

Techcom Securities Joint Stock Company

Financial statements

For the period from 01 January to 31 March 2025



Techcom Securities Joint Stock Company

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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 2025, total charter capital of the Company is VND 19,613,221,200,000 according to the amended License No.92/GPDC-UBCK granted by the Chairman of State Securities Commission on 09 December 2024.

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.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Diu	Deputy Chairman	Appointed on 30 December 2024 for the remaining term 2023 - 2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the term 2023-2028

BOARD OF SUPERVISION

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

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

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:

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Reappointed on 29 January 2024
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 15 August 2020
Ms. Tran Thi Thu Trang	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
Mr. Nguyen Dang Minh	Deputy Chief Executive Officer	Appointed on 01 February 2025
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Disappointed on 01 February 2025

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 authorized 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.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

Code	ITEMS	Notes	31 March 2025 VND	31 December 2024 VND
100	A. CURRENT ASSETS (100=110+130)		52,968,968,277,078	49,394,749,963,613
110	I. Financial assets		52,883,371,583,516	49,341,572,003,957
111	1. Cash and cash equivalents	5	2,310,027,768,246	2,864,601,041,636
111.1	1.1. Cash		2,273,027,768,246	2,864,601,041,636
111.2	1.2. Cash equivalents		37,000,000,000	-
112	2. Fair value through profit and loss ("FVTPL") investments	7.1	33,872,594,500	17,278,163,500
113	3. Held-to-maturity ("HTM") investments	7.3	2,854,426,333,293	2,232,105,785,348
114	4. Loan receivables	7.4	30,471,557,082,792	25,911,246,001,189
115	5. Available-for-sale ("AFS") financial assets	7.2	16,228,986,013,364	17,670,549,755,100
116	6. Provision for impairment of financial assets and mortgaged assets	8	(11,506,571,201)	(10,806,072,274)
117	7. Receivables	9	472,346,384,931	539,116,528,852
117.2	7.1. Receivables and accruals from dividend and interest income of financial assets		472,346,384,931	539,116,528,852
117.3	7.1.1. Receivables for due dividend and interest income		2,786	4,752,786
117.4	7.1.2. Accruals for undue dividend and interest income		472,346,382,145	539,111,776,066
118	8. Advances to suppliers	9	3,435,219,019	1,949,853,033
119	9. Receivables from services provided by the Company	9	233,460,526,996	93,625,988,628
122	10. Other receivables	9	286,954,331,576	22,076,558,945
129	11. Provision for impairment of receivables	9	(188,100,000)	(171,600,000)
130	II. Other current assets		85,596,693,562	53,177,959,656
131	1. Advances		332,000,000	219,400,000
132	2. Tools and supplies		934,210,000	259,390,000
133	3. Short-term prepaid expenses	15	84,330,483,562	52,699,169,656
200	B. NON-CURRENT ASSETS (200=210+220+240+250)		3,360,594,808,902	3,849,383,856,581
210	I. Long-term financial assets		3,033,431,775,000	3,533,431,775,000
212	1. Long-term investments		3,033,431,775,000	3,533,431,775,000
212.1	1.1. Held-to-maturity ("HTM") investments	7.3	-	500,000,000,000
212.4	1.2. Other long-term investment	10	3,033,431,775,000	3,033,431,775,000
220	II. Fixed assets		50,059,922,585	50,740,739,690
221	1. Tangibles fixed assets	11	40,602,366,921	39,993,555,777
222	1.1. Cost		121,971,999,900	117,475,687,200
223a	1.2. Accumulated depreciation		(81,369,632,979)	(77,482,131,423)
227	2. Intangible fixed assets	12	9,457,555,664	10,747,183,913
228	2.1. Cost		66,775,606,490	66,775,606,490
229a	2.2. Accumulated amortization		(57,318,050,826)	(56,028,422,577)
240	III. Construction in progress	13	16,520,518,195	8,471,319,232
250	IV. Other long-term assets		260,582,593,122	256,740,022,659
251	1. Long-term deposits, collaterals, and pledges	14	195,249,298,800	195,229,298,800
252	2. Long-term prepaid expenses	15	8,133,371,598	8,909,838,294
253	3. Deferred tax assets	33	27,129,516,453	23,846,393,223
254	4. Payments to Settlement Assistance Fund	16	20,000,000,030	18,754,492,342
255	5. Other non-current assets	17	10,070,406,241	10,000,000,000
270	TOTAL ASSETS (270=100+200)		56,329,563,085,980	53,244,133,820,194

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

Code	ITEMS	Notes	31 March 2025 VND	31 December 2024 VND
300	C. LIABILITIES (300=310+340)		29,034,864,968,810	26,947,161,543,516
310	I. Current liabilities		29,024,790,354,591	25,934,267,565,771
311	1. Short-term borrowings and financial leases	18	23,174,721,054,788	20,522,995,942,980
312	1.1. Short-term borrowings		23,174,721,054,788	20,522,995,942,980
316	2. Short-term bonds issued	24	4,575,774,631,775	3,574,904,342,006
318	3. Payables for securities trading activities	19	45,950,131,687	30,358,344,178
320	4. Short-term trade payables		45,351,900	66,489,220
321	5. Advances from customers		78,000,000,000	126,000,000,000
322	6. Taxes and other payables to the State budget	21	380,993,533,971	878,447,688,270
323	7. Payables to employees		119,932,319,056	183,986,993,939
324	8. Employee benefits		1,187,635,780	756,498,450
325	9. Short-term accrued expenses	20	206,892,777,590	191,122,324,100
327	10. Short-term unearned revenue	22	273,220,636,298	251,238,807,204
329	11. Other short-term payables	23	167,782,281,746	174,100,135,424
331	12. Bonus and welfare fund		290,000,000	290,000,000
340	II. Non-current liabilities		10,074,614,219	1,012,893,977,745
346	1. Long-term bonds issued	24	4,356,492,964	1,006,350,476,843
351	2. Long-term unearned revenue	22	5,687,567,755	6,512,947,402
355	3. Investors' protection fund		30,553,500	30,553,500
400	D. OWNERS' EQUITY (400=410)		27,294,698,117,170	26,296,972,276,678
410	I. Owner's equity	25	27,294,698,117,170	26,296,972,276,678
411	1. Share capital		19,613,221,200,000	19,613,221,200,000
411.1	1.1. Owners' capital contribution		19,613,221,200,000	19,613,221,200,000
411.2	1.2. Share premium		-	-
412	2. Differences from revaluation of assets at fair value		(17,886,305,897)	(4,961,252,868)
417	3. Undistributed profit		7,699,363,223,067	6,688,712,329,546
417.1	3.1. Realized profit after tax		7,676,909,714,250	6,665,324,621,285
417.2	3.2. Unrealized profit		22,453,508,817	23,387,708,261
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)		56,329,563,085,980	53,244,133,820,194

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 March 2025 VND	31 December 2024 VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Outstanding shares (quantity)		1,961,322,120	1,961,322,120
008	2. Listed/registered financial assets for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	26.1	8,869,668,060,000	17,055,403,900,000
009	3. Non-traded financial assets deposited at VSDC	26.2	6,490,000,010,000	20,000
010	4. Awaiting financial assets of the Company	26.3	10,938,880,000	7,282,100,000
012	5. Non-VSDC depository financial assets of the Company	26.4	305,385,324,800	18,786,720,000
014	6. Covered warrant		4,510,700	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Listed/registered financial assets for trading at VSDC of investors		240,808,383,098,000	231,123,600,446,000
021.1	1.1 Unrestricted financial assets		150,290,250,098,000	141,951,366,816,000
021.2	1.2 Restricted financial assets		862,925,110,000	1,013,558,230,000
021.3	1.3 Mortgaged financial assets		72,274,708,260,000	72,409,443,760,000
021.4	1.4 Blocked financial assets		15,852,637,570,000	15,028,179,710,000
021.5	1.5 Awaiting settlement financial assets		1,527,862,060,000	721,051,930,000
022	2. Non-traded financial assets deposited at VSDC of investors		1,012,968,410,000	348,405,300,000
022.1	2.1 Unrestricted and non-traded financial assets deposited at VSDC		794,976,170,000	132,398,410,000
022.2	2.2 Restricted and non-traded financial assets deposited at VSDC		216,142,940,000	216,006,890,000
022.4	2.3 Blocked and non-traded financial assets deposited at VSDC		1,849,300,000	-
023	3. Awaiting arrival financial assets of investors		1,375,801,370,000	875,589,460,000
024.b	4. Non-VSDC depository financial assets of investors		12,079,388,510,000	15,338,753,340,000
026	5. Investors' deposits		14,833,545,581,986	10,024,246,349,048
027	5.1 Investors' deposits for securities trading activities managed by the Company		11,831,742,989,034	8,245,482,244,688
027.1	In which: Investors' deposits for escrow at VSDC		218,266,095,226	172,607,043,516
029	5.2 Deposits for clearing and payment of securities transactions		3,001,767,583,552	1,734,150,405,730
029.1	- Domestic investors' deposits for clearing and payment of securities transactions		3,001,767,583,552	1,734,122,885,730
029.2	- Foreign investors' deposits for clearing and payment of securities transactions		-	27,520,000
030	5.3 Deposits of securities issuers		35,009,400	44,613,698,630

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 March 2025 VND	31 December 2024 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company		14,833,510,572,586	9,979,632,650,418
031.1	6.1. Payables to domestic investors for securities trading activities managed by the Company		14,769,617,376,668	9,899,574,189,167
031.2	6.2. Payables to foreign investors for securities trading activities managed by the Company		63,893,195,918	80,058,461,251
035	7. Dividend, bond principal and interest payables		35,009,400	44,613,698,630


Ms. Nguyen Hoang Ngan
Preparer

Ms. Pham Thuy Van
Chief AccountantMs. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, 16 April 2025

Techcom Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT
for the 3-month period ended 31 March 2025

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of quarter 1	
			Current year VND	Prior year VND	Current year VND	Prior year VND
01	I. OPERATING INCOME					
	1. Gain from financial assets at fair value through profit and loss ("FVTPL")					
01.1	1.1. Gain from disposal of financial assets at FVTPL	27.1	523,097,068,369	633,894,391,116	523,097,068,369	633,894,391,116
01.2	1.2. Differences in revaluation of financial assets at FVTPL		522,066,432,666	633,894,391,116	522,066,432,666	633,894,391,116
01.3	1.3. Dividends and interest from financial assets at FVTPL		426,703,522	-	426,703,522	-
01.4	1.4. Differences in revaluation of payable for outstanding warrants	27.3	-	-	-	-
02	2. Gain from held-to-maturity ("HTM") investments	27.2	603,932,181	-	603,932,181	-
03	3. Gain from loans and receivables	27.2	33,807,231,145	26,819,346,924	33,807,231,145	26,819,346,924
04	4. Gain from available-for-sale ("AFS") financial assets	27.2	731,734,778,172	572,607,934,798	731,734,778,172	572,607,934,798
06	5. Revenue from brokerage services		158,676,897,251	68,014,797,084	158,676,897,251	68,014,797,084
07	6. Revenue from underwriting and issuance agency services		152,784,768,764	145,712,853,246	152,784,768,764	145,712,853,246
09	7. Revenue from securities depository services		361,042,025,554	211,688,437,189	361,042,025,554	211,688,437,189
10	8. Revenue from financial advisory services		13,274,838,561	12,145,172,612	13,274,838,561	12,145,172,612
11	9. Other operating incomes		52,589,999,999	21,534,999,999	52,589,999,999	21,534,999,999
			1,157,078,010	1,183,086,304	1,157,078,010	1,183,086,304
20	Total operating income (20=01->11)		2,028,164,685,825	1,693,601,019,272	2,028,164,685,825	1,693,601,019,272
II. OPERATING EXPENSES						
	1. Loss from financial assets at fair value through profit and loss ("FVTPL")					
21	1.1. Loss from disposal of financial assets at FVTPL		19,069,780,433	34,453,346,343	19,069,780,433	34,453,346,343
21.1	1.2. Differences in revaluation of financial assets at FVTPL	27.1	18,085,643,540	34,453,346,343	18,085,643,540	34,453,346,343
21.2	1.3. Differences in revaluation of payable for outstanding warrants	27.3	550,347,992	-	550,347,992	-
21.4			433,788,901	-	433,788,901	-

Techcom Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT (continued)
for the 3-month period ended 31 March 2025

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of quarter 1	
			Current year VND	Prior year VND	Current year VND	Prior year VND
24	2. Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans	28	700,498,927	3,183,666,513	700,498,927	3,183,666,513
26	3. Expenses for business activities	28	7,476,000	-	7,476,000	-
27	4. Expenses for brokerage services	28	53,096,430,817	63,843,348,722	53,096,430,817	63,843,348,722
30	5. Expenses for securities depository services	28	11,726,007,400	10,569,839,226	11,726,007,400	10,569,839,226
32	6. Other operating expenses	28	42,456,301,207	39,232,071,770	42,456,301,207	39,232,071,770
40	Total operating expenses (40=21->32)		127,056,494,784	151,282,272,574	127,056,494,784	151,282,272,574
42	III. FINANCIAL INCOME					
	1. Dividend from investment in subsidiaries, associates and interest income from demand deposits		6,945,187,085	1,902,855,335	6,945,187,085	1,902,855,335
44	2. Other financial income		275,975,001	4,244,785,313	275,975,001	4,244,785,313
50	Total financial income (50=42->44)	29	7,221,162,086	6,147,640,648	7,221,162,086	6,147,640,648
52	IV. FINANCIAL EXPENSES					
	1. Interest expenses		402,089,293,017	262,319,802,326	402,089,293,017	262,319,802,326
55	2. Other financial expenses		57,828,257,713	9,138,986,189	57,828,257,713	9,138,986,189
60	Total financial expenses (60=52->55)	30	459,917,550,730	271,458,788,515	459,917,550,730	271,458,788,515
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	137,726,487,123	116,669,265,433	137,726,487,123	116,669,265,433
70	VI. OPERATING PROFIT (70=20+50-40-60-62)		1,310,685,315,274	1,160,338,333,398	1,310,685,315,274	1,160,338,333,398
	VII. OTHER INCOME AND EXPENSES					
71	1. Other incomes		10,733,957	11,533,904	10,733,957	11,533,904
72	2. Other expenses		851,832,933	30,376,997	851,832,933	30,376,997
80	Total other operating (loss) (80=71-72)		(841,098,976)	(18,843,093)	(841,098,976)	(18,843,093)

Techcom Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT (continued)
for the 3-month period ended 31 March 2025

Code	ITEMS	Notes	Quarter 1		Accumulated to the end of quarter 1	
			Current year VND	Prior year VND	Current year VND	Prior year VND
90	VIII. PROFIT BEFORE TAX (90=70+80)					
91	Realized profit		1,309,844,216,298	1,160,319,490,305	1,309,844,216,298	1,160,319,490,305
92	Unrealized profit		46,498,810	-	46,498,810	-
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES					
100.1	Current CIT expense	32	299,193,322,777	231,957,680,000	299,193,322,777	231,957,680,000
100.2	Deferred CIT expenses/(income)	33	298,212,624,523	231,112,619,703	298,212,624,523	231,112,619,703
			980,698,254	845,060,297	980,698,254	845,060,297
200	X. PROFIT AFTER TAX (200=90-100)		1,010,650,893,521	928,361,810,305	1,010,650,893,521	928,361,810,305
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	Gain from revaluation of AFS financial assets		(12,925,053,029)	(5,273,890,174)	(12,925,053,029)	(5,273,890,174)
400	Total other comprehensive income (400=301)		(12,925,053,029)	(5,273,890,174)	(12,925,053,029)	(5,273,890,174)



Ms. Nguyen Hoang Ngan
Preparer

Hanoi, 16 April 2025



Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

CASH FLOW STATEMENT
for the 3-month period ended 31 March 2025

Code	ITEMS	Notes	From 01 January 2025 to 31 March 2025 VND	From 01 January 2024 to 31 March 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,309,844,216,298	1,160,319,490,305
02	2. Adjustments for:		(64,362,960,396)	(73,972,646,265)
03	Depreciation and amortization expenses	11,12	5,177,129,805	6,566,351,449
04	Provisions		716,998,927	4,647,736,113
06	Interest expenses	30	402,089,293,017	262,319,802,326
08	Accrued interest income	9	(472,346,382,145)	(347,506,536,153)
30	Operating profit before changes in working capital		1,245,481,255,902	1,086,346,844,040
31	Changes in FVTPL financial assets		(16,594,431,000)	-
32	Changes in HTM investments		(122,320,547,945)	(1,060,000,000,000)
33	Changes in loan receivables		(4,560,311,081,603)	(3,219,721,727,508)
34	Changes in AFS financial assets		1,424,374,867,223	(3,262,154,592,136)
36	Changes in receivables and accruals from dividend and interest income of financial assets		539,116,526,066	335,134,578,566
37	Changes in receivables from services provided by the Company		(139,834,538,368)	(31,571,644,155)
39	Changes in other receivables		(266,433,544,858)	2,529,163,575,007
40	Changes in other assets		(2,052,927,688)	(2,573,744,237)
41	Changes in accrued expenses (excluding interest expenses)		(106,754,987,980)	(18,631,949,254)
42	Changes in prepaid expenses		(30,854,847,210)	(85,913,663)
43	Current corporate income tax paid	21,32	(839,623,062,726)	(423,829,140,445)
44	Interest expenses paid		(364,107,545,664)	(275,342,314,864)
45	Changes in trade payables		(48,021,137,320)	834,715,292
46	Changes in employees' welfare payables		431,137,330	(70,050,520)
47	Changes in tax and other payables to the State budget (excluding CIT paid)		43,956,283,904	22,461,384,025
48	Changes in payables to employees		(64,054,674,883)	(71,710,889,598)
50	Changes in other payables		114,150,383,285	254,452,520,682
60	Net cash flows (used in) operating activities		(3,193,452,873,535)	(4,137,298,348,768)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Acquisition and construction of fixed assets and other assets		(12,545,511,663)	(2,921,383,874)
62	Cash receipts from liquidation and sale of fixed assets and other assets		-	-
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		-	-
70	Net cash flows (used in) investing activities		(12,545,511,663)	(2,921,383,874)

CASH FLOW STATEMENT (continued)
for the 3-month period ended 31 March 2025

Code	ITEMS	Notes	From 01 January 2025 to 31 March 2025 VND	From 01 January 2024 to 31 March 2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipts from issuance of shares, or capital contribution by shareholders		-	-
73	Cash receipts from borrowings		18,154,937,808,278	23,291,516,107,547
73.2	- Other borrowings		18,154,937,808,278	23,291,516,107,547
74	Repayment of borrowings		(15,503,512,696,470)	(21,655,614,729,967)
74.3	- Other borrowings		(15,503,512,696,470)	(21,655,614,729,967)
76	Dividends, profits paid to shareholders		-	-
80	Net cash flows generated by financing activities		2,651,425,111,808	1,635,901,377,580
90	NET (DECREASE)/INCREASE IN CASH DURING THE PERIOD (90=60+70+80)		(554,573,273,390)	(2,504,318,355,062)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2,864,601,041,636	4,582,180,994,188
101.1	Cash		2,864,601,041,636	4,547,180,994,188
101.2	Cash equivalents		-	35,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (103=90+101)	5	2,310,027,768,246	2,077,862,639,126
103.1	Cash		2,273,027,768,246	1,840,862,639,126
103.2	Cash equivalents		37,000,000,000	237,000,000,000

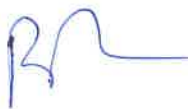
CASH FLOW STATEMENT (continued)
for the 3-month period ended 31 March 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	From 01 January 2025 to 31 March 2025 VND	From 01 January 2024 to 31 March 2024 VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		48,299,768,588,252	202,525,420,401,067
02	2. Cash payments for purchases of brokerage securities of customers		(56,329,482,442,643)	(205,111,962,568,416)
07	3. Cash receipts for settlement of securities transactions of customers		75,360,296,265,900	876,771,122,826,604
07.1	3.1. Cash receipts for investors' deposits for escrow at VSDC		45,659,051,710	-
08	4. Cash payments for securities transactions of customers		(62,518,569,346,147)	(869,945,580,465,503)
11	5. Cash payments for depository fees of customers		(3,794,194,904)	(11,953,032,352)
14	6. Cash receipts from securities issuers		24,205,849,580,756	39,853,952,766,729
15	7. Cash payments for securities issuers		(24,250,428,269,986)	(40,871,773,360,127)
20	Net increase in cash during the period		4,809,299,232,938	3,209,226,568,002
30	II. Cash and cash equivalents of customers at the beginning of the period		10,024,246,349,048	5,774,724,796,539
31	Cash at banks at the beginning of the period		10,024,246,349,048	5,774,724,796,539
32	- Investors' deposits managed by the Company for securities trading activities.		8,245,482,244,688	2,945,784,273,957
34	- Deposits for clearing and payment of securities transactions		1,734,150,405,730	1,797,451,176,015
35	- Deposits of securities issuers		44,613,698,630	1,031,489,346,567
40	III. Cash and cash equivalents of customers at the end of the period (40=20+30)		14,833,545,581,986	8,983,951,364,541
41	Cash at banks at the end of the period:		14,833,545,581,986	8,983,951,364,541
42	- Investors' deposits managed by the Company for securities trading activities		11,831,742,989,034	4,586,289,268,008
44	- Deposits for clearing and payment of securities transactions		3,001,767,583,552	4,383,993,343,364
45	- Deposits of securities issuers		35,009,400	13,668,753,169



Ms. Nguyen Hoang Ngan
Preparer



Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, 16 April 2025

Techcom Securities Joint Stock Company

B04a-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY for the 3-month period ended 31 March 2025

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2024	01 January 2025	Prior year		Current year		31 March 2024	31 March 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Owners' capital contribution	25	2,176,994,200,000	19,613,221,200,000					2,176,994,200,000	19,613,221,200,000
2. Share premium	25	9,191,910,000,000	-					9,191,910,000,000	-
3. Differences from revaluation of assets at fair value	25	(16,520,032,167)	(4,961,252,868)	9,198,011,594	(14,471,901,768)	7,775,944,629	(20,700,997,658)	(21,793,922,341)	(17,886,305,897)
4. Undistributed profit	25	12,277,122,419,455	6,688,712,329,546	928,361,810,305	-	1,011,631,591,775	(980,698,254)	13,205,484,229,760	7,699,363,223,067
4.1. Realized profit after tax		12,257,063,891,765	6,665,324,621,285	929,206,870,602	-	1,011,585,092,965	-	13,186,270,762,367	7,676,909,714,250
4.2. Unrealized profit		20,058,527,690	23,387,708,261	(845,060,297)	-	48,498,810	(980,698,254)	19,213,467,393	22,453,508,817
TOTAL		23,629,506,587,288	26,296,972,276,678	937,559,821,899	(14,471,901,768)	1,019,407,536,404	(21,681,695,912)	24,552,594,507,419	27,294,698,117,170
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(Loss) from revaluation of AFS financial assets		(16,520,032,167)	(4,961,252,868)	9,198,011,594	(14,471,901,768)	7,775,944,629	(20,700,997,658)	(21,793,922,341)	(17,886,305,897)
TOTAL		(16,520,032,167)	(4,961,252,868)	9,198,011,594	(14,471,901,768)	7,775,944,629	(20,700,997,658)	(21,793,922,341)	(17,886,305,897)



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Ms. Nguyen Hoang Ngan
Preparer

Ms. Pham Thuy Van
Chief Accountant

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, 16 April 2025

NOTES TO THE FINANCIAL STATEMENTS
as at 31 March 2025 and for the period then ended

1. CORPORATE INFORMATION

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company that was converted from Techcom Securities Company Limited under Decision No.222/QĐ-UBCK dated 19 March 2018, and inherits all legal rights and interests, responsibilities for debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under Securities Business License No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and Joint Stock Company Business Registration Certificate No. 0102935813 initially issued by Hanoi Department of Planning and Investment on 30 May 2018, and most recently amended for the 8th time on 24 December 2024.

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 2025 was 538 people (as at 31 December 2024: 491 people).

Main characteristics of the Company's operation

Capital size

As at 31 March 2025, total capital contribution of the Company is VND 19,613,221,200,000, owners' equity is VND 27,294,698,117,170 and total assets are VND 56,329,563,085,980.

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;

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

- Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
- Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a 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.

List of company branches

- Techcom Securities Joint Stock Company - Hanoi Branch operates under the Decision on approval of establishment of a securities company branch No. 43/QD-UBCK issued by the State Securities Commission on 14 March 2025.
- The company's branch is located at 20th floor Techcombank Tower, No.06 Quang Trung street, Tran Hung Dao ward, Hoan Kiem district, Hanoi.

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).
- ▶ Circular 23/2018/TT-BTC dated 12 March 2018 on Guidance for covered warrants accounting treatment which is applied for securities companies as issuers.

2.2 Registered accounting documentation system

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD (continued)

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 2025.

2.4 Accounting currency

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

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 2025 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 accounting policies adopted by the Company in preparation of the financial statements for the 3-month period ended 31 March 2025, are consistent with those adopted in the preparation of the financial statements for the year ended 31 December 2024.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and short-term investments (with an original maturity not exceeding three months), which are highly liquid, easily convertible into a known amount of cash, and subject to minimal 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 asset at FVTPL in comparison with the previous period 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 period 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 initially measured at 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 irrecoverable loss (if any).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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. Any increase or decrease in the balance of provision 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"*.

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 irrecoverable loss (if any).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Loan receivables* (continued)

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

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

4.6 *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.

Available-for-sale (AFS) financial assets are initially recognized at actual acquisition cost (for unlisted securities of the securities issuers) or at the transaction matching price of securities on the stock exchanges (for listed securities). The cost of AFS financial assets includes all directly related costs incurred in acquiring these financial assets, such as brokerage fees, transaction fees and banking fees. 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.

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*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Fair value/market value of financial assets

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

- ▶ For securities listed (except for bonds) on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, the market value is the closing price on the most recent trading day up to the date of the financial statements preparation.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM") and state-owned enterprises equitized through public offering, the market value is the average reference price within the last 30 transaction days as announced by the Stock Exchange before the date of the financial statements preparation. In case there is no transaction within 30 days before the date of the financial statements preparation, the market value is the book value at the date of the financial statements preparation.
- ▶ For listed securities which are not traded in 30 days before the date of the financial statements preparation or are cancelled or suspended from trading, the market value is the book value at the date of the financial statements preparation.
- ▶ For corporate bonds listed and registered for trading, the market value is the nearest transaction price at the Stock Exchange within 10 days before the date of the financial statements preparation. If there are no transaction in 10 days before the date of the financial statements preparation, the market value is the book value at the date of financial statements preparation.
- ▶ For government bonds, the market value is the most recent trading price at the Stock Exchange within 10 days up to the date of the financial statements preparation. In case there is no transaction within 10 days before the date of the financial statements preparation, the market value is the book value at the date of the financial statements preparation.
- ▶ For securities which do not have reference price from the above sources, the market value is the book value at the date of the financial statements preparation.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**4.8 Derecognition of financial assets (continued)**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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:

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

4.12 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 recognized in the income statement.

4.13 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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.

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 recognized in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Depreciation and amortization

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

	Years
Machines and equipment	03 - 07
Software	03 - 06

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 2025 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 recognizes their amortization for the purpose of determining borrowing costs which are recorded as expenses or capitalized 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 amortization 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 amortized over the bonds' life.

4.20 Call covered warrants

A call covered warrant is a type of security with underlying assets issued by a company, which allows holders the right to purchase underlying securities from the issuer at a predetermined price (exercise price) and at a predetermined time (maturity date); or receive a cash payment equal to the difference between the exercise price and the settlement price at maturity date.

When distributing warrants, the company recognizes an increase in warrant payables and also tracks off-balance sheet the number of authorized warrants but not yet in circulation. The cost of purchasing and issuing warrants are recognized as transaction expenses for acquiring financial assets in the income statement at the time they occur. Gains or losses from the repurchase, maturity, or redemption of covered warrants are recorded under the line item "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" respectively in the income statement.

At the end of the reporting period, the company revalues outstanding covered warrants at fair value. If market price of such warrants decreases, the difference is recognized under "Gain from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payables for outstanding warrants"). If market price of outstanding warrants increases, the difference is recorded under "Loss from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payable for outstanding warrants").

The Company maintains detailed records of hedging instruments for call covered warrants. At the end of the reporting period, the fair value of the underlying securities used for hedging purposes is revalued and recognized similarly to the revaluation of financial assets through profit or loss ("FVTPL").

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Accrued expenses

Payable provisions are recognized 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.

4.22 Employee benefits

4.22.1 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.

4.22.2 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.

4.22.3 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.

4.23 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 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 period corresponding to the portion satisfying such revenue recognition conditions.

4.25 Revenue recognition

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

Dividends

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

Other revenues from rendering services

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

4.26 Borrowing expenses

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

4.27 Cost of securities sold

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 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 recognized directly to owners' equity, in which case the current income tax is also recognized directly to owners' equity.

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

Deferred income tax

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

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

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

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

Deferred income tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Corporate income tax (continued)

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.

4.29 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.

4.30 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.

4.31 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.

5. CASH AND CASH EQUIVALENTS

	31 March 2025 VND	31 December 2024 VND
Cash at banks (i)	2,273,027,768,246	2,864,601,041,636
Cash equivalents	37,000,000,000	-
Total	2,310,027,768,246	2,864,601,041,636

(i) Included VND 14,000,000,000 non-term deposits as collateral for warrants issued by the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	From 01 January 2025 to 31 March 2025	
	Volume of trading during the period (Unit)	Value of trading during the period (VND)
Of the Company	268,060,137	65,024,448,692,562
- Shares	1,411,086	53,410,715,000
- Bonds	254,624,351	63,460,643,998,790
- Others	12,024,700	1,510,393,978,772
Of investors	8,221,400,844	386,926,641,244,074
- Shares	7,241,779,463	152,642,733,253,790
- Corporate bonds	103,995,745	75,111,263,749,866
- Others	875,625,636	159,172,644,240,418
Total	8,489,460,981	451,951,089,936,636

7. FINANCIAL ASSETS

Concepts of financial assets

Historical cost

Historical 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 historical 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*.

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 irrecoverable loss (if any).

For presentation purpose, provision for diminution in value or irrecoverable loss of financial assets is recognized 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 recognized 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

7. FINANCIAL ASSETS (continued)

7.2. AFS financial assets

	31 March 2025				31 December 2024			
	Revaluation difference			Fair value	Revaluation difference			Fair value
	Cost	Increase	Decrease		Cost	Increase	Decrease	
	VND	VND	VND	VND	VND	VND	VND	VND
AFS								
- Listed shares	1,126,389,000,681	13,175,631	(24,127,934,442)	1,102,274,241,870	1,126,389,623,481	12,151,948	(12,525,599,659)	1,113,876,175,770
- Unlisted shares	2,558,661	-	-	2,558,661	2,558,661	-	-	2,558,661
- Listed bonds	703,528,404,403	2,919,897,806	(3,266,498,252)	703,181,803,957	1,172,953,373,123	6,873,846,226	(1,541,817,950)	1,178,285,401,399
- Unlisted corporate bonds	14,112,268,102,452	-	-	14,112,268,102,452	15,370,846,772,556	-	-	15,370,846,772,556
- Certificates of deposits	303,644,431,600	-	-	303,644,431,600	-	-	-	-
- Fund certificates	5,511,622,800	2,103,252,024	-	7,614,874,824	5,511,000,000	2,013,626,714	-	7,524,626,714
- Others	-	-	-	-	15,660,000	-	(1,440,000)	14,220,000
Total	16,251,344,120,597	5,036,325,461	(27,394,432,694)	16,228,986,013,364	17,675,718,987,821	8,899,624,888	(14,068,857,609)	17,670,549,755,100

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

7. FINANCIAL ASSETS (continued)

7.3. HTM investments

	31 March 2025		31 December 2024	
	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)	2,854,426,333,293	2,854,426,333,293	2,232,105,785,348	2,232,105,785,348
Term deposits with remaining term exceeding 12 months (i)	-	-	500,000,000,000	500,000,000,000
	2,854,426,333,293	2,854,426,333,293	2,732,105,785,348	2,732,105,785,348

- (i) As at 31 March 2025, the Company had pledged a number of term deposits whose cost and fair value equal at VND 920,000,000,000 (as at 31 December 2024: VND 631,000,000,000) to secure for short-term borrowings as presented at Note 18.

In addition, the Company also pledged the term deposit with cost and fair value of VND 1,105,785,348 (as at 31 December 2024: VND 1,105,785,348) to secure the Company's credit card payment obligations.

7.4. Loan receivables

	31 March 2025		31 December 2024	
	Cost VND	Fair value (iii) VND	Cost VND	Fair value (iii) VND
Loan receivables from margin trading (i)	30,022,170,794,217	30,010,664,223,016	25,606,519,152,893	25,595,713,080,619
Loan receivables from advances to investors (ii)	449,386,288,575	449,386,288,575	304,726,848,296	304,726,848,296
Total	30,471,557,082,792	30,460,050,511,591	25,911,246,001,189	25,900,439,928,915

- (i) Investors' securities participating in margin activities are kept by the Company as collateral for the Investor's loan with the Company.
- (ii) Representing 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 2025 and for the period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

	31 March 2025 VND	31 December 2024 VND
Provision for impairment of loan receivables	11,506,571,201	10,806,072,274
Total	11,506,571,201	10,806,072,274

9. RECEIVABLES

	31 March 2025 VND	31 December 2024 VND
a. Receivables and accruals from dividend and interest income of financial assets	472,346,384,931	539,116,528,852
- Receivables for due dividend and interest income	2,786	4,752,786
- Accruals for undue dividend and interest income	472,346,382,145	539,111,776,066
<i>Accrued interest on deposits, valuable papers</i>	37,247,495,521	58,268,209,581
<i>Accrued interest on bonds</i>	101,565,010,394	147,141,777,197
<i>Interest income from margin lending activities</i>	333,533,876,230	333,701,789,288
b. Advances to suppliers	3,435,219,019	1,949,853,033
c. Receivables from services provided by the Company	233,460,526,996	93,625,988,628
- Receivables from brokerage services	10,714,339,688	9,673,021,238
- Receivables from securities depository services	6,191,010,952	7,286,568,375
- Receivables from underwriting and issuance agency services	55,731,404,110	67,502,000,000
- Receivables from advisory services	2,970,000,000	6,831,000,000
- Receivables from other services	157,853,772,246	2,333,399,015
d. Other receivables	286,954,331,576	22,076,558,945
- Receivables from securities trading activities	286,842,647,843	21,972,898,860
<i>Receivables from bonds trading</i>	-	-
<i>Other receivables from securities trading activities</i>	286,842,647,843	21,972,898,860
- Other receivables	111,683,733	103,660,085
e. Provision for impairment of receivables	(188,100,000)	(171,600,000)
Total	996,008,362,522	656,597,329,458

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

10. OTHER LONG-TERM INVESTMENTS

	31 March 2025			31 December 2024		
	Proportion of ownership interest & Proportion of voting power held	Cost VND	Fair value VND	Proportion of ownership interest & Proportion of voting power held	Cost VND	Fair value VND
Other long-term investments						
- Hung Yen Urban Investment and Development Joint Stock Company	8.2%	2,026,827,000,000	2,026,827,000,000	8.2%	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	9.9%	1,006,604,775,000	1,006,604,775,000
Total		3,033,431,775,000	3,033,431,775,000		3,033,431,775,000	3,033,431,775,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended**11. TANGIBLE FIXED ASSETS**

	<i>Machines and equipment VND</i>
Cost	
01 January 2025	117,475,687,200
Increase during the period	4,496,312,700
31 March 2025	121,971,999,900
Accumulated depreciation	
01 January 2025	77,482,131,423
Charge for the period	3,887,501,556
31 March 2025	81,369,632,979
Net book value	
01 January 2025	39,993,555,777
31 March 2025	40,602,366,921

12. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>
Cost	
01 January 2025	66,775,606,490
Increase during the period	-
31 March 2025	66,775,606,490
Accumulated amortization	
01 January 2025	56,028,422,577
Charge for the period	1,289,628,249
31 March 2025	57,318,050,826
Net book value	
01 January 2025	10,747,183,913
31 March 2025	9,457,555,664

13. CONSTRUCTION IN PROGRESS

	<i>31 March 2025 VND</i>	<i>31 December 2024 VND</i>
System implementation costs	16,520,518,195	8,471,319,232
Total	16,520,518,195	8,471,319,232

14. DEPOSITS, COLLATERALS AND PLEDGES

	<i>31 March 2025 VND</i>	<i>31 December 2024 VND</i>
Long-term official rental deposit	195,000,000,000	195,000,000,000
Other deposits, collateral and pledges	249,298,800	229,298,800
Total	195,249,298,800	195,229,298,800

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

15. PREPAID EXPENSES

	31 March 2025 VND	31 December 2024 VND
Short-term	84,330,483,562	52,699,169,656
Tools and supplies issued for consumption	-	-
Prepaid service fees	84,330,483,562	52,699,169,656
Long-term	8,133,371,598	8,909,838,294
Tools and supplies issued for consumption	1,638,001,203	1,795,747,753
Prepaid service fees	6,495,370,395	7,114,090,541
Total	92,463,855,160	61,609,007,950

16. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

	31 March 2025 VND	31 December 2024 VND
Initial payments	120,000,000	120,000,000
Accumulated additional payments	17,969,613,710	17,837,675,078
Distributed interest	1,910,386,320	796,817,264
Total	20,000,000,030	18,754,492,342

Payments to Settlement Assistance Fund represent the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to Decision No. 17/QĐ-HĐTV dated 10 August 2023, the Company is required to deposit an initial amount of VND 120 million at VSDC and annually contribute an addition 0.01% of the total brokerage securities value of the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution limit to the Settlement Assistance Fund is VND 20 billion, applying for depository members that are securities company engaged in proprietary trading and brokerage activities.

17. 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 with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the initial minimum contribution is VND 10 billion, applying for direct clearing members.

	31 March 2025 VND	31 December 2024 VND
Payments to the derivatives transaction clearing fund		
- Initial payments	10,000,000,000	10,000,000,000
- Amortized interest	70,406,241	-
Total	10,070,406,241	10,000,000,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

18. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	31 December 2024 VND	Increase during the period VND	Decrease during the period VND	31 March 2025 VND
Short-term borrowings in USD (ii)	8,839,156,100,000	7,139,100,000,000	2,243,160,000,000	13,735,096,100,000
- Syndicated loans (Taishin International Bank Corporation Limited as Agency)	4,444,936,100,000	-	-	4,444,936,100,000
- Syndicated loans (Cathay United Bank as Agency)	-	5,869,600,000,000	-	5,869,600,000,000
- Others	4,394,220,000,000	1,269,500,000,000	2,243,160,000,000	3,420,560,000,000
Short-term borrowings in VND (iii)	11,683,839,842,980	11,015,837,808,278	13,260,052,696,470	9,439,624,954,788
- Tien Phong Commercial Joint Stock Bank	-	1,200,000,000,000	-	1,200,000,000,000
- Vietnam International Commercial Joint Stock Bank	1,000,000,000,000	750,000,000,000	750,000,000,000	1,000,000,000,000
- Vietnam Thuong Tin Commercial Joint Stock Bank	1,250,000,000,000	1,750,000,000,000	1,250,000,000,000	1,750,000,000,000
- Others	9,433,839,842,980	7,315,837,808,278	11,260,052,696,470	5,489,624,954,788
Total short-term borrowings (i)	20,522,995,942,980	18,154,937,808,278	15,503,212,696,470	23,174,721,054,788

(i) Short-term borrowings are made for the purpose of supplementing the Company's working capital and other purposes, with the interest rate of outstanding loans at the end of the period from 3.9% per year to 7.4% per year.

(ii) As at 31 March 2025, the Company had loans at foreign banks with a total original currency value of USD 540,000,000. The Company has hedged exchange rate and interest rate risk by cross-currency swap contracts and currency swap contracts with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the above-mentioned USD loans.

(iii) As at 31 March 2025, a number of term deposits had been pledged to secure for some short-term bank loans as presented at Note 7.3 and guaranteed contract with value of VND 2,156,092,650,000 for some foreign bank loans.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

19. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 March 2025 VND	31 December 2024 VND
Payables to the Stock Exchanges	24,175,971,786	16,174,175,049
Payables to the Vietnam Securities Depository and Clearing Corporation	15,477,173,943	11,876,007,171
Payables to warrant (outstanding warrant) (i)	3,988,824,000	-
Payables to customers for securities trading activities	2,308,161,958	2,308,161,958
Total	45,950,131,687	30,358,344,178

(i) The Company is allowed to issue Covered warrants according to the warrant offering certificates issued by the State Securities Commission. Details of the number of warrants issued by the Company are as follows:

	31/03/2025		Unit: Warrant 31/12/2024	
	Number of warrants allowed to be issue	Number of outstanding warrants	Number of warrants allowed to be issue	Number of outstanding warrants
FPT/TCBS/C/EU/6M/CASH/24-01	1,000,000	1,000,000	-	-
FPT/TCBS/C/EU/12M/CASH/24-01	1,000,000	822,700	-	-
HPG/TCBS/C/EU/6M/CASH/24-01	1,500,000	725,000	-	-
HPG/TCBS/C/EU/12M/CASH/24-01	1,500,000	307,800	-	-
MBB/TCBS/C/EU/6M/CASH/24-01	1,500,000	43,100	-	-
MBB/TCBS/C/EU/12M/CASH/24-01	1,500,000	590,700	-	-
Total	8,000,000	3,489,300	-	-

20. SHORT-TERM ACCRUED EXPENSES

	31 March 2025 VND	31 December 2024 VND
Accruals of interest expenses	123,942,975,980	93,585,618,129
Accruals of bond interest expenses	69,837,103,315	78,071,197,092
Accrued operating expenses	13,112,698,295	19,465,508,879
Total	206,892,777,590	191,122,324,100

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

21. 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 2025 is as below:

No	Items	31 December 2024 VND	Payable amount VND	Paid amount VND	31 March 2025 VND
1	Corporate income tax (Notes 32)	797,532,244,491	298,212,624,523	(839,623,062,726)	256,121,806,288
2	Personal income tax	71,608,560,165	264,049,552,104	(216,802,945,900)	118,855,166,369
	- Personal income tax	3,686,187,698	39,476,529,397	(30,831,855,977)	12,330,861,118
	- Personal income tax payable on behalf of investors	67,922,372,467	224,573,022,707	(185,971,089,923)	106,524,305,251
3	Value added tax	(1,466,720,537)	115,700,176	-	(1,351,020,361)
4	Other taxes	10,773,604,151	13,266,246,472	(16,672,268,948)	7,367,581,675
	- License tax	-	3,000,000	(3,000,000)	-
	- Foreign contractors withholding tax	10,773,604,151	13,241,246,472	(16,647,268,948)	7,367,581,675
	- Other tax	-	22,000,000	(22,000,000)	-
	Total	878,447,688,270	575,644,123,275	(1,073,098,277,574)	380,993,533,971

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

22. UNEARNED REVENUE

	31 March 2025 VND	31 December 2024 VND
Short-term	273,220,636,298	251,238,807,204
Registration and depository agency fees	241,583,706,196	216,296,409,384
Bond holder representative fees	30,232,019,503	32,456,512,221
Securities service fees	1,319,999,998	2,309,999,998
Other fees	84,910,601	175,885,601
Long-term	5,687,567,755	6,512,947,402
Registration and depository agency fees	5,371,231,329	6,083,714,413
Bond holder representative fees	316,336,426	429,232,989
Total	278,908,204,053	257,751,754,606

23. OTHER SHORT-TERM PAYABLES

	31 March 2025 VND	31 December 2024 VND
Payables to customers related to program of accumulation and redemption of securities trading points iXu	113,289,475,033	118,291,085,523
Other payables	54,492,806,713	55,809,049,901
Total	167,782,281,746	174,100,135,424

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

24. BONDS ISSUED

Bonds issued are classified as short-term and long term based on their remaining term as of 31 March 2025.

	31 March 2025 VND	31 December 2024 VND
Short - term bonds issued	4,575,774,631,775	3,574,904,342,006
Long - term bonds issued	4,356,492,964	1,006,350,476,843
Total	4,580,131,124,739	4,581,254,818,849

The interest rates on outstanding bond issued at the end of the 3-month period range from 7.18% per year to 10.8% per year. Details of outstanding short-term and long-term bonds issued as of 31 March 2025 are as follows:

Bond code	Issuance date	Due date	31 March 2025 VND
a. Short – term			
TCSCH2325001	05/06/2023	05/06/2025	9,400,000,000
TCSCH2325002	04/07/2023	04/07/2025	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	300,000,000,000
TCSCPO2325001	09/05/2024	09/11/2025	500,000,000,000
TCSCPO2325002	15/04/2024	15/10/2025	500,000,000,000
TCSCPO2325003	27/05/2024	27/11/2025	500,000,000,000
TCXCH2425001	14/06/2024	14/12/2025	500,000,000,000
TCXCH2425002	26/06/2024	26/12/2025	361,700,000,000
TCXCH2425003	28/06/2024	28/12/2025	500,000,000,000
TCXCH2426004	29/07/2024	29/01/2026	500,000,000,000
TCXCH2426005	08/08/2024	08/02/2026	500,000,000,000
Par value			4,571,100,000,000
Add: Premium			4,818,930,022
Deduct: Issuance cost			(144,298,247)
Carrying amount			4,575,774,631,775
b. Long – term			
TCSCH2126002	16/06/2021	16/06/2026	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	3,226,200,000
Par value			3,918,200,000
Add: Premium			438,292,964
Deduct: Issuance cost			-
Carrying amount			4,356,492,964

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

25. OWNER'S EQUITY

Changes in owner's equity

	Owners' capital contribution VND	Share premium VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
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
Balance as at 01 January 2025	19,613,221,200,000	-	(4,961,252,868)	6,688,712,329,546	26,296,972,276,678
Profit after tax	-	-	-	1,010,650,893,521	1,010,650,893,521
Difference from revaluation of AFS financial assets	-	-	(12,925,053,029)	-	(12,925,053,029)
Balance as at 31 March 2025	19,613,221,200,000	-	(17,886,305,897)	7,699,363,223,067	27,294,698,117,170

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

26. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

26.1 Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

	31 March 2025 VND	31 December 2024 VND
Unrestricted financial assets	8,869,668,060,000	17,055,403,900,000
Total	8,869,668,060,000	17,055,403,900,000

26.2 Non-traded financial assets deposited at VSDC

	31 March 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	6,490,000,010,000	20,000
Total	6,490,000,010,000	20,000

26.3 Awaiting financial assets of the Company

	31 March 2025 VND	31 December 2024 VND
Bonds	9,398,900,000	7,282,100,000
Stock	675,000,000	-
Warrants	864,980,000	-
Total	10,938,880,000	7,282,100,000

26.4 Non-VSDC depository financial assets of the Company

	31 March 2025 VND	31 December 2024 VND
Bonds	-	13,401,400,000
Stock	360,000	360,000
Fund certificates	5,384,964,800	5,384,960,000
Certificates of deposits	300,000,000,000	-
Total	305,385,324,800	18,786,720,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

27. 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 2025 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	Listed shares for warrant hedging activities	46,700	1,341,925,000	1,333,412,793	8,512,207	-
2	Warrants issued by the company	986,600	1,126,728,000	995,453,505	131,274,495	-
3	Listed bonds	66,855,551	6,819,778,641,946	6,779,596,379,243	40,182,262,703	84,009,186,636
4	Unlisted corporate bonds	2,814,302	19,655,096,165,848	19,173,441,782,587	481,654,383,261	523,821,947,029
5	Certificates of deposits	6,000,000	603,412,952,086	603,322,952,086	90,000,000	26,063,257,451
	Total gain	76,703,153	27,080,756,412,880	26,558,689,980,214	522,066,432,666	633,894,391,116
II	(LOSS)					
1	Warrants investment	21,200	11,829,000	17,474,000	(5,645,000)	-
2	Listed shares for warrant hedging activities	171,100	9,557,415,000	9,809,708,715	(252,293,715)	-
3	Warrants issued by the company	48,800	78,887,000	81,854,775	(2,967,775)	-
4	Listed bonds	59,853,164	6,224,953,994,528	6,239,548,469,082	(14,594,474,554)	(7,217,714,818)
5	Unlisted corporate bonds	140,090	124,936,388,129	128,166,650,625	(3,230,262,496)	(24,544,911,124)
6	Certificates of deposits	-	-	-	-	(2,690,720,401)
	Total (loss)	60,234,354	6,359,538,513,657	6,377,624,157,197	(18,085,643,540)	(34,453,346,343)
	Total	136,937,507	33,440,294,926,537	32,936,314,137,411	503,980,789,126	599,441,044,773

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 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 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
From loans and receivables	731,734,778,172	572,607,934,798
From AFS financial assets	158,676,897,251	68,014,797,084
From HTM financial assets	33,807,231,145	26,819,346,924
- Interests from term deposits	33,807,231,145	26,819,346,924
Total	924,218,906,568	667,442,078,806

27.3 Differences in revaluation of payable for outstanding warrants

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Decreased payables due to revaluation of outstanding warrants	603,932,181	-
Increased payables due to revaluation of outstanding warrants	433,788,901	-
Total	1,037,721,082	-

28. OPERATING EXPENSES

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Expenses for securities brokerage activities	53,096,430,817	63,843,348,722
Expenses for securities depository activities	11,726,007,400	10,569,839,226
Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans	700,498,927	3,183,666,513
Other operating expenses (i)	42,456,301,207	39,232,071,770
Total	107,979,238,351	116,828,926,231

- (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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

29. FINANCIAL INCOME

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Interests from demand deposits	6,945,187,085	1,902,855,335
Other financial income	275,975,001	4,244,785,313
Total	7,221,162,086	6,147,640,648

30. FINANCIAL EXPENSES

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Interest expenses	402,089,293,017	262,319,802,326
- <i>Interest for issued bonds</i>	84,543,694,117	15,193,776,833
- <i>Interest for short-term borrowings</i>	317,545,598,900	247,126,025,493
Other financial expenses (i)	57,828,257,713	9,138,986,189
Total	459,917,550,730	271,458,788,515

- (i) Reflect the Company's financial expenses including agency fees, arrangement fees, annual fees, legal consultation fees for syndicated loans and bilateral foreign currency loans; net hedging costs for foreign currency loans; and other financial expenses.

31. GENERAL AND ADMINISTRATIVE EXPENSES

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Administrative employee expenses	96,264,203,201	88,251,439,697
Depreciation and amortization expenses	5,177,129,805	6,566,351,449
Tax, fees and charges	2,487,110,074	1,511,322,636
Out-sourced expenses	32,049,241,497	18,248,734,416
Tools and supplies	509,044,825	779,723,317
Other expenses	1,239,757,721	1,311,693,918
Total	137,726,487,123	116,669,265,433

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

32. CORPORATE INCOME TAX

The corporate income tax expenses for the 3-month period are computed as below:

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Profit before tax	1,309,844,216,298	1,160,319,490,305
<i>Adjustments to decrease accounting profit</i>	<i>(4,903,491,270)</i>	<i>(4,225,301,487)</i>
- Adjustment to decrease other taxable income	(4,903,491,270)	(4,225,301,487)
Estimated taxable income in the current year	1,304,940,725,028	1,156,094,188,818
Corporate income tax rate	20%	20%
Estimated CIT expenses in the current year	260,988,145,006	231,218,837,764
<i>Adjustments to increase</i>	<i>37,224,479,518</i>	<i>(106,218,062)</i>
- CIT adjustments in accordance with tax finalization of prior year	37,224,479,518	-
Current CIT expenses	298,212,624,523	231,112,619,703
CIT payables at the beginning of the period	797,532,244,491	425,073,249,023
CIT paid in the period	(839,623,062,726)	(423,829,140,445)
CIT payables at the end of the period	256,121,806,288	232,356,728,281

33. DEFERRED CORPORATE INCOME TAX

Movement of deferred CIT assets during the 3-month period is as follows:

	01 January 2025 to 31 March 2025 VND	01 January 2024 to 31 March 2024 VND
Deferred CIT assets		
31 December 2024	23,846,393,223	24,188,580,704
Deferred CIT arising from the revaluation of financial assets at AFS	4,263,821,483	285,914,318
Deferred CIT arising from temporary deductible differences	(980,698,253)	(845,060,297)
31 March 2025	27,129,516,453	23,629,434,725

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with significant transactions and balances for the 3-month 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
	Board member of the company is member in management team of the related party
One Mount Consumer Joint Stock Company	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 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 2025 to 31 March 2025 VND</i>	<i>01 January 2024 to 31 March 2024 VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Revenue from deposit interest	705,522,869	964,303,139
	Revenue from securities transactions	2,201,744,960	3,916,860,779
	Allocated revenue from securities issuance agency	1,944,999,986	1,188,888,881
	Management fee and office rental expense	(894,574,876)	(552,037,459)
	(Increase)/Decrease Hedging cost	3,836,724,090	(11,723,443,427)
Techcom Capital Joint Stock Company	Revenue from brokerage services	27,932,141,824	5,124,679,006
	Revenue from securities custodian services	2,054,776	5,512,454
One Mount Consumer Joint Stock Company	Other operating expenses	(11,305,140)	

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

<i>Related parties</i>	<i>Balances</i>	<i>31 March 2025 VND</i>	<i>31 December 2024 VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Payment Deposit	1,576,686,293,599	2,634,327,113,472
	Receivables from Shareholder management fee	-	2,200,000,000
	Other payables	(3,939,515,870)	(2,971,693,932)
Techcom Capital Joint Stock Company	Receivables from brokerage services	9,065,101,768	8,975,548,728
One Mount Consumer Joint Stock Company	Receivables from suppliers	(35,550,900)	(42,256,220)



Ms. Nguyen Hoang Ngan
Preparer



Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyễn Thị Thu Hiền
Chief Executive Officer

Hanoi, 16 April 2025