

Techcom Securities Joint Stock Company

Financial statements

For the period from 01 January to 31 March 2024



Techcom Securities Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Statement of financial position	3 - 6
Income statement	7 - 8
Cash flow statement	9 - 11
Statement of changes in owners' equity	12
Notes to the financial statements	13 - 45

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Techcom Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

As at 31 March 2024, total charter capital of the Company is VND 2,176,994,200,000 according to the amended License No.54/GPDC-UBCK granted by the Chairman of State Securities Commission on 30 June 2023.

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

The Company's Head Office is located at 27th, 28th and 29th floor, C5 D'Capitale building, No.119 Tran Duy Hung street, Trung Hoa ward, Cau Giay district, Hanoi, according to the amended License No.60/GPDC-UBCK granted by the Chairman of State Securities Commission on 13 July 2022.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Mr. Le Huy Hoang	Member	Appointed on 4 December 2023

BOARD OF SUPERVISION

Members of Board of Supervision during the period and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023

Techcom Securities Joint Stock Company

GENERAL INFORMATION (continued)

BOARD OF EXECUTIVE OFFICERS

Members of the Board of Executive Officers during the period and at the date of these financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment date</u>
	Chief Executive Officer	Appointed on 04 June 2018 after transferring legal form into Joint Stock Company
Ms. Nguyen Thi Thu Hien		
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 14 August 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Appointed on 05 November 2021
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Appointed on 05 November 2021
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Appointed on 20 August 2022
Mr. Ngo Hoang Ha	Deputy Chief Executive Officer	Appointed on 04 May 2023

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of these financial statements is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Nguyen Thi Thu Hien, Chief Executive Officer is authorised by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization 010/2018/UQ-CT dated 14 August 2018.

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STATEMENT OF FINANCIAL POSITION
as at 31 March 2024

Code	ITEMS	Notes	31 March 2024 VND	31 December 2023 VND
100	A. CURRENT ASSETS (100=110+130)		44,026,431,030,982	40,628,257,426,641
110	I. Financial assets		43,991,795,103,284	40,594,155,139,482
111	1. Cash and cash equivalents	5	2,077,862,639,126	4,582,180,994,188
111.1	1.1. Cash		1,840,862,639,126	4,547,180,994,188
111.2	1.2. Cash equivalents		237,000,000,000	35,000,000,000
113	2. Held-to-maturity ("HTM") investments	7.1	2,352,046,000,000	1,292,046,000,000
114	3. Loan receivables	7.2	19,838,888,765,755	16,619,167,038,247
115	4. Available-for-sale ("AFS") financial assets	7.3	19,152,369,771,965	15,040,774,984,321
116	5. Provision for impairment of financial assets and mortgaged assets	8	(7,958,269,877)	(4,774,603,364)
117	6. Receivables	9	350,224,486,597	337,852,529,010
117.2	6.1. Receivables and accruals from dividend and interest income of financial assets		350,224,486,597	337,852,529,010
117.3	6.1.1. Receivables for due dividend and interest income		2,717,950,444	2,693,396,029
117.4	6.1.2. Accruals for undue dividend and interest income		347,506,536,153	335,159,132,981
118	7. Advances to suppliers	9	2,216,972,011	1,707,458,921
119	8. Receivables from services provided by the Company	9	47,630,811,172	16,059,167,017
122	9. Other receivables	9	180,109,996,135	2,709,273,571,142
129	10. Provision for impairment of receivables	9	(1,596,069,600)	(132,000,000)
130	II. Other current assets		34,635,927,698	34,102,287,159
131	1. Advances		170,994,237	75,000,000
132	2. Tools and supplies		224,440,000	246,690,000
133	3. Short-term prepaid expenses	14	34,240,493,461	33,780,597,159
200	B. NON-CURRENT ASSETS (200=210+220+250)		3,158,093,931,775	3,160,172,027,968
210	I. Long-term financial assets		3,033,431,775,000	3,033,431,775,000
212	1. Long-term investments		3,033,431,775,000	3,033,431,775,000
212.4	1.1 Other long-term investment	10	3,033,431,775,000	3,033,431,775,000
220	II. Fixed assets		58,067,296,618	64,589,748,067
221	1. Tangibles fixed assets	11	45,055,724,376	50,134,678,668
222	1.1. Cost		109,978,666,200	109,934,766,200
223a	1.2. Accumulated depreciation		(64,922,941,824)	(59,800,087,532)
227	2. Intangible fixed assets	12	13,011,572,242	14,455,069,399
228	2.1. Cost		64,600,335,490	64,600,335,490
229a	2.2. Accumulated amortisation		(51,588,763,248)	(50,145,266,091)
240	III. Construction in progress	13	5,534,971,425	2,657,487,551
250	IV. Other long-term assets		61,059,888,732	59,493,017,350
251	1. Long-term deposits, collaterals, and pledges		189,298,800	189,298,800
252	2. Long-term prepaid expenses	14	8,486,662,865	8,860,645,504
253	3. Deferred tax assets	32	23,629,434,725	24,188,580,704
254	4. Payments to Settlement Assistance Fund	15	18,754,492,342	16,254,492,342
255	5. Other non-current assets	16	10,000,000,000	10,000,000,000
270	TOTAL ASSETS (270=100+200)		47,184,524,962,757	43,788,429,454,609

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

Code	ITEMS	Notes	31 March 2024 VND	31 December 2023 VND
300	C. LIABILITIES (300=310+340)		22,631,930,455,338	20,158,922,867,321
310	I. Current liabilities		21,911,875,104,076	19,197,091,992,778
311	1. Short-term borrowings and financial leases	17	20,850,129,455,475	18,061,885,497,900
312	1.1. Short-term borrowings		20,850,129,455,475	18,061,885,497,900
316	2. Short-term bonds issued	23	81,102,357,029	-
318	3. Payables for securities trading activities	18	169,573,488,859	31,649,585,853
320	4. Short-term trade payables		1,951,001,082	606,772,700
322	5. Taxes and other payables to the State budget	20	326,104,067,036	496,359,203,753
323	6. Payables to employees		74,003,376,125	145,714,265,723
324	7. Employee benefits		749,824,107	819,874,627
325	8. Short-term accrued expenses	19	105,460,828,798	136,932,073,861
327	9. Short-term unearned revenue	21	205,800,404,726	203,693,703,731
329	10. Other short-term payables	22	96,710,300,839	119,141,014,630
331	11. Bonus and welfare fund		290,000,000	290,000,000
340	II. Non-current liabilities		720,055,351,262	961,830,874,543
346	1. Long-term bonds issued	23	714,047,369,549	955,770,243,307
351	2. Long-term unearned revenue	21	5,977,428,213	6,030,077,736
355	3. Investors' protection fund		30,553,500	30,553,500
400	D. OWNERS' EQUITY (400=410)		24,552,594,507,419	23,629,506,587,288
410	I. Owner's equity	24	24,552,594,507,419	23,629,506,587,288
411	1. Share capital		11,368,904,200,000	11,368,904,200,000
411.1	1.1. Owners' capital contribution		2,176,994,200,000	2,176,994,200,000
411.2	1.2. Share premium		9,191,910,000,000	9,191,910,000,000
412	2. Differences from revaluation of assets at fair value		(21,793,922,341)	(16,520,032,167)
417	3. Undistributed profit		13,205,484,229,760	12,277,122,419,455
417.1	3.1. Realized profit after tax		13,186,270,762,367	12,257,063,891,765
417.2	3.2. Unrealized profit		19,213,467,393	20,058,527,690
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)		47,184,524,962,757	43,788,429,454,609

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 March 2024 VND	31 December 2023 VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
008	1. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company	25.1	11,083,792,900,000	1,634,479,940,000
009	2. Non-traded financial assets deposited at VSD		-	50,000
010	3. Awaiting financial assets of the Company	25.2	16,006,200,000	23,749,500,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered for trading at VSD of investors		225,199,429,617,000	143,415,009,129,900
021.1	1.1 Unrestricted financial assets		153,141,740,397,000	77,561,084,029,900
021.2	1.2 Restricted financial assets		313,687,480,000	314,582,980,000
021.3	1.3 Mortgaged financial assets		68,446,276,540,000	62,731,799,490,000
021.4	1.4 Blocked financial assets		1,877,770,560,000	1,862,706,260,000
021.5	1.5 Financial assets awaiting settlement		1,419,954,640,000	944,836,370,000
022	2. Non-traded financial assets deposited at VSD of investors		60,301,750,000	472,237,200,000
022.1	2.1 Unrestricted and non-traded financial assets deposited at VSD		5,655,030,000	417,620,180,000
022.2	2.2 Restricted and non-traded financial assets deposited at VSD		54,646,720,000	54,617,020,000
026	3. Investors' deposits		8,983,951,364,541	5,774,724,796,539
027	3.1 Investors' deposits for securities trading activities managed by the Company		4,586,289,268,008	2,945,784,273,957
029	3.2 Deposits for clearing and payment of securities transactions		4,383,993,343,364	1,797,451,176,015
	- Domestic investors' deposits for clearing and payment of securities transactions		4,383,993,343,364	1,797,384,776,015
	- Foreign investors' deposits for clearing and payment of securities transactions		-	66,400,000
030	3.3 Deposits of securities Issuers		13,668,753,169	1,031,489,346,567

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 March 2024 VND	31 December 2023 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
031	4. Payables to investors - investors' deposits for securities trading activities managed by the Company		8,970,282,611,372	4,743,235,449,972
031.1	4.1 Payables to domestic investors for securities trading activities managed by the Company		8,913,081,374,099	4,733,622,354,898
031.2	4.2 Payables to foreign investors for securities trading activities managed by the Company		57,201,237,273	9,613,095,074
035	5. Dividend, bond principal and interest payables		13,668,753,169	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, 17 April 2024

INCOME STATEMENT
for the 3-month period ended 31 March 2024

Code	ITEMS	Notes	From 01 January 2024 to 31 March 2024 VND	From 01 January 2023 to 31 March 2023 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		633,894,391,116	202,949,100,927
01.1	1.1. Gain from disposal of financial assets at FVTPL	26.1	633,894,391,116	202,949,100,927
02	2. Gain from held-to-maturity ("HTM") investments	26.2	26,819,346,924	496,602,739
03	3. Gain from loans and receivables	26.2	572,607,934,798	274,275,506,215
04	4. Gain from available-for-sale ("AFS") financial assets	26.2	68,014,797,084	104,158,580,246
06	5. Revenue from brokerage services		145,712,853,246	82,997,986,781
07	6. Revenue from underwriting and issuance agency services		211,688,437,189	227,853,061,526
09	7. Revenue from securities depository services		12,145,172,612	13,005,371,338
10	8. Revenue from financial advisory services		21,534,999,999	5,231,335,617
11	9. Other operating incomes		1,183,086,304	20,435,073,722
20	Total operating income (20=01->11)		1,693,601,019,272	931,402,619,111
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		34,453,346,343	56,138,977,759
21.1	1.1. Loss from disposal of financial assets at FVTPL	26.1	34,453,346,343	56,138,977,759
24	2. (Reversals) of provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans	27	3,183,666,513	-
27	3. Expenses for brokerage services	27	63,843,348,722	21,824,008,222
30	4. Expenses for securities depository services	27	10,569,839,226	11,295,462,614
32	5. Other operating expenses	27	39,232,071,770	100,357,542,092
40	Total operating expenses (40=21->32)		151,282,272,574	189,615,990,687
	III. FINANCIAL INCOME	28		
41	1. Realized and unrealized gain from changes in foreign exchange rates		-	1,760,000,000
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		1,902,855,335	1,796,329,860
44	3. Other financial income		4,244,785,313	-
50	Total financial income (50=41->44)		6,147,640,648	3,556,329,860

INCOME STATEMENT (continued)
for the 3-month period ended 31 March 2024

Code	ITEMS	Notes	From 01 January 2024 to 31 March 2024 VND	From 01 January 2023 to 31 March 2023 VND
	IV. FINANCIAL EXPENSES	29		
51	1. Realized and unrealized loss from changes in foreign exchange rates		-	1,273,103,448
52	2. Interest expenses		262,319,802,326	157,499,041,964
55	3. Other financial expenses		9,138,986,189	25,670,557,820
60	Total financial expenses (60=51->55)		271,458,788,515	184,442,703,232
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	30	116,669,265,433	112,395,253,247
70	VI. OPERATING PROFIT (70=20+50-40-60-62)		1,160,338,333,398	448,505,001,805
	VII. OTHER INCOME AND EXPENSES			
71	1. Other incomes		11,533,904	77,504,548
72	2. Other expenses		30,376,997	445,522,508
80	Total other operating (loss)/profit (80=71-72)		(18,843,093)	(368,017,960)
90	VIII. PROFIT BEFORE TAX (90=70+80)		1,160,319,490,305	448,136,983,845
91	Realized profit		1,160,319,490,305	448,136,983,845
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES		231,957,680,000	114,631,833,624
100.1	Current CIT expense	31	231,112,619,703	114,468,077,496
100.2	Deferred CIT (income)/expenses	32	845,060,297	163,756,128
200	X. PROFIT AFTER TAX (200=90-100)		928,361,810,305	333,505,150,221
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	Gain/(Loss) from revaluation of AFS financial assets		(5,273,890,174)	4,967,179,686
400	Total other comprehensive income (400=301)		(5,273,890,174)	4,967,179,686

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, 17 April 2024

CASH FLOW STATEMENT
for the 3-month period ended 31 March 2024

Code	ITEMS	Notes	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,160,319,490,305	448,136,983,845
02	2. Adjustments for:		(73,972,646,265)	(4,313,967,447)
03	Depreciation and amortisation expenses	11,12	6,566,351,449	5,879,389,671
04	Provisions		4,647,736,113	(124,850,000)
05	(Gain) from Unrealized exchange rate difference		-	(486,896,552)
06	Interest expenses	29	262,319,802,326	157,499,041,964
08	Accrued interest income	9	(347,506,536,153)	(167,080,652,530)
30	Operating before changes in working capital		1,086,346,844,040	443,823,016,398
32	Changes in HTM investments		(1,060,000,000,000)	-
33	Changes in loan receivables		(3,219,721,727,508)	(148,697,136,978)
34	Changes in AFS financial assets		(3,262,154,592,136)	1,834,495,992,604
36	Changes in receivables and accruals from dividend and interest income of financial assets		335,134,578,566	175,830,753,969
37	Changes in receivables from services provided by the Company		(31,571,644,155)	(94,530,092,629)
39	Changes in other receivables		2,529,163,575,007	(1,003,152,489,833)
40	Changes in other assets		(2,573,744,237)	10,040,617,954
41	Changes in accrued expenses (excluding interest expenses)		(18,631,949,254)	-
42	Changes in prepaid expenses		(85,913,663)	3,021,398,315
43	Current corporate income tax paid	20,31	(423,829,140,445)	(263,882,266,470)
44	Interest expenses paid		(275,342,314,864)	(153,807,833,664)
45	Changes in payables		834,715,292	(92,826,494,204)
46	Changes in employees' welfare payables		(70,050,520)	-
47	Changes in tax and other payables to the State budget (excluding CIT paid)		22,461,384,025	(13,862,300,732)
48	Changes in payables to employees		(71,710,889,598)	(57,684,918,412)
50	Changes in other payables		254,452,520,682	(2,102,518,053,223)
60	Net cash flows (used in) operating activities		(4,137,298,348,768)	(1,463,749,806,905)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Acquisition and construction of fixed assets and other assets		(2,921,383,874)	-
70	Net cash flows (used in) investing activities		(2,921,383,874)	-
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipts from issuance of shares, or capital contribution by shareholders		-	853,500,000
73	Cash receipts from borrowings		23,291,516,107,547	1,211,173,262,961
73.2	- Other borrowings		23,291,516,107,547	1,211,173,262,961
74	Repayment of borrowings		(21,655,614,729,967)	(114,000,000,000)
74.3	- Other borrowings		(21,655,614,729,967)	(114,000,000,000)
80	Net cash flows generated by financing activities		1,635,901,377,580	1,098,026,762,961

CASH FLOW STATEMENT (continued)
for the 3-month period ended 31 March 2024

Code	ITEMS	Notes	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
90	NET INCREASE IN CASH DURING THE PERIOD (90=60+70+80)		(2,504,318,355,062)	(365,723,043,944)
101	CASH AT THE BEGINNING OF THE PERIOD	5	4,582,180,994,188	2,404,813,202,406
101.1	Cash		4,547,180,994,188	2,404,813,202,406
101.2	Cash equivalents		35,000,000,000	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (103=90+101)	5	2,077,862,639,126	2,039,090,158,462
103.1	Cash		1,840,862,639,126	1,983,090,158,462
103.2	Cash equivalents		237,000,000,000	56,000,000,000

CASH FLOW STATEMENT (continued)
for the 3-month period ended 31 March 2024

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		202,525,420,401,067	32,419,464,166,604
02	2. Cash payments for purchases of brokerage securities of customers		(205,111,962,568,416)	(32,380,595,434,865)
07	3. Cash receipts for settlement of securities transactions of customers		876,771,122,826,604	80,361,123,313,738
08	4. Cash payments for securities transactions of customers		(869,945,580,465,503)	(80,453,974,399,994)
11	5. Cash payments for depository fees of customers		(11,953,032,352)	(16,219,033,791)
14	6. Cash receipts from securities issuers		39,853,952,766,729	50,370,026,830,578
15	7. Cash payments for securities issuers		(40,871,773,360,127)	(50,351,756,220,042)
20	Net increase/(decrease) in cash during the period		3,209,226,568,002	(51,930,777,772)
30	II. Cash and cash equivalents of customers at the beginning of the period		5,774,724,796,539	2,330,045,069,459
31	- Cash at banks at the beginning of the period		5,774,724,796,539	2,330,045,069,459
32	- Investors' deposits managed by the Company for securities trading activities.		2,945,784,273,957	855,886,234,155
34	- Deposits for clearing and payment of securities transactions		1,797,451,176,015	1,422,239,648,556
35	- Deposits of securities issuers		1,031,489,346,567	51,919,186,748
40	III. Cash and cash equivalents of customers at the end of the period (40=20+30)		8,983,951,364,541	2,278,114,291,687
41	Cash at banks at the end of the period:		8,983,951,364,541	2,278,114,291,687
42	- Investors' deposits managed by the Company for securities trading activities		4,586,289,268,008	1,006,606,142,751
44	- Deposits for clearing and payment of securities transactions		4,383,993,343,364	1,253,237,538,400
45	- Deposits of securities issuers		13,668,753,169	18,270,610,536

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, 17 April 2024

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the 3-month period ended 31 March 2024

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2023	01 January 2024	Prior period		Current period		31 March 2023	31 March 2024
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	23.2	1,126,140,700,000	2,176,994,200,000	853,500,000	-	-	-	1,126,994,200,000	2,176,994,200,000
2. Share premium	23.2	-	9,191,910,000,000	-	-	-	-	-	9,191,910,000,000
3. Differences from revaluation of assets at fair value	23.2	(10,561,943,926)	(16,520,032,167)	4,967,179,686	-	9,198,011,594	(14,471,901,768)	(5,594,764,240)	(21,793,922,341)
4. Undistributed profit	23.1	9,873,679,451,826	12,277,122,419,455	333,668,906,349	(163,756,128)	928,361,810,305	-	10,207,184,602,047	13,205,484,229,760
4.1. Realized profit after tax		9,872,987,551,840	12,257,063,891,765	333,668,906,349	-	929,206,870,602	-	10,206,656,458,189	13,186,270,762,367
4.2. Unrealized profit		691,899,986	20,058,527,690	-	(163,756,128)	(845,060,297)	-	528,143,858	19,213,467,393
TOTAL		10,989,258,207,900	23,629,506,587,288	339,489,586,035	(163,756,128)	937,559,821,899	(14,471,901,768)	11,328,584,037,807	24,552,594,507,419
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(Loss) from revaluation of AFS financial assets		(10,561,943,926)	(16,520,032,167)	4,967,179,686	-	9,198,011,594	(14,471,901,768)	(5,594,764,240)	(21,793,922,341)
TOTAL		(10,561,943,926)	(16,520,032,167)	4,967,179,686	-	9,198,011,594	(14,471,901,768)	(5,594,764,240)	(21,793,922,341)

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, 17 April 2024

NOTES TO THE FINANCIAL STATEMENTS
as at 31 March 2024 and for the period then ended

1. CORPORATE INFORMATION

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QĐ-UBCK on 19 March 2018, and inherits all legal rights and interests, responsible for debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment for the first time beginning of 30 May 2018, 6th most recent change on 11 July 2023.

The Company's Head Office is located at 27th, 28th and 29th floor, C5 D'Capitale building, No.119 Tran Duy Hung street, Trung Hoa ward, Cau Giay district, Hanoi.

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

The number of the Company's employees as at 31 March 2024 was 482 people (as at 31 December 2023: 483 people).

Main characteristics of the Company's operation

Capital size

As at 31 March 2024, total capital contribution of the Company is VND 2,176,994,200,000, owners' equity is VND 24,552,594,507,419 and total assets are VND 47,184,524,962,757.

Investment objectives

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

Investment restrictions

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

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds; and
- ▶ Securities company must not by itself, or authorize another organization or individuals to:
 - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
 - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;

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

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

- Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
- Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, which shall not apply to member fund, ETF fund or open-end fund certificates;
- Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
- Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; and
- Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 *Applied accounting standards and accounting regime*

The financial statements of the Company are prepared in accordance with Vietnamese Accounting Regime, accounting regulations set out for securities companies under Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance ("Circular 210"); Circular No. 334/2016/TT-BTC issued by the Ministry of Finance on 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular 210; and other Vietnamese Accounting Standards issued by the Ministry of Finance under below Decisions:

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

2.2 *Registered accounting documentation system*

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

2.3 *Accounting period*

The Company's financial year begins on 01 January and ends on 31 December.

The Company's accompanying financial statements are prepared for the 3-month period ended 31 March 2024.

2.4 *Accounting currency*

The accompanying financial statements are prepared in Vietnam Dong ("VND") which is the Company's accounting currency.

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Board of Executive Officers confirms that the Company has prepared the financial statements for the 3-month period ended 31 March 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, accounting guidance applicable to securities companies and legal regulations relating financial reporting.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in significant accounting policies*

The significant accounting policies, which have been adopted by the Company in the preparation of the financial statements for the 3-month period ended 31 March 2024, are consistent with those adopted in the preparation of the financial statements for the year ended 31 December 2023.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments (with an original term not exceeding three months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

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

Financial assets FVTPL are financial assets that satisfy either of the following conditions:

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Held-to-maturity investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for:

- a) Those that the entity, upon initial recognition, designates as at fair value through profit or loss;
- b) Those that the entity designates as available-for-sale;
- c) Those satisfy the definition of loans and receivables.

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

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or irrecoverability (if any).

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities.

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

HTM investments are subject to impairment assessment at the reporting date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more loss events that have occurred after the initial recognition of the investment and the loss event has an impact on the estimated future cash flows of the HTM investment that can be reliably estimated. Objective evidence of impairment may include a decline in the fair value/market value (if any) of the investment, indicators that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Any increase or decrease in the balance of provision is recognised in the income statement under *"Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans"*.

4.5 *Loan receivables*

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

- a) The amount that the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amount categorized by the Company as available-for-sale upon initial recognition; or
- c) The amount whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loan receivables are initially recognized at cost. After initial recognition, loan receivables are subsequently measured at amortized cost using the EIR method.

Amortized cost of loan receivables is the amount at which the loan receivables are measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

Loans are subject to an assessment of impairment at the financial statements date. Provision is made for loan based on Circular No. 48/2019/TT-BTC promulgated by the Ministry of Finance dated 08 August 2019 ("Circular 48") on provision for doubtful receivables. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

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

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

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

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets recognized at fair value through profit or loss.

AFS financial assets are initially recognized at cost (acquisition cost plus transaction costs which are directly attributable to the purchase of these financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

As at the reporting date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase or decrease in the provision balance is recognized in the income statement under "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans".

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

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

4.7 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of preparing the financial statements.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM") and state-owned enterprises equitized through public offering, their market prices are the average reference price within the last 30 transaction days before the date of preparing financial statements as announced by the Stock Exchange. In case the securities are not traded in 30 days before the date of preparing the financial statements, their market prices are the book value at the date of preparing the financial statements.
- ▶ For listed securities which are not traded in 30 days before the date of preparing the financial statements or are cancelled or suspended from trading, their prices are the book value at the date of preparing the financial statements.
- ▶ For corporate bonds listed and registered for trading, their market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there is no transaction in 10 days before date of the financial statements, the Company will not make provision for such securities.
- ▶ As for Government bonds, the actual market price is the average price confirmed by market makers on a price quoting session in accordance with Decree No. 95/2018/ND-CP dated June 30, 2018 providing for issuance, registration, depositing, listing and trading of government debt instruments on securities market, instructing documents of the Ministry of Finance and other amending or replacing documents (if any). In case there is no confirmed price, the actual market price of such bonds is the nearest transaction price within 10 days to the time of making financial statement. If there is no transaction in 10 days before the time of making annual financial statement, the company shall not make provisions for such investment.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

4.8 Derecognition of financial assets

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Long-term financial investment

Equity investments in other entities

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

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

4.11 Receivables

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

Provision for receivables are made based on their overdue aging or estimated loss arising from undue debts but the debtor is in bankruptcy, filing for bankruptcy; or or has absconded, is prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans" and "Other operating expenses" in the income statement.

The Company has made provision for doubtful receivables and handled irrecoverable receivables in accordance with guidance in Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance as below:

<u>Overdue period</u>	<u>Provision rate</u>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Costs of acquisition, upgrade and renewals are added to the carrying amount of the assets. Costs of maintenance and repairs are charged to the income statement as incurred.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement

4.13 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The costs of purchased intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 *Intangible fixed assets* (continued)

Costs of acquisition, upgrade and renewals are added to the carrying amount of the assets. Other costs are charged to the income statement as incurred.

Loss or gain resulting from sales and disposals of intangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

4.14 *Depreciation and amortisation*

Tangible fixed assets and intangible fixed assets are depreciated/amortised using straight-line method over their following estimated useful life:

	Years
Machines and equipment	3 - 7
Software	3 - 6

4.15 *Construction in progress*

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.16 *Operating leases*

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

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

4.17 *Prepaid expenses*

Prepaid expenses, including short-term or long-term prepaid expenses in the statement of financial position, are allocated over the period for which the prepayments are paid in advance in accordance with economic benefits generated by these expenses.

4.18 *Repurchase agreements*

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Bonds issued

Bonds are usually issued as long-term borrowings.

Carrying value of bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium and less (-) Costs relating to the issue of bonds.

The Company accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- ▶ Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- ▶ Bond premium is amortised gradually during bonds' life, reducing borrowing costs;

Straight-line method is applied for amortisation of costs relating to the issue of bonds and bonds' discount and premium as follows: the costs relating to the issue of bonds and the amount of discount or premium for each period is equally amortised over the bonds' life.

4.20 Accrued expenses

Payable provisions are recognised when the Company has a present obligation as a result of goods or services received, whether or not billed to the Company. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

4.21 Employee benefits

4.21.1 Pension allowance

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premiums for employees in accordance with current regulations.

4.21.2 Severance allowance

According to the Labor Law No. 45/2019/QH14 being effective from 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementation of a number of articles of the Labour Law regarding working conditions and labour relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the resignation date.

4.21.3 Unemployment Insurance

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Foreign currency transactions*

Transactions arising in foreign currencies are translated at exchange rates of commercial banks ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated as follows:

- * Monetary assets are retranslated at buying exchange rate of the commercial bank where the Company usually transacts.
- * Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company usually transacts.

All foreign exchange differences incurred during the period and arisen from the revaluation of monetary items denominated in foreign currencies at the end of the period are recorded into the income statement.

4.23 *Unearned revenue*

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

4.24 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discounts, sales allowances and sales returns. Revenue is recognized when the following specific conditions are also satisfied:

Revenue from brokerage services

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

Revenue from securities trading

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

Interest income

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

Dividends

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

Other revenues from rendering services

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Revenue recognition (continued)

Revenues related to multiple accounting periods are recognized according to the completion schedule or distributed on a straight-line basis during the term of service. Unallocated value is recorded as unearned revenue on the statement of financial position.

4.25 Borrowing expenses

Borrowing costs include interest expenses and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recognised in the income statement in the period when incurred unless they are capitalized.

4.26 Cost of securities sold

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

4.27 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Corporate income tax (continued)

Deferred income tax (continued)

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

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

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

4.28 Owners' equity

Undistributed profit

Undistributed profit comprises of realized profit after tax and unrealized profit.

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

Realized profit during the period is the difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss from revaluation of financial assets recognized in unrealized profit.

Reserves

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

4.29 Appropriation of net profits

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

4.30 Nil balances

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

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

5. CASH AND CASH EQUIVALENTS

	31 March 2024 VND	31 December 2023 VND
Cash at banks	1,718,323,639,126	4,547,180,994,188
Cash in transit	122,539,000,000	-
Cash equivalents	237,000,000,000	35,000,000,000
Total	2,077,862,639,126	4,582,180,994,188

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	From 01 January 2024 to 31 March 2024	
	Volume of trading during the period (Unit)	Value of trading during the period (VND)
The Company	612,087,579	95,768,048,424,652
- Shares (i)	1	-
- Listed corporate bonds	70,756,885	7,195,014,311,097
- Unlisted corporate bonds	391,105,743	66,476,669,440,655
- Government bonds	149,570,000	16,437,772,430,000
- Certificates of deposits	654,950	5,658,592,242,900
Investors	9,253,011,638	325,175,109,205,536
- Shares	8,173,091,844	180,920,795,603,900
- Listed corporate bonds	112,268,537	11,356,047,403,158
- Unlisted corporate bonds	574,204,583	132,150,110,673,568
- Fund certificates	23,801,873	375,409,972,360
- Covered warrants	369,644,801	372,745,552,550
Total	9,865,099,217	420,943,157,630,188

(i) Stock dividends received during the period.

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

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

7. FINANCIAL ASSETS (continued)

Amortized cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or irrecoverability (if any).

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statement of financial position.

Carrying amount

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

7.1 HTM investments

	31 March 2024		31 December 2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits with original term of more than 03 months and remaining term not exceeding 12 months (i)	2,352,046,000,000	2,352,046,000,000	1,292,046,000,000	1,292,046,000,000

- (i) As at 31 March 2024, the Company had pledged a number of term deposits whose cost and fair value equal at VND 1.980.000.000.000 to secure for short-term borrowings as presented at Note 17.

Techcom Securities Joint Stock Company

B09a-CTCK

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 March 2024 and for the period then ended

7. FINANCIAL ASSETS (continued)

7.2 Loan receivables

	31 March 2024		31 December 2023	
	Cost VND	Fair value (iii) VND	Cost VND	Fair value (iii) VND
Loan receivables from margin trading (i)	19,087,457,446,183	19,079,499,176,306	16,263,049,488,754	16,258,274,885,390
Loan receivables from advances to investors (i)	751,431,319,572	751,431,319,572	356,117,549,493	356,117,549,493
Total	19,838,888,765,755	19,830,930,495,878	16,619,167,038,247	16,614,392,434,883

- (i) Investors' securities participating in margin activities are kept by the Company as collateral for the Investor's loan with the Company.
- (ii) Balance represents advances of proceeds from selling shares, which are awaiting to be received, to investors during the period.
- (iii) The fair value of loan receivables are measured at cost less provision for doubtful debts.

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

7. FINANCIAL ASSETS (continued)

7.3 AFS financial assets

	31 March 2024				31 December 2023			
	Cost	Revaluation difference		Fair value	Cost	Revaluation difference		Fair value
		Increase	Decrease			Increase	Decrease	
VND	VND	VND	VND	VND	VND	VND	VND	
AFS								
- Listed shares	498,257,488,581	12,548,383	(32,213,201,894)	466,056,835,070	498,257,488,581	8,943,133	(45,191,276,434)	453,075,155,280
- Unlisted shares	630,002,558,661	-	-	630,002,558,661	630,002,558,661	-	-	630,002,558,661
- Listed bonds	859,456,604,991	7,505,930,043	(3,780,062,947)	863,182,472,087	1,422,016,819,096	22,788,637,510	-	1,444,805,456,606
- Unlisted bonds	16,530,533,393,345	-	-	16,530,533,393,345	12,147,327,903,054	-	-	12,147,327,903,054
- Certificates of deposits	654,818,795,950	-	-	654,818,795,950	358,309,480,000	-	-	358,309,480,000
- Fund certificates	5,511,000,000	2,264,716,852	-	7,775,716,852	5,511,000,000	1,743,430,720	-	7,254,430,720
Total	19,178,579,841,528	9,783,195,278	(35,993,264,841)	19,152,369,771,965	15,061,425,249,392	24,541,011,363	(45,191,276,434)	15,040,774,984,321

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

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loan receivables	7,958,269,877	4,774,603,364
Total	7,958,269,877	4,774,603,364

9. RECEIVABLES

	<i>31 March 2024</i> VND	<i>31 December 2023</i> VND
a. Receivables and accruals from dividend and interest income of financial assets	350,224,486,597	337,852,529,010
- Receivables for due dividend and interest income	2,717,950,444	2,693,396,029
- Accruals for undue dividend and interest income	347,506,536,153	335,159,132,981
<i>Accrued interest on deposits, valuable papers</i>	56,490,730,122	35,243,120,376
<i>Accrued interest on bonds</i>	45,756,471,348	63,874,624,993
<i>Interest income from margin lending activities</i>	245,259,334,683	236,041,387,612
b. Advances to suppliers	2,216,972,011	1,707,458,921
c. Receivables from services provided by the Company	47,630,811,172	16,059,167,017
- Receivables from brokerage services	2,236,061,936	1,581,180,567
- Receivables from securities depository services	5,173,208,136	5,253,510,320
- Receivables from underwriting and issuance agency services	38,161,892,000	6,211,892,000
- Receivables from advisory services	1,346,000,000	209,000,000
- Receivables from other services	713,649,100	2,803,584,130
d. Other receivables	180,109,996,135	2,709,273,571,142
- Receivables from securities trading activities	173,666,888,809	2,708,771,006,999
<i>Receivables from bonds trading</i>	-	2,313,347,512,795
<i>Other receivables from securities trading activities</i>	173,666,888,809	395,423,494,204
- Other receivables	6,443,107,326	502,564,143
e. Provision for impairment of receivables	(1,596,069,600)	(132,000,000)
Total	578,586,196,315	3,064,760,726,090

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

10. LONG-TERM INVESTMENTS

	31 March 2024			31 December 2023		
	<i>Proportion of ownership interest & Proportion of voting power held</i>	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Proportion of ownership interest & Proportion of voting power held</i>	<i>Cost VND</i>	<i>Fair value VND</i>
Other long-term investments						
- Dream City Villas Hung Yen Investment Joint Stock Company	9.9%	2,026,827,000,000	2,026,827,000,000	9.90%	2,026,827,000,000	2,026,827,000,000
- NewCo Investment and Development Joint Stock Company	9.9%	1,006,604,775,000	1,006,604,775,000	9.90%	1,006,604,775,000	1,006,604,775,000
Total		<u>3,033,431,775,000</u>	<u>3,033,431,775,000</u>		<u>3,033,431,775,000</u>	<u>3,033,431,775,000</u>

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

11. TANGIBLE FIXED ASSETS

	<i>Machines and equipment VND</i>
Cost	
01 January 2024	109,934,766,200
Increase during the period	43,900,000
31 March 2024	109,978,666,200
Accumulated depreciation	
01 January 2024	59,800,087,532
Charge for the period	5,122,854,292
31 March 2024	64,922,941,824
Net book value	
01 January 2024	50,134,678,668
31 March 2024	45,055,724,376

12. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>
Cost	
01 January 2024	64,600,335,490
31 March 2024	64,600,335,490
Accumulated amortisation	
01 January 2024	50,145,266,091
Charge for the period	1,443,497,157
31 March 2024	51,588,763,248
Net book value	
01 January 2024	14,455,069,399
31 March 2024	13,011,572,242

13. CONSTRUCTION IN PROGRESS

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Implementation costs of system	5,534,971,425	2,657,487,551
Total	5,534,971,425	2,657,487,551

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

14. PREPAID EXPENSES

	31 March 2024 VND	31 December 2023 VND
Short-term	34,240,493,461	33,780,597,159
Tools and supplies issued for consumption	25,957,796	30,448,240
Prepaid service fees	34,214,535,665	33,750,148,919
Long-term	8,486,662,865	8,860,645,504
Tools and supplies issued for consumption	2,347,454,625	2,792,358,455
Prepaid service fees	6,139,208,240	6,068,287,049
Total	42,727,156,326	42,641,242,663

15. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

	31 March 2024 VND	31 December 2023 VND
Initial payments	120,000,000	120,000,000
Accumulated additional payments	17,837,675,078	14,902,379,488
Distributed interest during the period/year	796,817,264	1,232,112,854
Total	18,754,492,342	16,254,492,342

Payments to Settlement Assistance Fund represent the amounts deposited at Vietnam Securities Depository ("VSD").

According to prevailing regulations of VSD, the Company must deposit an initial amount of VND 120 million at VSD and pay yearly an addition of 0.01% of the total amount of brokered securities incurred in prior year, but not exceeding VND 2.5 billion per annum. The maximum contribution to the Settlement Assistance Fund is VND 20 billion, applying for depository members being securities company with trading securities and brokerage activities.

16. OTHER LONG-TERM ASSETS

Reflects payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued together with Decision No. 97/QĐ-VSD dated 23 March 2017 of the Vietnam Securities Depository, the initial minimum contribution is VND 10 billion, applying for direct clearing members.

	31 March 2024 VND	31 December 2023 VND
Payments to the derivatives transaction clearing fund		
- Initial payments	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000

Techcom Securities Joint Stock Company

B09a-CTCK

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

17. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	31 December 2023 VND	Increase during the period VND	Decrease during the period VND	31 March 2024 VND
Short-term borrowings in USD (ii)	7,035,763,656,470	2,214,400,000,000	732,500,000,000	8,517,663,656,470
- Syndicated loans (Taishin International Bank Corporation Limited as Representative)	5,436,991,656,470	-	-	5,436,991,656,470
- The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	728,460,000,000	734,200,000,000	732,500,000,000	730,160,000,000
- DBS Bank Limited – Singapore Branch	384,512,000,000	-	-	384,512,000,000
- Sumitomo Mitsui Banking Corporation	485,800,000,000	-	-	485,800,000,000
- Syndicated loans (Cathay United Bank as Representative)	-	1,480,200,000,000	-	1,480,200,000,000
Short-term borrowings in VND (iii)	6,611,500,000,000	8,622,000,000,000	6,921,500,000,000	8,312,000,000,000
- Tien Phong Commercial Joint Stock Bank	1,205,000,000,000	710,000,000,000	1,205,000,000,000	710,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	2,046,000,000,000	2,290,000,000,000	2,046,000,000,000	2,290,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch	90,000,000,000	270,000,000,000	90,000,000,000	270,000,000,000
- Vietnam International Commercial Joint Stock Bank	500,000,000,000	500,000,000,000	250,000,000,000	750,000,000,000
- KEB Hana Bank - Ho Chi Minh Branch	170,000,000,000	-	-	170,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank	190,500,000,000	-	190,500,000,000	-
- An Binh Commercial Joint Stock Bank	100,000,000,000	187,000,000,000	50,000,000,000	237,000,000,000
- Daegu Bank - Ho Chi Minh Branch	120,000,000,000	-	-	120,000,000,000
- CTBC Bank - Ho Chi Minh Branch	114,000,000,000	120,000,000,000	114,000,000,000	120,000,000,000
- Indovina Bank Ltd.	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank	790,000,000,000	585,000,000,000	790,000,000,000	585,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank	210,000,000,000	210,000,000,000	210,000,000,000	210,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	676,000,000,000	980,000,000,000	676,000,000,000	980,000,000,000
- VietCredit Finance Joint Stock Company	100,000,000,000	150,000,000,000	100,000,000,000	150,000,000,000
- Southeast Asia Commercial Joint Stock Bank	-	1,200,000,000,000	700,000,000,000	500,000,000,000
- Ocean Commercial One Member Limited Library Bank – Thang Long Branch	-	150,000,000,000	-	150,000,000,000
- Prosperity And Growth Commercial Joint Stock Bank	-	600,000,000,000	200,000,000,000	400,000,000,000
- EVNFinance Joint Stock Company	-	50,000,000,000	-	50,000,000,000
- Asia Commercial Joint Stock Bank	-	200,000,000,000	-	200,000,000,000
- E.Sun Commercial Bank, Ltd - Dong Nai Branch	-	120,000,000,000	-	120,000,000,000
Other short-term borrowings (iv)	4,414,621,841,430	16,509,669,485,996	16,903,825,528,421	4,020,465,799,005
Total short-term borrowings (i)	18,061,885,497,900	27,346,069,485,996	24,557,825,528,421	20,850,129,455,475

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

17. SHORT-TERM BORROWINGS AND FINANCIAL LEASES (continued)

- (i) Short-term borrowings are made for the purpose of supplementing the Company's working capital with the interest rate on outstanding loans at the end of the period being 3.5% - 12.25%.
- (ii) As at 31 March 2024, the Company had unsecured loans at foreign banks with a total original currency value of USD 354,000,000. The Company has hedged interest rate risk by cross-currency swap contracts and forward contracts in foreign currencies with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the above-mentioned loans.
- (iii) As at 31 March 2024, a number of term deposits had been pledged to secure for some short-term bank loans as presented at Note 7.1.
- (iv) Represent loans with customers participating in high profitable iSave program.

18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>31 March 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Payables to the Stock Exchanges	25,439,623,027	20,660,644,990
Payables to the Vietnam Securities Depository	126,560,122,900	4,057,313,849
Payables to customers for securities trading activities	17,573,742,932	6,931,627,014
Total	169,573,488,859	31,649,585,853

19. SHORT-TERM ACCRUED EXPENSES

	<i>31 March 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Accruals of interest expenses	81,213,328,595	87,974,001,608
Accruals of bond interest expenses	15,226,710,854	36,366,368,147
Accrued operating expenses	9,020,789,349	12,591,704,106
Total	105,460,828,798	136,932,073,861

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

20. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Movement of taxes and other payables to the State budget for the 3-month period ended 31 March 2024 is as below:

<i>No</i>	<i>Items</i>	<i>31 December 2023 VND</i>	<i>Payable amount VND</i>	<i>Paid amount VND</i>	<i>31 March 2024 VND</i>
1	Corporate income tax (Notes 31)	425,073,249,023	231,112,619,703	(423,829,140,445)	232,356,728,281
2	Personal income tax	65,825,576,503	378,253,890,185	(348,557,409,590)	95,522,057,098
	- <i>Personal income tax</i>	7,596,410,825	40,809,439,213	(36,819,157,007)	11,586,693,031
	- <i>Personal income tax payable on behalf of investors</i>	58,229,165,678	337,444,450,972	(311,738,252,583)	83,935,364,067
3	Value added tax	710,974,740	2,581,165,551	(5,766,343,461)	(2,474,203,170)
4	Other taxes	4,749,403,487	9,313,287,537	(13,363,206,197)	699,484,827
	- <i>License tax</i>	-	3,000,000	(3,000,000)	-
	- <i>Foreign contractors withholding tax</i>	4,749,403,487	9,308,413,637	(13,358,332,297)	699,484,827
	- <i>Other tax</i>	-	1,873,900	(1,873,900)	-
	Total	496,359,203,753	621,260,962,976	(791,516,099,693)	326,104,067,036

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

21. UNEARNED REVENUE

	<i>31 March 2024</i> VND	<i>31 December 2023</i> VND
Short-term	205,800,404,726	203,693,703,731
Registration and depository agency fees	174,331,099,535	162,915,386,688
Bond holder representative fees	26,212,703,429	31,786,409,142
Securities service fees	1,319,999,998	4,655,520,827
Other fees	3,936,601,764	4,336,387,074
Long-term	5,977,428,213	6,030,077,736
Registration and depository agency fees	5,204,539,627	5,142,781,497
Bond holder representative fees	772,888,586	887,296,239
Total	211,777,832,939	209,723,781,467

22. OTHER SHORT-TERM PAYABLES

	<i>31 March 2024</i> VND	<i>31 December 2023</i> VND
Payables to customers related to program of accumulation and redemption of securities trading points iXu	96,067,336,963	100,292,638,450
Other payables	642,963,876	18,848,376,180
Total	96,710,300,839	119,141,014,630

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

23. BONDS ISSUED

	31/3/2024 VND	31/12/2023 VND
Short - term bonds issued	81,102,357,029	-
Long – term bonds issued	714,047,369,549	954,621,700,000
Tổng cộng	795,149,726,578	954,621,700,000

Details of short-term and long-term bond codes issued as of 31 March 2024 are as follows:

<i>Code</i>	<i>Issuance date</i>	<i>Due date</i>	<i>Interest %</i>	<i>31 March 2024 VND</i>
a. Short – term				
TCSCH2124006	12/07/2021	12/07/2024	12.60%	17,855,800,000
TCSCH2124009	19/07/2021	19/07/2024	11.60%	14,483,000,000
TCSCH2124011	20/08/2021	20/08/2024	11.52%	7,121,700,000
TCSCH2124012	15/10/2021	15/10/2024	7.52%	30,409,700,000
TCSCH2124013	25/11/2021	25/11/2024	11.90%	28,500,000
TCSCH2124015	23/12/2021	23/12/2024	12.08%	9,467,500,000
TCSCH2124017	29/12/2021	29/11/2024	12.51%	1,500,000,000
Par value				80,866,200,000
Add: Premium				236,157,029
Carrying amount				81,102,357,029
b. Long – term				
TCSCH2325002	04/07/2023	04/07/2025	7.90%	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	7.90%	300,000,000,000
TCSCH2325001	05/06/2023	05/06/2025	8.68%	9,400,000,000
TCSCH2126003	24/06/2021	24/06/2026	12.30%	3,226,200,000
TCSCH2126002	16/06/2021	16/06/2026	11.30%	692,000,000
Par value				713,318,200,000
Add: Premium				800,002,888
Deduct: Issuance cost				(70,833,339)
Carrying amount				714,047,369,549

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

24. OWNER'S EQUITY

Changes in owner's equity

	Share capital VND	Share premium VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
Balance as at 01 January 2023	1,126,140,700,000	-	(10,561,943,926)	9,873,679,451,826	10,989,258,207,900
Profit after tax	-	-	-	333,505,150,221	333,505,150,221
Share issuance following Employee Stock Ownership Plan under Resolution No. 012308/22/NQ-DHDCD-TCBS dated 23 August 2022	853,500,000	-	-	-	853,500,000
Difference from revaluation of AFS financial assets	-	-	4,967,179,686	-	4,967,179,686
Balance as at 31 March 2023	1,126,994,200,000	-	(5,594,764,240)	10,207,184,602,047	11,328,584,037,807
Balance as at 01 January 2024	2,176,994,200,000	9,191,910,000,000	(16,520,032,167)	12,277,122,419,455	23,629,506,587,288
Profit after tax	-	-	-	928,361,810,305	928,361,810,305
Difference from revaluation of AFS financial assets	-	-	(5,273,890,174)	-	(5,273,890,174)
Balance as at 31 March 2024	2,176,994,200,000	9,191,910,000,000	(21,793,922,341)	13,205,484,229,760	24,552,594,507,419

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

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

26.1 Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

	31 March 2024 VND	31 December 2023 VND
Unrestricted financial assets	11,083,792,603,700	1,634,479,940,000
- More than 1 year	11,083,792,603,700	1,634,479,940,000
Transactional financial assets with transfer restrictions	296,300	-
Total	11,083,792,900,000	1,634,479,940,000

26.2 Awaiting financial assets of the Company

	31 March 2024 VND	31 December 2023 VND
Bonds	16,006,200,000	23,749,500,000

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

26. GAIN/(LOSS) FROM FINANCIAL ASSETS

27.1 Gain/(Loss) from disposal of financial assets at FVTPL

Gain/(Loss) from disposal of financial assets at FVTPL during the 3-month period ended 31 March 2024 are as below:

No	Investment portfolio	Quantity Unit	Total proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(Loss) from disposal in current period VND	Gain/(Loss) from disposal in prior period VND
I	GAIN					
1	Unlisted shares	-	-	-	-	9,327,430,000
2	Listed bonds	40,916,833	4,197,430,160,285	4,118,347,419,139	79,082,741,146	6,682,153,400
3	Government bonds	22,340,000	2,663,130,820,000	2,658,204,374,510	4,926,445,490	391,333,330
4	Unlisted bonds	142,132,850	27,261,685,084,428	26,737,863,137,399	523,821,947,029	140,044,045,542
5	Certificates of deposits	252,100	2,396,003,865,800	2,369,940,608,350	26,063,257,451	46,504,138,655
	Total gain	205,641,783	36,518,249,930,513	35,884,355,539,398	633,894,391,116	202,949,100,927
II	(LOSS)					
1	Listed bonds	746,756	74,227,641,989	74,902,941,317	(675,299,328)	(6,580,900,322)
2	Government bonds	48,980,000	5,197,136,300,000	5,203,678,715,490	(6,542,415,490)	(496,833,335)
3	Unlisted bonds	37,928,852	4,016,452,655,474	4,040,997,566,598	(24,544,911,124)	(48,972,535,041)
4	Certificates of deposits	300	296,723,866,200	299,414,586,600	(2,690,720,401)	(88,709,061)
	Total (loss)	87,655,908	9,584,540,463,663	9,618,993,810,005	(34,453,346,343)	(56,138,977,759)
	Total	293,297,691	46,102,790,394,176	45,503,349,349,403	599,441,044,773	146,810,123,168



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

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

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

	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
From loans and receivables	572,607,934,798	274,275,506,215
From AFS financial assets	68,014,797,084	104,158,580,246
From HTM financial assets	26,819,346,924	496,602,739
- <i>Interests from term deposits</i>	26,819,346,924	496,602,739
Total	667,442,078,806	378,930,689,200

27. OPERATING EXPENSES

	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
Expenses for securities brokerage activities	63,843,348,722	21,824,008,222
Expenses for securities depository activities	10,569,839,226	11,295,462,614
(Reversals) of provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans	3,183,666,513	-
Other operating expenses (i)	39,232,071,770	100,357,542,092
Total	116,828,926,231	133,477,012,928

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

28. FINANCIAL INCOME

	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
Interests from demand deposits	1,902,855,335	1,796,329,860
Difference from foreign exchange rates	-	1,760,000,000
Other financial income	4,244,785,313	-
Total	6,147,640,648	3,556,329,860

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

29. FINANCIAL EXPENSES

	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
Interest expenses	262,319,802,326	157,499,041,964
- <i>Interest for issued bonds</i>	15,193,776,833	19,604,198,918
- <i>Interest for short-term borrowings</i>	247,126,025,493	137,894,843,046
Difference from foreign exchange rates	-	1,273,103,448
Other financial expenses (i)	9,138,986,189	25,670,557,820
Total	271,458,788,515	184,442,703,232

- (i) Reflect the Company's financial expenses including arrangement fees for syndicated loans, hedging costs for foreign currency loans and other financial expenses.

30. GENERAL AND ADMINISTRATIVE EXPENSES

	01 January 2024 to 31 March 2024 VND	01 January 2023 to 31 March 2023 VND
Administrative employee expenses	88,251,439,697	88,534,026,187
- <i>Salary and other benefits</i>	85,228,483,597	86,052,711,622
- <i>Social insurance, health insurance, unemployment insurance and trade union fee</i>	3,022,956,100	2,481,314,565
Depreciation and amortisation expenses	6,566,351,449	5,879,389,671
Tax, fees and charges	1,511,322,636	1,750,440,842
Out-sourced expenses	18,248,734,416	14,583,183,587
Tools and supplies	779,723,317	1,117,661,231
Other expenses	1,311,693,918	530,551,729
Total	116,669,265,433	112,395,253,247

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

31. CORPORATE INCOME TAX

The corporate income tax expenses for the period are computed as below:

	<i>01 January 2024 to 31 March 2024</i>	<i>01 January 2023 to 31 March 2023</i>
	<i>VND</i>	<i>VND</i>
Profit before tax	1,160,319,490,305	448,136,983,845
<i>Adjustments to decrease</i>	<i>(4,225,301,487)</i>	<i>-</i>
- Adjustments to decrease other tax income	<u>(4,225,301,487)</u>	<u>-</u>
Estimated taxable income in the current period	1,156,094,188,818	448,136,983,845
Corporate income tax rate	20%	20%
Estimated CIT expenses in the current period	231,218,837,764	89,627,396,769
CIT adjustments in accordance with tax finalization of prior year	<u>(106,218,062)</u>	<u>24,840,680,727</u>
Current CIT expenses	231,112,619,703	114,468,077,496
CIT payables at the beginning of the period	425,073,249,023	239,041,585,743
CIT paid in the period	<u>(423,829,140,445)</u>	<u>(263,882,266,470)</u>
CIT payables at the end of the period	232,356,728,281	89,627,396,769

32. DEFERRED CORPORATE INCOME TAX

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

	<i>Current year VND</i>	<i>Prior year VND</i>
Deferred CIT assets		
Opening balance	20,791,943,497	20,791,943,497
Deferred CIT arising from the revaluation of financial assets at AFS	285,914,318	(1,241,749,949)
Deferred CIT arising from temporary deductible differences	<u>(845,060,297)</u>	<u>(163,756,128)</u>
Closing balance	20,232,797,518	19,386,437,420

33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with significant transactions and balances for the period are as follows:

<i>Related parties</i>	<i>Relationships</i>
Vietnam Technological and Commercial Joint Stock Bank	Parent Bank
Techcom Capital Joint Stock Company	Subsidiary of the Parent Bank

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

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

During the period, the Company entered into the following significant transactions with its related parties:

<i>Related parties</i>	<i>Transactions</i>	<i>01 January 2024 to 31 March 2024 VND</i>	<i>01 January 2023 to 31 March 2023 VND</i>
Vietnam	Revenue from deposit interest	964,303,139	1,662,873,718
Technological and Commercial Joint Stock Bank	Revenue from securities transactions	3,916,860,779	225,628,264
	Revenue from advisory services	1,188,888,881	
	Management fee and office rental expense	(552,037,459)	(1,269,033,937)
	Other financial expense	(11,723,443,427)	
Techcom Capital Joint Stock Company	Revenue from brokerage services	5,124,679,006	19,773,899,054
	Revenue from securities custodian services	5,512,454	4,480,717

Significant related party balances as at the balance sheet date were as follows:

<i>Related parties</i>	<i>Balances</i>	<i>31 March 2024 VND</i>	<i>31 December 2023 VND</i>
Vietnam	Payment Deposit	1,481,121,273,873	2,329,214,386,000
Technological and Commercial Joint Stock Bank	Other payables	(6,765,359,516)	(989,550,351)
	Receivables from shareholder management fees	-	2,000,000,000
Techcom Capital Joint Stock Company	Receivables from brokerage services	1,745,358,297	1,772,080,761

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Phạm Thuy Van
Chief Accountant



Ms. Nguyễn Thị Thu Hiền
Chief Executive Officer

Hanoi, 17 April 2024