

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN TIÊN PHONG
TIEN PHONG SECURITIES
CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 14/2025/TPS-CBTT
No: 14/2025/TPS-CBTT

Tp. HCM, ngày 17 tháng 04 năm 2025
Ho Chi Minh City, April 17, 2025

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GDCK
DISCLOSURE OF INFORMATION ON THE WEB PORTAL
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGES**

- Kính gửi:**
- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
 - Sở giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange;*
 - Sở Giao dịch Chứng khoán Tp. Hồ Chí Minh/ *Ho Chi Minh City Stock Exchange;*
 - Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange.*

Chúng tôi: Công ty Cổ phần Chứng khoán Tiên Phong (“TPS”)

Name of organization: Tien Phong Securities Corporation ("TPS")

Mã chứng khoán / Securities Code : ORS

Địa chỉ trụ sở chính/ Head office address: Tầng 7, tòa nhà Doji, số 81-83-85 Hàm Nghi, phường Nguyễn Thái Bình, quận 1, thành phố Hồ Chí Minh/ 7th Floor, Doji Building, No. 81-83-85 Ham Nghi, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

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Loại thông tin công bố/ Type of disclosure: 24 giờ/24 hours . Yêu cầu/ Request Bất thường/ Abnormal Định kỳ/ Recurring

Nội dung thông tin công bố/ Contents of disclosure:

Báo cáo thường niên năm 2024/ Annual Report in 2024

Thông tin này đã được TPS công bố trên trang thông tin điện tử của Công ty vào ngày 17/04/2025 tại đường dẫn/ This information was published on the company's website on April 17, 2025, as in the link: <https://www.tpbs.com.vn/vi/thong-tin-tps/quan-he-co-dong/bao-cao-thuong-nien/tps-bao-cao-thuong-nien-nam-2024?postId=2386>

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận/ Recipient:

- Như đề gửi /As submitted;
- Lưu/Archives:VT.

**TM. CÔNG TY CỔ PHẦN
CHỨNG KHOÁN TIÊN PHONG/ ON BEHALF OF TIEN
PHONG SECURITIES JOINT STOCK COMPANY
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN/
PERSON AUTHORIZED TO DISCLOSE INFORMATION**



NGUYỄN TRÁT MINH PHƯƠNG

Tài liệu đính kèm/ Attached documents:

- Báo cáo thường niên năm 2024/ *Annual Report in 2024*



TIEN PHONG SECURITIES JOINT STOCK COMPANY

**7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Nguyen Thai Binh
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Phone: (84-028) 3911 8014 - Website: <https://tpbs.com.vn>

ANNUAL REPORT IN 2024

Ho Chi Minh City, April 17, 2024

TABLE OF CONTENTS

CONTENT	PAGE
PART I. COMPANY OVERVIEW	3
PART II. ANNUAL BUSINESS PERFORMANCE 2024	8
PART III. EXECUTIVE BOARD'S REPORT	15
PART IV. BOARD OF DIRECTORS' REPORT	20
PART V. GOVERNANCE DISCLOSURES	21
PART VI. FINANCIAL STATEMENTS 2024	31

2024 ANNUAL REPORT

I. COMPANY OVERVIEW

1. Company Information

Established in 2006 as Phuong Dong Securities Joint Stock Company, the firm was renamed Tien Phong Securities Joint Stock Company in April 2019 when it became part of the Tien Phong Commercial Joint Stock Bank (TPBank) ecosystem.

Business name	Tien Phong Securities Joint Stock Company
English Name	Tien Phong Securities Corporation
Abbreviations	TPS
Ticker	ORS
Business License	Securities Business License No.49/UBCK-GPHDKD issued by the State Securities Commission for the first time on 29/12/2006, Adjusted License No. 65/GPDC-UBCK dated 26/08/2024
Business Registration Certificate	Business Registration Certificate No. 0304814339 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 29/12/2006, last changed for the 17th time on 09/10/2024
Charter capital	VND 3,359,997,430,000 (Three thousand three hundred and fifty-nine billion nine hundred and ninety-seven million four hundred and thirty thousand dong)
Head Office	7th Floor, Doji Tower, 81-83-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
Phone Number	(84-028) 3911 8014
Fax Number	(84-028) 3911 8015
Website	https://tpbs.com.vn
Logo	 TIEN PHONG SECURITIES

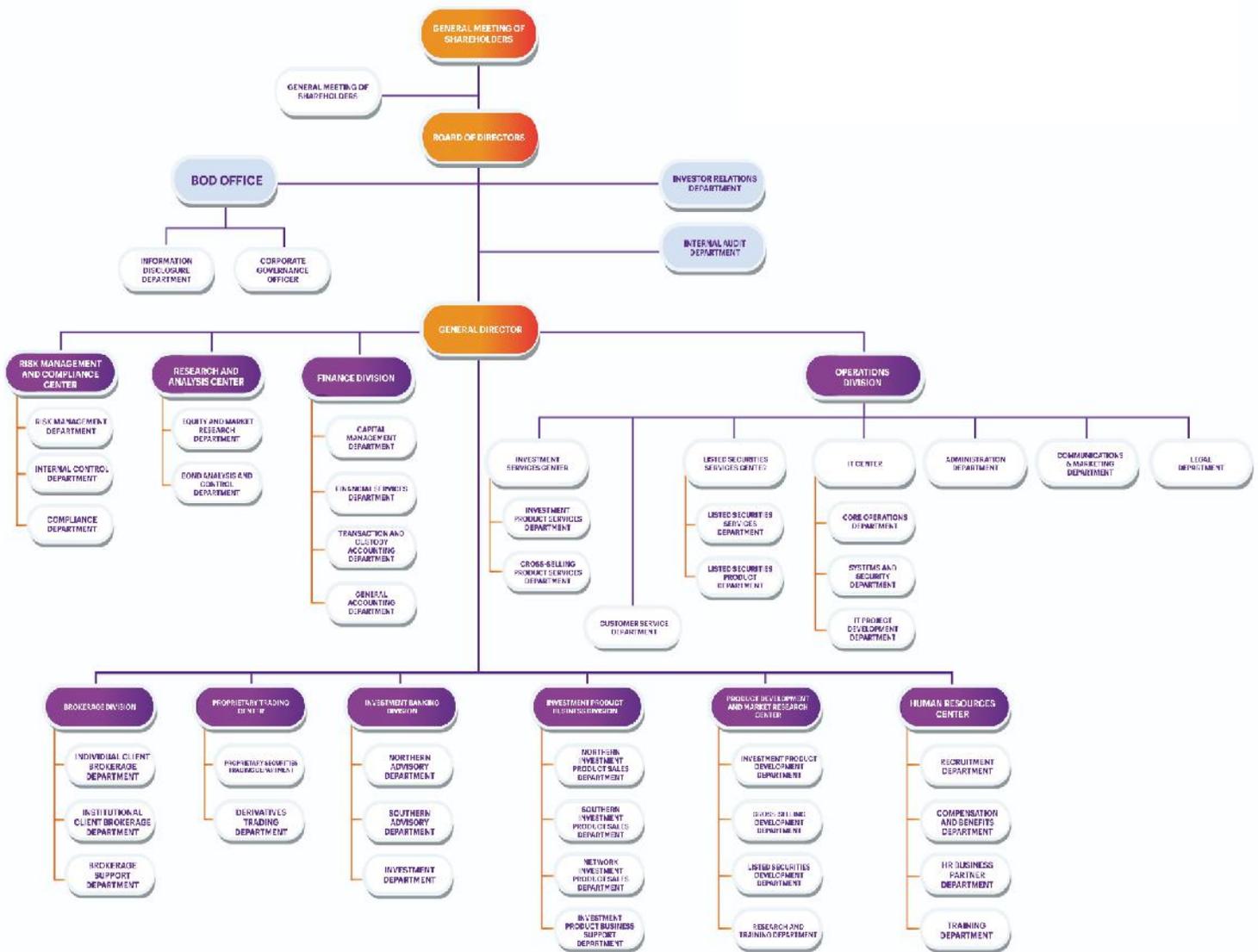
2. Establishment and development

Time	Essential milestones
2006	Phuong Dong Securities Joint Stock Company was established. Initial charter capital of VND 60 bn.
2007	Increased charter capital to VND 240 bn.
2010	Listed on the Hanoi Stock Exchange.
2019	Changed its name to Tien Phong Securities Joint Stock Company and increased its charter capital to VND 400 bn. TPBank became one of the major shareholders.
2020	The Southern TPS Branch was established in Ho Chi Minh City. Increased charter capital to VND 1,000 bn. Top 6 bond brokerage market shares listed on HOSE
2021	Increase charter capital to VND 2,000 bn. Officially listed on HOSE. Climbed to the Top 2 bond brokerage market shares listed on HOSE. Honored to receive the Fastest Growing Investment Bank in Vietnam 2021 award voted by The Global Economics.
2022	Focus on developing digital technology in most products and services. Honored to receive the award "The Most Innovative Digital Transformation Securities Company in Vietnam" voted by the Global Business Outlook Awards, honored with the "Best Customer Service Product Solution in Vietnam in 2022" awarded by Asian Banking and Finance Adwards.
2023	Honored as "Typical Technology and Digital Transformation Product" at the Vietnam Financial Advisory Summit 2023. FiinRatings assigned the issuer an initial long-term credit rating of "BBB-" with a stable outlook.
2024	Increased charter capital to nearly VND 3,360 bn. Awarded two international honors including the Excellent Client Relationship in Investment Banking & Brokerage by The Business Pinnacle Magazine and the Most innovative Online Trading Platform in Vietnam 2024 awarded by The Global Economics.

3. Business Scope

- Financial Advisory and Securities Investment
 - Corporate finance consulting.
 - Mergers & Acquisitions (M&A) Advisory.
 - Capital market consulting.
- Securities brokerage and securities services.
- Underwriting the issuance of securities.
- Proprietary securities trading.

4. Governance model, business organization and management apparatus



5. Development orientation

TPS orients synchronous development, revenue diversification based on sustainable development, which are the strategic goals TPS has been pursuing. TPS's revenue structure is based on the main frame of securities brokerage and proprietary trading activities. To achieve this strategic goal, the Company has focused on building a solid foundation of all resources such as people, products, operating technology, etc. By complying with the framework, the Company will develop additional products and services to suit the needs of each customer and the market.

TPS is oriented to carry out interactive activities to connect stakeholders to ensure sustainable and comprehensive development.

Object	Goal	Action
Customer	Diversifying products and services; Optimize utilities for customers	<ul style="list-style-type: none"> • Build trust through direct consulting meetings, phone exchanges, emails to customers and the firm's website. • Develop and introduce products and services suitable for each customer group, meeting the needs of customers. • Improve technology and implement strong digital transformation to improve experience and optimize utilities for customers. • Improve the quality of macroeconomics, industry and company analysis reports to improve the investment efficiency of customers.
Shareholders	Enhancing value for investors	<ul style="list-style-type: none"> • Strengthen corporate governance and strictly control risks and build shareholder trust. • Equal treatment and ensuring shareholders' interests. • Develop business effectively and sustainably.
Employee	Creating motivation to work and develop, ensuring the life of employees	<ul style="list-style-type: none"> • Build a working environment that brings employees together. • Build welfare programs, teambuilding connecting employees with leaders, employees with employees.
Community, society	Positive contribution to society	<ul style="list-style-type: none"> • Fulfill tax payment obligations following the current laws.

- Support economic development, creating stable jobs for workers.
- Mobilize capital for the economy.
- Contribute to the development and growth of the financial markets; actively participated in commenting on amendments to documents on policies and regulations.

Simultaneously, with the vision towards the goal of being a leading securities company in digital technology, TPS has constantly developed and upgraded the trading system in addition to connecting with other platforms, targeting the pioneer in leading financial technology to help customers have different experiences and increase investment efficiency.

Along with the development of technology, TPS's products and services are increasingly divers. The company is increasingly improving the quality of services, providing in-depth consulting services and comprehensive financial solutions to customers, creating a driving force for the development of the company's business activities.

In addition to the growth target, TPS always targets to develop sustainably on the basis of ensuring compliance with the law, financial safety, risk control, and making a positive contribution to Vietnam's economy and society.

6. Risks that may affect business operations

Risks in business operations

The global economy in 2024 will still have major fluctuations, such as geopolitical tensions continuing to escalate, and some major economies, such as China, growing slowly due to gloomy consumption, the prolonged real estate crisis, and deflationary pressure that has lasted for more than two years. Europe's economy continues to face many challenges, from internal political upheavals in the bloc countries to the Russia-Ukraine conflict, which has pushed the continent's economy into more challenges than ever. In addition, the fact that the Fed (US Federal Reserve) is cautious—maintaining high interest rates until September, contrary to the expectation of an interest rate reduction—has contributed greatly to pressure on the global economy.

Despite many difficulties and challenges, the global economy is also gradually recovering after several years of unexpected shocks from the Covid pandemic, geopolitical tensions, and prolonged high interest rates. Global inflation continues to cool down, along with the Fed's decision to lower interest rates three times in a row since September 2024 with a total reduction of 1%, thereby bringing the US policy interest rate to the range of 4.25–4.5%, which is expected to have a positive impact on the global economy, including Vietnam.

However, in 2025, the world economy still faces many challenges such as political conflicts that may continue to escalate and spread, the risk of world trade wars, and the slowdown in economic growth in China and Europe. In that context, risk management based on sustainable development is a priority for TPS.

TPS's Risk Management System

Risk management activities are considered a focus throughout TPS's sustainable development strategy. TPS has established and operates the Risk Management System in three routes:

- Route 1: Risk management at the business units and in the professional operation departments.
- Route 2: Identifying, monitoring, measuring, assessing, warning, reporting, and handling risks by the Risk Management & Compliance Center and the Legal Department.
- Route 3: Independent control activities of Compliance Control, Internal Control, Internal Audit/Independent Audit, and the Supervisory Board.

The risk management system is established to ensure the ability to identify, measure, control, monitor, and handle risks effectively.

In 2025, the company is expected to show significant improvement over the prior year, but there are still many difficulties and challenges, so risk management activities continue to be refined. The company continues to recruit personnel with extensive experience in risk management, focusing on training to raise awareness and prevent risks for all employees and departments.

II. ANNUAL BUSINESS PERFORMANCE 2024

1. Business performance

In 2024, TPS achieved many successes; the scale of total assets grew, profits exceeded the plan, financial indicators remained healthy, the capital adequacy ratio was high, and liquidity was guaranteed. Specifically, the achievements are as follows:

- Total assets increased by 62% compared to the beginning of 2024, reaching VND 11,198 bn.
- Margin loan balance reached more than VND 2,880 bn, 2.64 times higher than at the beginning of the year. The company did not incur any bad debts in 2024, and asset quality remained good.
- Charter capital increased by 68% to VND 3,360 bn, creating a solid source of capital for TPS to expand its operational scale and increase competitiveness.
- TPS's total short-term and long-term loans were VND 6,498 bn, up 55% compared to the beginning of the

year. Debt ratios increased slightly and remained at a safe level.

- Profit before tax reached the highest level in the past five years, recording VND 481 bn, completing 134.5% of the profit target for the whole year 2024 set by the General Meeting of Shareholders at VND 358 bn.
- The company's expenses were effectively managed. Specifically, operating revenue in 2024 decreased by 26.4% compared to 2023, but operating expenses decreased at a significantly faster rate of 52.3%, which facilitated an increase in profit. Management expenses were also well controlled at VND 135 bn in 2024, nearly equivalent to VND 133 bn in 2023.
- Profitability continued to improve, with the ROA reaching 3.4% and the ROE reaching 9.7%.
- The financial safety ratio as of December 31, 2024, reached 426.61%, far exceeding the prescribed safety level.

2. Organization and personnel

The Board of Directors, the Supervisory Board and the Board of Directors as of 31/12/2024, including the following members:

STT	Full name	Position	Year of birth	Qualifications
Board of Directors				
1	Mr. Do Anh Tu	Chairman of the Board of Directors	1962	Associate Doctor - Republic of Czechoslovakia.
2	Ms. Truong Thi Hoang Lan	Vice Chairman of the Board of Directors and Independent Member of the Board of Directors	1978	Bachelor
3	Ms. Bui Thi Thanh Tra	Board Members	1976	Bachelor
4	Mr. Ta Quang Luong	Board Members	1989	Bachelor
5	Ms. Pham Thi Huyen Trang	Board Members	1989	Bachelor
6	Ms. Nguyen Thi Le Tung	Board Members	1979	Bachelor
7	Mr. Le Quoc Hung	Independent Member of the Board of Directors	1986	Master's Degree
Supervisory Board				

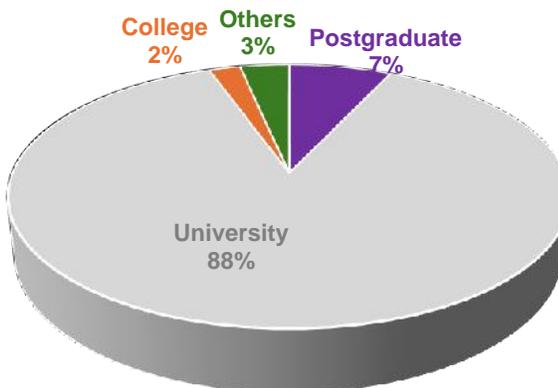
1	Ms. Pham Thi Thanh Tam	Head of the Supervisory Board	1986	Master's Degree
2	Mr. Nguyen Trat Minh Phuong	Supervisory Board Member	1976	Bachelor
3	Ms. Ngo Thi Le Thanh	Supervisory Board Member	1982	Bachelor
Board of Directors, Chief Accountant and other managers				
1	Ms. Bui Thi Thanh Tra	General Director	1976	Bachelor
2	Ms. Nguyen Thi Le Tung	Chief Financial Officer	1979	Bachelor
3	Ms. Nguyen Thanh Tuyen	Chief Accountant	1983	Bachelor

a. Changes in the Board of Directors in 2024

- 06/2024: Mr. Nguyen Van An was relieved of his position as Deputy General Director of TPS.

b. Number employers & employees

By the end of 2024, TPS's total number of employees reached 329, compared to less than 100 at the beginning of the year. Personnel with university and postgraduate degrees accounted for over 94%.



c. Summary of policies and changes in policies for employees

Talent Attraction Development

Regarding the human resource apparatus, TPS has gradually consolidated its structure and improved the quality of personnel, perfected the system of internal policies, regulations, and processes, met the objectives for stable operation and development, and fulfilled the medium-term plan of TPS.

The company continues to maintain a lean business apparatus, promotes the recruitment of high-quality personnel, and develops a variety of business operations. TPS advocates for in-depth resource development by assigning personnel with profound knowledge and experience in each business segment.

A salary and bonus mechanism based on performance has been developed to improve labor productivity, ensure stable income, compete in the market to attract talent, and prepare for future business development.

In addition, the company focuses on promoting professional skills training for employees by expanding policies to support both the costs and time required for attending courses on professional skills, management, and securities practice certificates.

Employee Remuneration Policy

TPS always upholds the value of human resources, considering them the most important asset. Therefore, personnel policies for occasions such as Employee Birthday, International Women's Day, International Children's Day, and National Day are designed to comprehensively care for employees, encourage individual creativity and strengths, and attract high-quality human resources.

Ensuring the Health and Safety of Employees

TPS continues to provide annual comprehensive health checks for all employees and the Board of Directors. In addition, TPS employees are also eligible for health insurance.

Internal Engagement

Internal activities are regularly organized by TPS to facilitate exchanges between the board of directors and employees, among employees within the same department, and across different departments. These activities aim to foster an environment of solidarity, increase opportunities for learning and cooperation, bring people closer together, and generate the strength to work toward a common goal.

TPS considers sports activities as the "golden key" to sustainable and professional development in the market. The establishment and maintenance of the TPS football team over the years, as well as the promotion of continuous running tournaments in 2024, have contributed to promoting physical training and sports, creating a healthy and beneficial playground for employees, while also connecting external relationships and spreading the spirit of solidarity at TPS.

3. Investment and implementation of projects

Large Investments: None occur, except for proprietary securities trading, which is part of the company's day-to-day business.

Other Subsidiaries and Investment Companies: No new investments in subsidiaries or other investment companies are expected to occur in 2024.

4. Financial situation

Financial situation

Target (VND bn)	2023 (Unit: VND bn)	2024 (Unit: VND bn)	Change
Total Asset Value	6,932	11,198	61.5%
Net sales	2,822	2,077	-26.4%
Profit from business activities	192	459	139.3%
Other Profits	92	23	-75.2%
Profit before tax	283	481	69.9%
Profit after tax	229	379	65.9%

Major financial indicators

Financial Indicators	Year 2023	In 2024
1. Solvency criteria		
Short-term payment ratio	4.93	2.61
Fast Payout Ratio	4.93	2.61
2. Indicators of capital structure		
Debt-to-total assets ratio	0.63	0.65
Debt-to-equity ratio	1.73	1.86
3. Operational capacity indicators		
Inventory Turnover	-	-
Total Asset Turnover	0.41	0.23
4. Profitability indicators		
Profit after tax/Net revenue ratio	0.08	0.18
Profit after tax/Equity ratio	0.09	0.10
Profit after tax/Total assets ratio	0.03	0.03
Return on business/net revenue	0.07	0.22

5. Shareholder structure, change of owner's investment capital

Stock

Content	Number of shares
Total number of ORS shares	335,999,743
Number of outstanding shares	335,999,743
Number of freely transferable shares	335,999,743
Number of shares restricted from transfer	0

Shareholder structure closed on 05/03/2025

STT	Shareholder	Number of Shareholders	Number of Shares	Total par value (VND)	Rate (%)
I	Domestic	21,558	335,533,620	3,355,336,200,000	99.86%
	-Individual	21,531	290,723,271	2,907,232,710,000	86.52%
	-Organization	27	44,810,349	448,103,490,000	13.34%
II	Foreign	36	466,123	4,661,230,000	0.14%
	-Individual	28	189,767	1,897,670,000	0.06%
	-Organization	8	273,356	2,733,560,000	0.08%
	Total	21,594	335,999,743	3,359,997,430,000	100.00%

Major shareholders

STT	Shareholder Name	Number of Shares	Rate (%)
1	Tien Phong Commercial Joint Stock Bank	30,273,600	9.01%
2	Nguyen Thi Van Anh	18,228,272	5.43%

Changes in the owner's investment capital

Changes in the owner's investment capital in 2024:

- 4/2024: Increase the charter capital to VND 3,000,000,000,000 by issuing additional shares in the form of issuing share options to existing shareholders.
- 8/2024: Increase charter capital to VND 3,359,997,430,000 by issuing shares to pay dividends.

Treasury stock transactions to be carried out in 2024: None

Other securities:

- Other securities issuances conducted during the year: none
- The Company's outstanding bonds:

Release Date	Bond Code (VSDC)	Circulating value at par value (bn VND)	Current Interest Rate	Bond term	Maturity Date
20/04/2021	ORS12101	1.000	9.2%/year	05 years	20/04/2026
24/05/2022	ORS12202	500	9.2%/year	05 years	24/05/2027
28/06/2022	ORS12203	500	9.2%/year	05 years	28/06/2027
03/07/2023	ORS12304	1.000	11.0%/year	05 years	03/07/2028
	Total	3.000			

6. The Company's environmental and social impact report

Environmental impact and energy consumption

In parallel with sustainable development, TPS places the utmost importance on environmental protection. TPS is always mindful of complying with environmental regulations and standards and implements energy-saving measures for electricity, air conditioning, water, paper, and printing ink within the company, with the aim of avoiding waste and minimizing environmental impact.

In 2024, TPS did not record any cases of sanctions or warnings related to non-compliance with environmental protection laws and regulations.

Positive contribution to the State Budget

TPS consistently fulfills all tax obligations in accordance with current laws. The company considers meeting its financial obligations to the State an important duty, contributing to the development, socio-economic progress, and stability of Vietnam. Once a loss-making Oriental Securities Company, TPS has continuously strived to develop its business, generating profits from the first year after restructuring in 2019. Thanks to appropriate business orientations and strategies, TPS has consistently generated profits and steadily contributed to the State Budget.

In 2024, despite many economic difficulties and challenges, TPS maintained stable operations and growth, with total revenue of nearly VND 2,106 bn and a profit after tax exceeding VND 379 bn.

The total taxes and payables to the State were VND 265 bn in 2023 and VND 355 bn in 2024.

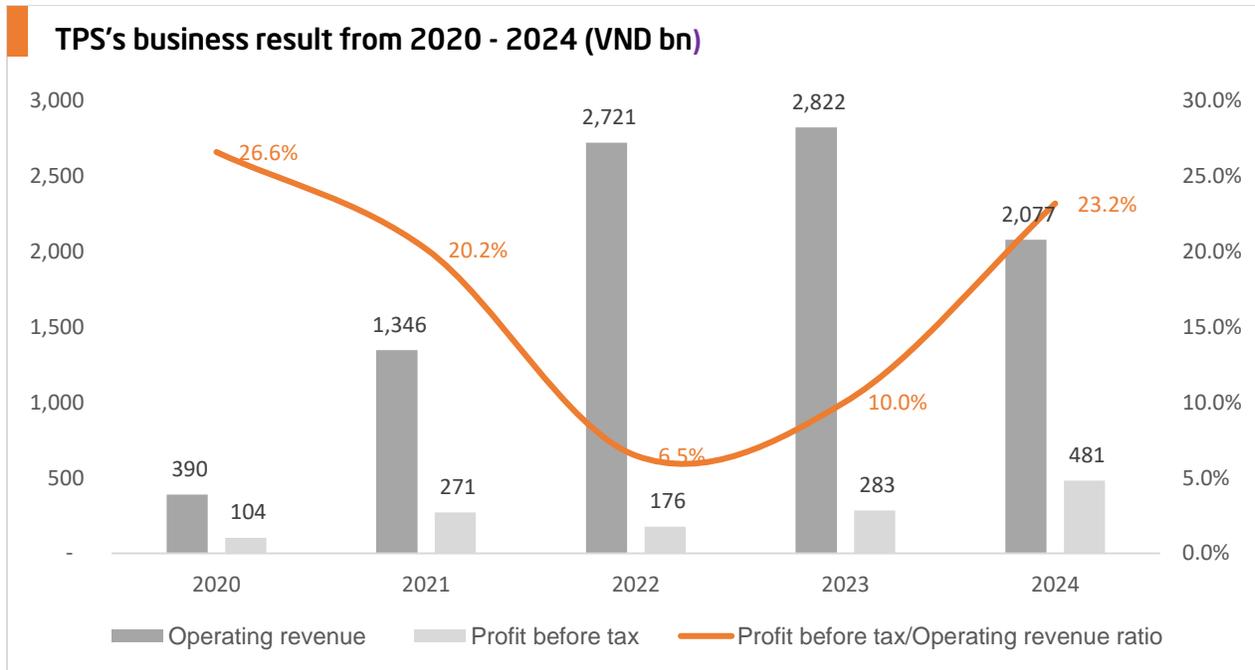
Strengthening social responsibility

The company consistently ensures insurance, bonuses, and other welfare benefits as prescribed (including the 13th-month salary, performance-based salary, Tet holiday benefits, telephone allowances, business trip allowances, travel expenses, periodic health checkups, birthday leave, sick leave, etc.), with the goal of continually improving the quality of life for employees and contributing to community development and overall societal progress. TPS also strengthens volunteer work and social security.

In 2024, TPS continued the "Bringing Love to Everyone" initiative at Viet Duc Hospital—supporting pediatric patients in challenging circumstances who need community assistance—and organized charity trips to the Chuc Tu Shelter to bring joy and help to children in difficult situations. Additionally, TPS joined nationwide efforts to donate and support those affected by Typhoon Yagi and the rains and floods in the Northern provinces/cities.

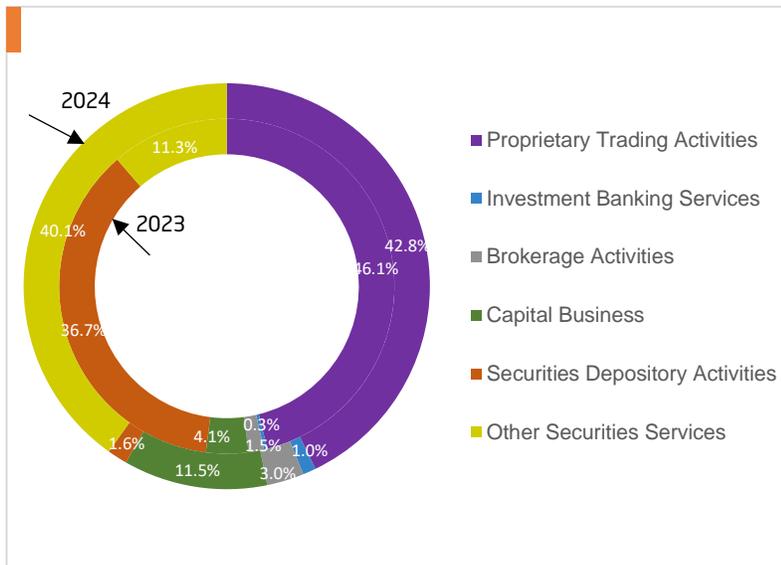
III. EXECUTIVE BOARD'S REPORT

1. Evaluating business results



In 2024, TPS achieved many achievements with operating revenue of more than VND 2,077 bn, bringing a pre-tax profit for the Company to more than VND 481 bn. TPS has completed 134.5% of the pre-tax profit target compared to the full-year plan.

Operating revenue structure

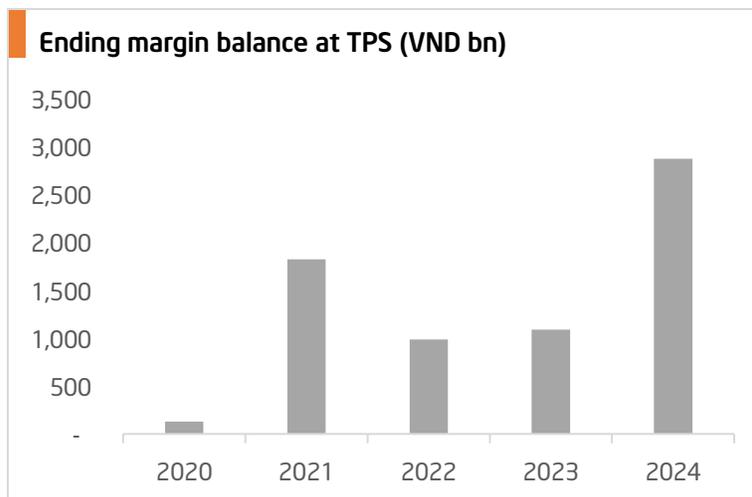


Proprietary Trading Activities: includes profit from financial assets recognized through profit/loss (FVTPL);
Investment Banking Services: includes fees collected from financial consultancy and securities issuance underwriting;
Brokerage Activities: includes brokerage fees earned from the provision of brokerage services to clients;
Capital Business: includes (i) interest from loans and receivables and (ii) interest from investments held to maturity (HTM);
Securities Depository Activities: includes fees for the transfer of securities transactions, depository fees, and securities balance management fees;
Other Securities Services: includes (i) securities investment consultancy activities and (ii) other operating income.

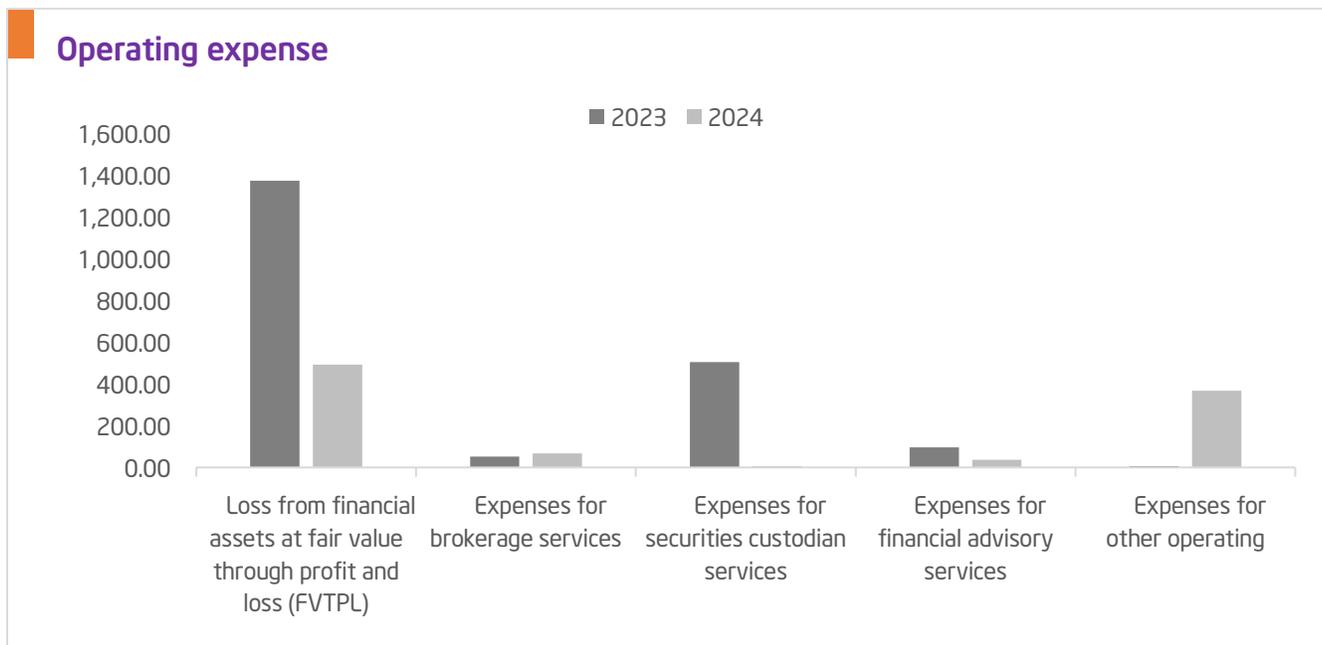
In the operating revenue structure, proprietary trading activities are the largest source of revenue, with profit from financial assets recorded through profit/loss reaching VND 889 bn. Meanwhile, investment banking services,

brokerage activities, and capital trading experienced significant growth of 134%, 47%, and 107% respectively compared to 2023, whereas securities depository activities decreased by 97% during the same period.

By the end of 2024, the scale of outstanding loans for margin transactions and advance sales reached VND 2,880 bn, an increase of nearly 164% compared to the beginning of the year. This is the highest level of outstanding loans recorded in the past five years and is expected to provide a solid foundation for further development of brokerage and margin lending activities in 2025.



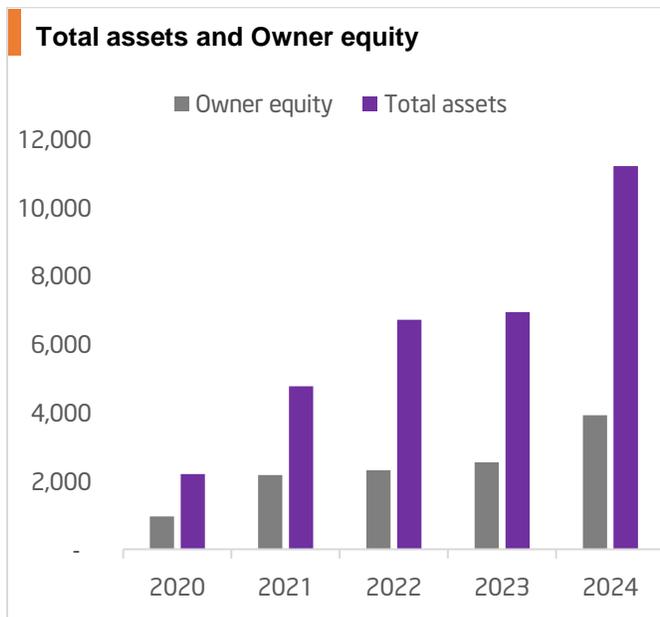
Cost



In 2024, TPS demonstrated significant improvements in cost control. Specifically, operating expenses were reduced by 52.3%, compared to a 26.4% decline in operating revenue. Management expenses remained well

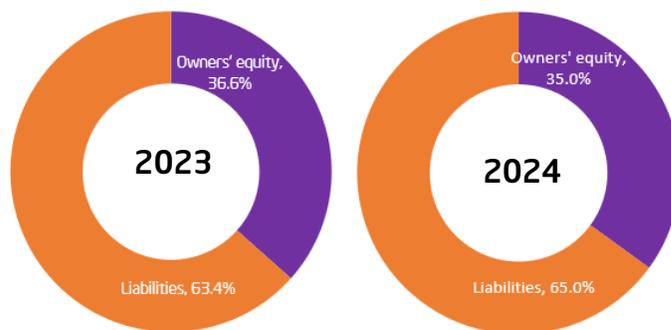
controlled at VND 135 bn in 2024, nearly equivalent to VND 133 bn in 2023. This cost optimization has significantly enhanced business efficiency and profitability for the Company.

2. Financial situation



TPS's total assets will increase by 61.5% in 2024, reaching approximately VND 11,198 bn, of which short-term assets account for 98.8%, valued at VND 11,145 bn. The main components of the total asset structure include: (i) financial assets recorded through profit/loss (FVTPL) at VND 3,772 bn, up 81% from the beginning of the year; (ii) investments held to maturity valued at VND 2,265 bn, compared to VND 350 bn at the start of 2024; (iii) loans, which surged by 164% to VND 2,880 bn; (iv) receivables from securities services provided by securities companies, which decreased sharply by nearly 37% to VND 1,290 bn; and (v) cash holdings amounting to approximately VND 534 bn.

In terms of capital structure, equity recorded VND 3,920 bn, an increase of approximately 54.6% compared to 2023, driven by TPS raising its charter capital from VND 2,000 bn at the end of 2023 to VND 3,360 bn in 2024 to enhance the company's financial capacity. Additionally, TPS had about VND 537 bn in undistributed profit, up 3.7% from the beginning of the year. Liabilities increased by 65.6% to VND 7,278 bn, of which long-term loans amounted to VND 3,000 bn, and short-term loans totaled VND 3,498 bn.



In addition to increasing charter capital, TPS has proactively increased short-term loans from commercial banks to finance short-term capital needs, enhancing business efficiency. This demonstrates TPS's flexibility in capital utilization, strong reputation in debt repayment, and robust ability to mobilize capital in the current period. TPS will not face significant bond repayment pressure until 2026.

Key financial indicators have been largely maintained or improved. Although the company increased its use of short-term loans compared to the previous year, the Debt-to-Equity (Debt/VCSH) and Debt-to-Total Assets ratios

rose only slightly, remaining at safe levels of 1.86 times and 0.65 times, respectively. The current payment ratio remains high at 2.61 times.

The financial prudential ratio as of December 31, 2024, reached 426.61%, significantly exceeding the prescribed safety level and showing a substantial improvement over 2023's 271.92%.

3. Future development plans

The business development plan for 2025 includes:

- Growing revenue and profit sustainably.
- Focusing on developing securities brokerage, margin lending, and proprietary trading activities.
- Continuing to invest in technology infrastructure to maximize customer needs and enhance user experience.
- Strengthening the company's brand recognition through advertising, communication, consulting, analysis, and introducing new products, services, and technologies.
- Emphasizing internal control and risk management to ensure the safety of the company's products and business activities, thereby safeguarding the interests of customers and shareholders.

4. The Company's explanation for the audit opinion

a. Audit opinion except on the 2024 financial statements

Basis of the opinion except that of the audit cited:

As presented in Note 38 of the financial statements, on 25 February 2025 and 20 March 2025, bond lots BCLCH2124001, GKCCH2124001, GKCCH2124002, HISCH2124001, and TCDH2227002 issued by the following companies: BCG Land Joint Stock Company, Gia Khang Trading and Service Investment Joint Stock Company, Helios Investment and Services Joint Stock Company, and Tracodi Construction Group Joint Stock Company were temporarily suspended from trading according to the notification from Hanoi Stock Exchange with a total value of 8,990 billion VND. These are bond lots for which TPS serves as the advisor, issuing agent, depository registration agent, payment and transfer management agent, and bondholders' representative. As presented on Note 8 of the financial statements, as of 31 December 2024, the Company has service fee receivables related to these bonds amounting to 28,025,753,424 Viet Nam Dong. Based on the current information, we could not obtain sufficient appropriate audit evidence regarding the recoverability of the aforementioned receivables. Therefore, we cannot determine whether any adjustments to these figures and relevant items in the financial statement are necessary.

Auditor's opinion

In our opinion, except for the possible effects the matters described in the “Basis for qualified audit opinion” paragraph, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations, its cash flows and its changes in owner’s equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and other statutory requirements relevant to the preparation and presentation of the financial statements.

b. Company Explanation

On February 25, 2025, and March 20, 2025, bond lots BCLCH2124001, GKCCCH2124001, GKCCCH2124002, HISCH2124001, and TCDH2227002, issued by BCG Land Joint Stock Company, Gia Khang Investment Trading and Services Joint Stock Company, Helios Investment and Services Joint Stock Company, and Tracodi Construction Group Joint Stock Company, with a total value of VND 8,990 bn, were suspended from trading. TPS served as a consultant, issuing agent, depository registration agent, payment and transfer management agent, and representative of bondholders for these bonds. As of December 31, 2024, TPS has a service fee receivable related to these bonds amounting to VND 28,025,753,424. As of the issuance of the audit report, this service fee remains uncollected, leading the auditor to issue a qualified opinion on the 2024 Audited Financial Statements.

Tien Phong Securities Joint Stock Company is actively working with BCG Land Joint Stock Company, Gia Khang Investment Trading and Services Joint Stock Company, Helios Investment and Services Joint Stock Company, and Tracodi Construction Group Joint Stock Company to recover the outstanding debts.

IV. BOARD OF DIRECTORS' REPORT**1. Evaluation of the Board of Directors of the Company's activities**

For the full year of 2024, TPS recorded a profit before tax of VND 481 bn, a 70% rise compared to 2023, exceeding the annual profit plan by 134%. This growth stemmed from effectively cutting costs despite lower revenue, greatly boosting business efficiency and profitability.

Total operating revenue for 2024 reached VND 2,077 bn, down 26.4% from 2023, while operating expenses dropped significantly by 52.3% to VND 971 bn. As a result, gross profit surged by 40.5% to VND 1,106 bn compared to 2023.

TPS tightly managed securities operations costs at VND 135 bn in 2024, nearly matching the VND 133 bn in 2023.

Margin lending grew remarkably by 163.7% from the year's start, with outstanding loans reaching VND 2,880 bn.

Total assets as of December 31, 2024, grew by 61.5% from the beginning of the year to VND 11,198 bn.

In 2024, the company successfully raised its equity from VND 2,000 bn to VND 3,360 bn.

TPS consistently upheld a high financial safety ratio for securities firms, achieving an available capital ratio of 426.61% as of December 31, 2024.

2. Evaluation of the Board of Directors on the operation of the Board of Directors of the Company

The Board of Directors and management carried out key tasks within their authority as defined in the Company Charter, Resolutions of the General Meeting of Shareholders, and the Board of Directors, including:

- Executing business and investment plans approved by the General Meeting of Shareholders and the Board of Directors.
- Focusing on developing human resources in core business areas, aligned with the company's strategy.
- Advancing and upgrading IT systems for business products and enhancing customer service quality.
- Finalizing stock dividend payments to shareholders per the 2024 General Meeting of Shareholders' Resolution, increasing charter capital to VND 3,359,997,430,000.
- Completing the exchange of core underlying securities.

3. Plans and orientations of the Board of Directors

Based on 2024's business results and the company's development strategy, the Board of Directors has outlined priorities for 2025 to drive stable, sustainable growth while adhering to legal regulations. These priorities include:

- Advancing digitalization and digital transformation to innovate business models, enhance customer experience, and boost the company's competitiveness.
- Continuously developing new products and services to benefit customers and investors, while improving consulting and customer care to meet growing demands for high-quality service.
- Reassessing the organizational structure and human resources to align with the business model during digital transformation.
- Strengthening internal controls and risk management, making timely decisions to minimize risks in the company's operations.

V. GOVERNANCE DISCLOSURES

1. Board of Directors

a. Members and structure of the Board of Directors

STT	Board of Directors	Position	Date of appointment/re-election/dismissal
01	Mr. Do Anh Tu	Chairman of the Board of Directors	Re-election March 15, 2021
02	Ms. Truong Thi Hoang Lan	Vice Chairman of the Board of Directors	Re-election July 26, 2022
		Independent Member of the Board of Directors	Re-election March 15, 2021
03	Ms. Bui Thi Thanh Tra	Member of the Board of Directors	April 19, 2023 by-election
04	Mr. Ta Quang Luong	Member of the Board of Directors	Supplementary election April 24, 2024
05	Ms. Pham Thi Huyen Trang	Member of the Board of Directors	Supplementary election April 24, 2024
06	Ms. Nguyen Thi Le Tung	Member of the Board of Directors	Supplementary election April 24, 2024
07	Mr. Le Quoc Hung	Independent Member of the Board of Directors	Supplementary election April 24, 2024

b. Subcommittees of the Board of Directors

The company does not have subcommittees within the Board of Directors.

c. Activities of the Board of Directors

The Board of Directors regularly holds meetings to address matters within its authority. These meetings comply with the company's Charter and relevant internal regulations.

In 2024, the Board of Directors conducted 23 (twenty-three) meetings, with the attendance rate of each member detailed as follows:

Stt	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting attendance rate	Reasons for not attending the meeting
01	(Mr.) Do Anh Tu	23/23	100%	
02	(Mrs.) Truong Thi Hoang Lan	23/23	100%	

03	(Mrs.) Bui Thi Thanh Tra	23/23	100%	
04	(Mr.) Ta Quang Luong	14/23	61%	Appointed on 24/04/2024
05	(Mrs.) Pham Thi Huyen Trang	14/23	61%	Appointed on 24/04/2024
06	(Mrs.) Nguyen Thi Le Tung	14/23	61%	Appointed on 24/04/2024
07	(Mr.) Le Quoc Hung	14/23	61%	Appointed on 24/04/2024

The content of the Board of Directors meetings and resolutions/decisions of the Board of Directors issued in 2024 are as follows:

Stt	Board of Directors' Resolutions/Decisions	Date	Content	Adoption Rate
01	01/2024/NQ-HDQT	05/01/2024	Through the closing of the list of shareholders and the time of stock distribution.	100,0%
02	02/2024/NQ-HDQT	22/01/2024	Approved the increase of the Company's credit limit at VCB Thang Long.	100,0%
03	03/2024/NQ-HDQT	26/02/2024	Organize the annual General Meeting of Shareholders in 2024.	100,0%
04	04/2024/NQ-HDQT	26/02/2024	Approved the project to convert the core of the underlying securities.	100,0%
05	05/2024/QD-HDQT	21/03/2024	Approved the plan to handle odd shares, investors do not register to buy, do not pay the purchase money, the number of odd shares.	100,0%
06	06/2024/NQ-HDQT	28/03/2024	Approve the contents to be submitted to the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders.	100,0%
07	07/2024/NQ-HDQT	15/04/2024	Through the continued borrowing, adjustment and use of credit lines at Joint Stock Commercial Bank for	100,0%

Stt	Board of Directors' Resolutions/Decisions	Date	Content	Adoption Rate
			Industry and Trade of Vietnam - Branch 1 in Ho Chi Minh City.	
08	08/2024/NQ-HDQT	16/04/2024	Plan to use credit lines at TPBank.	100,0%
09	09/2024/NQ-HDQT	19/04/2024	Approve the Company's new charter capital to implement the procedures for registering and adjusting the Company's Enterprise Registration Certificate to update the Company's new charter capital (VND 3,000 bn).	100,0%
10	10/2024/NQ-HDQT	13/05/2024	Approved the implementation of the Share Issue to pay dividends.	100,0%
11	11/2024/NQ-HDQT	04/06/2024	Approved the last registration date to exercise the right to receive dividends in shares during the Stock Offering to pay dividends.	100,0%
12	12/2024/NQ-HDQT	11/06/2024	Through contracts and transactions between Tien Phong Securities Joint Stock Company and Tien Phong Commercial Joint Stock Bank.	100,0%
13	13/2024/NQ-HDQT	25/06/2024	Approved the dismissal of the title of Deputy General Director and the change of the Person authorized to disclose information of Tien Phong Securities Joint Stock Company.	100,0%
14	14/2024/NQ-HDQT	26/06/2024	Through the selection of audit units for the Company.	100,0%
15	15/2024/NQ-HDQT	22/07/2024	Through the loan of Tien Phong Securities Joint Stock Company at An Binh Commercial Joint Stock Bank.	100,0%

Stt	Board of Directors' Resolutions/Decisions	Date	Content	Adoption Rate
16	16/2024/NQ-HDQT	14/08/2024	Through the loan of Tien Phong Securities Joint Stock Company at VietCredit.	100,0%
17	17/2024/NQ-HDQT	14/08/2024	Through the loan of Tien Phong Securities Joint Stock Company at Viet Capital Commercial Joint Stock Bank.	100,0%
18	18/2024/NQ-HDQT	14/08/2024	Through the loan of Tien Phong Securities Joint Stock Company at the Joint Stock Commercial Bank for Foreign Trade of Vietnam-Thang Long Branch.	100,0%
19	19/2024/NQ-HDQT	04/09/2024	Through the loan of Tien Phong Securities Joint Stock Company at Vietnam Prosperity Commercial Joint Stock Bank.	100,0%
20	20/2024/NQ-HDQT	24/09/2024	Approve the Company's new charter capital to implement the procedures for registering and adjusting the Company's Enterprise Registration Certificate to update the Company's new charter capital of VND 3,359,997,430,000.	100,0%
21	21/2024/NQ-HDQT	25/10/2024	Through borrowing capital and using credit lines at Vietnam Prosperity Commercial Joint Stock Bank	100,0%
22	22/2024/NQ-HDQT	23/12/2024	Approved the implementation of the Issue of Purchasing Options to increase the Company's charter capital	100,0%
23	23/2024/NQ-HDQT	24/12/2024	Through the loan of Tien Phong Securities Joint Stock Company at Joint Stock Commercial Bank for Industry and	100,0%

Stt	Board of Directors' Resolutions/Decisions	Date	Content	Adoption Rate
			Trade of Vietnam - Branch 1 Ho Chi Minh City. HCM	

In 2024, the Board of Directors has decided and implemented important work items in the year as follows:

- Successfully held the 2024 Annual General Meeting of Shareholders.
- Approved a plan to utilize credit lines from several commercial banks to boost capital and enhance business efficiency.
- Selected Ernst & Young Vietnam Co., Ltd. (E&Y) to audit the 2024 Financial Statements and the Statement of Shareholders' Contributed Capital following an additional share offering to increase the company's charter capital.
- Removed the Deputy General Director position.
- Issued shares to pay dividends at a 12% rate.

d. Activities of independent members of the Board of Directors

Independent members of the Board of Directors have focused their oversight on: financial statements and official announcements about the company's financial performance; internal control and risk management systems; transactions with related parties; the company's internal audit department; the independence and objectivity of the independent audit firm and the effectiveness of the audit process; and compliance with legal regulations, regulatory authority requirements, and the company's internal policies.

2. Supervisory Board

a. Members and structure of the Supervisory Board

STT	Supervisory Board	Position	Date of appointment/re-election/dismissal
01	Ms. Pham Thi Thanh Tam	Head of Department	Supplementary election April 24, 2024
02	Ms. Ngo Thi Le Thanh	Member	Additional election March 11, 2022
03	Mr. Nguyen Trat Minh Phuong	Member	Supplementary election April 24, 2024

04	Ms. Dinh Thi Ngoc Mai	Head of Department	Dismissal from office from April 24, 2024
05	Ms. Dang Si Thuy Tam	Member	Dismissal from office from April 24, 2024

b. Summary of meetings of the Supervisory Board and conclusions and recommendations of the Supervisory Board

In 2024, the Supervisory Board held two meetings on April 24, 2024, and December 27, 2024, with the following agenda:

- Approved the 2024 work plan of the Supervisory Board;
- Comprehensively reviewed and assessed the business performance, financial situation, and transactions between the Company and related parties in 2024.

c. Activities of the Supervisory Board in 2024

Supervisory activities of the Supervisory Board for the Board of Directors, Management, and shareholders

During the reporting period, the Supervisory Board conducted the following supervisory activities:

- Attended 100% of briefings between the Board of Directors and Management to closely monitor the Company's operations, ensuring the effective use of the Company's assets and operations to benefit shareholders.
- Regularly inspected and supervised activities to ensure compliance with the law, the Company's Charter, and the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors.
- Periodically monitored the Company's business activities and financial situation.
- Strengthened the internal management system by reviewing reports from the Internal Audit, Internal Control, and Risk Management Departments.
- Proposed the selection of an independent auditing firm to audit the semi-annual and full-year financial statements for 2024.
- Reviewed periodic audit reports, including semi-annual financial statements, annual financial statements, capital use audit reports, and capital adequacy ratio reports.
- Developed the 2024 work plan for the Supervisory Board.

Evaluation of coordination between the Supervisory Board, the Board of Directors, Management, and other management units

The Supervisory Board regularly discussed the Company's activities with the Board of Directors, Management, and other management levels. It was provided with sufficient documents and information related to the Company's governance, operations, and financial situation to ensure compliance with the law and the Company's Charter, as well as to supervise the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors.

Review of transactions with related parties

Transactions between the Company and related parties were approved in accordance with the provisions of the Charter and fully disclosed as required by law.

These transactions are listed and disclosed in the Company's Corporate Governance Report (2024)..

Other activities of the Supervisory Board

- Conducted inspections and controls at the request of shareholders or groups of shareholders owning 5% or more of ordinary shares.
- Provided feedback on the development of processes and regulations for TPS.

d. Operation plan of the Supervisory Board in 2025

Based on the functions and responsibilities of the Supervisory Board and the Company's 2025 operation plan, the Supervisory Board has formulated the following key operation plan for 2025:

- Inspect and supervise the Company's business activities, management, and administration to ensure compliance with the law and the Charter.
- Evaluate the completeness, legality, and accuracy of the Company's financial statements and performance reports.
- Review contracts and transactions between the Company and related parties, making recommendations for their approval in accordance with the law and the Charter.
- Supervise the activities of the Board of Directors, the General Director, and other managers and executives of the Company.
- Fulfill the roles and responsibilities of the Supervisory Board as stipulated in the Charter and resolutions of the General Meeting of Shareholders.

3. Transactions, remuneration, and benefits of the Board of Directors, Management, and the Supervisory Board

a. Salaries, bonuses, remuneration, and benefits

The Company pays salaries, bonuses, and remuneration in accordance with the regulations approved in the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's policies on salary, commendation, and welfare.

Other benefits include annual travel programs, health insurance, annual health check-ups, per diem allowances, and other benefits as per the Company's internal regulations.

Details of the income of members of the Board of Directors, Management, and the Supervisory Board for the year are as follows:

Full name	Position	Income in 2024
Board of Directors		
Mr. Do Anh Tu	President	280,000,000
Ms. Truong Thi Hoang Lan	Vice President and Independent Member	280,000,000
Ms. Bui Thi Thanh Tra	Member	140,000,000
Ms. Nguyen Thi Le Tung	Member	100,000,000
Mr. Ta Quang Luong	Member	100,000,000
Ms. Pham Thi Huyen Trang	Member	100,000,000
Mr. Le Quoc Hung	Independent Members	100,000,000
Supervisory Board		
Dinh Thi Ngoc Mai	Head of Department	20,000,000
Ms. Pham Thi Thanh Tam	Head of Department	42,000,000
Ms. Ngo Thi Le Thanh	Member	49,000,000
Mr. Nguyen Trat Minh Phuong	Member	33,000,000
Ms. Dang Si Thuy Tam	Member	16,000,000
General Director		5,040,000,000

b. Internal stock trading

Trading of Company shares of insiders, major shareholders and related persons of insiders, major shareholders

Transaction Executioner	Relationship with insider traders/shareholders	No. shares pre-transaction	No. shares post-transaction	Ownership pos-transaction
	Major Shareholders/Related Organizations			
Tien Phong Commercial Joint Stock Bank	- Chairman of the Board of Directors - Mr. Do Anh Tu - Vice Chairman of the Board of Directors Independent Member of the Board of Directors - Ms. Truong Thi Hoang Lan	18,020,000	30,273,600	9.01%
Vietnam City Investment Co., Ltd.	Organizations related to the Chairman of the Board of Directors - Mr. Do Anh Tu	7,497,200	12,595,296	3.75%
Truong Thi Hoang Lan	Insider	1,000	1,120	0.0003%
Ta Quang Luong	Insider	0	112,000	0.0333%
Nguyen Trat Minh Phuong	Insider	0	56,000	0.016%
Nguyen Thi Van Anh	Major shareholders	10,091,700	16,954,056	5.046%

c. Contracts or transactions with insiders

In 2024, the Company did not incur contracts or transactions with the company's insiders and related persons of the insiders within subsidiaries and companies controlled by the company.

d. Evaluation of the implementation of corporate governance regulations

The Board and the Board of Directors and other managers have fully implemented the regulations on corporate governance specified in the Charter and the Resolutions of the General Meeting of Shareholders.

VI. FINANCIAL STATEMENTS 2024

The 2024 financial statements were audited by Ernst & Young Vietnam Co., Ltd.

The full details of the audited 2024 financial statements are provided in the appendix attached to this report.

LEGAL REPRESENTATIVE OF THE COMPANY

ADDENDUM

AUDITED FINANCIAL STATEMENTS 2024

(Attached to the 2024 Annual Report)

Tien Phong Securities Joint Stock Company

Financial statements

For the year ended 31 December 2024



Tien Phong Securities Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Statement of financial position	6 - 9
Income statement	10 - 12
Cash flow statement	13 - 15
Statement of changes in owners' equity	16
Notes to the financial statements	17 - 67

Tien Phong Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Tien Phong Securities Joint Stock Company ("the Company"), formerly known as Phuong Dong Securities Joint Stock Company, is a securities company incorporated under Securities Trading License No. 49/UBCK-GPHĐKD issued by the State Securities Commission on 29 December 2006 and additional amendments.

The current primary activities of the Company are to provide brokerage services; investment and financial advisory services; securities custodian service; securities trading; underwriting for securities issues.

The Company's head office is located at 7th Floor, Doji Building, 81-83-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has one (1) branch located in Ha Noi.

BOARD OF DIRECTORS

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

<u>Name</u>	<u>Title</u>	<u>Date of appointment/reappointment</u>
Mr. Do Anh Tu	Chairman	Reappointed on 15 March 2021
Ms. Truong Thi Hoang Lan	Vice-Chairwoman cum Independent Member	Reappointed on 26 July 2022
Ms. Bui Thi Thanh Tra	Member	Additional appointed on 19 April 2023
Mr. Ta Quang Luong	Member	Additional appointed on 24 April 2024
Ms. Pham Thi Huyen Trang	Member	Additional appointed on 24 April 2024
Ms. Nguyen Thi Le Tung	Member	Additional appointed on 24 April 2024
Mr. Le Quoc Hung	Independent Member	Additional appointed on 24 April 2024

BOARD OF SUPERVISION

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

<u>Name</u>	<u>Title</u>	<u>Date of additional appointment/resignation</u>
Ms. Pham Thi Thanh Tam	Head of Board	Additional appointed on 24 April 2024
Ms. Ngo Thi Le Thanh	Member	Additional appointed on 11 March 2022
Mr. Nguyen Trat Minh Phuong	Member	Additional appointed on 24 April 2024
Ms. Dinh Thi Ngoc Mai	Head of Board	Resigned on 24 April 2024
Ms. Dang Si Thuy Tam	Member	Resigned on 24 April 2024

Tien Phong Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

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

<u>Name</u>	<u>Title</u>	<u>Date of appointment/resignation</u>
Ms. Bui Thi Thanh Tra	General Director	Appointed on 26 July 2022
Mr. Nguyen Van An	Deputy General Director	Appointed on 27 June 2023 Resigned on 26 June 2024
Ms. Nguyen Thanh Tuyen	Chief Accountant	Appointed on 30 September 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Bui Thi Thanh Tra - General Director.

Mr. Nguyen Trat Minh Phuong - Deputy Director of the Risk Management and Compliance has been authorized by Ms. Bui Thanh Tra - General Director, to sign the accompanying financial report for the fiscal year ending 31 December 2024, according to Authorization Document No. 06/2025/TPS-UQ dated 24 February 2025.

AUDITORS

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

Tien Phong Securities Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

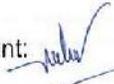
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 December 2024.

STATEMENT BY MANAGEMENT

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

On behalf of Management: 



Mr. Nguyen Trat Minh Phuong
Deputy Director of Risk Management and Compliance

Ho Chi Minh City, Vietnam

4 April 2025

Reference: 11745416/68484567-BCTC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Tien Phong Securities Joint Stock Company

We have audited the accompanying financial statements of Tien Phong Securities Joint Stock Company ("the Company"), as prepared on 4 April 2025 and set out on pages 6 to 67, which comprise the statement of financial position as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Basis for qualified audit opinion

As presented in Note 38 of the financial statements, on 25 February 2025 and 20 March 2025, bond lots BCLCH2124001, GKCCH2124001, GKCCH2124002, HISCH2124001, and TCDH2227002 issued by the following companies: BCG Land Joint Stock Company, Gia Khang Trading and Service Investment Joint Stock Company, Helios Investment and Services Joint Stock Company, and Tracodi Construction Group Joint Stock Company were temporarily suspended from trading according to the notification from Hanoi Stock Exchange with a total value of 8,990 billion VND. These are bond lots for which TPS serves as the advisor, issuing agent, depository registration agent, payment and transfer management agent, and bondholders' representative. As presented on Note 8 of the financial statements, as of 31 December 2024, the Company has service fee receivables related to these bonds amounting to 28,025,753,424 Viet Nam Dong. Based on the current information, we could not obtain sufficient appropriate audit evidence regarding the recoverability of the aforementioned receivables. Therefore, we cannot determine whether any adjustments to these figures and relevant items in the financial statement are necessary.

Auditor's Opinion

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

Ernst & Young Vietnam Limited



Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Tran Thi Thu Hien
Auditor
Audit Practicing Registration
Certificate No 2487-2023-004-1

Ho Chi Minh City, Vietnam

4 April 2025

Tien Phong Securities Joint Stock Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		11,145,350,890,409	6,877,348,376,033
110	I. Financial assets		11,141,165,242,765	6,872,604,604,003
111	1. Cash and cash equivalents	5	533,855,110,527	1,131,318,438,397
111.1	1.1 Cash		533,855,110,527	1,131,318,438,397
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	3,771,929,150,415	2,079,067,334,458
	3. Held to Maturity investments (HTM)	7.2	2,265,000,000,000	350,000,000,000
114	4. Loans	7.3	2,880,437,372,877	1,092,151,690,437
117	5. Receivables		359,574,929,550	166,476,612,761
117.1	5.1 Receivables from disposal of financial assets	8	321,363,578,019	160,466,191,600
117.2	5.2 Receivables and accruals from dividend and interest income	8	38,211,351,531	6,010,421,161
117.4	5.2.1 Accruals for undue dividend and interest income		38,211,351,531	6,010,421,161
118	6. Advances to suppliers	8	10,231,193,845	3,020,732,000
119	7. Receivables from services provided by the Company	8	1,290,406,118,088	2,045,429,638,514
122	8. Other receivables	8	30,563,907,633	5,140,157,436
129	9. Provision for impairment of receivables	8	(832,540,170)	-
130	II. Other current assets		4,185,647,644	4,743,772,030
131	1. Advance		-	484,443,300
133	2. Short-term prepaid expenses	9	4,056,647,644	2,819,616,233
134	3. Short-term deposits, collaterals and pledges	13	129,000,000	60,832,080
136	4. Statutory obligations	8	-	1,378,880,417
200	B. NON-CURRENT ASSETS		52,779,807,048	54,408,718,724
220	I. Fixed assets		17,459,320,608	16,619,099,098
221	1. Tangible fixed assets	10	8,924,582,060	7,822,732,937
222	1.1 Cost		25,694,022,235	22,233,862,235
223a	1.2 Accumulated depreciation		(16,769,440,175)	(14,411,129,298)
227	2. Intangible fixed assets	11	8,534,738,548	8,796,366,161
228	2.1 Cost		37,648,051,564	34,957,421,564
229a	2.2 Accumulated amortization		(29,113,313,016)	(26,161,055,403)
240	II. Construction in progress	12	6,216,129,809	1,487,279,809
250	III. Other non-current assets		29,104,356,631	36,302,339,817
251	1. Long-term deposits, collaterals and pledges	13	3,345,691,305	3,285,596,089
252	2. Long-term prepaid expenses	9	1,213,543,021	1,928,172,138
253	3. Deferred tax assets	14	12,487,161,153	21,530,610,438
254	4. Deposits to Settlement Assistance Fund	15	12,057,961,152	9,557,961,152
270	TOTAL ASSETS		11,198,130,697,457	6,931,757,094,757

Tien Phong Securities Joint Stock Company

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

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		7,277,707,609,311	4,395,485,041,182
310	I. Current liabilities		4,277,707,609,311	1,395,485,041,182
311	1. Short-term borrowings and financial leases	16	3,498,000,000,000	1,182,163,600,000
312	1.1 Short-term borrowings		3,498,000,000,000	1,182,163,600,000
318	2. Payables for securities trading activities	18	443,595,400,000	1,587,415,000
320	3. Short-term trade payables		2,318,357,490	2,699,500,000
322	4. Statutory obligations	19	48,246,362,195	37,076,531,709
323	5. Payables to employees		958,774,027	5,003,239,038
325	6. Short-term accrued expenses	20	173,330,375,697	93,222,230,480
327	7. Short-term unearned revenues	21	40,349,618,763	12,171,849,444
329	8. Other short-term payables	22	70,908,721,139	61,560,675,511
340	II. Non-current liabilities		3,000,000,000,000	3,000,000,000,000
346	1. Long-term bond issuance	17	3,000,000,000,000	3,000,000,000,000
400	D. OWNERS' EQUITY		3,920,423,088,146	2,536,272,053,575
410	I. Owners' equity	23	3,920,423,088,146	2,536,272,053,575
411	1. Share capital		3,365,914,318,000	2,000,877,282,000
411.1	1.1 Capital contribution		3,359,997,430,000	2,000,000,000,000
411.1a	1.1.1 Ordinary shares		3,359,997,430,000	2,000,000,000,000
411.2	1.2 Share premium		5,916,888,000	877,282,000
414	2. Charter capital supplementary reserve		8,560,003,920	8,560,003,920
415	3. Operational risk and financial reserve		8,560,003,920	8,560,003,920
417	4. Undistributed profit	23.1	537,388,762,306	518,274,763,735
417.1	4.1 Realized profit		599,463,676,096	619,968,548,664
417.2	4.2 Unrealized loss		(62,074,913,790)	(101,693,784,929)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,198,130,697,457	6,931,757,094,757

Tien Phong Securities Joint Stock Company

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

B01-CTCK

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	1. Doubtful debts handled	24.1	382,857,845,475	402,317,121,556
006	2. Outstanding shares (<i>shares</i>)	23.2	335,999,743	200,000,000
008	3. Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC") of the company		2,371,523,440,000	1,151,999,720,000
	3.1 <i>Unrestricted and traded financial assets</i>	24.2	2,051,523,440,000	1,150,752,140,000
	3.2 <i>Financial assets awaiting for settlement</i>	24.2	320,000,000,000	1,247,580,000
010	4. Financial assets awaiting for arrival of the Company	24.3	470,000,000,000	537,000,000
012	5. Financial assets which have not been deposited at VSDC of the Company	24.4	1,221,626,897,700	663,949,464,000
	B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS			
021	1. Financial assets listed/registered at VSDC of investors	24.5	34,526,961,633,400	6,353,368,300,800
021.1	a. <i>Unrestricted and traded financial assets</i>		26,318,302,243,400	4,949,315,210,800
021.4	b. <i>Blocked financial assets</i>		8,185,148,850,000	1,293,301,320,000
021.5	c. <i>Financial assets awaiting for settlement</i>		23,510,540,000	110,751,770,000
023	2. Financial assets awaiting for arrival of investors	24.6	87,193,550,000	193,715,405,000
025	3. Entitled financial assets of investors	24.7	4,199,247,500	6,115,237,500

Tien Phong Securities Joint Stock Company

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

B01-CTCK

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS (continued)			
026	4. Investors' deposits	24.8	631,801,969,347	1,042,419,581,603
027	4.1. Investors' deposits for securities trading activities managed by the Company		631,801,969,347	1,042,419,581,603
031	5. Payables to investors investors' deposits for securities trading activities managed by the Company	24.9	631,801,969,347	1,042,419,581,603
031.1	5.1. Payables to domestic investors' deposits for securities trading activities managed by the Company		624,988,692,237	1,040,451,266,799
031.2	5.2. Payables to foreign investors' deposits for securities trading activities managed by the Company		6,813,277,110	1,968,314,804
035	6. Dividend, bond principal and interest payables	24.10	13,577,523,412	58,778,401,926

Prepared by:

Reviewed by:

Approved by:



Ms. Le Trang Thuy Dung
Accountant



Ms. Nguyen Thanh Tuyen
Chief Accountant



Mr. Nguyen Trat Minh Phuong
Deputy Director of Risk
Management and Compliance

Ho Chi Minh City, Vietnam

4 April 2025

Tien Phong Securities Joint Stock Company

INCOME STATEMENT
for the year ended 31 December 2024

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		889,362,496,578	1,301,012,191,463
01.1	1.1 Gain from disposal of financial assets at FVTPL	25.1	542,211,964,115	302,406,207,693
01.2	1.2 Increase in gain from revaluation of financial assets at FVTPL	25.2	176,515,957,614	306,238,945,429
01.3	1.3 Dividend, interest income from financial assets at FVTPL	25.3	170,634,574,849	692,367,038,341
	2. Gain from Held to Maturity (HTM)	25.3	42,066,014,643	4,289,178,082
03	3. Gain from loans and receivables	25.3	196,240,571,739	110,776,616,161
06	4. Revenue from brokerage services		61,321,605,500	41,836,903,296
08	5. Revenue from investment advisory service		39,942,699,000	86,120,568,096
09	6. Revenue from securities custodian services		32,868,340,080	1,034,418,481,070
10	7. Revenue from financial advisory services		21,550,109,170	9,204,676,000
11	8. Revenue from other operating activities	26	793,793,711,398	233,937,423,310
20	Total operating income		2,077,145,548,108	2,821,596,037,478
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		(492,453,912,332)	(1,374,041,619,691)
21.1	1.1 Loss from disposal of financial assets at FVTPL	25.1	(363,810,296,317)	(1,246,398,216,989)
21.2	1.2 Loss from revaluation of financial assets at FVTPL	25.2	(127,853,637,190)	(127,021,385,941)
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		(789,978,825)	(622,016,761)
26	2. Expenses for trading activities	27	(1,750,323,723)	(2,437,417,803)
27	3. Expenses for brokerage services	28	(66,725,798,977)	(51,938,741,968)
30	4. Expenses for securities custodian services	29	(6,859,545,768)	(504,895,971,601)
31	5. Expenses for financial advisory services	30	(37,413,712,838)	(97,016,552,525)
32	6. Expenses for other services		(365,717,797,466)	(3,813,887,897)
40	Total operating expenses		(970,921,091,104)	(2,034,144,191,485)
	III. FINANCE INCOME			
42	1. Dividend and interest income from demand deposits	31	5,370,319,392	5,437,988,700
50	Total finance income		5,370,319,392	5,437,988,700
	IV. FINANCE EXPENSES			
52	1. Interest expenses	32	(517,820,855,149)	(468,075,559,133)
60	Total finance expenses		(517,820,855,149)	(468,075,559,133)



Tien Phong Securities Joint Stock Company

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

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	33	(135,054,768,113)	(133,119,736,602)
70	VI. OPERATING PROFIT		458,719,153,134	191,694,538,958
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	34	23,061,781,467	91,762,675,578
72	2. Other expenses	35	(331,093,058)	(8,769,192)
80	Total other operating profit		22,730,688,409	91,753,906,386
90	VIII. PROFIT BEFORE TAX		481,449,841,543	283,448,445,344
91	1. Realized profit		432,787,521,119	104,230,885,856
92	2. Unrealized profit		48,662,320,424	179,217,559,488
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	36	(102,338,412,972)	(54,928,601,524)
100.1	1. Current CIT expense	36.2	(93,294,963,687)	(21,233,858,960)
100.2	2. Deferred CIT expense	36.3	(9,043,449,285)	(33,694,742,564)
200	X. PROFIT AFTER TAX		379,111,428,571	228,519,843,820

Tien Phong Securities Joint Stock Company

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

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
500	XI. PROFIT AFTER TAX ATTRIBUTED TO ORDINARY SHARES		379,111,428,571	228,519,843,820
501	1. Basic profit per share (VND/Share)	23.3	1,135	1,020
502	2. Diluted profit per share (VND/Share)	23.3	1,135	1,020

Prepared by:

Reviewed by:

Approved by:





Ms. Le Trang Thuy Dung
Accountant

Ms. Nguyen Thanh Tuyen
Chief Accountant

Mr. Nguyen Trat Minh Phuong
Deputy Director of Risk
Management and Compliance

Ho Chi Minh City, Vietnam

4 April 2025

Tien Phong Securities Joint Stock Company

CASH FLOW STATEMENT
for the year ended 31 December 2024

B03-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		481,449,841,543	283,448,445,344
02	2. Adjustments for		485,752,612,278	470,838,585,264
03	- Depreciation and amortization expense		5,310,568,490	8,773,447,292
04	- Provisions		832,540,170	-
06	- Interest and bond expenses		517,820,855,149	468,075,559,133
08	- Accruals interest		(38,211,351,531)	(6,010,421,161)
10	3. Increase in non-monetary expenses		127,853,637,190	127,021,385,941
11	- Loss from revaluation of financial assets at FVTPL	25.2	127,853,637,190	127,021,385,941
18	4. Decrease in non-monetary income		(176,515,957,614)	(306,238,945,429)
19	- Gain from revaluation of financial assets at FVTPL	25.2	(176,515,957,614)	(306,238,945,429)
30	5. Operating (losses) before changes in working capital		(4,823,898,849,267)	(566,137,457,784)
31	- Increase in financial assets at FVTPL		(1,644,199,495,533)	(102,071,957,696)
32	- Increase in Held to Maturity (HTM)		(1,915,000,000,000)	(350,000,000,000)
33	- Increase in loans		(1,788,285,682,440)	(102,397,737,975)
35	- (Increase)/decrease receivables from sale of financial assets		(160,897,386,419)	2,438,826,989,400
36	- Decrease receivables and accruals from dividend and interest income		6,010,421,161	24,040,280,130
37	- Decrease/(increase) receivables from services provided by the Company		755,023,520,426	(872,076,701,570)
39	- Decrease in other receivables		(25,423,750,197)	7,971,667,785
40	- Decrease in other assets		(2,143,819,836)	(1,939,802,432)
41	- Increase/(decrease) in accrued expenses (excluding interest expenses)		493,403,643,032	(10,372,024,431)
42	- (Decrease)/increase in prepaid expenses		(522,402,294)	1,240,420,726
43	- Corporate income tax paid	19	(88,722,153,667)	(16,948,099,007)
44	- Interest expenses paid		(489,108,367,964)	(481,197,983,540)
45	- (Decrease)/increase in trade payables		(5,490,626,355)	4,719,913,861
47	- Increase/(decrease) in taxes and statutory obligation payables (excluding CIT paid)		7,975,900,883	(5,165,891,609)

Tien Phong Securities Joint Stock Company

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

B03b-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
48	- (Decrease)/increase in payables to employees		(4,044,465,011)	5,003,239,038
50	- Increase/(decrease) in other payables		37,525,814,947	(1,105,769,770,464)
60	Net cash (used in)/from operating activities		(3,905,358,715,870)	8,932,013,336
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(12,980,618,000)	(15,041,425,000)
70	Net cash used in investing activities		(12,980,618,000)	(15,041,425,000)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Cash receipt from issuance of shares, capital contributed by shareholders		1,005,039,606,000	-
73	2. Drawdown of borrowings		19,362,500,000,000	13,859,724,860,274
73.2	2.1 Other borrowings		19,362,500,000,000	13,859,724,860,274
74	3. Repayment of borrowings		(17,046,663,600,000)	(12,737,561,260,274)
74.3	3.1 Other repayment of borrowings		(17,046,663,600,000)	(12,737,561,260,274)
80	Net cash from financing activities		3,320,876,006,000	1,122,163,600,000
90	NET CASH DURING THE YEAR		(597,463,327,870)	1,116,054,188,336
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	1,131,318,438,397	15,264,250,061
101.1	1. Cash		1,131,318,438,397	15,264,250,061
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	533,855,110,527	1,131,318,438,397
103.1	1. Cash		533,855,110,527	1,131,318,438,397

Tien Phong Securities Joint Stock Company

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

B03-CTCK

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		31,602,836,059,420	14,805,726,372,866
02	2. Cash payments for acquisition of brokerage securities of customers		(34,967,912,365,200)	(15,109,774,397,866)
07	3. Cash receipts for settlement of securities transactions of customers		230,652,975,633,062	230,246,546,943,071
08	4. Cash payments for securities transactions of customers		(227,698,516,939,538)	(229,087,006,785,514)
20	Net (decrease)/increase in cash during the year		(410,617,612,256)	855,492,132,557
30	II. Cash and cash equivalents of the customers at the beginning of the year	24.9	1,042,419,581,603	186,927,449,046
31	Cash at banks at the beginning of the year:		1,042,419,581,603	186,927,449,046
32	- Investors' deposits managed by the Company for securities trading activities		1,042,419,581,603	186,927,449,046
40	III. Cash and cash equivalents of the customers at the end of the year	24.9	631,801,969,347	1,042,419,581,603
41	Cash at banks at the end of the year:		631,801,969,347	1,042,419,581,603
42	- Investors' deposits managed by the Company for securities trading activities		631,801,969,347	1,042,419,581,603

Prepared by:

Reviewed by:

Approved by:



Ms. Le Trang Thuy Dung
Accountant



Ms. Nguyen Thanh Tuyen
Chief Accountant



Mr. Nguyen Trat Minh Phuong
Deputy Director of Risk
Management and Compliance

Ho Chi Minh City, Vietnam

4 April 2025

Tien Phong Securities Joint Stock Company

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

B04-CTCK

ITEMS	Notes	Opening balance		Increase/(decrease)				Ending balance	
		1 January 2023 VND	1 January 2024 VND	Previous year		Current year		31 December 2023 VND	31 December 2024 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
1. CHANGES IN OWNERS' EQUITY									
1. Share capital		2,000,877,282,000	2,000,877,282,000	-	-	1,365,037,036,000	-	2,000,877,282,000	3,365,914,318,000
1.1 Ordinary share		2,000,000,000,000	2,000,000,000,000	-	-	1,359,997,430,000	-	2,000,000,000,000	3,359,997,430,000
1.2 Share premium		877,282,000	877,282,000	-	-	5,039,606,000	-	877,282,000	5,916,888,000
2. Charter capital		8,560,003,920	8,560,003,920	-	-	-	-	8,560,003,920	8,560,003,920
3. Operational risk and financial reserve		8,560,003,920	8,560,003,920	-	-	-	-	8,560,003,920	8,560,003,920
4. Undistributed profit		289,754,919,915	518,274,763,735	228,519,843,820	-	379,111,428,571	(359,997,430,000)	518,274,763,735	537,398,762,306
4.1 Realized profit		536,971,521,768	619,968,548,664	82,997,026,896	-	339,492,557,432	(359,997,430,000)	619,968,548,664	599,463,676,096
4.2 Unrealized loss		(247,216,601,853)	(101,693,784,929)	145,522,816,924	-	39,618,871,139	-	(101,693,784,929)	(62,074,913,790)
TOTAL	23	2,307,752,209,755	2,536,272,053,575	228,519,843,820	-	1,744,148,464,571	(359,997,430,000)	2,536,272,053,575	3,920,423,088,146

Prepared by:



Ms. Le Trang Thuy Dung
Accountant

Reviewed by:



Ms. Nguyen Thanh Tuyen
Chief Accountant

Approved by:



Mr. Nguyen Trat Minh Phuong
Deputy Director of Risk Management and Compliance

Ho Chi Minh City, Vietnam

4 April 2025

Tien Phong Securities Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year ended

B09-CTCK

1. CORPORATE INFORMATION

Tien Phong Securities Joint Stock Company ("the Company"), formerly known as Phuong Dong Securities Joint Stock Company, is a securities company incorporated under Securities Trading License No. 49/UBCK-GPHDKD issued by the State Securities Commission on 29 December 2006 and Amended Licenses.

The current primary activities of the Company are to provide brokerage services; investment and financial advisory services; securities custodian service; securities trading; underwriting for securities issues.

The Company's head office is located at 7th Floor, Doji Building, 81-83-85 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company has one (1) branch located in Ha Noi.

The number of the Company's employees as on 31 December 2024 is 329 persons (31 December 2023: 321 persons).

Main features of operation of the Company

Capital

According to the statement of financial position as at 31 December 2024, the Company's charter capital amounts to VND 3,359,997,430,000 while its owners' equity is VND 3,920,423,088,146 and its total assets are VND 11,198,130,697,457.

Investment objectives

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

Investment restrictions

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

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate investment 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 provision on trading Government bonds.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

1. CORPORATE INFORMATION (continued)

Main features of operation of the Company (continued)

Investment restrictions (continued)

- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; 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, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.
- ▶ Securities company is allowed to establish, acquire a fund management company as a subsidiary. In such case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

Tien Phong Securities Joint Stock Company

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

B09-CTCK

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

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

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying 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, cashflows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies of the company used to prepare financial statements are applied consistently with the policies used to prepare the financial statements for the fiscal year ending 31 December 2023.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (3) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ There is evidence of a recent actual pattern of short-term profit-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; or
 - ▶ The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

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

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incur as expenses in the income statement.

4.4 Held-to-maturity financial investments (HTM)

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

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial assets 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 year to the net carrying amount of the financial asset.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

HTM investments are subject to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

4.5 Loans

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

- a) The amounts the Company 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 and loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans 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 uncollectibility (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. 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 debts and borrowing costs of loans".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCom used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions at the latest date preceding the revaluation date.
- ▶ For unlisted bonds, their market prices is the maximum value of the following values: The quoted price (if any) announced on quotation systems selected by the securities-trading organization, plus accrued interest; the purchase price, plus accrued interest; the par value, plus accrued interest; the price determined according to internal regulations of the Company, including accrued interest.
- ▶ For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.

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 ("Circular 48") dated 8th August 2019 by the Ministry of Finance.

4.7 Derecognition of financial assets

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

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - The Company has substantially transferred all the risks and rewards of the asset, or
 - The Company has substantially neither transferred nor retained all the risks and rewards of the asset but has transferred control of the asset.

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



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Derecognition of financial assets (continued)

The continued participant in transferred assets in the form of guarantee will be recognized at lower value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/(loss) from revaluation of financial assets AFS" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS 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 if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables 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 purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under Equity (other comprehensive income), through recognition in the Statement of Changes in Owners' Equity and the Income Statement under "Gain/(losses) from revaluation of AFS" within "Other Comprehensive Income/(Loss)" after Corporate Income Tax.

4.9 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the income statement.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Receivables* (continued)

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

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

4.10 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.11 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

4.12 *Depreciation and amortization*

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

Machine and equipment	1 - 5 years
Means of transportation	6 - 10 years
Office equipment	1 - 5 years
IT software	1 - 7 years

Tien Phong Securities Joint Stock Company

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

B09-CTCK

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 *Operating leases*

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

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

4.14 *Prepaid expenses*

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

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the income statement:

- ▶ Office renovation expenses;
- ▶ Office tools and consumables;
- ▶ Office rental expenses; and
- ▶ Other prepaid expenses.

4.15 *Borrowings*

Loans and borrowings issued by the Company are recorded and stated at cost of the balance at the end of the accounting year.

4.16 *Payable for securities trading activities*

Payables for securities trading activities reflect the deposit the Company receives from investors to carry out securities trading transactions with the Stock Exchange.

Payables for securities trading activities also include fees for trading activities and securities services to the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation and other payables.

4.17 *Payables and accrued expenses*

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.18 *Employee benefits*

4.18.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Besides, The Company has no further obligation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Employee benefits (continued)

4.18.2 Severance allowance

According to current regulations, the company is obligated to pay a severance allowance equivalent to half a month's salary for each year of service up to 31 December 2008, along with any other applicable allowances, to employees who voluntarily resign after working continuously for at least 12 months. The average monthly salary used to calculate the severance payment will be based on the average salary of the six months preceding the employee's resignation.

4.18.3 Unemployment allowance

According to prevailing regulations, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4.19 Revenue recognition

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

Revenue from brokerage services

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

Revenue from securities investment, capital contribution

Revenue from securities investment and capital contribution includes the difference in profit from selling proprietary securities of the Company (recognized based on the Notice of results of clearing and settlement of securities transactions of the Vietnam Securities Depository and Clearing Corporation) and dividends are recognized in the income statement on an accrual basis, with the exception of dividends which are updated and tracked only on the number of shares held without recognized as revenue.

Revenue from advisory and securities depository activities

Revenue from securities advisory and depository activities is recognized in the income statement in the year when the services are rendered and the cost to complete the transaction providing that service.

Interest income

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue recognition (continued)

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - Revenue and other income, including: Revenues from disposals of fixed assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

4.20 Operating expenses

Losses and transaction costs for the purchase of financial assets

Loss and transaction costs for the purchase of financial assets reflect losses from the disposal of financial assets FVTPL, transaction costs for the purchase of financial assets FVTPL, provision for financial assets, borrowing costs, losses from loans and receivables and losses on assets in the portfolio Financial assets of the Securities Company, including: financial assets FVTPL, investments HTM, loans and receivables.

Borrowing cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year

Proprietary operating expenses

Proprietary operating expenses reflect the operating expenses of the securities company incurred when conducting the securities trading services for itself with the securities company's own capital.

The Company applies the moving average method to calculate the cost of proprietary securities and the nominal method to calculate the cost of bonds.

Service-providing operating expenses

Service-providing operating expenses reflect the direct service-providing costs of the securities company, including: securities brokerage costs, underwriting costs, and securities issuance agents, advisory costs, auction operation costs, entrustment, securities custody costs and other expenses.

Administration expenses of the securities company

Administration expenses of the securities company are used to reflect the general administrative expenses of the securities company, including: salary expenses and related expenses of the management staff, office materials expenses, tools and equipment, depreciation of fixed assets, external services and other monetary expenses used for management activities.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Corporate income tax

Current income tax

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

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset 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 the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Owners' equity*

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

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

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

Reserves

Reserves are created using profit after tax in accordance with the Resolution of the General Meeting of Shareholders

4.23 *Appropriation of net profits*

Basic earnings per share is calculated by allocating profits or losses to shareholders owning ordinary shares of the Company after appropriating bonus and welfare funds for the weighted average number of outstanding ordinary shares for the year..

Diluted earnings per share is determined by adjusting the profit or loss amortized to shareholders owning ordinary shares of the Company (after appropriating the bonus and welfare fund) and the weighted average number of ordinary shares outstanding for the effect of dilutive potential ordinary shares to calculate dilutive earnings per share..

4.24 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4.25 *Nil balances*

Items or balances presented on the financial statement, Circular 210/2014/TT-BTC dated 30 December 2014, Circular 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balance.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash on hand	762,946	925,608
Cash at banks for operation of the Company	533,854,347,581	1,131,317,512,789
	<u>533,855,110,527</u>	<u>1,131,318,438,397</u>

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	<i>Volume of trading</i> <i>in the year</i> <i>(Unit)</i>	<i>Value of trading</i> <i>in the year</i> <i>(VND)</i>
a. The Company	995,699,313	108,713,995,084,978
- Shares	18,334,402	634,061,751,300
- Bonds	977,364,911	108,079,933,333,678
b. Investors	2,364,341,137	71,928,796,807,470
- Shares	2,036,674,552	41,523,269,668,680
- Bonds	269,320,000	30,360,889,490,000
- Others	58,346,585	44,637,648,790
	<u>3,360,040,450</u>	<u>180,642,791,892,448</u>

7. FINANCIAL ASSETS

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

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i> VND	<i>Fair value</i> VND	<i>Cost</i> VND	<i>Fair value</i> VND
Listed shares	547,116,642,303	478,064,567,360	522,440,741,242	399,388,446,260
Unlisted shares	5,900,000,000	-	5,900,000,000	5,900,000,000
Listed bonds	1,294,026,943,119	1,294,416,943,119	9,362,518,794	9,190,418,409
Unlisted bonds	788,927,742,236	788,927,742,236	1,024,562,305,789	1,024,562,305,789
Certificates of deposit	1,210,519,897,700	1,210,519,897,700	640,026,164,000	640,026,164,000
	<u>3,846,491,225,358</u>	<u>3,771,929,150,415</u>	<u>2,202,291,729,825</u>	<u>2,079,067,334,458</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

7. FINANCIAL ASSETS (continued)

7.2 Held to Maturity (HTM)

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits				
Vietnam Joint Stock Commercial Bank for Industry and Trade	600,000,000,000	600,000,000,000	150,000,000,000	150,000,000,000
Tien Phong Commercial Joint Stock Bank	515,000,000,000	515,000,000,000	150,000,000,000	150,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	400,000,000,000	400,000,000,000	-	-
Asia Commercial Joint Stock Bank	200,000,000,000	200,000,000,000	-	-
Others	550,000,000,000	550,000,000,000	50,000,000,000	50,000,000,000
	2,265,000,000,000	2,265,000,000,000	350,000,000,000	350,000,000,000

7.3 Loans

	Ending balance		Beginning balance	
	Cost VND	Fair value (*) VND	Cost VND	Fair value (*) VND
Margin activities	2,836,704,751,742	2,836,704,751,742	1,038,921,283,279	1,038,921,283,279
Advances to customers	43,732,621,135	43,732,621,135	53,230,407,158	53,230,407,158
	2,880,437,372,877	2,880,437,372,877	1,092,151,690,437	1,092,151,690,437

(*) The fair value of loans is determined as the carrying amount of the loan less the allowance for diminution in the value of the loans.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

7. FINANCIAL ASSETS (continued)

7.4 Changes in market values of financial assets

	Ending balance		Beginning balance		Fair value VND	Fair value VND
	Cost VND	Revaluation difference Increase VND	Decrease VND	Cost VND		
I. Financial assets at fair value through profit and loss (FVTPL)						
1. Listed shares						
HPG	119,065,603,471	1,392,396,529	-	73,219,460,000	2,245,540,000	-
VHC	106,390,971,165	769,028,835	-	99,002,470,150	-	(6,887,630,150)
BCG	93,375,169,400	-	(63,936,751,880)	93,375,169,400	-	(56,261,553,140)
NLG	79,522,775,050	-	(13,001,775,050)	76,301,369,219	-	(14,179,619,219)
PNJ	52,836,244,709	4,924,755,291	-	25,286,411,936	1,717,588,064	-
Others	95,925,878,508	10,298,681,310	(9,498,409,978)	155,255,860,537	-	(49,686,420,537)
	547,116,642,303	17,384,861,965	(86,436,936,908)	522,440,741,242	3,963,128,064	(127,015,423,046)
						399,388,446,260
2. Unlisted shares						
OTOVL	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	-
VINARE	2,900,000,000	-	(2,900,000,000)	2,900,000,000	-	-
	5,900,000,000	-	(5,900,000,000)	5,900,000,000	-	-
						5,900,000,000

Tien Phong Securities Joint Stock Company

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

B09-CTCK

7. FINANCIAL ASSETS (continued)

7.4 Changes in market values of financial assets (continued)

	Ending balance		Beginning balance	
	Cost VND	Revaluation difference Increase VND	Cost VND	Revaluation difference Increase VND
				Fair value VND
				Decrease VND
				Fair value VND
I. Financial assets at fair value through profit and loss (FVTPL) (continued)				
3. Listed bonds				
TD2151043	726,666,943,119	-	-	-
TD2434025	517,360,000,000	-	-	-
VBA123036	50,000,000,000	390,000,000	-	-
STB121002	-	-	9,362,518,794	(172,100,385)
	1,294,026,943,119	390,000,000	9,362,518,794	(172,100,385)
				9,190,418,409
				9,190,418,409
4. Unlisted bonds				
CTG2230T202	200,000,000,000	-	200,000,000,000	-
CTGL2331012	150,328,561,644	-	-	-
TNECH2227001	115,457,367,740	-	-	-
GKCC2124001	95,919,828,046	-	64,632,304,633	-
GKCC2124002	55,969,003,501	-	17,939,311,080	-
Others	171,252,981,305	-	741,990,690,076	-
	788,927,742,236	-	1,024,562,305,789	-
				1,024,562,305,789

Tien Phong Securities Joint Stock Company

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

B09-CTCK

7. FINANCIAL ASSETS (continued)

7.4 Changes in market values of financial assets (continued)

	Ending balance			Beginning balance			
	Cost VND	Revaluation difference		Cost VND	Revaluation difference		Fair value VND
		Increase VND	Decrease VND		Increase VND	Decrease VND	
I. Financial assets at fair value through profit and loss (FVTPL) (continued)							
5. Certificates of deposit							
CCTG_Joint Stock Commercial Bank for Investment and Development of Vietnam	520,000,000,000	-	520,000,000,000	300,000,000,000	-	300,000,000,000	
CCTG_Vietnam Joint Stock Commercial Bank for Industry and Trade	290,519,897,700	-	290,519,897,700	240,000,000,000	-	240,000,000,000	
CCTG_EVNFinance Joint Stock Company	200,000,000,000	-	200,000,000,000	-	-	-	
CCTG_Asia Commercial Joint Stock Bank	200,000,000,000	-	200,000,000,000	-	-	-	
CCTG_VIETCREDIT Finance Joint Stock Company	-	-	-	100,026,164,000	-	100,026,164,000	
	1,210,519,897,700	-	1,210,519,897,700	640,026,164,000	-	640,026,164,000	

Tien Phong Securities Joint Stock Company

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

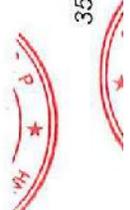
B09-CTCK

7. FINANCIAL ASSETS (continued)

7.5 *Provision for impairment of financial assets*

Breakdown of financial assets recognized at cost and corresponding provision for impairment is as follows:

Financial assets	Basis for provision			Provision at 31 December 2024 VND	Provision at 31 December 2023 VND	Charge of provision during the year VND
	Cost VND	Revaluation value VND				
Loans						
Margin activities	2,836,704,751,742	2,836,704,751,742		-	-	-
Advances to customers	43,732,621,135	43,732,621,135		-	-	-
	2,880,437,372,877	2,880,437,372,877		-	-	-



Tien Phong Securities Joint Stock Company

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

B09-CTCK

8. RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from disposal of financial assets	321,363,578,019	160,466,191,600
Receivables and accruals from dividends and interest income from financial assets	38,211,351,531	6,010,421,161
- Accruals for undue dividend and interest income	38,211,351,531	6,010,421,161
Advances to suppliers	10,231,193,845	3,020,732,000
Receivables from services provided by the Company	1,290,406,118,088	2,045,429,638,514
- Receivables from custodian services	1,859,939,890	162,713,522,024
- Receivables from consulting services	10,339,343,100	6,583,851,600
- Receivables from brokerage services	141,763,944	400,050,426
- Receivables from Bonds services	274,267,751,154	-
<i>Hung Thinh Quy Nhon service entertainment.,JSC</i>	<i>123,681,046,578</i>	-
<i>Hung Thinh Land Investment.,JSC</i>	<i>97,899,662,469</i>	-
<i>Helios Service and Investment.,JSC</i>	<i>16,364,383,562</i>	-
<i>BCG Land.,JSC</i>	<i>5,182,506,849</i>	-
<i>Tracodi Construction Holdings.,JSC</i>	<i>4,045,000,000</i>	-
<i>Gia Khang Trading & Service Development Investment.,JSC</i>	<i>2,433,863,013</i>	-
<i>Others</i>	<i>24,661,288,683</i>	-
- Other receivables:	1,003,797,320,000	1,875,732,214,464
<i>HBC Investment and Services Joint Stock Company</i>	<i>250,000,000,000</i>	-
<i>LUX Investment Corporation</i>	<i>150,883,320,000</i>	<i>75,700,000,000</i>
<i>Kim Hoang Trading Investment and Construction.,JSC</i>	<i>110,451,000,000</i>	-
<i>Gia Dinh Star Investment.,JSC</i>	<i>103,200,000,000</i>	-
<i>Orchid Service and Investment JSC</i>	<i>89,773,000,000</i>	<i>193,778,565,000</i>
<i>Others</i>	<i>299,490,000,000</i>	<i>1,606,253,649,464</i>
Statutory obligations	-	1,378,880,417
Other receivables	30,563,907,633	5,140,157,436
Provision for impairment of receivables	(832,540,170)	-
	<u>1,689,943,608,946</u>	<u>2,221,446,021,128</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

9. PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term prepaid expenses	4,056,647,644	2,819,616,233
- <i>Software repair and maintenance</i>	1,526,350,723	866,856,881
- <i>Office rental</i>	623,392,000	-
- <i>Transmission line rental expenses</i>	181,784,163	38,720,000
- <i>Tools and equipment expenses</i>	82,554,652	406,982,125
- <i>Office renovation expenses</i>	59,536,721	103,266,900
- <i>Property insurance expenses</i>	57,813,747	80,022,838
- <i>Other expenses</i>	1,525,215,638	1,323,767,489
Long-term prepaid expenses	1,213,543,021	1,928,172,138
- <i>Office tools and equipment</i>	523,573,740	29,741,040
- <i>Office renovation expenses</i>	514,858,258	1,815,951,450
- <i>Transmission line rental expenses</i>	11,880,000	12,770,192
- <i>Other expenses</i>	163,231,023	69,709,456
	5,270,190,665	4,747,788,371

Tien Phong Securities Joint Stock Company

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

B09-CTCK

10. TANGIBLE FIXED ASSETS

	Office equipment VND	Transportation and vehicles VND	Management tools and equipment VND	Total VND
Cost				
31 December 2023	12,731,182,560	6,697,399,545	2,805,280,130	22,233,862,235
Increase during the year	3,460,160,000	-	-	3,460,160,000
31 December 2024	16,191,342,560	6,697,399,545	2,805,280,130	25,694,022,235
Accumulated depreciation				
31 December 2023	(10,659,019,207)	(1,036,403,629)	(2,715,706,462)	(14,411,129,298)
Depreciation during the year	(1,755,035,045)	(575,694,504)	(27,581,328)	(2,358,310,877)
31 December 2024	(12,414,054,252)	(1,612,098,133)	(2,743,287,790)	(16,769,440,175)
Net book value				
31 December 2023	2,072,163,353	5,660,995,916	89,573,668	7,822,732,937
31 December 2024	3,777,288,308	5,085,301,412	61,992,340	8,924,582,060

Cost of tangible fixed assets which have been fully depreciated but are still in use at 31 December 2024 amounted to VND 14,335,919,035 (31 December 2023: VND 8,480,754,075).



Tien Phong Securities Joint Stock Company

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

B09-CTCK

11. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <u>VND</u>
Cost	
31 December 2023	34,957,421,564
Increase in the year	<u>2,690,630,000</u>
31 December 2024	<u>37,648,051,564</u>
Accumulated amortization	
31 December 2023	(26,161,055,403)
Amortization during the year	<u>(2,952,257,613)</u>
31 December 2024	<u>(29,113,313,016)</u>
Net book value	
31 December 2023	<u>8,796,366,161</u>
31 December 2024	<u>8,534,738,548</u>

Cost of intangible fixed assets which have been fully amortized but are still in use at 31 December 2024 amounted to VND 23,019,801,564 (31 December 2023: VND 21,850,301,564).

12. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Upgrade stock core system	<u>6,216,129,809</u>	<u>1,487,279,809</u>

13. DEPOSITS, COLLATERALS AND PLEDGES

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Short-term	129,000,000	60,832,080
Vehicle	50,000,000	-
Service	49,000,000	30,832,080
Photocopy machine rental	25,000,000	25,000,000
Warehouse rental	5,000,000	5,000,000
Long-term	3,345,691,305	3,285,596,089
Office rental	3,232,691,305	3,149,596,089
Car rental	105,000,000	128,000,000
Taxi services	<u>8,000,000</u>	<u>8,000,000</u>
	<u>3,474,691,305</u>	<u>3,346,428,169</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

14. DEFERRED TAX ASSETS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Deferred tax related to revaluation of financial assets FVTPL	12,487,161,153	22,219,625,238
Deferred tax related payable of revenue from securities custodian services	-	(689,014,800)
	<u>12,487,161,153</u>	<u>21,530,610,438</u>

15. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Deposits to settlement assistance fund represent amounts deposited to Vietnam Securities Depository and Clearing Corporation.

According to prevailing regulation of Vietnam Securities Depository and Clearing Corporation, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year (excluding privately issued corporate bonds), but not over VND2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND20 billion for custody members who are the Company with trading securities and brokerage activities.

Movements of the funds during the year are as follows:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Initial payment	120,000,000	120,000,000
Additional payment	9,899,867,033	7,234,619,511
Payment according to sales	2,500,000,000	2,500,000,000
Interest distribution	(461,905,881)	(296,658,359)
	<u>12,057,961,152</u>	<u>9,557,961,152</u>

Tien Phong Securities Joint Stock Company

B09-CTCK

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

16. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % p.a.	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Short-term borrowings					
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	3.30 – 4.50	797,163,600,000	3,120,000,000,000	2,612,163,600,000	1,305,000,000,000
- Vietnam Prosperity JSC Bank	6.90 – 7.50	185,000,000,000	4,000,000,000,000	3,185,000,000,000	1,000,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade	3.40 – 5.90	200,000,000,000	2,999,500,000,000	2,499,500,000,000	700,000,000,000
- An Binh Commercial Joint Stock Bank	5.60	-	196,000,000,000	-	196,000,000,000
- Bank for Investment and Development of Vietnam	2.80 – 4.20	-	447,000,000,000	300,000,000,000	147,000,000,000
- Viet Capital Commercial Joint Stock Bank	7.20	-	100,000,000,000	-	100,000,000,000
- VietCredit Finance Joint Stock Company	6.00	-	250,000,000,000	200,000,000,000	50,000,000,000
- Tien Phong Commercial Joint Stock Bank	6.00 – 6.50	-	8,250,000,000,000	8,250,000,000,000	-
		1,182,163,600,000	19,362,500,000,000	17,046,663,600,000	3,498,000,000,000

Tien Phong Securities Joint Stock Company

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

B09-CTCK

17. BOND ISSUANCE

	Interest rate % p.a.	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Long-term bond issuance (i)					
- BONDS.TPS.2021	9.20	1,000,000,000,000	-	-	1,000,000,000,000
- BONDS.TPS.2022	9.20	1,000,000,000,000	-	-	1,000,000,000,000
- BONDS.TPS.2023	11.00	1,000,000,000,000	-	-	1,000,000,000,000
		3,000,000,000,000	-	-	3,000,000,000,000

On 20 April 2021, the Company issued bonds BOND.TPS.2021.01 with a total value of VND 1,000,000,000,000 (par value of VND 100,000,000/bond). The bond is repaid after 5 years with an interest rate of 9.20% p.a., interest payable every 3 months.

In 2022, the Company issued bonds BOND.TPS.2022.01 and BOND.TPS.2022.02 with a total value of VND 1,000,000,000,000 (par value is VND 100,000/bond). The bonds are repaid after 5 years with an interest rate of 9.20% p.a., interest paid every 3 months.

In 2023, the Company issued BOND.TPS.2023 bonds with a total value of 1,000,000,000,000 VND (par value is VND 100,000,000/bond). This bond is repayable after 5 years. The interest rate applied to the first interest period is 11.00% p.a., the interest rate applicable to each interest period after the first interest period until the maturity date is equal to the sum of the reference interest rate applied at the interest determination date. The relevant interest rate plus margin is 3.70% p.a., but in any case not lower than 11% p.a., with interest paid periodically every 3 months.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

The balance as at 31 December 2024 reflects securities trading fees payable to stock exchange.

19. STATUTORY OBLIGATIONS

<i>Items</i>	<i>Beginning balance VND</i>	<i>Payables during the year VND</i>	<i>Payment during the year VND</i>	<i>Ending balance VND</i>
Corporate income tax	14,451,506,328	93,294,963,687	(88,722,153,667)	19,024,316,348
Value added tax	(1,378,880,417)	52,859,061,620	(49,422,024,007)	2,058,157,196
Personal income tax on behalf of investors	19,088,898,791	174,304,004,149	(169,423,149,115)	23,969,753,825
Personal income tax	3,536,126,590	31,582,858,620	(31,925,621,852)	3,193,363,358
Foreign Contractor Tax	-	3,136,074,383	(3,135,302,915)	771,468
License tax	-	4,000,000	(4,000,000)	-
	35,697,651,292	355,180,962,459	(342,632,251,556)	48,246,362,195
<i>In which:</i>				
<i>Receivables from the State Budget</i>	(1,378,880,417)			-
<i>Taxes payable to the State Budget</i>	37,076,531,709			48,246,362,195

20. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Professional fees, brokerage commissions	60,388,890,786	48,192,676,650
Expenses payable to employees	50,333,549,878	15,181,390,789
Interests on bonds expenses	47,205,803,606	20,586,630,998
External service expenses	9,936,147,196	6,406,325,207
Interest expenses	2,857,671,220	764,356,643
Brokerage fee and custody fee	2,608,313,011	2,090,850,193
	173,330,375,697	93,222,230,480

Tien Phong Securities Joint Stock Company

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

B09-CTCK

21. SHORT-TERM UNEARNED REVENUES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shareholder management service	37,500,000	16,666,668
Depository and bond management services:	40,312,118,763	12,155,182,776
<i>Hung Thinh Quy Nhon Entertainment</i> <i>Service Joint Stock Company</i>	11,479,452,070	-
<i>Thanh Nguyen Energy Investment and</i> <i>Development Limited Liability Company</i>	8,381,670,425	9,456,736,035
<i>Helios Investment and Service Joint Stock</i> <i>Company</i>	6,739,726,026	-
<i>Hung Thinh Land Joint Stock Company</i>	5,408,219,188	-
Others	8,303,051,054	2,698,446,741
	<u>40,349,618,763</u>	<u>12,171,849,444</u>

22. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable for bond purchases	56,699,594,594	-
On behalf of cash paid to bond fee for issuers	12,351,782,453	57,552,660,967
Others	1,857,344,092	4,008,014,544
	<u>70,908,721,139</u>	<u>61,560,675,511</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

23. OWNER'S EQUITY	Current year		Previous year		Total VND
	VND		VND		
23.1 Undistributed profit					
Accumulated profit at the beginning of the year		518,274,763,735	289,754,919,915		
Dividend paid		(359,997,430,000)	-		
Profit realized during the year		339,492,557,432	82,997,026,896		
Unrealized profit during the year		39,618,871,139	145,522,816,924		
Undistributed profit at the end of the year		537,388,762,306	518,274,763,735		
23.2 Owner's equity					
	Contributed capital	Share premium	Charter capital	Operational risk and	Total
	VND	VND	supplementary	financial reserve	VND
			reserve	VND	
31 December 2023	2,000,000,000,000	877,282,000	8,560,003,920	8,560,003,920	2,536,272,053,575
Profit after tax	-	5,039,606,000	-	-	384,151,034,571
Issuance of shares for cash	1,000,000,000,000	-	-	-	1,000,000,000,000
Distribution of stock dividends	359,997,430,000	-	-	(359,997,430,000)	-
31 December 2024	3,359,997,430,000	5,916,888,000	8,560,003,920	8,560,003,920	3,920,423,088,146

Tien Phong Securities Joint Stock Company

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

B09-CTCK

23. OWNER'S EQUITY (continued)

23.2 Owner's equity (continued)

Details of the number of shares of the Company are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Unit</i>	<i>Unit</i>
Number of shares allowed to issue	335,999,743	200,000,000
<i>Ordinary share</i>	<i>335,999,743</i>	<i>200,000,000</i>
Number of shares issued and paid	335,999,743	200,000,000
<i>Ordinary share</i>	<i>335,999,743</i>	<i>200,000,000</i>
Number of outstanding shares	335,999,743	200,000,000
<i>Ordinary share</i>	<i>335,999,743</i>	<i>200,000,000</i>

According to the Resolution of the Board of Directors 01/2023/NQ-DHDCDTN dated 19 April 2023, and Document No. 1914/UBCK-QLKD dated 19 April 2024, from the State Securities Commission (SSC), the Company has issued shares to increase its charter capital. The Company successfully distributed 100,000,000 shares, raising the total number of shares in circulation to 300,000,000 shares. According to the adjusted license No. 24/GPDC-UBCK dated 19 April 2024, the State Securities Commission approved the change of charter capital from 2,000,000,000,000 VND to 3,000,000,000,000 VND from the share issuance.

According to the Resolution of the Board of Directors No. 11/2024/NQ-HĐQT and Notification No. 221/2024/TPS-TB dated 4 June 2024, the Company has issued shares to pay dividends for the year 2023 with an exercise ratio of 100:12 from undistributed after-tax profits based on the audited Financial Report 2023. The result of the issuance, according to Report No. 252/2024/TPS-CV dated 20 June 2024, the Company successfully distributed 35,999,743 shares, raising the total number of shares in circulation to 335,999,743 shares. According to the adjusted license No. 65/GPDC-UBCK dated 26 August 2024, the State Securities Commission approved the change of charter capital from 3,000,000,000,000 VND to 3,359,997,430,000 VND from the share issuance.

23.3 Earnings per share

Basic earnings per share is calculated by dividing the after-tax profit or loss attributable to shareholders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit or loss attributable to shareholders of the Company's ordinary shares by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares to be issued in the event of all dilutive potential ordinary shares are converted into common shares.

The Company uses the following information to calculate basic and diluted earnings per share:

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
	<i>(Restated)</i>	
Profit after tax attributable to ordinary equity holders for basic earnings (VND)	<u>379,111,428,571</u>	<u>228,519,843,820</u>
Weighted average number of outstanding ordinary shares calculation of basic earnings per share (share)	<u>333,938,471</u>	<u>224,000,000</u>
Basic earnings per share (VND/share)	1,135	1,020
Diluted profit per share (VND/Share)	1,135	1,020

Tien Phong Securities Joint Stock Company

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

B09-CTCK

23. OWNER'S EQUITY (continued)

23.3 Earnings per share (continued)

The weighted average number of outstanding common shares for the fiscal year ending 31 December 2024, has been adjusted in proportion to the increase in the number of outstanding common shares due to the issuance of bonus shares and the payment of dividends in shares, assuming that these events occurred at the beginning of the previous year.

24. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

24.1 Doubtful debts handled

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Other doubtful receivables - Huyen Nhu case	344,818,060,028	364,277,336,109
Receivables from individuals under payment support contracts	37,510,206,284	37,510,206,284
Receivables and accruals of dividends and interest paid off	488,049,164	488,049,164
Other doubtful receivables	41,529,999	41,529,999
	<u>382,857,845,475</u>	<u>402,317,121,556</u>

24.2 Financial assets listed/registered for trading at VSDC of the Company

24.2.1 Unrestricted and traded financial assets

	<i>Par value</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
HNX	1,891,930,000,000	1,006,733,400,000
HOSE	159,587,130,000	143,452,430,000
UPCOM	6,310,000	566,310,000
	<u>2,051,523,440,000</u>	<u>1,150,752,140,000</u>

24.2.2 Financial assets awaiting for settlement of the Company

	<i>Par value</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Bonds	320,000,000,000	-
Shares	-	1,247,580,000
	<u>320,000,000,000</u>	<u>1,247,580,000</u>

24.3 Financial assets awaiting arrival of the Company

	<i>Par value</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Bonds	470,000,000,000	-
Shares	-	537,000,000
	<u>470,000,000,000</u>	<u>537,000,000</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

24. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

24.4 Financial assets which have not been deposited at VSDC of the Company

	Par value	
	Ending balance VND	Beginning balance VND
Shares	5,900,000,000	5,900,000,000
Bonds	5,207,000,000	18,023,300,000
Certificates of deposit	1,210,519,897,700	640,026,164,000
	1,221,626,897,700	663,949,464,000

24.5 Investors' financial assets listed/registered at VSDC

	Ending balance		Beginning balance	
	Quantity	Par value VND	Quantity	Par value VND
Unrestricted and traded financial assets	901,785,526	26,318,302,243,400	496,761,137	4,949,315,210,800
Blocked financial assets	267,573,009	8,185,148,850,000	129,330,132	1,293,301,320,000
Financial assets awaiting settlement	2,359,177	23,510,540,000	11,554,645	110,751,770,000
	1,171,717,712	34,526,961,633,400	637,645,914	6,353,368,300,800

24.6 Investors' financial assets awaiting arrival

	Ending balance		Beginning balance	
	Quantity	Par value VND	Quantity	Par value VND
Financial assets awaiting arrival of investors	8,879,016	87,193,550,000	19,514,978	193,715,405,000

24.7 Entitled financial assets of investors

	Ending balance		Beginning balance	
	Quantity	Par value VND	Quantity	Par value VND
Entitled financial assets of investors	419,925	4,199,247,500	395,425	6,115,237,500

Tien Phong Securities Joint Stock Company

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

B09-CTCK

24. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

24.8 Investors' deposits

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Investors' deposits for securities trading activities managed by the Company		
- Domestic investors' deposits for securities trading activities managed by the Company	624,988,692,237	1,040,451,266,799
- Foreign investors' deposits for securities trading activities managed by the Company	<u>6,813,277,110</u>	<u>1,968,314,804</u>
	<u>631,801,969,347</u>	<u>1,042,419,581,603</u>

24.9 Payables to investors – investors' deposits for securities trading activities managed by the Company

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Payables to investors - Investors' deposits for securities trading activities managed by the Company		
- Domestic investors	624,988,692,237	1,040,451,266,799
- Foreign investors	<u>6,813,277,110</u>	<u>1,968,314,804</u>
	<u>631,801,969,347</u>	<u>1,042,419,581,603</u>

24.10 Dividend, bond principal and interest payables

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Dividend, bond principal and interest payables	<u>13,577,523,412</u>	<u>58,778,401,926</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

25.1 Gain/(loss) from sale of financial assets at FVTPL

	Current year VND	Previous year VND
Gain from sale of financial assets at FVTPL	542,211,964,115	302,406,207,693
Loss from sale of financial assets at FVTPL	(363,810,296,317)	(1,246,398,216,989)
	178,401,667,798	(943,992,009,296)

Details of net realized gain from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity Shares	Proceeds VND	Cost of disposals (*) VND	Gain from sale during the current year VND	Gain from sale during the previous year VND
1	Listed shares	4,227,016	172,315,576,300	154,701,600,319	17,613,975,981	7,823,654,372
2	Listed bonds	36,150,000	3,917,794,760,000	3,913,836,283,444	3,958,476,556	416,563
3	Unlisted bonds	205,523,103	22,840,583,473,696	22,325,276,281,543	515,307,192,153	287,408,659,221
4	Certificates of deposit	1,483	2,493,030,403,520	2,487,698,084,095	5,332,319,425	6,268,820,003
5	Term Deposit – Less than one (1) month	-	-	-	-	904,657,534
		245,901,602	29,423,724,213,516	28,881,512,249,401	542,211,964,115	302,406,207,693

(*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

Tien Phong Securities Joint Stock Company

B09-CTCK

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

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

25.1 Gain/(loss) from sale of financial assets at FVTPL (continued)

Details of net realized loss from disposals of FVTPL financial assets by category are as follows:

No	Financial assets	Quantity Shares	Proceeds VND	Cost of disposals (*) VND	Loss from sale during the current year VND	Loss from sale during the previous year VND
1	Listed shares	3,983,300	129,406,720,000	152,961,953,620	(23,555,233,620)	(110,594,482,194)
2	Unlisted shares	-	-	-	-	(13,933,000,000)
3	Listed bonds	132,450,073	15,386,844,761,540	15,402,218,092,231	(15,373,330,691)	(3,825,232,805)
4	Unlisted bonds	109,486,708	11,509,921,746,993	11,834,660,214,999	(324,738,468,006)	(1,116,467,721,887)
5	Certificates of deposit	461,002	922,854,740,000	922,998,004,000	(143,264,000)	(1,577,780,103)
		246,381,083	27,949,027,968,533	28,312,838,264,850	(363,810,296,317)	(1,246,398,216,989)

(*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

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

25.2 Gain/(loss) from revaluation of financial assets

No	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference as at 31 December 2023 VND	Difference adjustment in current year VND	Current year VND	Previous year VND	
	Increase in revaluation of FVTPL financial assets	547,116,642,303	478,064,567,360	(69,052,074,943)	(123,052,294,982)	54,000,220,039	176,515,957,614	306,238,945,429	
	Decrease in revaluation of FVTPL financial assets	5,900,000,000	-	(5,900,000,000)	-	(5,900,000,000)	(127,853,637,190)	(127,021,385,941)	
1	Listed shares	1,294,026,943,119	1,294,416,943,119	390,000,000	(172,100,385)	562,100,385			
2	Unlisted shares	788,927,742,236	788,927,742,236	-	-	-			
3	Listed bonds	1,210,519,897,700	1,210,519,897,700	-	-	-			
4	Unlisted bonds								
5	Certificates of deposit								
		3,846,491,225,358	3,771,929,150,415	(74,562,074,943)	(123,224,395,367)	48,662,320,424	48,662,320,424	179,217,559,488	

Tien Phong Securities Joint Stock Company

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

B09-CTCK

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

25.3 Dividend, interest income from financial assets at FVTPL, loans and receivables

	<i>Current year</i> VND	<i>Previous year</i> VND
Interest income from loans and receivables	196,240,571,739	110,776,616,161
Dividend, interest from financial assets at FVTPL	170,634,574,849	692,367,038,341
Interest from HTM financial assets	42,066,014,643	4,289,178,082
	408,941,161,231	807,432,832,584

26. INCOME FROM OTHER ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> VND
Income from bond service activities	522,992,091,636	-
Income from investment cooperation activities	270,401,453,094	232,559,418,745
Other income	400,166,668	1,378,004,565
	793,793,711,398	233,937,423,310

27. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> VND
Salary expense and other related expenses	1,160,282,300	1,715,921,231
Office rentals	90,426,344	80,392,659
Other expenses	499,615,079	641,103,913
	1,750,323,723	2,437,417,803

28. EXPENSES FOR BROKERAGE SERVICES

	<i>Current year</i> VND	<i>Previous year</i> VND
Salary expense and other related expenses	27,742,863,387	19,883,775,534
Transaction fee for brokerage activities	13,717,136,717	8,725,497,956
Commission expenses	11,798,036,644	5,343,568,443
Office rentals	2,133,158,076	2,398,719,433
Software deferred expenses	2,083,128,448	3,427,127,410
Depreciation and amortization expenses	897,803,594	2,406,373,562
Other expenses	8,353,672,111	9,753,679,630
	66,725,798,977	51,938,741,968

Tien Phong Securities Joint Stock Company

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

B09-CTCK

29. EXPENSES FOR SECURITIES CUSTODIAN SERVICES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Custody expenses	6,202,388,811	5,576,288,285
Brokerage fee and partner commission	-	495,329,389,331
Other expenses	657,156,957	3,990,293,985
	<u>6,859,545,768</u>	<u>504,895,971,601</u>

30. EXPENSES FOR FINANCIAL ADVISORY SERVICES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Salary expense and other related expenses	23,333,084,237	37,017,928,010
Commission expenses	3,137,050,002	28,783,675,488
Office rentals	2,231,236,554	2,365,876,517
Other expenses	8,712,342,045	28,849,072,510
	<u>37,413,712,838</u>	<u>97,016,552,525</u>

31. FINANCE INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Interest income	<u>5,370,319,392</u>	<u>5,437,988,700</u>

32. FINANCE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Bond interest expenses	293,698,630,135	300,667,288,607
Loan interest expenses	214,653,674,552	115,572,164,234
Other finance expenses	9,468,550,462	51,836,106,292
	<u>517,820,855,149</u>	<u>468,075,559,133</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Salary expense and other related expenses	88,153,567,595	68,708,803,376
External service expenses	8,014,605,970	10,808,606,325
Social insurance, health insurance, unemployment insurance and union fee	6,258,890,900	5,726,280,000
Office rental	5,319,713,734	6,223,312,628
Depreciation and amortization expenses	2,257,846,377	3,668,682,018
Auditing, consulting, software insurance expenses	1,839,059,350	4,500,070,122
Office supplies expenses	271,952,149	510,586,597
Taxes and fees	37,137,500	3,398,763
Other expenses	22,901,994,538	32,969,996,773
	<u>135,054,768,113</u>	<u>133,119,736,602</u>

34. OTHER INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Revenue from recovered debts processed in the Huyen Nhu case	19,459,276,081	5,523,160,755
Compensation, contract penalty	3,588,748,931	85,538,902,802
Income of disposal of tools and equipment	6,545,455	218,292,000
Other income	7,211,000	482,320,021
	<u>23,061,781,467</u>	<u>91,762,675,578</u>

35. OTHER EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Administrative violations expenses	3,500,000	-
Other expenses	327,593,058	8,769,192
	<u>331,093,058</u>	<u>8,769,192</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

36. CORPORATE INCOME TAX

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits (previous year: 20%).

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.

36.1 Corporate income tax expense

The total corporate income tax in this year is represented in the table below:

	<i>Current year</i> VND	<i>Previous year</i> VND
Current CIT expense	93,294,963,687	21,233,858,960
Deferred CIT expense	9,043,449,285	33,694,742,564
	<u>102,338,412,972</u>	<u>54,928,601,524</u>

36.2 Current CIT expense

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the statement income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and accounting profit multiplied by CIT rate is presented below:

	<i>Current year</i> VND	<i>Previous year</i> VND
Profit before tax	481,449,841,543	283,448,445,344
At CIT rate of 20% applicable to the Company	96,289,968,309	56,689,689,069
Increase adjustments		
<i>Difference in revaluation of financial asset FVTPL</i>	25,570,727,438	25,404,277,188
<i>Remuneration of the Board of Directors</i>	178,400,000	115,545,455
<i>Non-deductible expenses</i>	6,253,884,498	122,658,094
<i>Other</i>	305,174,965	149,478,240
Decrease adjustments		
<i>Difference in revaluation of financial asset FVTPL</i>	(35,303,191,523)	(61,247,789,086)
Current CIT expense	<u>93,294,963,687</u>	<u>21,233,858,960</u>

Tien Phong Securities Joint Stock Company

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

B09-CTCK

36. CORPORATE INCOME TAX (continued)

36.3 *Deferred CIT expense*

The Company recognized the deferred CIT expense and deferred CIT assets with the movements in the current year and the year ended 31 December 2024 below:

	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>Ending balance</i> VND	<i>Beginning balance</i> VND	<i>Current year</i> VND	<i>Previous year</i> VND
Deferred tax liabilities				
Difference in revaluation of financial asset FVTPL	12,487,161,153	22,219,625,238	(9,732,464,085)	(33,694,742,564)
Unearned revenue	-	(689,014,800)	689,014,800	-
	12,487,161,153	21,530,610,438	(9,043,449,285)	(33,694,742,564)

37. OTHER INFORMATION

37.1 *Related party transactions*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

Details of the relationship between the Company and related parties are as follows:

<i>Related party</i>	<i>Relationship</i>
Mr. Do Anh Tu	Chairman
Ms. Truong Thi Hoang Lan	Vice-Chairwoman cum Independent Member of Board of Directors
Ms. Bui Thi Thanh Tra	Member of Board of Directors and General Director
Ms. Nguyen Thi Le Tung	Member of Board of Directors
Mr. Ta Quang Luong	Member of Board of Directors
Ms. Pham Thi Huyen Trang	Member of Board of Directors
Mr. Le Quoc Hung	Independent Member of Board of Directors
Ms. Pham Thi Thanh Tam	Head of Board of Supervision
Mr. Nguyen Trat Minh Phuong	Member of Board of Supervision
Ms. Ngo Thi Le Thanh	Member of Board of Supervision
Tien Phong Commercial Joint Stock Bank	Shareholders of the Company (owning 9.01%) and related persons of the Company's managers

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

37.1 Related party transactions (continued)

Significant transactions with related parties during the year are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Tien Phong	Borrowings	8,250,000,000,000	8,800,000,000,000
Commercial	Loan interest	83,739,332,665	93,101,907,434
Joint Stock Bank	Term deposit	515,000,000,000	150,000,000,000
	Interest income from term deposit	4,708,137,935	-
	Deposit interest	2,632,490,477	3,640,126,259
	Deposits interest paid for investors	2,417,221,771	1,559,618,162
	Service expenses	193,145,836	5,947,997,879
	Service income	987,969,203	1,707,750,000
Board of Directors, Board of Supervision and the management	Remuneration, salary and other benefit	6,300,000,000	4,464,000,000

Details of remuneration of the Board of Directors and Board of Supervision of the Company during the year are as follows:

<i>Name</i>	<i>Position</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Board of Director			
Mr. Do Anh Tu	President	280,000,000	240,000,000
Ms. Truong Thi Hoang Lan	Vice-Chairwomen cum Independent Member	280,000,000	240,000,000
Ms. Bui Thi Thanh Tra	Member	140,000,000	82,272,727
Ms. Nguyen Thi Le Tung	Member	100,000,000	-
Mr. Ta Quang Luong	Member	100,000,000	-
Ms. Pham Thi Huyen Trang	Member	100,000,000	-
Mr. Le Quoc Hung	Independent Member	100,000,000	-
Mr. Tran Son Hai	Member	-	37,727,273
Board of Supervision			
Ms. Dinh Thi Ngoc Mai	Head of Board	20,000,000	41,136,364
Ms. Pham Thi Thanh Tam	Head of Board	42,000,000	-
Ms. Ngo Thi Le Thanh	Member	49,000,000	48,000,000
Mr. Nguyen Trat Minh Phuong	Member	33,000,000	-
Ms. Dang Si Thuy Tam	Member	16,000,000	48,000,000
Ms. Tran Thanh Huong	Head of board	-	18,863,636
Board of Management		5,040,000,000	3,708,000,000

Balances with related parties at the reporting date are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>Receivables</i>	
		<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Tien Phong	Deposit for settlement of the Company	485,859,367,403	579,314,382,945
Commercial Joint Stock Bank	Deposit for settlement of investor at the Company	617,670,605,207	1,037,535,524,622
	Term deposit	515,000,000,000	150,000,000,000

Tien Phong Securities Joint Stock Company

B09-CTCK

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

37. OTHER INFORMATION (continued)

37.2 Segment information

	Brokerage and customer services VND	Proprietary listed shares trading VND	Proprietary individual bonds trading VND	Financial advisory VND	Capital trading VND	Total VND
For the year ended 31 December 2024						
1. Net revenue	260,755,062,045	199,164,988,210	1,227,747,577,772	168,954,423,886	314,426,682,277	2,171,048,734,190
2. Direct expenses	37,588,264,023	132,045,531,649	675,109,260,434	123,000,870,348	194,000,884,864	1,191,744,811,318
3. Depreciation, amortization and other allocation expenses	204,066,081,677	43,004,723,549	196,125,055,269	8,647,423,317	59,652,634,464	511,496,918,276
Department operating result	19,100,716,345	24,114,733,012	366,512,262,069	37,306,130,221	60,773,162,949	497,807,004,596
4. Unallocated expenses						16,357,163,054
Profit before tax from operating activities						481,449,841,542
As at 31 December 2024						
1. Segment assets	3,254,948,597,798	2,023,339,424,896	2,688,736,411,831	2,451,524,098,290	713,218,056,275	11,131,766,589,090
- Cash and cash equivalents	64,118,976,362	48,974,140,985	301,899,864,572	41,545,443,553	77,316,685,055	533,855,110,527
- Financial assets at FVTPL	-	1,766,581,510,479	788,927,742,236	1,210,519,897,700	5,900,000,000	3,771,929,150,415
- HTM investments (HTM) financial asset	272,039,133,084	207,783,773,432	1,280,877,863,246	176,265,859,018	328,033,371,220	2,265,000,000,000
- Loans - net	2,880,437,372,877	-	-	-	-	2,880,437,372,877
- Accruals for undue dividend and interest income	-	-	-	19,395,578,019	301,968,000,000	321,363,578,019
- Receivable from disposal of financial asset	38,211,351,531	-	-	-	-	38,211,351,531
- Receivable from services provided by the Company	141,763,944	-	286,467,034,144	1,003,797,320,000	-	1,290,406,116,088
- Other receivables	-	-	30,563,907,633	-	-	30,563,907,633
2. Allocated assets	2,096,961,784	1,601,661,597	9,873,402,770	1,358,711,764	2,528,582,693	17,459,320,608
- Fixed assets	2,096,961,784	1,601,661,597	9,873,402,770	1,358,711,764	2,528,582,693	17,459,320,608
3. Unallocated assets						48,904,787,759
Total assets	3,257,045,559,582	2,024,941,086,493	2,698,609,814,601	2,452,882,810,054	715,746,638,968	11,198,130,697,457

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

37.2 Segment information (continued)

	Brokerage and customer services VND	Proprietary listed shares trading VND	Proprietary individual bonds trading VND	Financial advisory VND	Capital trading VND	Total VND
4. Segment liabilities						
- Short-term borrowings	420,129,310,167	320,895,205,062	1,978,150,448,404	272,219,856,444	506,605,179,923	3,498,000,000,000
- Payables for securities transaction activities	-	-	443,595,400,000	-	-	443,595,400,000
- Short-term trade payables	278,447,665	212,678,617	1,311,052,004	180,418,223	335,760,981	2,318,357,490
- Interest expense	6,012,902,557	4,592,661,241	28,311,345,105	3,896,018,276	7,250,547,647	50,063,474,826
- Unrealized revenue	-	-	40,349,618,763	-	-	40,349,618,763
- Short-term provisions payable	2,541,674,231	1,941,333,428	11,967,301,255	1,646,860,092	3,064,830,994	21,162,000,000
- Long-term issued bonds	360,316,732,561	275,210,295,937	1,696,526,971,187	233,464,713,931	434,481,286,384	3,000,000,000,000
5. Unallocated liabilities						222,218,758,232
Total liabilities						7,277,707,609,311

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

37.3 Operating lease commitments

The Company currently leases its offices under the operating lease contracts. As at 31 December 2024, the future rental fee payables as stated in the rental contracts are as follows:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Within 1 year	15,032,149,354	10,567,224,670
From 1 - 5 years	4,382,121,924	7,848,979,628
	19,414,271,278	18,416,204,298

37.4 Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses financial assets at FVTPL, loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

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

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

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

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below.

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits and HTM investment.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument bearing fixed interest rate.

Share price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. Board of Director of the Company also reviews and approves decisions to invest in shares.

Changes in share price can affect to the Company's profit and equity.

At the reporting date, the fair value of both the Company's listed shares and unlisted shares in the list of financial assets recorded through profit/loss of the Company is VND 478,064,567,360 (31 December 2023: VND 405,288,446,260). If the price of these stocks decreases by 10%, the Company's pre-tax profit will decrease by approximately VND 47,806,456,736 (31 December 2023: VND 40,528,844,260). If the price of these stocks increases by 10%, the Company's pre-tax profit will increase to approximately VND 47,806,456,736 (31 December 2023: VND 40,528,844,260).

37. OTHER INFORMATION (continued)

37.4 Purposes and policies of financial risk management (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, HTM investments.

Trade receivables

The Company based on its established policies, procedures and controls relating to customer credit risk management manages customer credit risk.

The Company is regularly monitored outstanding customer receivables and required secured methods or credit insurance to large customers' receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

37.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Margin loans and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company assesses customers to determine their credit limits and margin rates before lending margin and advances to customers and periodically reassesses the financial position of customers to adjust the credit limits and margin rates accordingly. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2024 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

	Total VND	Balance provision VND	Neither past due nor impaired VND	Past due but not impairment			
				Under 3 months VND	From 3 - 6 months VND	Over 6 - 12 months VND	Over 1 year VND
Opening balance	1,092,151,690,437	-	1,092,151,690,437	-	-	-	-
Ending balance	2,880,437,372,877	-	2,880,437,372,877	-	-	-	-

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

37.4 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2024:

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Total VND
FINANCIAL ASSETS					
Cash and cash equivalents	-	533,855,110,527	-	-	533,855,110,527
Financial asset at FVTPL	-	3,771,929,150,415	-	-	3,771,929,150,415
Loans	-	-	2,880,437,372,877	-	2,880,437,372,877
Held to maturity financial asset (HTM)	-	-	2,265,000,000,000	-	2,265,000,000,000
Receivables from sale of financial assets	-	-	321,363,578,019	-	321,363,578,019
Receivables and accruals from dividend and interest income	-	-	38,211,351,531	-	38,211,351,531
Receivables from services provided by the Company	437,583,573,324	-	852,822,544,764	-	1,290,406,118,088
Advances to suppliers	-	-	10,231,193,845	-	10,231,193,845
Short-term deposits, collaterals and pledges	-	-	129,000,000	-	129,000,000
Other short-term receivables - gross	-	-	30,563,907,633	-	30,563,907,633
Long-term deposits, collaterals and pledges	-	-	-	3,345,691,305	3,345,691,305
Deposits to Settlement Assistance Fund	-	12,057,961,152	-	-	12,057,961,152
	437,583,573,324	4,317,842,222,094	6,398,758,948,669	3,345,691,305	11,157,530,435,392

Tien Phong Securities Joint Stock Company

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

B09-CTCK

37. OTHER INFORMATION (continued)

37.4 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

	Overdue VND	On demand VND	Up to 1 year VND	Over 1 to 5 years VND	Total VND
Short-term borrowings and financial leases	-	-	3,498,000,000,000	-	3,498,000,000,000
Bond issuance	-	-	-	3,000,000,000,000	3,000,000,000,000
Payables for securities trading activities	-	-	443,595,400,000	-	443,595,400,000
Short-term payables to vendors	-	-	2,318,357,490	-	2,318,357,490
Short-term accrued expenses	-	-	152,168,375,697	-	152,168,375,697
Other short-term payables	-	70,908,721,139	-	-	70,908,721,139
	-	70,908,721,139	4,096,082,133,187	3,000,000,000,000	7,166,990,854,326
Net liquidity gap	437,583,573,324	4,246,933,500,955	2,302,676,815,482	(2,996,654,308,695)	3,990,539,581,066

38. EVENT AFTER THE BALANCE SHEET DATE

On 25 February 2025 and 20 March 2025, bond lots BCLCH2124001, GKCCCH2124001, GKCCCH2124002, HISCH2124001, and TCDH2227002 issued by the following companies: BCG Land Joint Stock Company, Gia Khang Trading and Service Investment Joint Stock Company, Helios Investment and Services Joint Stock Company, and Tracodi Construction Group Joint Stock Company were temporarily suspended from trading with a total value of 8,990 billion VND. These are bond lots for which TPS serves as the advisor, issuing agent, depository registration agent, payment and transfer management agent, and bondholders' representative.

As of 31 December 2024, the Company's investment portfolio included bonds and stocks of the aforementioned companies with total values of 182,202,415,515 VND and 32,639,697,360 VND respectively. By the report date, the Company had sold all its shares of Bamboo Capital Group (BCG), receiving 20,072,451,540 VND, equivalent to a decrease of 31.82%, and had also sold all shares of Tracodi Construction Group JSC (TCD), receiving 2,240,300,920 VND, a decrease of 30.02%. The total value of these stock investments had fallen to 22,312,752,460 VND at the time of sale, corresponding to a decrease of 31.64% compared to the end of 2024. As for the bonds, the impact on their value cannot be estimated as these bonds are currently suspended from trading and have no reference price.

Tien Phong Securities Joint Stock Company

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

B09-CTCK

38. EVENT AFTER THE BALANCE SHEET DATE (continued)

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Prepared by:

Reviewed by:

Approved by:



Ms. Le Trang Thuy Dung
Accountant



Ms. Nguyen Thanh Tuyen
Chief Accountant



Mr. Nguyen Trat Minh Phuong
Deputy Director of Risk
Management and Compliance

Ho Chi Minh City, Vietnam

4 April 2025