growth of the stock market.

- 2025 is a pivotal year for Vietnam's efforts to upgrade its stock market from frontier to emerging market status under the Stock Market Development Strategy to 2030, which has been actively promoted by the government and the Prime Minister. The recent issuance of Circular 68/2024/TT-BTC marks a significant milestone in addressing legal barriers and meeting the upgrade criteria set by FTSE Russell.
- Despite macroeconomic challenges and global stock market volatility, Vietnam's stock market remained resilient and stable, continuing to play a vital role in medium- and long-term capital mobilization. The VN-Index reached 1,266.78 points, up 12.11% year-over-year (YoY). The total market capitalization of listed stocks reached VND 7,080.26 trillion, marking a 20% YoY increase, equivalent to nearly 70% of Vietnam's 2023 GDP. Market liquidity also improved significantly, with average daily trading value rising 16.8% and 2.4 million new investment accounts opened, signaling a positive market expansion trend.
- According to official reports, public investment disbursement in 2024 reached approximately 73% of the planned target, equivalent to VND 548 trillion. Meanwhile, the public investment plan for 2025 is projected at VND 790 trillion, representing a substantial increase compared to 2024. This surge in public investment will significantly contribute to infrastructure development and regional connectivity, demonstrating the government's strong commitment to sustainable economic growth.
- Vietnam's real estate market is expected to enter a new growth cycle in 2025 following a strong recovery in 2024. While challenges remain, such as the undersupply of affordable housing and slow disbursement rates, housing demand—particularly in the mid-range segment—continues to rise, driven by urbanization and economic expansion. Additionally, commercial real estate, retail spaces, office buildings, and hospitality-related real estate are anticipated to recover strongly.
- The manufacturing and processing industry, which accounted for over 40% of Vietnam's GDP in 2024, is projected to recover significantly, particularly in electronics and textiles. Exports in these sectors show positive momentum, benefiting from increasing orders from major markets like the U.S. and EU, alongside government support policies.
- Domestic consumption continues to be a key growth driver, with retail sales of goods and services expected to grow by 9%–10%, reaching over VND 5.5 quadrillion. Meanwhile, revenue from tourism, hospitality, and food services is forecasted to exceed VND 600 trillion, reflecting a strong rebound in consumer demand.
- Total newly registered FDI is expected to surpass USD 40 billion, with disbursement exceeding USD 23 billion, marking an 8% increase compared to 2024. This reflects continued investor confidence in Vietnam's business environment and the effectiveness of government policies in attracting foreign capital. Key sectors drawing significant FDI interest include high-tech industries, manufacturing, and renewable energy.

Amidst a landscape of both challenges and growth opportunities, Vietnam's economy is expected to maintain a positive trajectory in 2025. According to the World Bank (WB), Vietnam's GDP growth is projected to reach 6.6% in 2025. Meanwhile, the Vietnamese government has set a more ambitious target of 8% GDP growth, surpassing the 6.5%–7.0% range previously approved by the National Assembly.



“ **TCBS aims to become Vietnam's leading Wealthtech company and expand its presence regionally.** ”

Ms. Nguyen Thi Thu Hien - CEO of TCBS

## BUSINESS STRATEGY AND GOALS

TCBS remains committed to maintaining its leadership in profitability and operational efficiency in 2025, reinforcing its dedication to maximizing business performance and leveraging existing resources. In a competitive and dynamic financial market, the company continues to pursue a sustainable growth strategy to strengthen its market position.

To achieve these objectives, TCBS will focus on three strategic pillars:

- **People Excellence** – Investing in top-tier financial and technology professionals.
- **Technology Excellence** – Leveraging AI and Big Data to enhance operational efficiency and customer experience.
- **Data Excellence** – Utilizing advanced data analytics to support accurate and timely investment decisions.

Key Development Priorities for 2025

- Personalized Services & Customer Experience – Utilizing AI and data analytics to deliver intelligent and tailored financial experiences.
- Expanding the One-Stop Investment Supermarket for Wealth Management – Introducing new digital investment products, including warrants, ETFs, iTracker, and other digital asset solutions, enabling comprehensive wealth management for clients.
- Strengthening Distribution Channels – Enhancing strategic partnerships to expand distribution networks and reach a broader customer base.
- Leading Innovation with Blockchain – Investing in blockchain-powered financial products and services, ensuring transparency, security, and transaction efficiency.

**With clear objectives and well-defined strategies, TCBS is confident in its ability to lead the market, create sustainable value for clients, and contribute positively to the development of Vietnam's financial sector.**

### Development plans for each service segment in 2025

#### ➤ Securities Services

- Entering the new trading year in 2025, with optimistic forecasts for the stock market, TCBS will continue to offer zero-fee trading for stocks, derivatives, covered warrants, and listed fund certificates for clients trading on TCInvest. In parallel, the company is making significant investments in technology infrastructure, proactively preparing for the go-live of the KRX system, which will introduce new features such as pending securities sales and intraday trading. These advancements align with TCBS's ambition to become the securities firm with the highest brokerage market share.
- In anticipation of Vietnam's stock market upgrade in 2025, TCBS is planning to introduce additional features, including online account opening for foreign individual and institutional investors, non-prefunding trading solutions for institutional clients, and Omnibus Accounts to enhance trading flexibility.
- Leveraging access to abundant and low-cost capital, TCBS will continue to provide exceptional benefits and incentives for investors, including competitive margin loan packages for clients with no prior borrowing history and flexible loan options with interest rates starting from 0% per year. Additionally, TCBS aims to enhance its market position in margin lending through technology by refining and upgrading the MarginX management system. This includes customized interest rate structures based on specific stocks, customer profiles, and investor groups, as well as integrating margin lending with other asset classes such as bonds and fund certificates, beyond the current focus on stocks. These advancements will further solidify TCBS's leadership in this core business segment.
- 2025 will also mark a breakthrough year for investment and wealth management products at TCBS. The company will play a key role as an authorized participant of the Techcom Capital VNX50 ETF while launching covered warrants, with the goal of securing the No.3 market position in this segment. Additionally, TCBS plans to introduce innovative structured products, including Structured Deposits, Equity-Linked Notes (ELNs), and Fixed Coupon Notes (FCNs), aligning with best practices in developed financial markets. Through these initiatives, TCBS is committed to reinforcing its position as Vietnam's leading Wealthtech firm, offering a comprehensive financial, investment, and wealth management ecosystem.

- Staying true to its broker-free model, TCBS will continue to refine and enhance its iWealth Partner referral program and iCopy social trading platform, focusing on policy improvements, higher-quality offerings, and diversified investment replication strategies. The goal is to empower iWealth Partners and iTraders as trusted advisors, equipping them with best-in-class tools and platform features to introduce TCInvest's investment ecosystem to millions of investors across Vietnam.

#### ➤ Investment Banking

- Expanding capital arrangement and underwriting advisory services to cater to the diverse capital needs of corporate issuers in the market.
- Developing structured debt instruments aligned with market trends, such as green bonds, convertible/exchangeable bonds, bonds with warrants, real estate-backed bonds, auto-backed bonds, and commodity-linked bonds.
- Enhancing comprehensive corporate financial advisory services, including IPO advisory, developing digital platforms for public offerings via auction, ESOP issuance advisory, strategic partner identification, digital solutions for shareholder meetings, and investor relations (IR) services.
- Accelerating corporate restructuring and M&A advisory services, providing tailored solutions for business expansion and consolidation.
- Expanding institutional bond distribution channels and cross-selling financial products for corporate clients, maximizing synergies within large-scale market ecosystems.
- Integrating AI-driven solutions to increase automation and optimize resource efficiency in the bond issuance advisory process, enhancing operational scalability and effectiveness.

#### ➤ Proprietary Trading

- Continuing its strategy of expanding and developing investment products, TCBS aims to fully meet customer needs, providing corporate clients with an effective capital-raising channel while offering individual investors a diverse range of investment options.
- Additionally, TCBS will enhance platform features and optimize user experience, ensuring that clients enjoy a seamless and comprehensive investment journey on the TCInvest app.

#### ➤ Treasury

- Continuing its expansion strategy, TCBS will further develop bond investment channels, including government and corporate bonds, certificates of deposit, and other monetary market instruments, while diversifying both domestic and international funding sources to optimize capital costs.
- TCBS remains committed to automating treasury management systems to ensure effective risk management and profit optimization. Additionally, the company will accelerate the development of online distribution channels for investment products, targeting corporate clients with high growth potential, while optimizing specialized financial solutions for this segment.

#### ➤ Open-end Fund Certificate Distribution

- Enhancing the Fundmart platform, reinforcing its market-leading position in optimizing fund certificate transactions. The platform will continue to introduce advanced enhancements, offering a diverse and sophisticated set of investment tools that allow for highly personalized investment experiences tailored to individual customer needs. With these innovations, Fundmart not only enhances investment efficiency but also unlocks greater accessibility, enabling clients to engage with fund certificate products on TCBS in a more flexible, convenient, and professional manner than ever before.
- TCBS will also collaborate with key partners to introduce new fund certificate products, including the Techcom Capital VNX50 ETF, which provides investors with access to the 50 largest publicly listed companies in Vietnam's stock market.
- TCBS will continue to develop innovative passive investment solutions, leveraging cutting-edge technology through products such as iTrackers and iCopy,...

## EXPANSION OF AI AND QUANTITATIVE FINANCE APPLICATIONS OPTIMIZING DATA INFRASTRUCTURE



As TCBS moves into 2025, the company will continue to strengthen its AI, Quantitative Finance, and data infrastructure applications to enhance operational efficiency, optimize investment strategies, and provide more modern financial solutions for customers.

### ▶ AI Agents – Expanding Applications in Wealth Management, Developer Support, and Operational Optimization

TCBS will continue to upgrade AI Agents, not only to support customers but also to optimize operational processes and assist developers:

- AI Agents for Wealth Management: Personalizing investment portfolios, forecasting risks, and recommending optimal strategies based on market data and customer behavior.
- AI Agents for Developer Support: Automating source code checks, optimizing algorithms, and accelerating AI model development.
- AI Agents for Operational Optimization: Utilizing OCR technology to extract information, summarize texts, detect anomalies, or rule violations, helping automate document processing and increase productivity.

### ▶ Advancing Quantitative Finance – Expanding Applications for Proprietary Trading, Portfolio Management, and Advanced Reporting

In 2025, TCBS will continue to develop quantitative tools to support proprietary trading, portfolio management, and advanced reporting for clients, enabling them to leverage data-driven insights in trading and investment:

- Upgrading pricing and risk mitigation tools to optimize multi-asset trading strategies.
- Integrating portfolio optimization tools for individual clients, enabling them to build investment strategies based on advanced algorithms.
- Developing a backtesting platform for testing investment strategies and assessing portfolio performance, ensuring higher decision-making accuracy.
- Expanding Data Mesh architecture to ensure data flexibility and scalability for KRX integration and real-time analysis.

Previously, TCBS completed its Data Lake and Lakehouse systems, laying a strong foundation for data management and utilization. In 2025, TCBS will further develop the Data Mesh architecture, ensuring more flexible data integration and processing:

- Ready infrastructure for KRX, optimizing data processing speed and scalability as the Vietnamese stock market transitions to T+0 trading.
- Develop Data Mesh to enhance data sharing capabilities between departments without relying on centralized data storage, helping teams access data quickly and efficiently.
- Improving real-time analytics and recommendations, enabling customers to make timely investment decisions based on continuous market data flow.

With its strong development strategy for 2025, TCBS is committed to making AI and data the core growth drivers, helping customers and organizations optimize financial decision-making while maintaining its pioneering position in the Fintech sector in Vietnam.

## Strategic Technology Projects for 2025

In 2025, TCBS will focus on enhancing its trading infrastructure and expanding financial products to improve customer experience and operational capabilities. Key projects include:

### ▶ Core Securities Trading System Compatibility with HOSE's KRX Core

**Goal:** (i) Develop a new core securities trading system to ensure full compatibility with the KRX system of HOSE (Ho Chi Minh Stock Exchange); (ii) Meet international operational and trading management standards, ensuring the system operates stably, quickly, and securely.

**Benefits:** (i) Enhanced transaction processing speed, minimizing delays and improving system performance; (ii) Expanded integration capabilities with derivative financial products and new securities; (iii) Meeting HOSE's operational requirements, helping TCBS stay ahead of changes in Vietnam's stock market system.



### ▶ Core CW trading system

**Goal:** (i) Develop a core covered warrant trading system to better support covered warrant (CW) transactions; (ii) Ensure a robust trading infrastructure, enabling investors to buy and sell covered warrants flexibly with optimal order matching performance.

**Benefits:** (i) Increase liquidity in the covered warrant market, making it easier for investors to access this financial product; (ii) Enhance the trading experience, ensuring the system operates smoothly without interruptions; (iii) Expand customers' investment portfolios, diversifying trading products on TCBS's platform.

# BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

## Evaluation of the Board of Directors on the company's operations

- The Board of Directors (BOD) has closely monitored the performance metrics set by the Annual General Meeting of Shareholders (AGM), combining actual market analysis to guide the company's strategic activities. Additionally, the BOD has directed, supervised, and guided the Executive Management to execute and complete the 2024 business plan approved by the AGM.
- The BOD has also conducted reviews, adjustments, and approvals of internal policies and regulations related to the company's organizational structure, corporate governance, and business operations, ensuring full and timely compliance with legal requirements for disclosure of information.
- In addition to regular meetings, to facilitate timely decision-making, the BOD has adopted resolutions via written consultation with its members. All BOD members have demonstrated high levels of responsibility, fulfilling their roles effectively, proposing practical solutions, and making correct and timely decisions in full compliance with legal regulations and the Company's Charter.
- The BOD has made key decisions on issues related to market development strategies, marketing, technology, and digital transformation, while also addressing risk management policies and overseeing the implementation of risk prevention measures within the company.

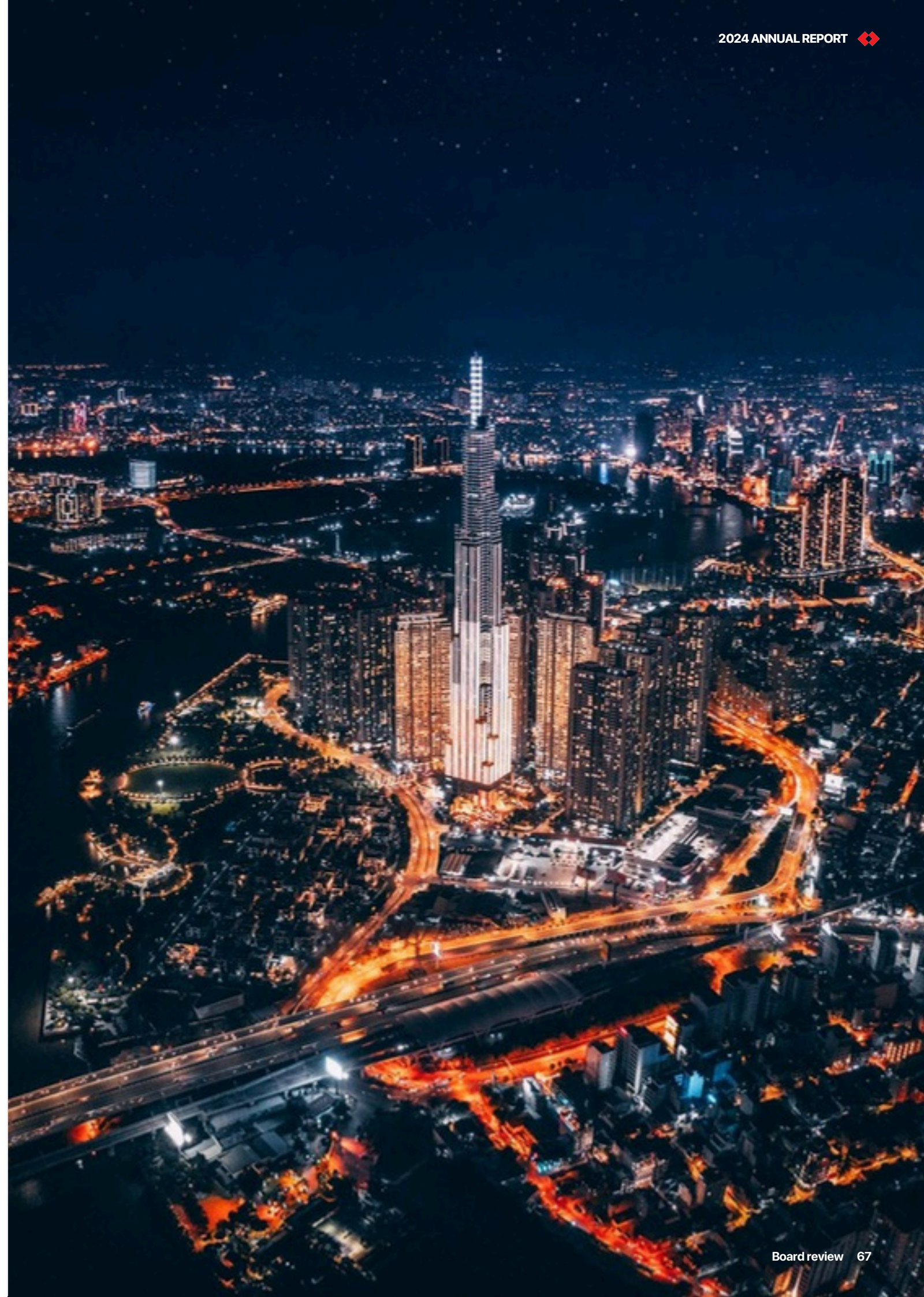
## Evaluation of the BOD on the activities of the Company's Board of Management

- The BOD regularly communicates with the Board of Management to stay updated on business performance, provide direction, and address proposals or issues within the company's operations.
- The BOD oversees the management activities of the Board of Management based on the delegation of authority and internal regulations set by the BOD. For matters requiring approval from the AGM or BOD, the CEO reports and presents these for the BOD's review, ensuring timely decisions are made for implementation.
- The Board of Management has proactively executed the tasks and targets approved by the BOD, consistently demonstrating high responsibility and overcoming challenges to expand the market, seek new opportunities, and drive revenue and profit growth.
- The BOD has monitored compliance with laws, company bylaws, and resolutions, ensuring that necessary solutions for corporate governance are implemented as per the BOD's instructions and the Supervisory Board's recommendations.
- The BOD has directed and supervised the CEO and management to comply with relevant legal regulations and ensure proper governance in the company's operations.

## Plans of the BOD

In 2025, based on overall market developments and the stock market in particular, the BOD will continue to leverage the company's full resources while ensuring the full implementation of the initiatives approved by the AGM. The BOD will also supervise and direct the Board of Management in executing the policies outlined by the AGM and BOD. The key focus areas will include:







- Enhancing governance by strengthening the roles of the BOD and Supervisory Board in company oversight.
- Continuing the Wealthtech strategy, utilizing data technology and machine learning to drive business growth and infrastructure development.
- Leveraging existing products and services while developing new offerings in compliance with legal regulations.
- Upgrading the digital platform ecosystem and expanding financial products and services for customers.
- Diversifying medium- and long-term funding sources from both domestic and international institutions.
- Implementing initiatives to attract top talent and develop internal resources.



# CORPORATE GOVERNANCE

## Board of Directors

► Members and structure of the Board of Directors for the 2023-2028 term as of December 31, 2024

No.	Full name	Title	Date of appointment	% of shares owned	Other titles
1	 Mr. Nguyen Xuan Minh	Chairman of the Board	Appointed on 26/04/2023	3.1752%	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors of Techcom Capital Asset Management Joint Stock Company</li> <li>Legal Representative of Vietnam Asset Management Limited</li> </ul>
2	 Ms. Nguyen Thi Diu	Vice Chairwoman of the Board Independent Member of the Board	Appointed on 30/12/2024 Appointed on 24/12/2024	0%	<ul style="list-style-type: none"> <li>Board Member and CEO of One Mount Group Joint Stock Company</li> <li>Legal Representative, Chairman of the Board, and CEO of One Mount Consumer Joint Stock Company</li> <li>Chairman of the Board, Legal Representative of One Mount Real Estate Joint Stock Company</li> <li>Chairman of the Board, Legal Representative, and CEO of VinID Pay Joint Stock Company</li> <li>Chairman of the Board, Legal Representative of One Mount Distribution Joint Stock Company</li> <li>Chairman of the Board, Legal Representative of One Mount Logistics Joint Stock Company</li> <li>Chairman of the Board, Legal Representative of One Seal Joint Stock Company</li> <li>Vice Chairman of the Board of Directors of Masterise Group Joint Stock Company</li> </ul>
3	 Ms. Nguyen Thi Thu Hien	Member of the Board of Directors	Appointed on 26/04/2023	0.51559%	Board Member of Techcom Capital Asset Management Joint Stock Company
4	 Mr. Phan Thanh Son	Member of the Board of Directors	Appointed on 26/04/2023	0%	Deputy CEO of Techcombank (Vietnam Technological and Commercial Joint Stock Bank)
5	 Mr. Le Huy Hoang	Member of the Board of Directors	Appointed on 04/12/2023	0%	Board Member of Techcom Capital Asset Management Joint Stock Company
6	 Mr. Alexandre Charles Emmanuel Macaire	Member of the Board of Directors	Appointed on 26/04/2023	0%	Chief Financial Officer of Techcombank (Vietnam Technological and Commercial Joint Stock Bank)

**▶ Subcommittees under the Board of Directors: None****▶ Activities of the Board of Directors**

- According to the Board of Directors' work plan, the work of the Board of Directors carried out in 2024 has followed the direction of the Resolution of the General Meeting of Shareholders and in compliance with the Company's Charter, governance and internal regulations.
- All members of the Board exhibit a strong sense of responsibility, fulfill their roles effectively, and have contributed numerous solutions and as well as timely and correct decisions while adhering to legal provisions. The Board has effectively directed the Company's development through strategic planning, monitoring, and adjustment. Decisions made by the Board of Management are promptly assessed and consulted by the Board of Directors to ensure optimal outcomes for the Company and its shareholders.
- The Board of Directors has successfully guided the Company to achieve its revenue and profit targets for 2024, fulfil its obligations to the State budget, and deliver efficiency to shareholders while ensuring stable income for the Company's employees.

**Board of Directors meetings**

No.	Member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Xuan Minh	08/08	100%	
2	Ms. Nguyen Thi Thu Hien	07/08	87.5%	Occupied with other company-related work.
3	Mr. Phan Thanh Son	08/08	100%	
4	Mr. Le Huy Hoang	08/08	100%	
6	Mr. Alexandre Charles Emmanuel Macaire	08/08	100%	
7	Ms. Nguyen Thi Diu	00/08	0%	Due to appointment on 24/12/2024

In 2024, the BOD issued 60 resolutions, approving key strategic initiatives, including:

- Approval of the plan to convene and successfully organize the 2024 Annual General Meeting of Shareholders (AGM) of Techcom Securities Joint Stock Company (TCBS).
- Approval of capital increase initiatives, successfully raising charter capital from VND 2,176,994,200,000 to VND 19,613,221,200,000 through private share placements and bonus share issuance from equity reserves for existing shareholders.
- Approval and implementation of structured warrant issuances and public bond offerings for 2024.
- Approval of key personnel plans, including leadership appointments, in accordance with corporate governance principles, company regulations, and legal frameworks. This included:
  - Reappointment of the Chief Executive Officer (CEO)
  - Election of the Vice Chairman of the Board of Directors
  - Appointment of Branch Director
- Endorsement of various other critical decisions related to corporate governance and strategic business operations.

**▶ Activities of independent members of the Board of Directors: None****▶ List of members of the Board of Directors with training certificates in corporate governance: None****Supervisory Board****▶ Members and structure of the Supervisory Board**

No.	Member of the Supervisory Board	Title	Date of appointment/resignation to/from the Supervisory Board	Qualification
1	Mr. Dang Van Khai	Head of Supervisory Board	Reappointed on 26/04/2023	Master of International Accounting
2	Ms. Hoang Thi Kim Cuc	Member of the Supervisory Board	Reappointed on 26/04/2023	Bachelor of Economics
3	Ms. Le Thi Thu Huong	Member of the Supervisory Board	Reappointed on 26/04/2023	Master of Business and Management

**▶ Activities of the Supervisory Board****Meeting of the Supervisory Board**

No.	Member of the Supervisory Board	Number of meetings attended	Meeting attendance rate	Voting rate
1	Mr. Dang Van Khai	03	100%	100%
2	Ms. Hoang Thi Kim Cuc	03	100%	100%
3	Ms. Le Thi Thu Huong	03	100%	100%

**Supervisory Board’s Oversight of the Board of Directors, Board of Management, and Shareholders:**

- Monitoring compliance with legal regulations and the Company’s Charter in governance and operational management.
- Overseeing internal audit activities to independently and objectively assess the effectiveness of the internal control system.
- Reviewing corrective actions taken in response to recommendations from regulatory inspections and audits (if applicable).
- Conducting inspections and oversight upon request from the State Securities Commission (SSC) and/or shareholders or major shareholder groups, in accordance with legal and corporate governance regulations.

**Coordination Between the Supervisory Board, the Board of Directors, Board of Management, and Other Key Personnel:**

- The Supervisory Board actively participated in Board of Directors (BOD) meetings, maintaining close communication with the BOD and Executive Management to ensure prompt decision-making and effective directives for key business units. This approach aimed to prevent and address operational risks, enhance business efficiency, improve processes and products, and strengthen risk management and corporate governance capabilities.
- **The BOD and Board of Management made significant efforts** to address issues identified by the Supervisory Board and Internal Audit, while also facilitating the Supervisory Board’s role in fulfilling its oversight responsibilities.

**Transactions, remuneration and benefits of the Board of Directors**

➤ **Salary, bonus, remuneration and benefits**

Salary, bonus, remuneration and benefits of the Board of Directors and Supervisory Board			
No.	Title	2024	2023
1	Board of Directors	9,633,096,014	9,696,196,726

Salary, bonus, remuneration and benefits of the Board of Management			
No.	Title	2024	2023
1	Board of Management	32,286,450,062	26,442,714,605



► **Transactions between the company and related persons of the company; or between the company and major shareholders, internal shareholders and affiliated persons:**

Detailed information on each transaction has been fully disclosed on the [TCBS website](#) and in the audited financial statements for 2024 – Note 39.1 **“Transactions with Related Parties.”**

► **Share transactions by internal shareholders and affiliated people:**

No.	The person performing the transaction	Relations with internal shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
			Number of shares	Ratio (%)	Number of shares	Ratio (%)
1	Nguyen Xuan Minh	Chairperson of the Board	6,904,323	3.1715%	62,276,625	3.1752%
2	Tran Ngoc Nhu An	Related individual of Mr. Nguyen Xuan Minh	1,100,000	0.5053%	9,900,000	0.50476%
3	Nguyen Xuan Hung	Related individual of Mr. Nguyen Xuan Minh	170,000	0.0781%	900,000	0.0458%
4	Nguyen Xuan Dung	Related individual of Mr. Nguyen Xuan Minh	500,000	0.2297%	4,500,000	0.2294%
5	Nguyen Thi Thu Hien	Board Member and Chief Executive Officer	1,123,597	0.51612%	10,112,373	0.51559%
6	Nguyen Thi Hoat	Deputy CEO	18,000	0.0083%	226,800	0.0116%
7	Nguyen Thi Hong Phuc	Related individual of Ms. Nguyen Thi Hoat	12,030	0.0055%	108,270	0.0055%
8	Bui Thi Thu Hang	Deputy CEO	15,000	0.0069%	189,000	0.0094%
9	Nguyen Ngo Thanh	Related individual of Ms. Bui Thi Thu Hang	4,543	0.0021%	40,887	0.0021%
10	Pham Dieu Linh	Deputy CEO	18,085	0.0083%	227,565	0.01160%

► Share transactions by internal shareholders and affiliated people:

No.	The person performing the transaction	Relations with internal shareholders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
			Number of shares	Ratio (%)	Number of shares	Ratio (%)
11	Luong Kim Anh	Related individual of Ms. Pham Dieu Linh	13,500	0.062%	121,500	0.0061%
12	Tran Thi Thu Trang	Deputy CEO	18,000	0.0083%	226,800	0.01156%
13	Phung Thi Hue	Related individual of Ms. Tran Thi Thu Trang	10,725	0.0049%	96,525	0.00492%
14	Nguyen Tuan Cuong	Deputy CEO	5,760	0.0026%	116,640	0.00595%
15	Ngo Hoang Ha	Deputy CEO	20,000	0.0092%	321,588	0.0164%
16	Nguyen Tuan Anh	Branch Director	0	0.0000%	117,234	0.00598%
17	Quach Thuy Linh	Branch Director	9,000	0.0041%	135,000	0.00688%
18	Le Thi Thu Huong	Board Member	7,050	0.0032%	90,450	0.00461%
19	Ninh Thi Huong	Authorized person for information disclosure	4,500	0.0021%	94,500	0.00482%

► Evaluation of the implementation of corporate governance regulations

- According to the Board of Directors' work plan, the work the Board of Directors performed in 2024 has followed the direction of the Resolution of the General Meeting of Shareholders and in compliance with the Charter as well as the Company's governance regulations and internal regulations.
- TCBS adhered to the provisions of the law, the Charter, and Resolutions of the Board of Directors, acquiring and executing essential solutions in corporate governance as directed by the Board of Directors and proposed by the Company's Supervisory Board.

# Sustainable development report



## 1. POLICY TO ENSURE TCBS EMPLOYEE WELFARE

People are the Core of Our Success. TCBS continuously invests in employee development programs and competitive benefits to create a modern, safe, and inspiring work environment where every employee has the opportunity to grow and build long-term commitment.

### Safe and Modern Work Environment

TCBS is committed to providing a safe and professional workplace, enabling employees to confidently contribute and maximize their potential:

- **Occupational Safety & Health:** Regular inspections and monitoring to ensure the workplace meets the highest safety standards.
- **Building Cleanliness:** Regular carpet cleaning and pest control to maintain a clean and fresh work environment.
- **Fire Safety:** Promoting fire safety awareness through training programs and drills in compliance with legal regulations.
- **Medical Room & Special Areas for Employees:** Providing healthcare support within the company, as well as a dedicated space for mothers with young children.

TCBS offices are located at 6 Quang Trung & 119 Tran Duy Hung, Hanoi and 23 Le Duan, Ho Chi Minh City. Recently, office buildings in Quang Trung and Le Duan received the Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council (USGBC). The LEED certification provides a framework for evaluating high-performance, healthy, and cost-effective green buildings, offering environmental, social, and governance benefits.

### Attractive Compensation and Benefits

To attract, retain, and develop talent, TCBS has designed a comprehensive compensation system, ensuring competitiveness and motivating employees:

- **Attractive Salary and Bonus Policies:** Creating a competitive income structure to recognize and reward the contributions of employees.
- **Comprehensive Health Insurance:** Employees are covered under a premium health insurance program, with support extended to their families for peace of mind.
- **Annual Health Check-ups:** Employees are provided with health check-ups at reputable hospitals annually to ensure optimal health.
- **Sports Activities and Team Building:** Clubs like Badminton, Pickleball, Zumba, and Football help improve health and foster teamwork, creating a stronger bond within the company.

### Promoting Agile Culture – Focusing on Employee Training and Development

At TCBS, we not only adopt Agile as a working methodology but also embrace it as a core philosophy that optimizes performance and enhances adaptability in a continuously changing business environment. The Agile culture promotes flexibility, creativity, and team collaboration, empowering employees to proactively find solutions and rapidly improve processes.

In 2024, TCBS organized 7 Agile training sessions, attracting nearly 200 participants. Through these programs, we equip employees with Agile knowledge and practical skills, fostering adaptive thinking, innovation, and teamwork. The Agile culture has gradually spread across departments and individuals, contributing to increased productivity and a collaborative, creative work environment.

TCBS believes that employee development is the foundation for sustainable growth. Therefore, we continuously implement in-depth training programs to help employees enhance their skills and adapt to market changes:

- **Development Journey Training Programs:** From onboarding to key leadership roles, employees receive systematic training in professional expertise and leadership skills.
- **International Certifications & Professional Qualifications:** Employees are encouraged and supported in obtaining prestigious certifications such as Amazon Web Services (AWS), Certified ScrumMaster (CSM), and other securities certifications.
- **Average Training Hours:** Employees at TCBS participate in an average of 78 training hours per year, with practical and relevant content.

Additionally, TCBS accompanies employees on their career journey with specific plans:

- **Career Progression Planning:** Helping employees define career goals and equip themselves with the necessary skills to grow within the organization.
- **Increased Motivation & Engagement:** With clear career direction, employees are motivated to contribute and create sustainable value for both themselves and the company.
- **Enhanced Job Satisfaction:** A clear development path ensures employees feel valued, have opportunities to shine, and can fully realize their potential.

**With its ongoing efforts to improve employee benefits and create a positive work environment, TCBS is proud to offer an ideal workspace, where every individual is recognized, encouraged to develop, and given the opportunity to excel in their career.**




## 2. BUSINESS ORIENTATION AND ESG PRACTICES AT TCBS

TCBS's digital transformation and pursuit of a fintech strategy have significantly improved productivity while minimizing environmental impact. Our environmental footprint is largely limited to the buildings we occupy, the energy we use, and the methods employees use to perform their work.

TCBS continues to streamline business operations towards greater efficiency. The reliance on consumable materials, such as office supplies and printer ink, is being reduced. All internal operations at TCBS are paperless, executed through an online system. At the same time, we are gradually reducing the issuance of physical account statements.

Notably, TCBS's strategy of exclusively using online channels for customer transactions is helping to significantly reduce the need for customers to physically visit TCBS branches, thus minimizing CO2 emissions and contributing to environmental sustainability.

TCBS's information technology systems have grown alongside the business, thanks to three key IT strategies that promote efficiency and environmental protection:

-  Pioneering the use of **cloud computing**
-  Developing a **real-time intelligent data analytics system**
-  Mastering technology and successfully implementing an Agile working culture. The **Agile** model used by successful Fintech and Wealthtech companies worldwide is also being applied at TCBS. We have 25 Scrum teams, often referred to as small "**start-ups**" within the company, with members from various departments collaborating and exchanging ideas daily.

### Clients that TCBS provides bond issuance advisory services

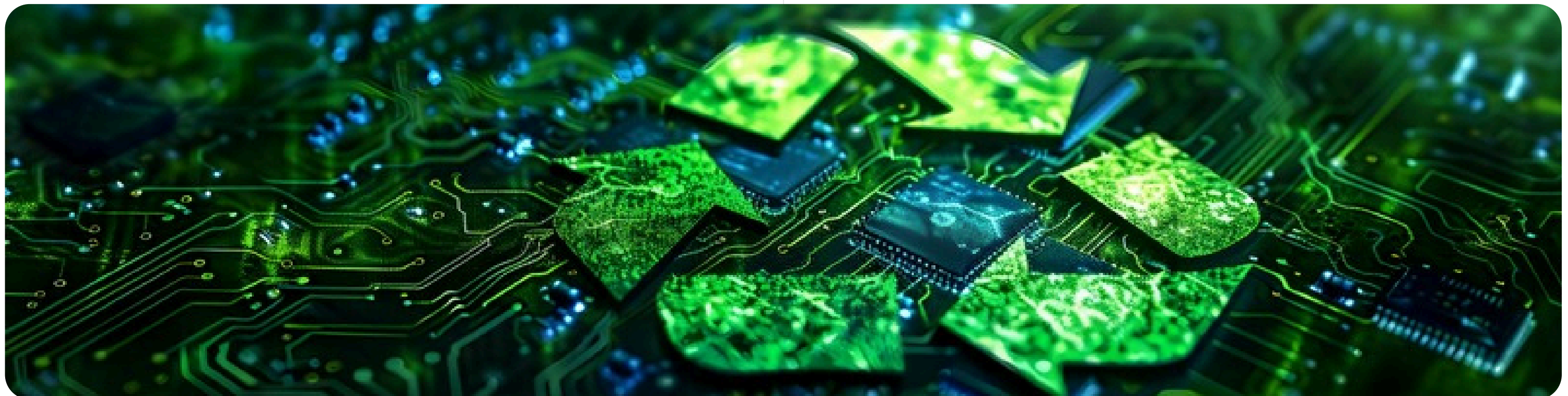
**Vinfast Manufacturing and Trading JSC:** One of the major clients that TCBS has advised and underwritten is Vinfast Manufacturing and Trading JSC, a leader in the electric vehicle sector. Vinfast's flagship products include electric cars, electric buses, and electric motorcycles. TCBS is proud to have contributed to promoting the shift from gasoline-powered vehicles to electric vehicles, supporting environmental protection and enhancing public health.

**Green Bond Framework Advisory and Green Bond Issuance for Techcombank:** Techcombank, one of Vietnam's leading private banks, is undergoing digital transformation and adhering to ESG criteria. It is the first private bank in Vietnam to issue a Green Bond Framework that voluntarily complies with the Green Bond Principles set by the International Capital Market Association (ICMA). Techcombank's Green Bond Framework has been rated as "Medium Green" by S&P Global Rating, which is the second-highest level in their Shade of Green scale. TCBS is also playing a key role in advising on the issuance of Techcombank's first green bonds in 2024.

**Thanh Thanh Cong – Bien Hoa JSC (SBT):** SBT is the largest and most diverse sugar producer in Vietnam, with nearly 90 types of products and a production capacity of 4,690 tons of sugar per day. With the goal of becoming Indochina's leading supplier of sustainable agricultural products, SBT focuses on optimizing and completing the sugarcane value chain. The company is committed to providing green energy solutions through clean production and transitioning from traditional farming practices to organic agriculture, offering advanced agricultural solutions that support sustainable development. SBT's stock is also part of the margin-eligible list at TCBS and is included in the VNSI index.

### Stocks that TCBS currently provides margin lending

TCBS provides margin lending for a variety of stocks in the list of stocks allowed to be granted margin according to legal regulations. However, we prioritize funding stocks in the Sustainable Index - VNSI basket and limit stocks that have negative impacts on the environment, specifically: Total outstanding margin balance of stocks in the VNSI index accounts for 41% of total outstanding margin balance; Total outstanding debt of stocks that may pose risks to the environment accounts for only 1% of total outstanding debt.



C H A P T E R

# 04

**FINANCIAL STATEMENTS**  
**2024**



# FINANCIAL STATEMENTS

The Company's 2024 Financial Statements was audited by Ernst & Young Vietnam Co., Ltd. and published on TCBS's website on 04/03/2025.

 [See 2024 Financial Statements](#)



Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252  
Fax: +84 28 3824 5250  
ey.com

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.



### 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  
Deputy General Director  
Audit Practising Registration: 0763-2024-004-1



Nguyen Van Trung  
Auditor  
Audit Practising Registration: 3847-2021-004-1

Hanoi, Vietnam

24 February 2025

## Statement of financial position

as of 31/12/2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS (100 = 110 + 130)</b>		<b>49,394,749,963,613</b>	<b>40,628,257,426,641</b>
<b>110</b>	<b>I. Financial assets</b>		<b>49,341,572,003,957</b>	<b>40,594,155,139,482</b>
111	1. Cash and cash equivalents	5	2,864,801,041,836	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	1,282,046,000,000
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)
<b>130</b>	<b>II. Other current assets</b>		<b>53,177,959,656</b>	<b>34,102,287,159</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)</b>		<b>3,849,383,856,581</b>	<b>3,160,172,027,968</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,533,431,775,000</b>	<b>3,033,431,775,000</b>
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
<b>220</b>	<b>II. Fixed assets</b>		<b>50,740,739,690</b>	<b>64,589,748,067</b>
221	1. Tangible fixed assets	11	39,993,555,777	50,134,678,668
222	1.1. Cost		117,475,697,200	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)
<b>240</b>	<b>III. Construction in progress</b>	<b>13</b>	<b>8,471,319,232</b>	<b>2,657,487,551</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>256,740,022,659</b>	<b>59,493,017,350</b>
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
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>53,244,133,820,194</b>	<b>43,788,429,454,609</b>

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 340)</b>		<b>26,947,161,543,516</b>	<b>20,158,922,867,321</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>25,934,267,565,771</b>	<b>19,197,091,992,778</b>
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
<b>340</b>	<b>II. Non-current liabilities</b>		<b>1,012,893,977,745</b>	<b>961,830,874,543</b>
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
<b>400</b>	<b>D. OWNERS' EQUITY (400 = 410)</b>		<b>26,296,972,276,678</b>	<b>23,629,506,587,288</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>27.2</b>	<b>26,296,972,276,678</b>	<b>23,629,506,587,288</b>
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
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>		<b>53,244,133,820,194</b>	<b>43,788,429,454,609</b>

## Off-balance sheet items

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
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>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS</b>			
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

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS (continued)</b>			
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

Hanoi, Vietnam

24 February 2025

**Income Statement**  
for the fiscal year ending 31/12/2024

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>			
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	2,621,919,468,962	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	<b>Total operating income (20 = 01 → 11)</b>		<b>7,615,253,240,537</b>	<b>5,257,070,533,399</b>
	<b>II. OPERATING EXPENSES</b>			
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	<b>Total operating expenses (40 = 21 → 32)</b>		<b>695,459,394,838</b>	<b>664,101,469,631</b>
	<b>III. FINANCIAL INCOME</b>			
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	<b>Total financial income (50 = 42 → 44)</b>	32	<b>26,516,220,809</b>	<b>18,812,470,414</b>
	<b>IV. FINANCIAL EXPENSES</b>			
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	<b>Total financial expenses (60 = 52 → 55)</b>	33	<b>1,577,064,007,900</b>	<b>1,081,643,946,873</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	34	<b>566,893,494,770</b>	<b>500,212,004,426</b>
70	<b>VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)</b>		<b>4,802,352,563,838</b>	<b>3,029,925,582,883</b>

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

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

**Cash flow Statement**  
for the fiscal year ending 31/12/2024

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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	<b>Operating profit before changes in working capital</b>		<b>5,763,874,805,941</b>	<b>3,614,703,584,122</b>
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	<b>Net cash flows (used in) operating activities</b>		<b>(4,179,809,664,082)</b>	<b>(9,348,426,947,753)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	<b>Net cash flows (used in) investing activities</b>		<b>(15,530,023,681)</b>	<b>(3,038,895,523,551)</b>

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	<b>Net cash flows from financing activities</b>		<b>2,477,759,735,211</b>	<b>14,564,690,263,086</b>
90	<b>NET (DECREASE) INCREASE IN CASH DURING THE YEAR (90 = 60 + 70 + 80)</b>		<b>(1,717,579,952,552)</b>	<b>2,177,367,791,782</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>4,582,180,994,188</b>	<b>2,404,813,202,406</b>
101.1	Cash		4,547,180,994,188	2,404,813,202,406
101.2	Cash equivalents		35,000,000,000	-
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (103 = 90 + 101)</b>	5	<b>2,864,601,041,636</b>	<b>4,582,180,994,188</b>
103.1	Cash		2,864,601,041,636	4,547,180,994,188
103.2	Cash equivalents		-	35,000,000,000

**Cash flow Statement**  
for the fiscal year ending 31/12/2024

**Cash flow from brokerage and trust activities of customers**

Code	ITEMS	Notes	Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
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	526,740,388,445,837
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	<b>Net increase in cash during the year</b>		<b>4,249,521,552,509</b>	<b>3,444,679,727,080</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>5,774,724,796,539</b>	<b>2,330,045,069,459</b>
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

Code	ITEMS	Notes	Current year VND	Previous year VND
40	<b>III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b>		<b>10,024,246,349,048</b>	<b>5,774,724,796,539</b>
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  
Preparer

Ms. Pham Thuy Van  
Chief Accountant



Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

Hanoi, Vietnam

24 February 2025

**Statement of changes in owners' equity**  
for the fiscal year ending 31/12/2024

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2023	01 January 2024	Previous year		Current year		31 December 2023	31 December 2024
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		A	B	1	2	3	4	5	6
<b>I. CHANGES IN OWNERS' EQUITY</b>									
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	(46,711,964,476)	39,380,735,869	(27,821,956,570)	(16,520,032,167)	(4,961,252,868)
3. Undistributed profit	27.1	9,873,679,451,626	12,277,122,419,455	2,403,442,967,629	-	3,849,694,923,671	(9,438,105,013,480)	12,277,122,419,455	6,668,712,329,546
3.1. Realized profit after tax		9,872,987,551,840	12,267,063,891,765	2,384,076,339,925	-	3,846,365,743,000	(9,438,105,013,480)	12,267,063,891,765	6,665,324,621,285
3.2. Unrealized profit		691,692,986	20,058,527,690	19,366,627,704	-	3,329,180,671	-	20,058,527,690	23,387,708,261
<b>TOTAL</b>		<b>10,989,258,207,900</b>	<b>23,629,606,587,288</b>	<b>12,686,960,363,864</b>	<b>(46,711,964,476)</b>	<b>21,325,302,659,440</b>	<b>(18,657,834,970,050)</b>	<b>23,629,606,587,288</b>	<b>28,294,972,276,678</b>
<b>II. OTHER COMPREHENSIVE LOSS</b>									
1. Loss from revaluation of AFS financial assets	36, 37	(10,561,943,926)	(16,520,032,167)	40,753,896,235	(46,711,964,476)	39,380,735,869	(27,821,956,570)	(16,520,032,167)	(4,961,252,868)
<b>TOTAL</b>		<b>(10,561,943,926)</b>	<b>(16,520,032,167)</b>	<b>40,753,896,235</b>	<b>(46,711,964,476)</b>	<b>39,380,735,869</b>	<b>(27,821,956,570)</b>	<b>(16,520,032,167)</b>	<b>(4,961,252,868)</b>

Ms. Nguyen Thi Thanh Thuy  
Preparer

Hanoi, Vietnam

24 February 2025

Ms. Pham Thuy Van  
Chief Accountant



Ms. Nguyen Thi Thu Hien  
Chief Executive Officer

## 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.

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

### ➤ Market risks

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 of 31/12/2024, 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 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.

### ➤ 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.

### Bank deposits

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 (AFS)

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.

### ➤ 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.



## **Techcom Securities Joint Stock Company**

**27th, 28th, 29th Floor, C5 D'Capitale Building, 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam**

**Phone: 1900 232 366**

**Website: [www.tcbs.com.vn](http://www.tcbs.com.vn)**