

VNDIRECT Securities Corporation

Financial statements

For the year ended 31 December 2023



VNDIRECT Securities Corporation

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 - 11
Cash flow statement	12 - 14
Statement of changes in owners' equity	15 - 16
Notes to the financial statements	17 - 69

VNDIRECT Securities Corporation

GENERAL INFORMATION

THE COMPANY

VNDIRECT Securities Corporation (“the Company”) is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No.0103014521 issued by Hanoi Department of Planning and Investment dated 07 November 2006, Business Registration No. 0102065366 amended for the 11th time on 21 December 2023, Securities Trading License No. 22/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam dated 16 November 2006 and Amended License for Establishment and Operation of Securities Company (The latest Amended License No. 101/GPĐC-UBCK dated 15 December 2023).

The principal activities during the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 31 December 2023 was VND 12,178,440,090,000 (as at 31 December 2022: VND 12,178,440,090,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. As at 31 December 2023, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 31 December 2023, the Company had one (01) associated company.

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>Appointment/Resignation date</u>
Ms. Pham Minh Huong	Chairwoman	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
	Member	Appointed on 26 April 2023, Resigned on 19 September 2023
Mr. Mai Huu Dat	Vice Chairman	Appointed on 21 July 2022
Mr. Nguyen Vu Long	Member	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
	Chairman	Appointed on 26 April 2023, Resigned on 18 September 2023
Mr. Vu Hien	Member	Appointed on 26 March 2009, Reappointed on 25 April 2022
Mr. Vu Viet Anh	Independent member	Appointed on 25 April 2022

VNDIRECT Securities Corporation

GENERAL INFORMATION (continued)

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>Appointment/Resignation date</u>
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013, Reappointed on 25 April 2022
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Nguyen Thi Minh Hanh	Member	Appointed on 23 April 2015, Reappointed on 25 April 2022, Resigned on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012, Reappointed on 25 April 2022

MANAGEMENT

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

<u>Name</u>	<u>Title</u>	<u>Appointment/Resignation date</u>
Mr. Nguyen Vu Long	General Director	Appointed 18 September 2023
	Acting General Director	Appointed on 22 November 2021, Resigned on 26 April 2023
Ms. Pham Minh Huong	General Director	Appointed on 26 April 2023, Resigned on 18 September 2023
Ms. Vu Nam Huong	Chief Financial Officer	Appointed on 19 July 2017 Resigned on 28 November 2023
Mr. Dieu Ngoc Tuan	Managing Director	Appointed on 31 October 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director, Mr. Dieu Ngoc Tuan – Managing Director and Ms. Vu Nam Huong – Chief Financial Officer (resigned on 28 November 2023).

AUDITORS

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

VNDIRECT Securities Corporation

REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation (“the Company”) is pleased to present this report and the financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

Management 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. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.


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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations, cash flows and its changes in owners’ equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of Management




Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

29 March 2024

Reference No: 61607706/ E-67573032

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
VNDIRECT Securities Corporation**

We have audited the accompanying financial statements of VNDIRECT Securities Corporation ("the Company") as prepared on 29 March 2024 and set out on pages 6 to 69, which comprise the statement of financial position as at 31 December 2023, 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

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

Auditors' responsibility

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

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

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



Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023, and of the results of their 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 preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to:

Note 2.1, which states that the Company had one (01) subsidiary, I.P.A Securities Investment Fund Management Limited Company and had completed the divestment of this subsidiary on 28 November 2023. Therefore, as at 31 December 2023, the Company did not have any subsidiaries and was not required to prepare consolidated financial statements for the year then ended according to Article 48, Circular 202/2014/TT-BTC – Guidance on the preparation and presentation of consolidated financial statements. Accordingly, the Company decided to not prepare consolidated financial statements for the year ended 31 December 2023.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



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



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

Hanoi, Vietnam

29 March 2024

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		40,414,384,838,078	38,419,463,415,986
110	I. Financial assets		40,278,851,863,343	38,319,601,218,059
111	1. Cash and cash equivalents	5	4,861,988,279,037	2,458,387,244,559
111.1	1.1 Cash		2,667,988,279,037	1,788,175,744,559
111.2	1.2 Cash equivalents		2,194,000,000,000	670,211,500,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	16,729,988,737,590	18,929,697,406,890
113	3. Held-to-maturity investments (HTM)	7.2	7,432,445,000,000	5,600,100,000,000
114	4. Loans	7.3	10,285,791,836,320	9,060,815,751,079
116	5. Provision for impairment of financial assets and collaterals	8	(119,377,907,624)	(230,380,869,042)
117	6. Receivables	9	938,674,588,232	2,244,953,187,141
117.1	6.1 Receivables from disposal of financial assets		22,096,265,742	1,652,324,432,880
117.2	6.2 Receivables and accruals from dividend and interest income		916,578,322,490	592,628,754,261
117.3	6.2.1 Dividends and interest income due to be received		95,427,412,362	-
117.4	6.2.2 Accrued dividends and interest income		821,150,910,128	592,628,754,261
118	7. Advances to suppliers	9	3,552,779,272	10,202,544,779
122	8. Other receivables	9	173,498,941,757	251,442,624,082
129	9. Provision for impairment of receivables	9	(27,710,391,241)	(5,616,671,429)
130	II. Other current assets	10	135,532,974,735	99,862,197,927
131	1. Advances		13,339,726,731	2,167,497,895
133	2. Short-term prepaid expenses		10,390,964,466	17,030,093,232
134	3. Short-term deposits, collaterals and pledges		96,585,217,160	80,664,606,800
137	4. Other current assets		15,217,066,378	-
200	B. NON-CURRENT ASSETS		1,327,705,333,288	350,660,098,331
210	I. Long-term financial assets		1,160,966,673,916	189,539,479,928
211	1. Long-term receivables		90,236,858,889	-
212	2. Long term investments	11	1,074,440,612,000	191,620,280,000
212.1	2.1 HTM investments		201,650,000,000	-
212.2	2.2 Investments in subsidiaries		-	160,000,000,000
212.3	2.3 Investments in associates		836,115,332,000	-
212.4	2.4 Other long-term investments		36,675,280,000	31,620,280,000
213	3. Provision for impairment of long-term financial assets		(3,710,796,973)	(2,080,800,072)
220	II. Fixed assets		106,034,003,084	77,709,397,249
221	1. Tangible fixed assets	12	52,527,041,886	50,562,587,741
222	1.1. Cost		193,971,384,930	162,297,809,446
223a	1.2. Accumulated depreciation		(141,444,343,044)	(111,735,221,705)
227	2. Intangible fixed assets	13	53,506,961,198	27,146,809,508
228	2.1. Cost		164,679,758,279	122,933,811,359
229a	2.2. Accumulated amortisation		(111,172,797,081)	(95,787,001,851)
240	III. Construction in progress	14	2,546,865,013	8,946,501,017
250	IV. Other long-term assets		58,157,791,275	74,464,720,137
251	1. Long-term deposits, collaterals and pledges		3,393,442,428	7,609,699,681
252	2. Long-term prepaid expenses	15	19,764,348,847	31,855,020,456
254	3. Payment for Settlement Assistance Fund	16	20,000,000,000	20,000,000,000
255	4. Other non-current assets	17	15,000,000,000	15,000,000,000
270	TOTAL ASSETS		41,742,090,171,366	38,770,123,514,317

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		25,234,270,644,372	24,284,923,431,251
310	I. Current liabilities		24,736,424,516,683	23,429,112,231,168
311	1. Short-term borrowings and financial leases	19	20,468,484,164,989	19,311,982,646,239
312	1.1. Short-term borrowings		20,468,484,164,989	19,311,982,646,239
316	2. Short-term bonds issued	20	400,000,000,000	850,000,000,000
318	3. Payables for securities trading activities	21	821,595,397,087	799,111,785,639
320	4. Short-term trade payables		65,658,430,298	12,481,251,589
321	5. Short-term advances from customers		20,574,256,848	17,729,368,098
322	6. Statutory obligations	22	243,387,566,722	198,808,235,574
323	7. Payables to employees		28,043,562,100	17,896,327,244
324	8. Employee benefits		4,029,025,381	3,630,105,814
325	9. Short-term accrued expenses	23	150,575,598,290	217,499,708,089
329	10. Other short-term payables	24	2,371,435,512,100	1,852,719,283,890
330	11. Short-term provision		90,000,000,000	-
331	12. Bonus and welfare fund		72,641,002,868	147,253,518,992
340	II. Non-current liabilities		497,846,127,689	855,811,200,083
346	1. Long-term bonds issued	20	400,000,000,000	800,000,000,000
356	2. Deferred income tax liabilities	25	97,846,127,689	55,811,200,083
400	D. OWNERS' EQUITY		16,507,819,526,994	14,485,200,083,066
410	I. Owners' equity	26.2	16,507,819,526,994	14,485,200,083,066
411	1. Share capital		12,178,398,511,540	12,178,029,987,590
411.1	1.1. Capital contribution		12,178,440,090,000	12,178,440,090,000
411.1a	a. Ordinary shares		12,178,440,090,000	12,178,440,090,000
411.2	1.2. Share premium		(41,578,460)	14,508,178
411.5	1.3. Treasury shares		-	(424,610,588)
417	2. Undistributed profit	26.1	4,329,421,015,454	2,307,170,095,476
417.1	2.1. Realised profit		3,938,036,504,694	2,083,925,295,138
417.2	2.2. Unrealised profit		391,384,510,760	223,244,800,338
440	TOTAL LIABILITIES AND OWNERS' EQUITY		41,742,090,171,366	38,770,123,514,317

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Doubtful debts written-off		101,986,716,060	101,986,716,060
006	Outstanding shares (number of shares)	26.4	1,217,844,009	1,217,821,331
007	Treasury shares (number of shares)	26.4	-	22,678
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	27.1	7,622,045,590,000	927,106,160,000
009	Non-traded financial assets deposited at VSDC of the Company	27.2	407,194,630,000	68,480,000
010	Awaiting financial assets of the Company	27.3	578,294,940,000	734,295,000,000
012	Financial assets which have not been deposited at VSDC of the Company	27.4	1,747,837,730,000	9,998,510,010,000
014	Covered warrants (number of covered warrants)		129,980,100	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors		83,305,192,855,500	73,204,723,194,000
021.1	<i>Unrestricted financial assets</i>		72,563,078,785,500	62,350,432,951,000
021.2	<i>Restricted financial assets</i>		344,230,650,000	600,877,230,000
021.3	<i>Mortgaged financial assets</i>		9,317,872,660,000	9,243,938,580,000
021.4	<i>Blocked financial assets</i>		64,109,620,000	143,330,320,000
021.5	<i>Financial assets awaiting settlement</i>		1,015,901,140,000	866,144,113,000
022	Non-traded financial assets deposited at VSDC of investors		2,787,689,350,000	824,951,660,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSDC</i>		1,408,067,340,000	713,765,500,000
022.2	<i>Restricted and non-traded financial assets deposited at VSDC</i>		1,379,622,010,000	111,186,160,000
023	Awaiting financial assets of investors	27.5	945,350,877,000	1,106,013,609,456
026	Investors' deposits		6,366,886,514,636	4,815,815,823,164
027	Investors' deposits for securities trading activities managed by the Company	27.6	4,234,184,919,643	3,593,076,453,523
027.1	Investors' escrow deposit at VSDC	27.6	238,571,995,977	214,654,363,586
028	Investor's synthesizing deposits for securities trading activities	27.6	1,792,222,791,362	1,007,421,938,976
029	Clearing deposits and payment of securities transactions		149,129,804	118,490,698
029.1	<i>Clearing deposits and payment of securities transactions by domestic investors</i>		71,731,832	81,134,149
029.2	<i>Clearing deposits and payment of securities transactions by foreign investors</i>		77,397,972	37,356,549
030	Deposits of securities issuers	27.7	101,757,677,850	544,576,381

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2023

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	27.8	6,265,128,836,786	4,815,271,246,783
031.1	Payables to domestic investors for securities trading activities managed by the Company		5,250,371,050,631	4,207,094,875,887
031.2	Payables to foreign investors for securities trading activities managed by the Company		776,185,790,178	393,522,007,310
031.3	Payables to investors' escrow deposits at VSDC		238,571,995,977	214,654,363,586
032	Payables to securities issuers	27.9	101,285,366,000	38,310,000
035	Dividend, bond principal and interest payables	27.10	472,311,850	506,266,381


Ms. Le Thi Hoai
Preparer

Ms. Nguyen Thi Huong
Chief Accountant

Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

29 March 2024

INCOME STATEMENT
for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		3,803,176,987,380	3,468,029,416,113
01.1	1.1 Gain from disposal of financial assets at FVTPL	28.1	2,094,804,454,784	1,665,762,701,380
01.2	1.2 Gain from revaluation of financial assets at FVTPL	28.2	1,148,956,786,104	1,000,149,284,571
01.3	1.3 Dividend, interest income from financial assets at FVTPL	28.4	545,677,855,892	768,990,374,162
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	28.3	13,737,890,600	33,127,056,000
02	2. Gain from held-to-maturity (HTM) investments	28.4	505,989,797,968	397,782,532,022
03	3. Gain from loans and receivables	28.4	1,154,085,633,047	1,600,137,224,585
06	4. Revenue from brokerage services		867,030,313,818	1,250,404,823,440
07	5. Revenue from underwriting and issuance agency services		107,575,367,174	193,689,979,762
09	6. Revenue from securities custodian services		92,478,235,601	67,604,592,909
10	7. Revenue from financial advisory services		10,588,870,278	4,086,250,000
11	8. Revenue from other operating activities		20,496,961,163	13,979,692,598
20	Total operating revenue		6,561,422,166,429	6,995,714,511,429
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		1,495,901,101,309	2,627,861,153,615
21.1	1.1 Loss from disposal of financial assets at FVTPL	28.1	541,397,737,633	1,177,335,278,692
21.2	1.2 Loss from revaluation of financial assets at FVTPL	28.2	943,607,842,876	1,403,571,915,923
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		1,983,325,000	1,041,429,400
21.4	1.4 Loss from revaluation of covered warrant payables	28.3	8,912,195,800	45,912,529,600
24	2. Provision expense/(reversal) for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	29	(88,909,241,606)	89,635,875,226
26	3. Expenses for proprietary trading activities	30	34,327,608,913	19,255,974,932
27	4. Expenses for brokerage services	30	615,494,378,512	713,595,563,319
28	5. Expenses for underwriting and issuance agency services	30	8,264,882,221	14,992,784,816
29	6. Expenses for securities investment advisory services	30	536,415,223	8,017,478,108
30	7. Expenses for securities custodian services	30	28,812,889,357	25,854,350,328
31	8. Expenses for financial advisory services	30	25,302,442,765	19,151,613,455
32	9. Other service fees	30	74,523,925,815	288,374,901,593
40	Total operating expenses		2,194,254,402,509	3,806,739,695,392

INCOME STATEMENT (continued)
for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from foreign exchange rates differences		10,049,687,758	30,940,543,004
42	2. Dividend income and interest income from demand deposits		22,589,692,639	22,103,743,048
43	3. Gain from disposal of investments		5,000,000,000	-
44	4. Financial income from other investment activities		3,100,433,425	-
50	Total finance income		40,739,813,822	53,044,286,052
	IV. FINANCE EXPENSES			
51	1. Realized and unrealised loss from foreign exchange rates differences		3,381,482,970	139,336,323,994
52	2. Borrowing costs		1,444,405,517,726	958,802,609,293
54	3. Provision expenses for impairment of long-term financial investments		1,629,996,901	2,080,800,072
55	4. Other finance expenses		39,357,337,679	41,390,499,918
60	Total finance expenses		1,488,774,335,276	1,141,610,233,277
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	430,067,613,400	372,375,272,001
70	VI. OPERATING PROFIT		2,489,065,629,066	1,728,033,596,811
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		918,699,567	443,156,627
72	2. Other expenses		7,641,876,660	677,671,202
80	Total other operating loss		(6,723,177,093)	(234,514,575)
90	VIII. PROFIT BEFORE TAX		2,482,342,451,973	1,727,799,082,236
91	1. Realised profit		2,272,167,813,945	2,144,007,187,188
92	2. Unrealised profit/(loss)		210,174,638,028	(416,208,104,952)
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES		460,091,531,995	361,855,567,574
100.1	1. Current CIT expense	32.1	418,056,604,389	445,097,188,564
100.2	2. Deferred CIT expense/(income)	32.2	42,034,927,606	(83,241,620,990)
200	X. PROFIT AFTER TAX		2,022,250,919,978	1,365,943,514,662
300	XI. OTHER COMPREHENSIVE GAIN AFTER TAX		-	-
400	Total comprehensive income		2,022,250,919,978	1,365,943,514,662
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		1,661	1,034
501	Basic earnings per share (VND/share)	33	1,661	1,034

Ms. Le Thi Hoai
Preparer

Ms. Nguyen Thi Huong
Chief Accountant

Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

29 March 2024

CASH FLOW STATEMENT
for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,482,342,451,973	1,727,799,082,236
02	2. Adjustments for:		1,475,847,983,210	1,099,631,432,820
03	Depreciation and amortisation		45,094,916,569	28,025,690,373
04	Provisions		1,090,758,394	89,635,875,226
05	Unrealised (gain)/loss from foreign exchange rates differences		(9,743,209,479)	23,167,257,928
06	Interest expenses		1,444,405,517,726	958,802,609,293
07	Profits from investing activities		(5,000,000,000)	-
10	3. Increase in non-monetary expenses		954,150,035,577	1,451,565,245,595
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		952,520,038,676	1,449,484,445,523
16	Provision expenses for impairment of long-term financial investments		1,629,996,901	2,080,800,072
18	4. Decrease in non-monetary income		(1,162,694,676,704)	(1,033,276,340,571)
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(1,162,694,676,704)	(1,033,276,340,571)
30	5. Operating income before changes in working capital		3,749,645,794,056	3,245,719,420,080
31	(Increase)/decrease in financial assets at FVTPL		1,745,022,069,528	(7,057,822,489,381)
32	(Increase)/decrease in HTM investments		(2,033,995,000,000)	11,900,000,000
33	(Increase)/decrease in loans		(1,224,976,085,241)	6,412,729,056,103
35	(Increase)/decrease in receivables from disposal of financial assets		1,630,228,167,138	(1,561,046,241,880)
36	Increase in receivables, accruals from dividend and interest on financial assets		(323,949,568,229)	(288,841,626,893)
39	Increase in other receivables		(5,643,411,057)	(90,644,764,708)
40	(Increase)/decrease in other assets		(42,309,905,574)	7,750,258,159
41	Increase in accrued expenses (excluding interest expenses)		(1,349,405,172)	(26,354,454,848)
42	Increase/(decrease) in prepaid expenses		22,946,057,628	(22,385,918,614)
43	Current corporate income tax paid	22	(349,911,964,805)	(436,634,207,324)
44	Interest expenses paid		(1,505,272,991,991)	(824,534,988,272)
45	Increase/(decrease) in trade payables		56,191,302,459	(6,076,078,825)
46	Increase in employee benefits		9,693,031,522	2,531,227,550
47	Decrease in statutory obligations (excluding paid CIT)		(23,565,308,436)	(28,359,320,733)
48	Increase/(decrease) in payables to employees		10,147,234,856	(29,009,560,422)
50	Increase/(decrease) in other payables and payables for covered warrants		536,731,422,503	(2,357,124,855,453)
52	Other payments for operating activities		(74,612,516,124)	(88,180,911,997)
60	Net cash flows from/(used in) operating activities		2,175,018,923,061	(3,136,385,457,458)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(67,189,121,400)	(57,696,934,951)
63	2. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		(181,134,789,000)	(21,100,000,000)
64	3. Proceeds from sale of investments in other entities		165,000,000,000	-
70	Net cash flow used in investing activities		(83,323,910,400)	(78,796,934,951)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Cash receipt from issuance of shares, capital contributed by shareholders		-	4,349,444,780,000
72.1	2. Repayment of capital contributed by shareholders, cash payment for repurchase of Treasury shares		-	(274,571,800)
72.2	3. Cash receipt from sales of Treasury shares		368,523,950	-
73	4. Drawdown of borrowings		86,884,568,962,506	80,100,985,020,249
73.2	- Other borrowings		86,884,568,962,506	80,100,985,020,249
74	5. Repayment of borrowings		(86,573,031,464,639)	(80,859,764,230,697)
74.3	- Other repayment of borrowings		(86,573,031,464,639)	(80,859,764,230,697)
76	6. Dividends, profit distributed to shareholders		-	(608,921,803,500)
80	Net cash flow from financing activities		311,906,021,817	2,981,469,194,252
90	IV. NET INCREASE/(DECREASE) IN CASH DURING THE YEAR		2,403,601,034,478	(233,713,198,157)
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	2,458,387,244,559	2,692,100,442,716
101.1	Cash		1,788,175,744,559	2,086,900,442,716
101.2	Cash equivalents		670,211,500,000	605,200,000,000
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	4,861,988,279,037	2,458,387,244,559
103.1	Cash		2,667,988,279,037	1,788,175,744,559
103.2	Cash equivalents		2,194,000,000,000	670,211,500,000

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		342,955,790,459,261	448,816,187,928,246
02	2. Cash payments for purchases of brokerage securities of customers		(342,955,759,820,155)	(448,820,054,112,898)
07	3. Cash receipts for settling customers' securities transactions		1,449,826,950,897	(5,412,288,295,156)
14	4. Cash receipts from securities issuers		10,014,359,845,826	15,989,431,915,612
15	5. Cash payments to securities issuers		(9,913,146,744,357)	(16,056,935,312,538)
20	Net increase/(decrease) in cash during the year		1,551,070,691,472	(5,483,657,876,734)
30	II. Cash and cash equivalents of customers at the beginning of the year		4,815,815,823,164	10,299,473,699,898
31	Cash at banks at the beginning of the year:		4,815,815,823,164	10,299,473,699,898
32	- Investors' deposits managed by the Company for securities trading activities		3,593,076,453,523	4,950,918,108,729
32.1	- Investors' escrow deposits at VSDC		214,654,363,586	369,895,010,719
33	- Investors' synthesizing deposits for securities trading activities		1,007,421,938,976	4,908,172,436,100
34	- Deposits for securities clearing and settlement		118,490,698	3,984,675,350
35	- Deposits of securities issuers		544,576,381	66,503,469,000
40	III. Cash and cash equivalents of customers at the end of the year		6,366,886,514,636	4,815,815,823,164
41	Cash at banks at the end of the year:		6,366,886,514,636	4,815,815,823,164
42	- Investors' deposits managed by the Company for securities trading activities		4,234,184,919,643	3,593,076,453,523
42.1	- Investors' escrow deposit at VSDC	27.6	238,571,995,977	214,654,363,586
43	- Investors' synthesizing deposits for securities trading activities	27.6	1,792,222,791,362	1,007,421,938,976
44	- Deposits for securities clearing and settlement		149,129,804	118,490,698
45	- Deposits of securities issuers	27.7	101,757,677,850	544,576,381



Ms. Le Thi Hoai
Preparer



Ms. Nguyen Thi Huong
Chief Accountant



Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

29 March 2024

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2023

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2022	01 January 2023	Previous year		Current year		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY		9,603,522,660,470	14,485,200,083,066	9,194,478,871,040	(4,312,801,448,444)	2,022,250,919,978	368,523,950	14,485,200,083,066	16,507,819,526,994
1. Share capital		5,852,916,394,577	12,178,029,987,590	7,828,535,356,378	(1,503,421,763,365)	-	368,523,950	12,178,029,987,590	12,178,398,511,540
1.1 Ordinary share	26.2	4,349,446,870,000	12,178,440,090,000	7,828,993,220,000	-	-	-	12,178,440,090,000	12,178,440,090,000
1.2 Share premium		1,503,603,955,187	14,508,178	15,608,178	(1,503,605,055,187)	-	(56,086,638)	14,508,178	(41,578,460)
1.3 Treasury shares		(134,430,610)	(424,610,588)	(473,471,800)	183,291,822	-	424,610,588	(424,610,588)	-
2. Charter capital supplementary reserve		220,789,576,702	-	-	(220,789,576,702)	-	-	-	-
3. Operational risk and financial reserve		191,487,849,699	-	-	(191,487,849,699)	-	-	-	-
4. Undistributed profit		3,338,328,839,492	2,307,170,095,476	1,365,943,514,662	(2,397,102,258,678)	2,022,250,919,978	-	2,307,170,095,476	4,329,421,015,454
4.1 Realised profit	26.1	2,819,234,868,098	2,083,925,295,138	1,698,909,998,624	(2,434,219,571,584)	1,854,111,209,556	-	2,083,925,295,138	3,938,036,504,694
4.2 Unrealised profit	26.1	519,093,971,394	223,244,800,338	(332,966,483,962)	37,117,312,906	168,139,710,422	-	223,244,800,338	391,384,510,760
TOTAL	26.2	9,603,522,660,470	14,485,200,083,066	9,194,478,871,040	(4,312,801,448,444)	2,022,250,919,978	368,523,950	14,485,200,083,066	16,507,819,526,994

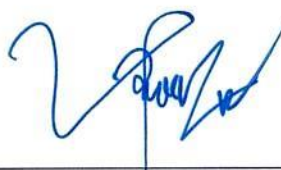
STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year end 31 December 2023

Currency: VND

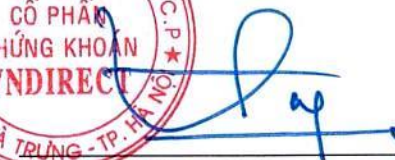
ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2022	01 January 2023	Previous year		Current year		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME		-	-	-	-	-	-	-	-
1. Gain/(loss) from revaluation of AFS financial assets		-	-	-	-	-	-	-	-
III. TOTAL (III=I+II)	26.2	9,603,522,660,470	14,485,200,083,066	9,194,478,871,040	(4,312,801,448,444)	2,022,250,919,978	368,523,950	14,485,200,083,066	16,507,819,526,994



Ms. Le Thi Hoai
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Hanoi, Vietnam

29 March 2024

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION

VNDIRECT Securities Corporation (“the Company”) is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 issued by Hanoi Department of Planning and Investment dated 07 November 2006, Business Registration No. 0102065366 amended for the 11th time on 21 December 2023, Securities Trading License No. 22/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam dated 16 November 2006 and Amended License for Establishment and Operation of Securities Company (The latest Amended License No. 101/GPĐC-UBCK dated 15 December 2023).

The principal activities in the current year of the Company are to provide brokerage services, securities trading, underwriting for securities issues, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company’s charter capital as at 31 December 2023 was VND 12,178,440,090,000 (as at 31 December 2022: VND 12,178,440,090,000).

The Company’s Head Office is located at No. 01 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi, Vietnam. The Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company’s employees as at 31 December 2023 was: 1,174 persons (31 December 2022: 1,535 persons).

Company’s operation

Capital

As at 31 December 2023, total charter capital of the Company is VND 12,178,440,090,000; owners’ equity is VND 16,507,819,526,994 and total assets are VND 41,742,090,171,366.

Investment restrictions

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION (continued)

Company's operation (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 outstanding 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 company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow the above restrictions.

Subsidiary

The Company held 100% of I.P.A Securities Investment Fund Management Limited Company ("IPAAM"), which is a one-member limited liability incorporated under the Law of Enterprise of Vietnam pursuant to the Business Registration Certificate amended for the third time issued by Hanoi Authority for Planning and Investment on 08 March 2023 and the Operating License No. 30/UBCK-GP dated 04 March 2008.

In accordance with the Resolution of the General Meeting of Shareholders on 17 June 2023, VNDIRECT decided to divest all investment capital from the subsidiary (IPAAM). On 28 November 2023, VNDIRECT had fully divested its investment capital in IPAAM to I.P.A Investment Group Joint Stock Company.

Associate

As at 31 December 2023, the Company had one (01) associate as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
Post - Telecommunication Joint - Stock Insurance Corporation	Operating License No.3633/GP-UB dated 01 August 1998 and the latest amended Operating License No.41A/GPĐC32/KDB H dated 05 January 2022	Non-life insurance and financial services	803,957,090,000	20%

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

2. BASIS OF PRESENTATION

2.1 Purpose of preparing the financial statements

The Company prepared these financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market.

In 2023, the Company had one (01) subsidiary, I.P.A Securities Investment Fund Management Limited Company and had completed the divestment of this subsidiary on 28 November 2023 (Note 1). On 31 December 2023, the Company did not have any subsidiaries, therefore, the Company was not required to prepare consolidated financial statements for the year ended according to Article 48, Circular 202/2014/TT-BTC – Guidance on the preparation and presentation of consolidated financial statements. Accordingly, the Company decided to not prepare consolidated financial statements for the year ended 31 December 2023.

2.2 Applied accounting standards and system

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.3 Registered accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and notes to the financial statements, including their utilisation 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, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are 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.

4.2 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 recognising gains or losses on a different basis; or
 - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (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 in comparison with the previous period is recognized into the income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "Loss from revaluation of financial assets at FVTPL".

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

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

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency 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 recoverability (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 asset or a group of HTM investments.

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

HTM investments are subjected 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 irrecoverable 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 have 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 debt, 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 indicates 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, doubtful receivables and borrowing costs of loans*".

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

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

Loans are recognised initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortised cost using the effective interest rate ("EIR").

Amortised cost of loans is the amount at which the loan 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 un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. The Company made general provision for loans at rate of 0.75% of total loan balance excluding loan balance which had been made specific provision. Specific provision made for loan is calculated based on its estimated loss which is determined by the 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, doubtful receivables and borrowing costs of loans".

4.5 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 revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market value are the average reference price average closing price on the most recent 30 consecutive trading days up to the date of securities valuation;
- ▶ For 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 the Unlisted Public Company Market ("UPCOM") is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;
- ▶ For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

For the purposes of determining taxable income, the tax base of the Company's financial assets is measured at cost less allowance for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019 and Circular No. 24/2022/TT-BTC ("Circular No. 24") amending and supplementing Circular No. 48/2019/TT-BTC ("Circular No. 48") on 08 August 2019 of the Ministry of Finance guidance providing guidance on making and settlement of provisions for devaluation of inventory, losses of financial investments, bad debts and warranty at enterprises.

Circular No. 24 became effective as from 25 May 2022 amending and supplementing regulations on provisions on provisioning objects, accordingly, the provisioning subjects are securities issued by domestic economic organizations in accordance with law, owned by enterprises, being listed or registered for trading on the domestic securities market, to be free to buy and sell in the market and the actual price of securities in the market at the time of making the annual financial statements is lower than the value of the securities investment accounting on the accounting books.

Subjects for provisioning do not include government bonds, government-guaranteed bonds, local government bonds.

4.6 *Derecognition of financial assets*

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

- ▶ The rights to receive cash flows from the asset have expired;
- ▶ 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 transferred substantially all the risks and rewards accompanying with the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards accompanying with the asset but has transferred the right to use 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 recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises 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.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 *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.

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. The value of these financial assets on the reclassification date is their new cost or allocated amount.

4.8 *Long-term investments in financial assets*

4.8.1 *Investments in associates*

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments in associates

Provision of the investments is made when there are reliable evidences of the diminution in value of those investments in associates at the reporting date.

Historical cost principal

The historical cost principal is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principal, the investments are initially recognised at cost. The investor only accounts in its Income Statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

4.8.2 *Investments capital in other entities*

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in subsidiaries is made separately for each loss investment and is reviewed at the end of the financial year. The Company makes provision for investments in subsidiaries if the investments are lost due to the subsidiaries' losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Recognition of mortgaged financial assets

During the period, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

4.10 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 have deceased. Increases or decreases to the provision balance are recorded as "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

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

4.11 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or accumulated amortisation.

The cost of a 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 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortisation

Depreciation and amortisation 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:

Buildings and architectures	10 years
Office equipment	3 - 10 years
Means of transport, transmission	10 years
Software	3 - 10 years

4.13 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.

Rental fee 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 amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.15 Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost at the end of the year.

4.16 Payables and accrued expenses

Covered warrant payables

Covered warrants are securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the exercise time.

When covered warrants are issued, the Company is obliged to record an increase in covered warrant payables and monitor the number of authorized covered warrants that have not been outstanding yet. At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in fair value of outstanding covered warrants at fair value in comparison with previous is recognized in "Gain from financial assets at FVTPL" (detail in "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous is recognized in "Loss from financial assets at FVTPL" (detail in "Loss from revaluation of outstanding covered warrant payable").

The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

Other payables and accrued expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Employee benefits

4.17.1 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 Labour 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, allowance and other additions. Other than that, the Company has no further obligation relating to post-employment benefits.

4.17.2 Severance pay

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

4.17.3 Unemployment insurance

According to Circular No. 32/2010/TT-BLDTBXH providing guidance for Decree No. 127/2008/ND-CP on unemployment insurance, from 1 January 2009, 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 Fund.

4.18 Foreign currency transactions

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

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

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

4.19 Forward contract

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, ...) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognized in the income statement on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Treasury shares

Equity instruments issued by the Company which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, issuance or cancellation of the Company's own equity instruments.

4.21 Revenue recognition

Revenue is recognised 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, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from brokerage services

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

Revenue from trading of securities

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

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 liquidation and sale of fixed assets; fines paid by customers for breach of contract; collection of insurance compensation; collection of debt which had been written off and included in the preceding year expenses; payables recorded as revenue increase as their owners no longer exist; collection of tax amounts which are reduced and reimbursed; and other revenues.

Interest income

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

Other revenues from rendering services

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

4.23 *Cost of securities sold*

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

4.24 *Corporate income tax*

Current income tax

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

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

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

Deferred income tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and It is certain that the temporary difference will not reverse in the foreseeable future.

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:

- ▶ A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future. predictable and taxable profit against which the temporary difference can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Corporate income tax (continued)

Deferred income tax (continued)

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.25 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 realised and unrealised undistributed profit.

Unrealised profit during the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised 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 recognised in unrealised profit.

Reserves

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Earning per share

Profit or loss attributable to shareholders of the Company's ordinary shares is the profit or loss after corporate income tax for the period after adjusting for dividends of preferred shares, differences arising from the payment of preference shares and similar effects of preferred shares have been classified as equity.

The number of ordinary shares used to calculate basic earnings per share is the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding for the current period and all presentation periods must be adjusted for events (Except a potential conversion of ordinary shares) that cause a change in the number of ordinary shares outstanding. ordinary shares without any change in capital.

4.27 Profit distribution

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

4.28 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

4.29 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

4.30 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Cash	2,667,988,279,037	1,788,175,744,559
- Cash at banks	2,667,173,209,668	1,787,434,663,410
- Clearing deposits and payment for securities transaction	815,069,369	741,081,149
Cash equivalents	2,194,000,000,000	670,211,500,000
- Cash at banks with original maturity of less than 3 months	2,194,000,000,000	670,211,500,000
Total	<u>4,861,988,279,037</u>	<u>2,458,387,244,559</u>

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<u>Volume of trading during the year (Unit)</u>	<u>Value of trading during the year (Million VND)</u>
a. The Company	1,272,078,171	91,084,284
- Shares	155,857,294	4,079,032
- Bonds	677,445,261	80,593,678
- Other securities	438,775,616	6,411,574
b. Investors	35,155,395,548	1,126,965,642
- Shares	33,037,685,056	591,301,873
- Bonds	226,137,630	25,955,030
- Other securities	1,891,572,862	509,708,739
Total	<u>36,427,473,719</u>	<u>1,218,049,926</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined using the method described in Note 4.5.

Amortised cost

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

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

Carrying amount

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	Ending balance		Beginning Balance	
	Cost	Fair value	Cost	Fair value
				Currency: VND
Listed shares and fund certificates	1,107,852,472,120	1,153,426,495,964	522,366,550,573	840,283,437,710
VPB	455,483,188,180	418,927,449,600	2,188,855,460	1,994,740,200
HSG	326,675,282,230	416,581,444,800	161,881,817,580	108,782,381,400
ACB	62,738,081,915	63,761,376,000	734,847,051	723,619,800
Others	262,955,919,795	254,156,225,564	357,561,030,482	728,782,696,310
Listed shares used as hedging for covered warrants	127,464,078,913	123,410,809,726	-	-
VPB	46,132,541,880	42,430,080,000	-	-
STB	31,113,838,138	29,675,384,189	-	-
FPT	20,791,958,474	21,956,897,533	-	-
Others	29,425,740,421	29,348,448,004	-	-
Unlisted shares and fund certificates	1,111,431,641,735	1,162,241,954,895	405,930,554,525	367,069,667,809
C4G	285,303,507,420	326,996,235,150	109,815,107,420	99,639,577,600
LTG	115,283,997,500	78,598,554,250	115,283,997,500	60,164,831,200
VNDBF	105,200,000,000	130,141,094,389	105,200,000,000	118,831,279,578
VNDAF	50,500,000,000	70,037,500,000	50,500,000,000	63,325,700,000
VNDCF	50,000,000,000	51,360,400,000	-	-
Others	505,144,136,815	505,108,171,106	25,131,449,605	25,108,279,431
Listed bonds	687,194,811,995	686,121,064,799	1,241,590,493,151	1,241,590,493,151
Unlisted bonds	7,546,995,264,122	7,546,995,264,122	9,167,072,554,755	9,167,072,554,755
Certificates of deposit	6,057,793,148,084	6,057,793,148,084	7,313,681,253,465	7,313,681,253,465
Total	16,638,731,416,969	16,729,988,737,590	18,650,641,406,469	18,929,697,406,890

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

7. **FINANCIAL ASSETS** (continued)

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Term deposits with remaining maturity of less than 1 year (*)	7,432,445,000,000	5,600,100,000,000

(*) Held-to-maturity investments comprise term deposits with original maturity of over 3 months and remaining maturity of less than 1 year, with interest rates from 4.20% p.a to 10.30% p.a (31 December 2022: from 5.00% p.a to 11.20% p.a).

7.3 **Loans**

Currency: VND

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Cost</u>	<u>Fair value (1)</u>	<u>Cost</u>	<u>Fair value (1)</u>
Receivables from margin activities	9,911,807,420,780	9,869,210,816,361	8,752,302,732,306	8,591,087,099,621
Advances to investors	373,984,415,540	373,984,415,540	308,513,018,773	308,513,018,773
Total	10,285,791,836,320	10,243,195,231,901	9,060,815,751,079	8,899,600,118,394

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets

Currency: VND

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Revaluation value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
As at 31 December 2023				
FVTPL	16,638,731,416,969	185,751,399,889	(94,494,079,268)	16,729,988,737,590
Listed shares and fund certificates	1,107,852,472,120	96,761,136,709	(51,187,112,865)	1,153,426,495,964
Listed shares used as hedging for covered warrants	127,464,078,913	1,455,476,197	(5,508,745,384)	123,410,809,726
Unlisted shares and fund certificates	1,111,431,641,735	87,534,786,983	(36,724,473,823)	1,162,241,954,895
Listed bonds	687,194,811,995	-	(1,073,747,196)	686,121,064,799
Unlisted bonds	7,546,995,264,122	-	-	7,546,995,264,122
Certificates of deposits	6,057,793,148,084	-	-	6,057,793,148,084
Total	16,638,731,416,969	185,751,399,889	(94,494,079,268)	16,729,988,737,590
As at 31 December 2022				
FVTPL	18,650,641,406,469	420,609,427,036	(141,553,426,615)	18,929,697,406,890
Listed shares and fund certificates	522,366,550,573	394,148,068,640	(76,231,181,503)	840,283,437,710
Unlisted shares and fund certificates	405,930,554,525	26,461,358,396	(65,322,245,112)	367,069,667,809
Listed bonds	1,241,590,493,151	-	-	1,241,590,493,151
Unlisted bonds	9,167,072,554,755	-	-	9,167,072,554,755
Certificates of deposits	7,313,681,253,465	-	-	7,313,681,253,465
Total	18,650,641,406,469	420,609,427,036	(141,553,426,615)	18,929,697,406,890

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Provision for impairment of loans		
- <i>Specific provision</i>	42,596,604,419	161,215,632,685
- <i>General provision</i>	76,781,303,205	69,165,236,357
Total	<u>119,377,907,624</u>	<u>230,380,869,042</u>

9. OTHERS FINANCIAL ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
1. Receivables from disposal of financial assets	22,096,265,742	1,652,324,432,880
2. Receivables and accruals from dividends and interest income from financial assets	916,578,322,490	592,628,754,261
In which:		
- <i>Dividend and interest due to receive</i>	95,427,412,362	-
- <i>Accruals from undue dividends and interest income</i>	821,150,910,128	592,628,754,261
3. Advances to suppliers	3,552,779,272	10,202,544,779
4. Other receivables	173,498,941,757	251,442,624,082
5. Provision for doubtful receivables	(27,710,391,241)	(5,616,671,429)
Total	<u>1,088,015,918,020</u>	<u>2,500,981,684,573</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for doubtful receivables:

	<i>Currency: VND</i>					
	<i>Doubtful debts (Beginning balance)</i>	<i>Provision (Beginning balance)</i>	<i>Addition</i>	<i>Reversal</i>	<i>Doubtful debts (Ending balance)</i>	<i>Provision (Ending balance)</i>
Receivables from terminated employees	1,963,775,333	1,963,775,333	-	-	1,963,775,333	1,963,775,333
Other receivables from customers and counterparties	3,652,896,096	3,652,896,096	22,093,719,812	-	35,215,352,971	25,746,615,908
- Customer BKAV Anti-Virus Software Joint Stock Company	-	-	22,093,719,812	-	31,562,456,875	22,093,719,812
- Customer Phuong Nam Education Investment and Development Consulting Co, Ltd	728,387,096	728,387,096	-	-	728,387,096	728,387,096
- Customer Nguyen Thi Bach Tuyet	584,100,000	584,100,000	-	-	584,100,000	584,100,000
- Customer C&A Management Consulting Co, Ltd	550,000,000	550,000,000	-	-	550,000,000	550,000,000
- Other receivables	1,790,409,000	1,790,409,000	-	-	1,790,409,000	1,790,409,000
Total	5,616,671,429	5,616,671,429	22,093,719,812	-	37,179,128,304	27,710,391,241

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

10. OTHER SHORT-TERM ASSETS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Advances	13,339,726,731	2,167,497,895
Short-term prepaid expenses	10,390,964,466	17,030,093,232
- Office rental expense	3,050,355,274	9,135,924,534
- Software expenses	6,664,844,053	4,728,834,577
- Office renovation expense	68,714,871	334,485,110
- Other expenses	607,050,268	2,830,849,011
Short-term deposits, collaterals and pledges (*)	96,585,217,160	80,664,606,800
Other current assets	15,217,066,378	-
Total	<u>135,532,974,735</u>	<u>99,862,197,927</u>

(*) Including interest-free deposit of VND 80,000,000,000 under the project of purchasing real estate for the purpose of the Company's head office with the remaining deposit term of 6 months (at 31 December 2022: VND 80,000,000,000).

11. LONG-TERM INVESTMENTS

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Held-to-maturity investments	201,650,000,000	-
- Term deposits with remaining maturity of more than 1 year (*)	201,650,000,000	-
Investments in subsidiaries	-	160,000,000,000
- I.P.A Securities Investment Fund Management Limited Company (**)	-	160,000,000,000
Investments in associate	836,115,332,000	-
- Post - Telecommunication Joint - Stock Insurance Corporation (***)	836,115,332,000	-
Other long-term investments	36,675,280,000	31,620,280,000
Total	<u>1,074,440,612,000</u>	<u>191,620,280,000</u>

(*) Held-to-maturity investments comprise term deposits with remaining maturity of more than 1 year, with interest rates of 8.00% p.a.

(**) During the year, the Company fully divested its investment capital from a subsidiary (I.P.A Securities Investment Fund Management Limited Company)

(***) During the year, the Company made 176,079,789,000 VND worth of investments in the equity share of Post - Telecommunication Joint - Stock Insurance Corporation (HNX: PTI), increasing the ownership ratio from 16.44% to 20.00%. With a 20.00% holding, PTI became an associate of the Company. Therefore, the Company reclassified the investments from financial assets at fair value through profit and loss (FVTPL) to investments in associates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

12. TANGIBLE FIXED ASSETS

	<i>Currency: VND</i>			
	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transport</i>	<i>Total</i>
Cost				
Beginning balance	22,312,126,483	133,525,502,023	6,460,180,940	162,297,809,446
Additions	-	31,673,575,484	-	31,673,575,484
Ending balance	22,312,126,483	165,199,077,507	6,460,180,940	193,971,384,930
Accumulated depreciation				
Beginning balance	18,720,170,699	92,642,345,868	372,705,138	111,735,221,705
Depreciation for the year	2,195,084,090	26,868,019,155	646,018,094	29,709,121,339
Ending balance	20,915,254,789	119,510,365,023	1,018,723,232	141,444,343,044
Net book value				
Beginning balance	3,591,955,784	40,883,156,155	6,087,475,802	50,562,587,741
Ending balance	1,396,871,694	45,688,712,484	5,441,457,708	52,527,041,886

Additional information on tangible fixed assets:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Cost of tangible fixed assets which are fully depreciated but still in use	76,207,094,405	43,774,635,078

13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>
	<i>Software</i>
Cost	
Beginning balance	122,933,811,359
Additions	41,745,946,920
Ending balance	164,679,758,279
Accumulated amortisation	
Beginning balance	95,787,001,851
Amortisation for the year	15,385,795,230
Ending balance	111,172,797,081
Net book value	
Beginning balance	27,146,809,508
Ending balance	53,506,961,198

Additional information on intangible fixed assets:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Cost of intangible fixed assets which are fully amortised but still in use	86,473,801,114	84,696,652,620

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. CONSTRUCTION IN PROGRESS

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Software development expenses	1,941,960,000	7,896,285,600
Other construction in progress	604,905,013	1,050,215,417
Total	<u>2,546,865,013</u>	<u>8,946,501,017</u>

15. LONG-TERM PREPAID EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Long-term prepaid expenses	16,333,456,466	21,978,119,112
- Office renovation expense	7,748,784,724	14,210,266,313
- Software expenses	6,992,257,622	5,368,562,147
- Other prepayments	1,592,414,120	2,399,290,652
Tools and office supplies expense	3,430,892,381	9,876,901,344
Total	<u>19,764,348,847</u>	<u>31,855,020,456</u>

16. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

17. OTHER LONG-TERM ASSETS

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Deposits for derivative compensation fund		
- Initial payment	<u>15,000,000,000</u>	<u>15,000,000,000</u>

18. COLLATERALS AND PLEDGED ASSETS

As at the date of the financial statements, the following assets have been used as collaterals for borrowings of the Company:

	<u>Beginning balance</u>	<u>Ending Balance</u>	<u>Purposes</u>
Short-term			
Short-term financial assets	11,225,000,000,000	12,220,220,000,000	Short-term borrowings
Long-term			
Long-term financial assets	200,000,000,000	-	Short-term borrowings
Total	<u>11,425,000,000,000</u>	<u>12,220,220,000,000</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate % per annum</i>	<i>Beginning balance</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Unrealised foreign exchange differences</i>	<i>Ending balance</i>
						<i>Currency: VND</i>
Short-term borrowings in VND	2.2% - 9.8%	19,311,982,646,239	208,023,191,785,515	206,865,442,425,181	(1,247,841,584)	20,468,484,164,989
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		2,399,000,000,000	26,255,000,000,000	23,414,000,000,000	-	5,240,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		483,000,000,000	20,476,946,562,978	17,884,946,562,978	-	3,075,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		3,441,700,318,558	76,713,481,228,231	78,002,181,546,789	-	2,153,000,000,000
- Other credit institutions		9,712,646,250,521	21,850,195,361,800	26,106,593,770,737	(1,247,841,584)	5,455,000,000,000
- Other borrowings		3,275,636,077,160	62,727,568,632,506	61,457,720,544,677	-	4,545,484,164,989
Total (*)		19,311,982,646,239	208,023,191,785,515	206,865,442,425,181	(1,247,841,584)	20,468,484,164,989

(*) Borrowings during the year for the purpose of supplementing working capital

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

20. BOND ISSUED

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Short-term bond issued	400,000,000,000	850,000,000,000
Long-term bond issued	400,000,000,000	800,000,000,000
Total	<u>800,000,000,000</u>	<u>1,650,000,000,000</u>

As at 31 December 2023, the issued bonds have original terms from 24 months to 36 months and bear interest rates from 10.0% p.a to 10.2% p.a (as at 31 December 2022: from 8.0% p.a to 8.4% p.a).

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
Payables to the Stock Exchange and VSDC	18,542,471,090	19,854,829,277
Payables for purchase of financial assets (*)	767,223,362,997	779,256,956,362
Outstanding covered warrant payables (**)	35,829,563,000	-
Total	<u>821,595,397,087</u>	<u>799,111,785,639</u>

(*) Payables on T0 for securities trading transaction at reporting date.

(**) As at 31 December 2023, the number of covered warrant issued by the Company is as follows:

<u>Covered warrant code</u>	Unit: Number of covered warrants			
	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Authorized volume</u>	<u>Outstanding volume</u>	<u>Authorized volume</u>	<u>Outstanding volume</u>
CFPT2305	2,000,000	2,000,000	-	-
CHPG2321	10,000,000	1,207,000	-	-
CHPG2322	8,000,000	221,300	-	-
CPOW2308	10,000,000	10,000,000	-	-
CPOW2309	5,000,000	385,900	-	-
CSTB2318	6,000,000	2,973,900	-	-
CSTB2319	10,000,000	10,000,000	-	-
CVPB2305	10,000,000	8,194,100	-	-
CACB2306	10,000,000	130,600	-	-
CACB2307	6,000,000	21,600	-	-
CFPT2316	10,000,000	293,400	-	-
CFPT2317	5,000,000	260,300	-	-
CHPG2341	10,000,000	27,400	-	-
CHPG2342	8,000,000	764,300	-	-
CMBB2317	10,000,000	60,000	-	-
CMBB2318	5,000,000	335,300	-	-
CMWG2318	5,000,000	320,800	-	-
CSTB2336	5,000,000	75,500	-	-
CSTB2337	10,000,000	936,500	-	-
CVIB2307	5,000,000	5,000	-	-
CVPB2321	10,000,000	827,400	-	-
CVPB2322	5,000,000	43,900	-	-
CVRE2322	5,000,000	935,700	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. STATUTORY OBLIGATIONS

Currency: VND

<i>Items</i>	<i>Beginning balance</i>	<i>Payable in the year</i>	<i>Paid in the year</i>	<i>Ending balance</i>
Value added tax on domestic services	347,293,201	798,165,578	914,891,110	230,567,669
Corporate income tax (Note 32.1)	127,096,682,260	418,056,604,389	349,911,964,805	195,241,321,844
Personal income tax	68,995,614,187	530,404,382,036	552,672,636,644	46,727,359,579
Other taxes	2,368,645,926	17,367,820,984	18,548,149,280	1,188,317,630
Total	198,808,235,574	966,626,972,987	922,047,641,839	243,387,566,722

23. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning Balance</i>
Interest payable to credit institutions and other	80,558,671,436	108,461,792,770
Interest payable for bond issued	66,410,958,905	99,375,311,836
Others	3,605,967,949	9,662,603,483
Total	150,575,598,290	217,499,708,089

24. OTHER SHORT-TERM PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning Balance</i>
Payables to investors (*)	2,370,787,904,159	1,851,492,345,557
Other payables	647,607,941	1,226,938,333
Total	2,371,435,512,100	1,852,719,283,890

(*) Investors' deposits managed by the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

25. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible/taxable in terms of corporate income tax:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	18,251,464,105	55,811,200,083
Deferred income tax arising from revaluation of outstanding covered warrant payables which are temporarily non-taxable	965,138,960	-
Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates	78,629,524,624	-
Total	<u>97,846,127,689</u>	<u>55,811,200,083</u>

26. OWNERS' EQUITY

26.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Realised profit	3,938,036,504,694	2,083,925,295,138
Unrealised profit	391,384,510,760	223,244,800,338
Total	<u>4,329,421,015,454</u>	<u>2,307,170,095,476</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. OWNERS' EQUITY (continued)

26.2 Changes in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Undistributed profit</i>	<i>Currency: VND Total</i>
As at 01 January 2023	12,178,440,090,000	14,508,178	(424,610,588)	2,307,170,095,476	14,485,200,083,066
Net profit for the year	-	-	-	2,022,250,919,978	2,022,250,919,978
Transactions in treasury shares	-	(56,086,638)	424,610,588	-	368,523,950
As at 31 December 2023	12,178,440,090,000	(41,578,460)	-	4,329,421,015,454	16,507,819,526,994

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. OWNERS' EQUITY (continued)

26.3 Distribution of income to shareholders or capital contributors

Currency: VND

	<u>Ending balance</u>	<u>Beginning Balance</u>
1. Undistributed realized profit at the beginning of the year (as at 01/01/2023 and 01/01/2022)	2,083,925,295,138	2,819,234,868,098
2. Unrealized loss at the end of the year (as at 31/12/2023 and 31/12/2022)	-	-
3. Realized profit during the year	1,854,111,209,556	1,698,909,998,624
4. Profit basis of distributed to shareholders or capital contributors at the end of the year ((4)=(1)+(2)+(3))	3,938,036,504,694	4,518,144,866,722
5. Appropriation from profit to reserves: <i>Charity fund, welfare and reward fund</i>	-	(224,514,496,766)
6. Profit distributed to shareholders or capital contributors or capital contributors during the year as per Resolution of General Meeting of Shareholders	-	(608,921,803,500)
7. Tax payable on dividend distributed to Investors	-	(16,820,038,325)
8. Total income distributed to shareholders or capital contributors	-	(592,101,765,175)

26.4 Shares

Unit: Number of Shares

	<u>Ending balance</u>	<u>Beginning Balance</u>
Authorized shares	1,217,844,009	1,217,844,009
Shares issued and fully paid up	1,217,844,009	1,217,844,009
- Ordinary shares	1,217,844,009	1,217,844,009
Treasury shares	-	(22,678)
Treasury shares held by the Company	-	(22,678)
- Ordinary shares	-	(22,678)
Outstanding shares	1,217,844,009	1,217,821,331
- Ordinary shares	1,217,844,009	1,217,821,331

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Unrestricted financial assets	7,464,001,110,000	449,945,610,000
Mortgage financial assets	132,160,550,000	477,160,550,000
Financial assets awaiting settlement	25,883,930,000	-
Total	<u>7,622,045,590,000</u>	<u>927,106,160,000</u>

27.2 *Non-traded financial assets deposited at VSDC of the Company*

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	407,194,630,000	68,480,000

27.3 *Financial assets awaiting settlement of the Company*

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Shares and covered warrants	75,254,440,000	-
Bonds	503,040,500,000	734,295,000,000
Total	<u>578,294,940,000</u>	<u>734,295,000,000</u>

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

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Fund certificates	196,098,350,000	146,098,350,000
Shares	566,021,280,000	86,769,660,000
Bonds	985,718,100,000	9,765,642,000,000
Total	<u>1,747,837,730,000</u>	<u>9,998,510,010,000</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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

27.5 Financial assets awaiting settlement of investors

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Shares, bonds, covered warrants and fund certificates	945,350,877,000	1,106,013,609,456

27.6 Investors' deposits

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Investors' deposits for securities trading activities managed by the Company	4,234,184,919,643	3,593,076,453,523
- Domestic investors' deposits for securities trading activities managed by the Company	3,457,999,129,465	3,199,554,446,213
- Foreign investors' deposits for securities trading activities managed by the Company	776,185,790,178	393,522,007,310
Investors' escrow deposits at VSDC	238,571,995,977	214,654,363,586
Investors' synthesizing deposits for securities trading activities	1,792,222,791,362	1,007,421,938,976
Total	<u>6,264,979,706,982</u>	<u>4,815,152,756,085</u>

27.7 Deposits of securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Deposits for dividends, bond principals and interest payments of securities issuers	101,757,677,850	544,576,381

27.8 Investor payables of the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	6,265,128,836,786	4,815,271,246,783
- Payables to domestic investors	5,250,371,050,631	4,207,094,875,887
- Payables to foreign investors	776,185,790,178	393,522,007,310
- Payable to Investors' escrow deposits at VSDC	238,571,995,977	214,654,363,586
Total	<u>6,265,128,836,786</u>	<u>4,815,271,246,783</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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

27.9 Payables to securities issuers

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Payables to securities issuers	101,285,366,000	38,310,000

27.10 Dividend, bond principal and interest payables

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Dividend, bond principal and interest payables	472,311,850	506,266,381

27.11 Payables of investors for the Company

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Expenses for securities brokerage activities		
- Stock trading fee	280,780,647	742,568,418
- Other payables	584,100,000	584,100,000
Total	864,880,647	1,326,668,418

27.12 Payables of investors for margin loans

	Currency: VND	
	<u>Ending balance</u>	<u>Beginning Balance</u>
Payables for margin activities	10,128,927,380,534	8,950,136,210,194
Payables for margin loan principals (Note 7.3)	9,911,807,420,780	8,752,302,732,306
- Payables for margin loan principals of domestic investors	9,911,807,420,780	8,752,302,732,306
- Payables for margin loan principals of foreign investors	-	-
Payables for margin loan interest	217,119,959,754	197,833,477,888
- Payables for margin loan interests of domestic investors	217,119,959,754	197,833,477,888
- Payables for margin loan interests of foreign investors	-	-
Payables for principals of advances to investors (Note 7.3)	373,984,415,540	308,513,018,773
- Payables for principals of advances to domestic investors	373,984,415,540	308,513,018,773
- Payables for principals of advances to foreign investors	-	-
Total	10,502,911,796,074	9,258,649,228,967

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/loss from disposal of the current year VND	Gain/loss from disposal of the previous year VND
I	GAIN						
1	Listed shares and fund certificates	29,949,447	34,478	1,032,585,354,400	952,918,375,444	79,666,978,956	159,312,820,219
2	Unlisted shares and fund certificates	474,200	18,712	8,873,220,000	8,605,411,000	267,809,000	9,043,400
3	Listed bonds	149,332,259	102,466	15,301,435,336,535	15,138,394,254,340	163,041,082,195	113,906,157,019
4	Unlisted bonds and other securities	495,624,938	283,356	140,438,190,139,629	138,646,174,841,996	1,792,015,297,633	1,174,020,305,544
5	Index futures contracts					40,409,240,000	46,756,805,000
6	Interest rate swap contract					-	72,290,790,098
7	Listed warrants	138,699,800	1,103	152,943,428,500	172,347,475,500	19,404,047,000	99,466,780,100
	Total	814,080,644		156,934,027,479,064	154,918,440,358,280	2,094,804,454,784	1,665,762,701,380
II	LOSS						
1	Listed shares and fund certificates	15,982,338	28,592	456,960,205,800	480,644,639,154	23,684,433,354	180,296,020,900
2	Unlisted shares and fund certificates	458,500	18,468	8,467,350,000	8,742,236,500	274,886,500	910,282,000
3	Listed bonds	103,130,100	106,623	10,996,000,565,600	11,133,152,111,618	137,151,546,018	80,166,493,632
4	Unlisted bonds and other securities	261,707,460	177,470	46,445,246,752,617	46,794,674,677,078	349,427,924,461	804,194,794,077
5	Index futures contracts					25,304,074,000	36,961,820,000
6	Interest rate swap contract					-	50,007,514,683
7	Listed warrant	65,037,000	1,814	117,959,719,000	112,404,845,700	5,554,873,300	24,798,353,400
	Total	446,315,398		58,024,634,593,017	58,529,618,510,050	541,397,737,633	1,177,335,278,692



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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

28.2 Gain/(loss) from revaluation of financial assets

						<i>Currency: VND</i>
<i>No.</i>	<i>Financial assets</i>	<i>Cost</i>	<i>Fair value</i>	<i>Revaluation difference as at ending balance</i>	<i>Revaluation difference as at beginning balance</i>	<i>Net difference adjusted in the accounting year</i>
I FVTPL						
1	Listed shares and fund certificates	1,107,852,472,120	1,153,426,495,964	45,574,023,844	(74,676,337,481)	120,250,361,325
2	Listed shares used as hedging for covered warrants	127,464,078,913	123,410,809,726	(4,053,269,187)	-	(4,053,269,187)
3	Unlisted shares and fund certificates	1,111,431,641,735	1,162,241,954,895	50,810,313,070	(38,860,886,716)	89,671,199,786
4	Listed bonds	687,194,811,995	686,121,064,799	(1,073,747,196)	-	(1,073,747,196)
5	Unlisted bonds	7,546,995,264,122	7,546,995,264,122	-	-	-
6	Certificates of deposit	6,057,793,148,084	6,057,793,148,084	-	-	-
	Total	16,638,731,416,969	16,729,988,737,590	91,257,320,531	(113,537,224,197)	204,794,544,728
						<i>Net difference adjusted in the accounting year</i>
<i>No.</i>	<i>Financial assets</i>	<i>Cost</i>	<i>Book value</i>	<i>Revaluation difference at reclassification date</i>	<i>Revaluation difference as at beginning balance</i>	<i>Net difference adjusted in the accounting year</i>
II FVTPL reclassified to investment in associates						
1	Post - Telecommunication Joint - Stock Insurance Corporation	442,967,708,882	836,115,332,000	393,147,623,118	392,593,224,618	554,398,500
III	Total (III=I+II)	17,081,699,125,851	17,566,104,069,590	484,404,943,649	279,056,000,421	205,348,943,228

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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

28.3 Gain/(loss) from revaluation of covered warrant payables

Currency: VND

No	List of covered warrant issued by the Company	Cost	Market value	Revaluation difference as at ending balance	Revaluation difference as at beginning balance	Net difference adjusted in the accounting year
I	Covered warrant code					
1	CFPT2305	6,184,820,300	6,540,000,000	(355,179,700)	-	(355,179,700)
2	CHPG2321	2,049,552,300	2,088,110,000	(38,557,700)	-	(38,557,700)
3	CHPG2322	414,788,000	420,470,000	(5,682,000)	-	(5,682,000)
4	CPOW2308	3,331,706,800	2,800,000,000	531,706,800	-	531,706,800
5	CPOW2309	100,929,400	88,757,000	12,172,400	-	12,172,400
6	CSTB2318	1,885,418,300	1,546,428,000	338,990,300	-	338,990,300
7	CSTB2319	10,224,977,800	7,300,000,000	2,924,977,800	-	2,924,977,800
8	CVPB2305	10,679,282,800	9,177,392,000	1,501,890,800	-	1,501,890,800
9	CACB2306	221,399,600	229,856,000	(8,456,400)	-	(8,456,400)
10	CACB2307	16,125,400	16,416,000	(290,600)	-	(290,600)
11	CFPT2316	730,796,600	721,764,000	9,032,600	-	9,032,600
12	CFPT2317	380,531,300	374,832,000	5,699,300	-	5,699,300
13	CHPG2341	59,834,200	58,636,000	1,198,200	-	1,198,200
14	CHPG2342	662,763,700	664,941,000	(2,177,300)	-	(2,177,300)
15	CMBB2317	39,819,700	40,200,000	(380,300)	-	(380,300)
16	CMBB2318	333,732,300	331,947,000	1,785,300	-	1,785,300
17	CMWG2318	574,400,100	567,816,000	6,584,100	-	6,584,100
18	CSTB2336	43,200,300	44,545,000	(1,344,700)	-	(1,344,700)
19	CSTB2337	937,844,800	983,325,000	(45,480,200)	-	(45,480,200)
20	CVIB2307	4,694,600	4,550,000	144,600	-	144,600
21	CVPB2321	486,114,500	512,988,000	(26,873,500)	-	(26,873,500)
22	CVPB2322	34,486,100	34,681,000	(194,900)	-	(194,900)
23	CVRE2322	1,258,038,900	1,281,909,000	(23,870,100)	-	(23,870,100)
	Total	40,655,257,800	35,829,563,000	4,825,694,800	-	4,825,694,800

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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

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

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
From financial assets at FVTPL	545,677,855,892	768,990,374,162
From financial assets at HTM	505,989,797,968	397,782,532,022
From loans and receivables	1,154,085,633,047	1,600,137,224,585
Total	<u>2,205,753,286,907</u>	<u>2,766,910,130,769</u>

29. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Provision expense/(reversal) for impairment of loans	(111,002,961,418)	89,635,875,226
Provision expense for doubtful receivables	22,093,719,812	-
Total	<u>(88,909,241,606)</u>	<u>89,635,875,226</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

30. OPERATING EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for proprietary trading	34,327,608,913	19,255,974,932
Expenses for brokerage services	615,494,378,512	713,595,563,319
Expenses for underwriting and issuance agency services	8,264,882,221	14,992,784,816
Expenses for securities investment advisory services	536,415,223	8,017,478,108
Expenses for securities custodian services	28,812,889,357	25,854,350,328
Expenses for other financial advisory services	25,302,442,765	19,151,613,455
Expenses for other services	74,523,925,815	288,374,901,593
Total	<u>787,262,542,806</u>	<u>1,089,242,666,551</u>

TOTAL OPERATING EXPENSES BY TYPES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities	449,537,803,665	535,658,910,841
Expense for securities custodian services	28,812,889,357	25,854,350,328
Salary and allowances	224,098,237,515	224,129,295,962
Expense for office supplies	186,901,112	242,371,805
Expense for tools and supplies	3,490,794,633	2,807,776,531
Depreciation expenses	658,415,821	1,427,927,946
External services expenses	8,850,529,491	14,394,445,467
Other expenses	71,626,971,212	284,727,587,671
Total	<u>787,262,542,806</u>	<u>1,089,242,666,551</u>

31. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Salary and allowances	171,758,324,768	176,491,980,058
Expense for office rental expense	60,224,042,361	54,954,258,888
Expense for office supplies	380,542,593	779,551,453
Expense for tools and supplies	4,972,765,868	6,201,290,135
Depreciation expenses	44,436,500,748	26,597,762,427
External service expenses	148,275,711,062	94,843,359,992
Other expenses	19,726,000	12,507,069,048
Total	<u>430,067,613,400</u>	<u>372,375,272,001</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. CORPORATE INCOME TAX

32.1 Corporate income tax ("CIT")

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

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

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Profit before tax	2,482,342,451,973	1,727,799,082,236
Adjustments to accounting profit	(349,141,139,775)	497,686,860,582
Increases	956,810,786,712	1,541,026,456,418
- Increases in revaluation of covered warrant payables	8,912,195,800	45,912,529,600
- Decreases in revaluation of FVTPL	943,607,842,876	1,403,571,915,923
- Provision for impairment of loans	-	89,635,875,226
- Non-deductible tax expense	4,290,748,036	1,906,135,669
Decreases	(1,305,951,926,487)	(1,043,339,595,836)
- Income from tax exempted activities – dividends	(32,254,288,365)	(10,063,255,265)
- Increases in revaluation of FVTPL	(1,148,956,786,104)	(1,000,149,284,571)
- Reversal of loan provisions	(111,002,961,418)	-
- Decreases in revaluation of covered warrant payables	(13,737,890,600)	(33,127,056,000)
Estimated current taxable income	2,133,201,312,198	2,225,485,942,818
Corporate income tax rate	20%	20%
Estimated CIT expenses	426,640,262,440	445,097,188,564
CIT payable at the beginning of the year	127,096,682,260	118,633,701,020
Adjustment for tax reduction from prior year	(8,583,658,051)	-
CIT paid in the year	(349,911,964,805)	(436,634,207,324)
CIT payable at the end of the year	195,241,321,844	127,096,682,260

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.2 Deferred corporate income tax ("CIT")

Movement of deferred CIT during the year is as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred corporate income tax		
Beginning balance	55,811,200,083	139,052,821,073
Deferred CIT arising from the revaluation of financial assets at FVTPL	(37,559,735,978)	(80,684,526,270)
Deferred CIT arising from the revaluation of outstanding covered warrants	965,138,960	(2,557,094,720)
Deferred CIT arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	78,629,524,624	-
Ending balance	<u>97,846,127,689</u>	<u>55,811,200,083</u>

The Company recognized the deferred income tax expense in the income statement for the year then ended 31 December 2023 and 31 December 2022 are as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred CIT income arising from the revaluation of financial assets at FVTPL	(37,559,735,978)	(80,684,526,270)
Deferred CIT expense/(income) arising from the revaluation of outstanding covered warrants	965,138,960	(2,557,094,720)
Deferred CIT expense arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	78,629,524,624	-
Deferred tax (income)/expenses	<u>42,034,927,606</u>	<u>(83,241,620,990)</u>

33. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the company by the weighted average number of outstanding ordinary shares issue during the period. After tax profit attributable to ordinary shareholders of the Company for the year end at 31 December 2023 is calculated as the after-tax profit after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of 2023. For the purpose of preparing the financial statements, other comprehensive income has not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<u>Current year</u>	<u>Previous year</u>
Net profit after tax distributed to ordinary shareholders – VND	2,022,250,919,978	1,365,943,514,662
Weighted average number of ordinary shares for calculation of earnings per share - Share	1,217,835,124	1,321,260,235
Earnings per share – VND/Share	1,661	1,034

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION

34.1 Transactions with related parties

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

<u>Related parties</u>	<u>Relationship</u>
Board of Directors, Board of Management, Board of Supervisors	Significant influence over the Company
Post - Telecommunication Joint - Stock Insurance Corporation	Associated company Chairwoman of the Company is Chairwoman of the related party Managing Director of the Company is Managing Director and authorized for information disclosure of the related party
I.P.A Securities Investment Fund Management Limited Company	Chairwoman of the Company is Chairwoman of the related party
I.P.A Investment Group Joint Stock Company	Board Member of the Company is Chairwoman of the related party Chairwoman of the Company is Board Member of the related party Vice Chairman cum Head of Internal Audit Department of the Company is General Director of the related party
Bac Ha Energy Joint Stock Company	Board Member of the Company is Chairman of the related party Vice Chairman cum Head of Internal Audit Department is Chief Executive Officer of the related party
IPALIFE Joint Stock Company	Chairwoman of the Company is Chairwoman of the related party Vice Chairman cum Head of Internal Audit Department is Director cum Board Member of the related party Managing Director of the Company is Board Member of the related party
HOMEFOOD Food Joint Stock Company	Chairwoman of the Company is Board Member of the related party
Vietnam National Apiculture Joint Stock Company	Vice Chairman cum Head of Internal Audit Department is Chairman cum General Director of the related party Managing Director of the Company is Board Member of the related party
Financial Software Solution Joint Stock Company	Head of Supervisory Board of the Company is Chief Accountant of the related party Managing Director of the Company is Board Member of the related party
IPAM Business Administration Company Limited	Chairwoman of the Company is Head of Board of members of related party Managing Director of the Company is Director cum Member in Board of members of related party

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2023 and for the year then ended are as follows:

Currency: VND

Revenue from sale of goods and rendering of services	<u>Current year</u>	<u>Previous year</u>
Bac Ha Energy Joint Stock Company	250,000,000	700,000,000
I.P.A Investment Group Joint Stock Company	961,067,730	2,370,401,112
I.P.A Securities Investment Fund Management Limited Company	675,529,803	2,307,544,805
Post - Telecommunication Joint - Stock Insurance Corporation	144,536,895	570,883,925
Purchase of goods and services	<u>Current year</u>	<u>Previous year</u>
Financial Software Solution Joint Stock Company	7,317,784,376	12,629,655,045
IPALIFE Joint Stock Company	900,057,991	899,307,070
Vietnam National Apiculture Joint Stock Company	360,000,000	312,993,848
I.P.A Investment Group Joint Stock Company	28,102,169,221	17,614,668,056
HOMEFOOD Food Joint Stock Company	6,755,740,636	7,090,079,463
I.P.A Securities Investment Fund Management Limited Company	466,710,560	6,618,290,950
Post - Telecommunication Joint - Stock Insurance Corporation	5,103,850,778	-
Coupon interest received during the year	<u>Current year</u>	<u>Previous year</u>
I.P.A Investment Group Joint Stock Company	47,232,275,000	152,496,524,627
Bac Ha Energy Joint Stock Company	47,423,545,513	20,564,090,249
Divestment of subsidiary	<u>Current year</u>	<u>Previous year</u>
I.P.A Investment Group Joint Stock Company	165,000,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2023 and for the year then ended are as follows: (continued)

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Opening balance</u>
Short-term trade receivables		
I.P.A Securities Investment Fund Management Limited Company	59,351,685	45,368,768
Short-term trade payables		
IPALIFE Joint Stock Company	7,479,075	4,533,352
HOMEFOOD Food Joint Stock Company	1,784,830,994	52,188,670
I.P.A Securities Investment Fund Management Limited Company	46,064,638	54,952,183
Post - Telecommunication Joint - Stock Insurance Corporation	703,357,592	-
I.P.A Investment Group Joint Stock Company	-	94,851,864
Financial Software Solution Joint Stock Company	-	669,200,700
Other short-term receivables		
Post - Telecommunication Joint - Stock Insurance Corporation	41,241,379	-
Other short-term payables		
Financial Software Solution Joint Stock Company – Deposits	49,960,238,570	-
I.P.A Investment Group Joint Stock Company – Deposits	130,932,417	25,000,000,000
Prepayment to suppliers		
IPAM Business Administration Company Limited	300,000,000	-
Par value of bonds held for sales		
I.P.A Investment Group Joint Stock Company	487,898,700,000	1,387,935,900,000
Bac Ha Energy Joint Stock Company	30,517,300,000	242,387,900,000
Deposits		
Vietnam National Apiculture Joint Stock Company	80,000,000,000	80,000,000,000
I.P.A Investment Group Joint Stock Company	800,000,000	800,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.1 Transactions with related parties (continued)

Other transactions with related parties

Remuneration of Board members, Board of Supervision, salary for Board of Management and other managing members:

Currency: VND

Name	Title	Current year		Previous year	
		Salary	Remuneration	Salary	Remuneration
Ms. Pham Minh Huong	Chairwoman cum Chief Executive Officer	4,004,500,000	192,000,000	2,487,000,000	156,000,000
Mr. Nguyen Vu Long	General Director	7,418,500,000	192,000,000	4,547,000,000	128,000,000
Mr. Do Ngoc Quynh	Standing Vice Chairwoman (from 22 November 2021 to 24 April 2022) Acting General Director (from 01 January 2021 to 21 November 2021)	-	-	3,250,000,000	28,000,000
Mr. Mai Huu Dat	Vice Chairman (from 21 July 2022) Independent member (from 25 April 2022 to 20 July 2022)	1,165,642,857	192,000,000	786,227,273	128,000,000
Mr. Vu Hien	Board member	-	192,000,000	-	156,000,000
Mr. Vu Viet Anh	Independent member (from 25 April 2022)	-	192,000,000	-	128,000,000
Mr. Pekka Mikael Nastamo	Independent member (to 24 April 2022)	-	-	-	28,000,000
Mr. Pham Le Nhat Quang	Independent member (to 24 April 2022)	-	-	-	28,000,000
Board of Supervision		-	360,000,000	-	300,000,000
Other managing members		8,596,500,000	-	8,577,565,217	-
Total		21,185,142,857	1,320,000,000	19,647,792,490	1,080,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.2 Segment information

Segment information by business lines

Currency: VND

	Brokerage and customer service	Proprietary trading	Treasury	Others	Total
Financial year ended					
31 December 2023					
1. Net income from securities trading activities	2,021,115,946,865	3,803,176,987,380	505,989,797,968	271,879,248,038	6,602,161,980,251
2. Directly attributable expenses	1,004,657,720,085	2,429,828,087,222	119,686,280,321	128,856,650,157	3,683,028,737,785
Allocated operating profit before tax	1,016,458,226,780	1,373,348,900,158	386,303,517,647	143,022,597,881	2,919,133,242,466
3. Depreciation and unallocated expenses	131,656,344,433	247,740,551,533	32,960,388,653	17,710,328,781	430,067,613,400
4. Loss from other operating activities	-	-	-	6,723,177,093	6,723,177,093
Operating profit before tax	884,801,882,347	1,125,608,348,625	353,343,128,994	118,589,092,007	2,482,342,451,973
As at 31 December 2023					
1. Allocated assets	10,285,791,836,320	17,639,522,277,087	12,496,083,279,037	-	40,421,397,392,444
2. Unallocated assets	-	-	-	1,320,692,778,922	1,320,692,778,922
Total assets	10,285,791,836,320	17,639,522,277,087	12,496,083,279,037	1,320,692,778,922	41,742,090,171,366
1. Segment liabilities	-	821,595,397,087	23,790,495,275,379	-	24,612,090,672,466
2. Unallocated abilities	-	-	-	622,179,971,906	622,179,971,906
Total liabilities	-	821,595,397,087	23,790,495,275,379	622,179,971,906	25,234,270,644,372

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Others</i>	<i>Total</i>
Financial year ended 31 December 2022					
1. Net income from securities trading activities	2,850,542,048,025	3,468,029,416,113	397,782,532,022	332,404,801,321	7,048,758,797,481
2. Directly attributable expenses	1,264,061,019,701	3,207,772,090,424	64,307,052,671	412,209,765,873	4,948,349,928,669
Allocated operating profit/(loss) before taxes	1,586,481,028,324	260,257,325,689	333,475,479,351	(79,804,964,552)	2,100,408,868,812
3. Depreciation and unallocated expenses	150,589,827,370	183,210,751,600	21,014,249,858	17,560,443,173	372,375,272,001
4. Loss from other operating activities	-	-	-	234,514,575	234,514,575
Operating profit/(loss) before tax	1,435,891,200,954	77,046,574,089	312,461,229,493	(97,599,922,300)	1,727,799,082,236
As at 31 December 2022					
1. Allocated assets	9,060,815,751,079	20,944,269,724,989	8,058,487,244,559	-	38,063,572,720,627
2. Unallocated assets	-	-	-	706,550,793,690	706,550,793,690
Total assets	9,060,815,751,079	20,944,269,724,989	8,058,487,244,559	706,550,793,690	38,770,123,514,317
1. Segment liabilities	-	799,111,785,639	23,032,201,638,218	-	23,831,313,423,857
2. Unallocated liabilities	-	-	-	453,610,007,394	453,610,007,394
Total liabilities	-	799,111,785,639	23,032,201,638,218	453,610,007,394	24,284,923,431,251

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2023, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning Balance</i>
Less than 1 year	92,400,000	192,918,334
More than 1 - 5 years	72,716,733,001	66,566,634,671
More than 5 years	130,924,786,703	145,887,619,469
Total	203,733,919,704	212,647,172,474

34.4 Commitments relating to margin lending service

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

34.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

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

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

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

Market risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.5 Purposes and policies of financial risk management (continued)

Interest rate risk

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

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

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

Foreign exchange risk

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

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.5 Purposes and policies of financial risk management (continued)

Credit risk

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

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated based on Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Since the Company's receivables related to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Notes 5, Note 7.2 and Note 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, process and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with VNDIRECT's principle of share quality assessment. 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 2023 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Notes 8 and Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

	<i>Total</i>	<i>Balance provisioned</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>			
				<i>< 90 days</i>	<i>91–180 days</i>	<i>>180 days</i>	<i>>210 days</i>
Beginning balance	9,060,815,751,079	180,637,650,976	7,446,446,114,900	1,300,353,477,883	123,567,400,052	1,420,139,071	8,390,968,197
Ending balance	10,285,791,836,320	132,052,141,932	10,099,778,982,866	25,752,357,617	5,486,918,429	2,514,048,992	20,207,386,484

Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

31 December 2023	Overdue	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
ASSETS						
<i>Cash and cash equivalents</i>	-	2,667,988,279,037	2,194,000,000,000	-	-	4,861,988,279,037
<i>Financial assets</i>	186,012,853,454	17,103,973,153,130	17,158,239,567,326	201,650,000,000	872,790,612,000	35,522,666,185,910
FVTPL financial assets	-	16,729,988,737,590	-	-	-	16,729,988,737,590
HTM investments	-	-	7,432,445,000,000	201,650,000,000	-	7,634,095,000,000
Loans (excluding provisions)	186,012,853,454	373,984,415,540	9,725,794,567,326	-	-	10,285,791,836,320
Investments in associates	-	-	-	-	836,115,332,000	836,115,332,000
Long-term investments	-	-	-	-	36,675,280,000	36,675,280,000
<i>Other assets</i>	132,606,540,666	1,043,123,782,432	96,585,217,160	93,630,301,317	108,580,868,097	1,474,526,709,672
Deposits, collaterals and pledges	-	-	96,585,217,160	3,393,442,428	-	99,978,659,588
Other receivables (excluding provisions)	132,606,540,666	979,566,989,323	-	90,236,858,889	-	1,202,410,388,878
Other assets	-	63,556,793,109	-	-	-	63,556,793,109
Fixed assets (Including construction in progress)	-	-	-	-	108,580,868,097	108,580,868,097
Total	318,619,394,120	20,815,085,214,599	19,448,824,784,486	295,280,301,317	981,371,480,097	41,859,181,174,619
LIABILITIES						
Short-term borrowings and financial leases	-	-	20,468,484,164,989	-	-	20,468,484,164,989
Bonds issued	-	-	400,000,000,000	400,000,000,000	-	800,000,000,000
Payables for securities trading activities	-	821,595,397,087	-	-	-	821,595,397,087
Accrued expenses	-	-	150,575,598,290	-	-	150,575,598,290
Statutory obligations	-	243,387,566,722	-	-	-	243,387,566,722
Other liabilities	-	261,019,628,588	2,370,787,904,159	-	-	2,631,807,532,747
Total	-	1,326,002,592,397	23,389,847,667,438	400,000,000,000	-	25,115,850,259,835
Net liquidity difference	318,619,394,120	19,489,082,622,202	(3,941,022,882,952)	(104,719,698,683)	981,371,480,097	16,743,330,914,784

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 December 2023 and for the year then ended

34. OTHER INFORMATION (continued)

34.5 Purposes and policies of financial risk management (continued)

Collaterals

The Company used a part of its term deposits and certificates of deposits as collaterals for short-term borrowings from commercial banks. As at 31 December 2023, the total carrying value of term deposits and certificates of deposits used as collaterals for short-term borrowings of the Company were VND 11,425 billion.

The Company held securities as pledged property for margin loans to customers as at 31 December 2023.

Other than that, the Company did not hold any other party's collaterals at 31 December 2023 and 31 December 2022.

35. EVENTS AFTER THE REPORTING DATE

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



Ms. Le Thi Hoai
Preparer



Ms. Nguyen Thi Huong
Chief Accountant



Mr. Nguyen Vu Long
General Director



Hanoi, Vietnam

29 March 2024

