

Techcom Securities Joint Stock Company

Financial statements

For the year ended 31 December 2023



Techcom Securities Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Statement of financial position	6 - 9
Income statement	10 - 11
Cash flow statement	12 - 14
Statement of changes in owners' equity	15
Notes to the financial statements	16 - 64

Techcom Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company established and operating under the License of Securities Business No. 125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company was converted to legal form from Techcom Securities Company Limited according to Decision No. 222/QD-UBCK on 19 March 2018.

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

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

The Company's Head Office is located at 27th, 28th and 29th Floor, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi, according to the amended License No. 60/GPDC-UBCK granted by the Chairman of State Securities Commission on 13 July 2022. As at 31 December 2023, the Company has a branch at Ho Chi Minh City.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignation</i>
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023
Mr. Darren Neale Buckley	Member	Resigned on 04 December 2023
Mr. Kalyanaraman Sivaramakrishnan	Member	Resigned on 04 December 2023

BOARD OF SUPERVISION

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignation</i>
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term of office from 2023 to 2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023
Mr. Dao Kien Trung	Member	Resigned on 26 April 2023

Techcom Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of these financial statements are as follows:

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

LEGAL REPRESENTATIVE

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

Ms. Nguyen Thi Thu Hien, Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying financial statements in accordance with the Letter of Authorization No. 010/2018/UQ-CT dated 14 August 2018.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited – Hanoi Branch.

Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Techcom Securities ("the Company") is pleased to present its report and the Company's financial statements for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and 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 of the Company 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 of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, 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, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

For and on behalf of the Management:



Ms. Nguyễn Thị Thu Hiền
Chief Executive Officer

Hanoi, Vietnam

29 February 2024

Reference No: 12837671/66978926-EFS

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
Techcom Securities Joint Stock Company**

We have audited the accompanying financial statements of Techcom Securities Joint Stock Company (the "Company") as prepared on 29 February 2024 and set out on pages 06 to 64, 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

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023, and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Ernst & Young Vietnam Limited – Hanoi Branch



Dang Phuong Ha
Deputy General Director
Audit Practising Registration: 2400-2023-004-1



Tran Thi Thu Hien
Auditor
Audit Practising Registration: 2487-2023-004-1

Hanoi, Vietnam

29 February 2024

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS (100 = 110 + 130)		40,628,257,426,641	25,948,479,990,644
110	I. Financial assets		40,594,155,139,482	25,929,858,136,745
111	1. Cash and cash equivalents	5	4,582,180,994,188	2,404,813,202,406
111.1	1.1. Cash		4,547,180,994,188	2,404,813,202,406
111.2	1.2. Cash equivalents		35,000,000,000	-
113	2. Held-to-maturity ("HTM") investments	7.1	1,292,046,000,000	1,000,000,000
114	3. Loans	7.2	16,619,167,038,247	9,354,605,486,589
115	4. Available-for-sale ("AFS") financial assets	7.3, 7.4	15,040,774,984,321	10,511,124,650,851
116	5. Provision for impairment of financial assets and mortgaged assets	8	(4,774,603,364)	(3,599,620)
117	6. Receivables	9	337,852,529,010	183,085,158,587
117.2	6.1. Receivables and accruals from dividend and interest income of financial assets		337,852,529,010	183,085,158,587
117.3	6.1.1. Receivables for due dividend and interest income		2,693,396,029	26,781,966,648
117.4	6.1.2. Accruals for undue dividend and interest income		335,159,132,981	156,303,191,939
118	7. Advances to suppliers	9	1,707,458,921	1,512,267,704
119	8. Receivables from services provided by the Company	9	16,059,167,017	23,877,481,391
122	9. Other receivables	9	2,709,273,571,142	3,450,110,238,837
129	10. Provision for impairment of receivables	9	(132,000,000)	(266,750,000)
130	II. Other current assets		34,102,287,159	18,621,853,899
131	1. Advances		75,000,000	11,248,150,250
132	2. Office supplies, tools and instruments		246,690,000	-
133	3. Short-term prepaid expenses	14	33,780,597,159	7,373,703,649
200	B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)		3,160,172,027,968	143,067,748,219
210	I. Long-term financial assets	10	3,033,431,775,000	-
212	1. Investments		3,033,431,775,000	-
212.4	1.1. Other long-term investments		3,033,431,775,000	-
220	II. Fixed assets		64,589,748,067	84,726,784,106
221	1. Tangible fixed assets	11	50,134,678,668	68,067,359,617
222	1.1. Cost		109,934,766,200	110,681,859,040
223a	1.2. Accumulated depreciation		(59,800,087,532)	(42,614,499,423)
227	2. Intangible fixed assets	12	14,455,069,399	16,659,424,489
228	2.1. Cost		64,600,335,490	61,426,279,490
229a	2.2. Accumulated amortization		(50,145,266,091)	(44,766,855,001)
240	III. Construction in progress	13	2,657,487,551	-
250	IV. Other long-term assets		59,493,017,350	58,340,964,113
251	1. Long-term deposits, collaterals, and pledges		189,298,800	184,298,800
252	2. Long-term prepaid expenses	14	8,860,645,504	14,257,812,698
253	3. Deferred income tax assets	15	24,188,580,704	20,791,943,497
254	4. Payment for Settlement Assistance Fund	16	16,254,492,342	13,106,909,118
255	5. Other non-current assets	17	10,000,000,000	10,000,000,000
270	TOTAL ASSETS (270 = 100 + 200)		43,788,429,454,609	26,091,547,738,863

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

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES (300 = 310 + 340)		20,158,922,867,321	15,102,289,530,963
310	I. Current liabilities		19,197,091,992,778	13,378,593,348,270
311	1. Short-term borrowings and financial leases		18,061,885,497,900	6,871,600,000,000
312	1.1. Short-term borrowings	19	18,061,885,497,900	6,871,600,000,000
318	2. Payables for securities trading activities	21	31,649,585,853	5,305,624,911,458
320	3. Short-term trade payables		606,772,700	240,252,940,500
322	4. Statutory obligations	22	496,359,203,753	316,020,156,985
323	5. Payables to employees		145,714,265,723	123,723,915,438
324	6. Employee benefits		819,874,627	-
325	7. Short-term accrued expenses	23	136,932,073,861	132,305,599,362
327	8. Short-term unearned revenue	24	203,693,703,731	266,845,205,536
329	9. Other short-term payables	25	119,141,014,630	121,870,618,991
331	10. Bonus and welfare fund		290,000,000	350,000,000
340	II. Non-current liabilities		961,830,874,543	1,723,696,182,693
346	1. Long-term issued bonds	20	955,770,243,307	1,708,634,544,957
351	2. Long-term unearned revenue	24	6,030,077,736	15,031,084,236
355	3. Investors' protection fund		30,553,500	30,553,500
400	D. OWNERS' EQUITY (400 = 410)		23,629,506,587,288	10,989,258,207,900
410	I. Owner's equity	26.2	23,629,506,587,288	10,989,258,207,900
411	1. Share capital		11,368,904,200,000	1,126,140,700,000
411.1	1.1. Owners' capital contribution		2,176,994,200,000	1,126,140,700,000
411.2	1.2. Share premium		9,191,910,000,000	-
412	2. Differences from revaluation of assets at fair value		(16,520,032,167)	(10,561,943,926)
417	3. Undistributed profit	26.1	12,277,122,419,455	9,873,679,451,826
417.1	3.1. Realized profit after tax		12,257,063,891,765	9,872,987,551,840
417.2	3.2. Unrealized profit		20,058,527,690	691,899,986
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		43,788,429,454,609	26,091,547,738,863

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company	27.1	1,634,479,940,000	843,650,040,000
009	Non-traded financial assets deposited at VSD	27.2	50,000	-
010	Awaiting financial assets of the Company	27.3	23,749,500,000	9,799,131,256
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered for trading at VSD of investors	27.4	143,415,009,129,900	146,560,432,630,000
021.1	1.1. Unrestricted financial assets		77,561,084,029,900	84,523,895,380,000
021.2	1.2. Restricted financial assets		314,582,980,000	139,546,850,000
021.3	1.3. Mortgaged financial assets		62,731,799,490,000	60,455,199,550,000
021.4	1.4. Blocked financial assets		1,862,706,260,000	735,109,450,000
021.5	1.5. Financial assets awaiting settlement		944,836,370,000	706,681,400,000
022	2. Non-traded financial assets deposited at VSD of investors	27.5	472,237,200,000	719,450,400,000
022.1	2.1. Unrestricted and non-traded financial assets deposited at VSD		417,620,180,000	634,486,460,000
022.2	2.2. Restricted and non-traded financial assets deposited at VSD		54,617,020,000	84,963,940,000
026	3. Investors' deposits	27.6	5,774,724,796,539	2,330,045,069,459
027	3.1. Investors' deposits for securities trading activities managed by the Company		2,945,784,273,957	855,886,234,155
029	3.2. Deposits for clearing and settlement of securities transactions		1,797,451,176,015	1,422,239,648,556
029.1	- Domestic investors' deposits for clearing and settlement of securities transactions		1,797,384,776,015	1,422,239,648,556
029.2	- Foreign investors' deposits for clearing and settlement of securities transactions		66,400,000	-
030	3.3. Deposits of securities issuers		1,031,489,346,567	51,919,186,748

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
031	4. Payables to investors - investors' deposits for securities trading activities managed by the Company	27.7	4,743,235,449,972	2,278,125,882,711
031.1	4.1. Payables to domestic investors for securities trading activities managed by the Company		4,733,622,354,898	2,266,780,675,185
031.2	4.2. Payables to foreign investors for securities trading activities managed by the Company		9,613,095,074	11,345,207,526
035	Dividend, bond principal and interest payables	27.8	1,031,489,346,567	51,919,186,748

Ms. Nguyen Thi Thanh Thuy
Preparer

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

Hanoi, Vietnam

29 February 2024

INCOME STATEMENT
for the year ended 31 December 2023

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		1,643,446,234,600	901,204,582,596
01.1	1.1. Gain from disposal of financial assets at FVTPL	28.1	1,643,446,234,600	901,204,582,596
02	2. Gain from held-to-maturity ("HTM") investments	28.2	42,491,805,310	18,529,621,544
03	3. Gain from loans and receivables	28.2	1,602,447,022,922	1,502,853,415,354
04	4. Gain from available-for-sale ("AFS") financial assets	28.2	370,456,358,951	257,993,106,848
06	5. Revenue from brokerage services		476,833,068,936	888,247,795,556
07	6. Revenue from underwriting and issuance agency services		944,470,298,386	1,302,953,436,567
09	7. Revenue from securities custodian services		49,528,058,050	52,348,947,599
10	8. Revenue from financial advisory services		81,121,335,617	156,302,219,768
11	9. Other operating incomes	29	46,276,350,627	137,749,081,244
20	Total operating revenue (20 = 01 -> 11)		5,257,070,533,399	5,218,182,207,076
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		179,035,354,683	198,923,624,516
21.1	1.1. Loss from disposal of financial assets at FVTPL	28.1	179,035,354,683	198,913,624,516
21.3	1.2. Transaction costs of acquisition of financial assets at FVTPL		-	10,000,000
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	4,771,003,744	3,599,620
27	3. Expenses for brokerage services	30	183,646,638,072	154,528,078,451
30	4. Expenses for underwriting and issuance agency services	30	208,000	274,074,074
32	5. Expenses for securities custodian services	30	43,185,736,098	48,078,060,820
	6. Other operating expenses	30	253,462,529,034	588,947,224,663
40	Total operating expenses (40 = 21 -> 32)		664,101,469,631	990,754,662,144
	III. FINANCIAL INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		-	14,002,400,000
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		12,870,125,334	10,521,194,439
44	3. Other investment revenue		5,942,345,080	-
50	Total financial income (50 = 41 -> 44)	31	18,812,470,414	24,523,594,439
	IV. FINANCIAL EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		-	1,400,000,000
52	2. Borrowing expenses		893,985,755,421	609,169,047,616
55	3. Other financial expenses		187,658,191,452	127,840,968,697
60	Total financial expenses (60 = 51 -> 55)	32	1,081,643,946,873	738,410,016,313
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	33	500,212,004,426	480,433,213,874
70	VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)		3,029,925,582,883	3,033,107,909,184

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

Code	ITEMS	Notes	Current year VND	Previous year VND
	VII. OTHER INCOME AND EXPENSES			
71	1. Other incomes		553,889,548	24,989,326,844
72	2. Other expenses		2,182,061,532	440,148,388
80	Total other operating (loss)/profit (80 = 71 - 72)		(1,628,171,984)	24,549,178,456
90	VIII. PROFIT BEFORE TAX (90 = 70 + 80)		3,028,297,410,899	3,057,657,087,640
91	Realized profit		3,028,297,410,899	3,057,657,087,640
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES		624,854,443,270	630,992,995,757
100.1	Current CIT expense	34.1	626,761,513,445	631,684,895,743
100.2	Deferred CIT income	34.2	(1,907,070,175)	(691,899,986)
200	X. PROFIT AFTER TAX (200 = 90 - 100)		2,403,442,967,629	2,426,664,091,883
300	XI. OTHER COMPREHENSIVE LOSS AFTER TAX			
301	Loss from revaluation of AFS financial assets	35,36	(5,958,088,241)	(8,596,795,059)
400	Total other comprehensive loss (400 = 301)		(5,958,088,241)	(8,596,795,059)
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		2,403,442,967,629	2,426,164,091,883
501	Earnings per share (VND/share)	37	14,119	21,548

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

29 February 2024

CASH FLOW STATEMENT
for the year ended 31 December 2023

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		3,028,297,410,899	3,057,657,087,640
02	2. Adjustments for:		586,406,173,223	475,782,320,781
03	Depreciation and amortization expense	11,12	22,954,477,706	22,646,115,484
04	Provisions		4,636,253,744	270,349,620
05	Unrealized loss from changes in foreign exchange rates		893,985,755,421	609,169,047,616
06	Interest expenses	32	(11,180,667)	-
08	Accrued interest income	9	(335,159,132,981)	(156,303,191,939)
30	Operating profit before changes in working capital		3,614,703,584,122	3,533,439,408,421
32	(Increase)/decrease in HTM investments		(1,291,046,000,000)	511,166,300,000
33	(Increase)/decrease in loans		(7,264,561,551,658)	6,497,424,202,012
34	Increase in AFS financial assets		(292,097,988,743)	(3,947,364,654,478)
36	Decrease in receivables and accruals from dividend and interest income of financial assets		180,391,762,558	165,790,274,167
37	Decrease in receivables from services provided by the Company		7,818,314,374	115,365,106,128
39	Decrease/(increase) in other receivables		740,836,667,695	(3,450,109,025,019)
40	Decrease/(increase) in other assets		7,773,877,026	(6,965,366,408)
41	Increase in payable expenses (excluding interest expenses)		12,591,704,106	-
42	Increase in prepaid expenses		(21,009,726,316)	(5,620,395,497)
43	Current income tax paid	34.1	(440,729,850,165)	(539,650,865,594)
44	Interest expenses paid		(901,950,985,028)	(551,285,122,912)
45	(Decrease)/increase in trade payables		(239,841,359,017)	240,252,940,500
46	Increase/(decrease) in employee benefits		819,874,627	(150,000,000)
47	Decrease in statutory obligation (excluding CIT paid)		(5,692,616,512)	(16,576,646,903)
48	Increase in payables to employees		21,990,350,285	20,022,806,384
50	(Decrease)/increase in other payables		(3,478,363,005,107)	2,519,094,220,855
51	Other receipts from operating activities		-	524,989,326,844
52	Other payments for operating activities		(60,000,000)	(524,989,326,844)
60	Net cash flows (used in)/from operating activities		(9,348,426,947,753)	5,084,833,181,656
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets and other assets		(5,938,748,551)	(18,887,284,000)
62	Proceeds from disposal of fixed assets, investment properties and other assets		475,000,000	-
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		(3,033,431,775,000)	-
70	Net cash flow used in investing activities		(3,038,895,523,551)	(18,887,284,000)

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

Code	ITEMS	Notes	Current year VND	Previous year VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		10,242,763,500,000	1,893,900,000
73	Drawdown of borrowings		82,761,482,790,113	16,481,400,000,000
73.2	- Other borrowings		82,761,482,790,113	16,481,400,000,000
74	Repayment of borrowings		(78,439,556,027,027)	(19,594,182,377,039)
74.3	- Other repayment of borrowings		(78,439,556,027,027)	(19,594,182,377,039)
76	Dividends, profit distributed to shareholders		-	(675,447,477,440)
80	Net cash flow from/(used in) financing activities		14,564,690,263,086	(3,786,335,954,479)
90	NET INCREASE IN CASH DURING THE YEAR (90 = 60 + 70 + 80)		2,177,367,791,782	1,279,609,943,177
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	2,404,813,202,406	1,125,203,259,229
101.1	Cash		2,404,813,202,406	1,125,203,259,229
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	4,582,180,994,188	2,404,813,202,406
103.1	Cash		4,547,180,994,188	2,404,813,202,406
103.2	Cash equivalents		35,000,000,000	-

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		341,251,631,768,076	276,521,066,989,343
02	2. Cash payments for acquisition of brokerage securities of customers		(356,333,054,468,634)	(284,951,627,339,958)
07	3. Cash receipts for settlement of securities transactions of customers		526,772,783,372,466	305,615,543,755,483
08	4. Cash payment for securities transactions of customers		(509,174,180,451,761)	(299,426,675,811,568)
11	5. Cash payments for custodian fees of customers		(52,070,652,886)	(57,278,984,467)
14	6. Cash receipt from securities issuers		121,040,499,898,739	84,249,052,539,715
15	7. Cash payment to securities issuers		(120,060,929,738,920)	(84,197,133,352,967)
20	Net increase/(decrease) in cash during the year		3,444,679,727,080	(2,247,052,204,419)
30	II. Cash and cash equivalents of customers at the beginning of the year	27.6	2,330,045,069,459	4,577,097,273,878
31	Cash at banks at the beginning of the year:		2,330,045,069,459	4,577,097,273,878
32	- Investors' deposits managed by the Company for securities trading activities		855,886,234,155	1,369,027,487,417
34	- Clearing deposits for securities trading		1,422,239,648,556	3,206,017,544,118
35	- Deposits of securities issuers		51,919,186,748	2,052,242,343
40	III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	27.6	5,774,724,796,539	2,330,045,069,459
41	Cash at banks at the end of the year:		5,774,724,796,539	2,330,045,069,459
42	- Investors' deposits managed by the Company for securities trading activities		2,945,784,273,957	855,886,234,155
44	- Clearing deposits for securities trading		1,797,451,176,015	1,422,239,648,556
45	- Deposits of securities issuers		1,031,489,346,567	51,919,186,748

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

29 February 2024

Techcom Securities Joint Stock Company

B04-CTCK

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

ITEMS	Notes	Opening balance		Previous year		Increase/Decrease		Current year		Ending balance	
		01 January 2022	01 January 2023	Increase	Decrease	Increase	Decrease	Increase	Decrease	31 December 2022	31 December 2023
		VND	VND							VND	VND
A	B	1	2	3	4	5	6	7	8		
I. CHANGES IN OWNERS' EQUITY											
1. Share capital	26.2	1,124,246,800,000	1,126,140,700,000	1,893,900,000	-	10,242,763,500,000	-	1,126,140,700,000	-	11,368,904,200,000	
1.1. Owners' capital contribution		1,124,246,800,000	1,126,140,700,000	1,893,900,000	-	1,050,853,500,000	-	1,126,140,700,000	-	2,176,994,200,000	
1.2. Share premium		-	-	-	-	9,191,910,000,000	-	-	-	9,191,910,000,000	
2. Charter capital		112,424,680,000	-	-	(112,424,680,000)	-	-	-	-	-	
3. Financial reserve		112,424,680,000	-	-	(112,424,680,000)	-	-	-	-	-	
4. Differences from revaluation of assets at fair value	26.2	(1,965,148,867)	(10,561,943,926)	-	(8,596,795,059)	40,753,896,235	(46,711,984,476)	(10,561,943,926)	(16,520,032,167)		
5. Undistributed profit	26.1	7,898,113,477,383	9,873,679,451,826	2,659,004,315,734	(683,438,341,291)	2,403,442,967,629	-	9,873,679,451,826	-	12,277,122,419,455	
5.1. Realized profit after tax		7,890,622,613,532	9,872,987,551,840	2,658,312,415,748	(675,947,477,440)	2,384,076,339,925	-	9,872,987,551,840	-	12,257,063,891,765	
5.2. Unrealized profit		7,490,863,851	691,899,986	691,899,986	(7,490,863,851)	19,366,627,704	-	691,899,986	-	20,058,527,690	
TOTAL		9,245,244,488,516	10,989,258,207,900	2,660,898,215,734	(916,884,496,350)	12,686,960,363,864	(46,711,984,476)	10,989,258,207,900		23,629,506,587,288	
II. OTHER COMPREHENSIVE LOSS											
1. Loss from revaluation of AFS financial assets	35.36	(1,965,148,867)	(10,561,943,926)	-	(8,596,795,059)	40,753,896,235	(46,711,984,476)	(10,561,943,926)	(16,520,032,167)		
TOTAL		(1,965,148,867)	(10,561,943,926)	-	(8,596,795,059)	40,753,896,235	(46,711,984,476)	(10,561,943,926)	(16,520,032,167)		

Prepared by

Ms. Pham Thuy Van



Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

29 February 2024

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION

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

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

The Company's Head Office is located at 27th, 28th and 29th Floor, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi. As at 31 December 2023, the Company has a branch at Ho Chi Minh City.

The number of the Company's employees as at 31 December 2023 was: 483 employees (as at 31 December 2022: 501 employees).

Company's operation***Capital***

As at 31 December 2023, total charter capital of the Company is VND 2,176,994,200,000, owners' equity is VND 23,629,506,587,288 and total assets are VND 43,788,429,454,609.

Investment objectives

The company operates with the mission of becoming a trusted strategic financial advisor for corporate clients and creating a superior cumulative investment experience for each Vietnamese family.

Investment restrictions

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

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

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

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

- Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
- Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listed organization;
- Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
- Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
- Invest 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.

2. BASIS OF PRESENTATION

2.1 Applied accounting standards and system

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

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

2.2 Registered accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2022.

4.2 *Cash and cash equivalents*

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

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ There is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
 - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
 - ▶ 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.

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

Financial assets at FVTPL are initially recognized at acquisition cost and subsequently recognized at fair value after initial recognition.

The acquisition cost of financial assets at FVTPL does not include transaction costs arising directly from purchasing these financial assets. Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

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

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

Held-to-maturity investments are non-derivative financial assets with 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;
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are initially recognized at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading 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 amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

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.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

4.5 Loans

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

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

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the EIR.

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for being impaired or irrecoverable (if any).

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Available-for-sale ("AFS")

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

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

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

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

At the statement of financial position date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

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

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

4.7 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of preparing the financial statements.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM") and state-owned enterprises equitized in the form of public securities offering, their market prices are the average reference price within the last 30 transaction days before the date of preparing financial statements as announced by the Stock Exchange. In case the securities are not traded in 30 days before the date of preparing the financial statements, their market prices are the book value at the date of preparing the financial statements.
- ▶ For listed securities which are not traded in 30 days before the date of preparing the financial statements or delisted securities or terminated trading securities or suspended trading securities, their prices are the book value at the date of preparing the financial statements.

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 Fair value/market value of financial assets (continued)

- ▶ For corporate bonds listed and registered for trading, their market price is the price of the latest trade at the Stock Exchange within 10 days from the date of preparing the financial statements. In case there is none of trades to be performed within 10 days before the date of the financial statements, the Company will not make provision for the securities.

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.

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

4.8 Derecognition of financial assets

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

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

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

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

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

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 Reclassification of financial assets (continued)

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 be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10 Long-term investment in financial assets

Investment's capital in other entities

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

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

4.11 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 "Other operating expenses" in the income statement.

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:

<i>Overdue period</i>	<i>Provision rate</i>
From six (06) months to less than one (1) year	30%
From one (01) year to less than two (2) years	50%
From two (02) years to less than three (3) years	70%
From three (03) years and above	100%

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 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.14 Depreciation and amortization

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

	Years
Machines and equipment	03 - 07
Software	01 - 06

4.15 Construction in progress

Assets under construction for production, leasing, administration or for any other purpose are recognized at cost, including the essential costs to build the asset in accordance with the Company's accounting policies. The depreciation of these assets is applied in the same way as with other assets, starting to depreciate when the asset is ready for use.

4.16 Operating lease

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.

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 Prepaid expenses

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

4.18 Repurchase agreements

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

4.19 Issued bonds

The Company issued bonds, which are usually for long-term borrowing purposes.

The carrying value of bonds is usually reflected on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond surcharge and minus (-) Bond issuance cost.

The Company monitors discounts and premium for each type of bonds issued and the allocation of each discount and premium when determining borrowing costs included in production and business costs or capitalization by year, specifically:

- Bond discounts are gradually allocated to account for borrowing costs each year during the term of the bond;
- Bond premium are allocated gradually to reduce borrowing costs each year during the term of the bond.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

4.20 Accrued expenses

Accrued expenses are recognized when the Company has a present obligation for services or goods received, regardless of whether the Company has received the supplier's invoice or not. Expenses are determined on the basis of the Board of General Directors' estimate of the amount necessary to pay related debt obligations at the end of the fiscal year.

4.21 Employee benefits

4.21.1 Pension allowance

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor 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, salary-related allowances, and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.21 Employee benefits (continued)****4.21.2 Severance allowance**

According to the Labor Law No. 45/2019/QH14 effective 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementation of several articles of the Labor Law regarding working conditions and labor relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. The working time used to calculate the severance allowance and job loss allowance is the total time a worker actually works for the employer minus the time the worker participates in unemployment insurance as stipulated by the law on unemployment insurance and the working time for which the worker is paid by the employer with severance allowance and job loss allowance. The salary used to calculate severance allowance is the average salary of six consecutive months up to the resignation date.

4.21.3 Unemployment insurance

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

4.22 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.

4.23 Unearned revenue

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

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 Revenue recognition

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

Revenue from brokerage services

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.

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 dividend received in shares in which only the number of shares is updated.

Other revenues from rendering services

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

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

4.25 Borrowing expenses

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs is recorded as cost incurred in the year, excluding capitalized amounts.

4.26 Cost of securities sold

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Corporate income tax

Current income tax

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 when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Owners' equity

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

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

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

Other reserves

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

4.29 Appropriation of net profits

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

4.30 Nil balances

Items or balances required by Circular 210, Circular No. 334/2016/TT-BTC dated 27 December 2016 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

	Ending balance VND	Opening balance VND
Cash at banks	4,547,180,994,188	2,404,813,202,406
Cash equivalents (i)	35,000,000,000	-
Total	4,582,180,994,188	2,404,813,202,406

- (i) The ending balance reflects term deposits at commercial banks with an original maturity of less than 03 months and earning an interest rate of 2.4%/year.

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	For the year ended 31 December 2023	
	Volume of trading during the year Unit	Value of trading during the year VND
The Company	2,254,927,577	330,559,363,887,923
- Shares	23,812,545	984,839,265,811
- Listed corporate bonds	243,670,026	24,633,468,605,848
- Unlisted corporate bonds	1,680,477,274	253,707,164,498,500
- Government bonds	301,612,226	32,457,545,390,006
- Certificates of deposit	5,355,506	18,776,346,127,758
Investors	31,928,677,484	1,106,500,703,926,767
- Shares	28,302,029,784	537,944,288,238,160
- Listed corporate bonds	519,417,381	52,428,680,065,807
- Unlisted corporate bonds	2,147,041,899	514,761,169,417,960
- Government bonds	40,000	5,526,140,000
- Fund certificates	38,173,763	673,922,073,810
- Covered warrants	921,974,657	687,117,991,030
Total	34,183,605,061	1,437,060,067,814,690

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.

Fair value/market value

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

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

Amortized cost

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

For presentation purpose, provision for being impaired or irrecoverable of financial assets is recognised in "*Provision for impairment of financial assets and mortgage assets*" in the statement of financial position.

Carrying amount

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

7.1 Held-to-maturity investments (HTM)

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits with an original maturity of more than 03 months and remaining term not exceeding 12 months (i)	1,292,046,000,000	1,292,046,000,000	1,000,000,000	1,000,000,000

- (i) At the end of the year, the Company is pledging a number of deposit contracts with book value and fair value of VND 1,220,000,000,000 to secure a number of short-term borrowings in VND.

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

7. FINANCIAL ASSETS (continued)

7.2 Loans

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost</i>	<i>Fair value (iii)</i>	<i>Cost</i>	<i>Fair value (iii)</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Loans from margin activities (i)	16,263,049,488,754	16,258,274,885,390	8,362,096,733,669	8,362,093,134,049
Advances to investors (ii)	356,117,549,493	356,117,549,493	992,508,752,920	992,508,752,920
Total	16,619,167,038,247	16,614,392,434,883	9,354,605,486,589	9,354,601,886,969

- (i) Securities under margin transaction are held by the Company as collaterals for the investor's loan with the Company. As at 31 December 2023, the par value of those securities that are held as collaterals for margin trading was VND 23,825,524,550,000 (the market value of those securities that are held as collaterals for margin trading was VND 49,837,131,139,100).
- (ii) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.
- (iii) The fair value of loans is measured at cost less 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)

7.3 Available-for-sale (AFS) financial assets

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Fair value VND</i>
Listed shares	498,257,488,581	453,075,155,280	13,043,691	14,539,420
Unlisted shares	630,002,558,661	630,002,558,661	1,080,002,558,661	1,080,002,558,661
Listed bonds	1,422,016,819,096	1,444,805,456,606	861,497,114,022	848,018,732,983
Unlisted bonds	12,147,327,903,054	12,147,327,903,054	6,349,508,499,543	6,349,508,499,543
Certificates of deposit	358,309,480,000	358,309,480,000	2,227,794,864,842	2,227,794,864,842
Fund certificates	5,511,000,000	7,254,430,720	5,511,000,000	5,785,455,402
Total	15,061,425,249,392	15,040,774,984,321	10,524,327,080,759	10,511,124,650,851

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets

AFS	Cost VND	Revaluation difference during the year		Revaluation value VND
		Increase VND	Decrease VND	
31 December 2023				
Listed shares	498,257,488,581	8,943,133	(45,191,276,434)	453,075,155,280
Unlisted shares	630,002,558,661	-	-	630,002,558,661
Listed bonds	1,422,016,819,096	22,788,637,510	-	1,444,805,456,606
Unlisted bonds	12,147,327,903,054	-	-	12,147,327,903,054
Certificates of deposit	358,309,480,000	-	-	358,309,480,000
Fund certificates	5,511,000,000	1,743,430,720	-	7,254,430,720
Total	15,061,425,249,392	24,541,011,363	(45,191,276,434)	15,040,774,984,321
31 December 2022				
Listed shares	13,043,691	4,502,691	(3,006,962)	14,539,420
Unlisted shares	1,080,002,558,661	-	-	1,080,002,558,661
Listed bonds	861,497,114,022	-	(13,478,381,039)	848,018,732,983
Unlisted bonds	6,349,508,499,543	-	-	6,349,508,499,543
Certificates of deposit	2,227,794,864,842	-	-	2,227,794,864,842
Fund certificates	5,511,000,000	274,455,402	-	5,785,455,402
Total	10,524,327,080,759	278,958,093	(13,481,388,001)	10,511,124,650,851

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 MORTGAGED ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	4,774,603,364	3,599,620
Total	4,774,603,364	3,599,620

9. RECEIVABLES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
a. Receivables and accruals from dividend and interest income of financial assets	337,852,529,010	183,085,158,587
- Receivables for due dividend and interest income	2,693,396,029	26,781,966,648
- Accruals for undue dividend and interest income	335,159,132,981	156,303,191,939
<i>Accrued interest on term deposits, valuable papers</i>	35,243,120,376	7,741,556,160
<i>Accrued interest on bonds</i>	63,874,624,993	36,781,091,836
<i>Interest income from margin lending activities (Note 27.10)</i>	236,041,387,612	111,780,543,943
b. Advances to suppliers	1,707,458,921	1,512,267,704
c. Receivables from services provided by the Company	16,059,167,017	23,877,481,391
- Receivables from brokerage services	1,581,180,567	8,207,038,727
- Receivables from securities custodian services	5,253,510,320	10,831,329,181
- Receivables from underwriting and issuance agency services	6,211,892,000	2,945,500,000
- Receivables from entrusting services	-	94,590,242
- Receivables from advisory services	209,000,000	1,628,000,000
- Receivables from other services	2,803,584,130	171,023,241
d. Other receivables	2,709,273,571,142	3,450,110,238,837
- Receivables from securities trading activities	2,708,771,006,999	3,449,676,781,730
<i>Receivables from bonds trading (i)</i>	2,313,347,512,795	3,449,676,781,730
<i>Other receivables from securities trading activities</i>	395,423,494,204	-
- Other receivables	502,564,143	433,457,107
e. Provision for impairment of receivables	(132,000,000)	(266,750,000)
Total	3,064,760,726,090	3,658,318,396,519

- (i) The ending balance reflects the receivables from deferred bond sales with a payment term of April 2024.

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

9. RECEIVABLES (continued)

Details of provision for impairment of receivables for the year ended 31 December 2023 are as follows:

	Doubtful debts as at 31 Dec 2022 VND	Provision as at 31 Dec 2022 VND	Addition during the year VND	Reversal during the year VND	Provision as at 31 Dec 2023 VND	Doubtful debts as at 31 Dec 2023 VND
Doubtful receivables from services provided by the Company						
- Bong Sen Corporation	55,000,000	27,500,000	11,000,000	-	38,500,000	55,000,000
- Que Huong Liberty Corporation	55,000,000	27,500,000	11,000,000	-	38,500,000	55,000,000
- Vina Alliance Company Limited	55,000,000	27,500,000	11,000,000	-	38,500,000	55,000,000
- Others	401,500,000	184,250,000	16,500,000	184,250,000	16,500,000	33,000,000
Total	566,500,000	266,750,000	49,500,000	184,250,000	132,000,000	198,000,000

10. OTHER LONG-TERM INVESTMENTS

	Ending balance			Opening balance		
	Voting rights	Ownership	Cost VND	Fair value VND	Voting rights	Ownership
Other long-term investments						
- Dream City Villas						
- Hung Yen Joint Stock Company	9,90%	9,90%	2,026,827,000,000	2,026,827,000,000	0.00%	0.00%
- NewCo						
- Development and Investment Joint Stock Company	9,90%	9,90%	1,006,604,775,000	1,006,604,775,000	0.00%	0.00%
Total			3,033,431,775,000	3,033,431,775,000		

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended**11. TANGIBLE FIXED ASSETS**

	<i>Machines and equipment VND</i>
Cost	
01 January 2023	110,681,859,040
Purchases during the year	107,205,000
Disposals during the year	(854,297,840)
31 December 2023	109,934,766,200
Accumulated depreciation	
01 January 2023	42,614,499,423
Purchases during the year	17,576,066,616
Disposals during the year	(390,478,507)
31 December 2023	59,800,087,532
Net book value	
01 January 2023	68,067,359,617
31 December 2023	50,134,678,668

Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	6,061,476,531	5,809,750,687

12. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>
Cost	
01 January 2023	61,426,279,490
Purchases during the year	3,174,056,000
31 December 2023	64,600,335,490
Accumulated amortization	
01 January 2023	44,766,855,001
Purchases during the year	5,378,411,090
31 December 2023	50,145,266,091
Net book value	
01 January 2023	16,659,424,489
31 December 2023	14,455,069,399

Additional information on intangible fixed assets:

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Cost of intangible fixed assets which are fully amortized but still in active use	33,067,316,709	32,702,850,709

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

13. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
KRX system implementation cost	2,657,487,551	-
Total	2,657,487,551	-

14. PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Short-term	33,780,597,159	7,373,703,649
Tools and supplies awaiting allocation	30,448,240	-
Prepaid service expenses	33,750,148,919	7,373,703,649
Long-term	8,860,645,504	14,257,812,698
Tools and supplies awaiting allocation	2,792,358,455	5,950,472,845
Prepaid service expenses	6,068,287,049	8,307,339,853
Total	42,641,242,663	21,631,516,347

15. DEFERRED CORPORATE INCOME TAX ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Deferred CIT arising from the revaluation of AFS financial assets	4,130,053,014	2,640,485,982
Deferred CIT arising from temporary deductible differences	20,058,527,690	18,151,457,515
Total	24,188,580,704	20,791,943,497

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

16. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository ("VSD").

According to prevailing regulation of VSD the Company must deposit an initial amount of VND 120 million at the VSD 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. Details of the payment for settlement assistance fund are as follow:

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Initial payment	120,000,000	120,000,000
Accumulated additional payments	14,902,379,488	11,542,028,752
Distributed interest during the year	1,232,112,854	1,444,880,366
Total	16,254,492,342	13,106,909,118

17. OTHER LONG-TERM ASSETS

These are payment for Clearing Fund for the transaction of derivative securities. According to Statutes management and Use of Clearing Fund for the transaction of derivative securities issued together with Decision No. 97/QD-VSD dated 23 March 2017 of VSD, minimum initial contribution is VND 10 billion for direct clearing members.

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payment for Clearing Fund for the transaction of derivative securities		
- Initial payment	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000

18. ASSETS PLEDGED, MORTGAGED

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

	<i>Ending balance VND</i>	<i>Opening balance VND</i>	<i>Collaterals for</i>
Short-term			
Term deposits with a remaining maturity not exceeding 01 year (Note 7.1)	1,220,000,000,000	-	Short-term borrowings in VND
Total	1,220,000,000,000	-	

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

19. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	Interest rate %	Opening balance VND	Increase during the year VND	Decrease during the year VND	Ending balance VND
Short-term borrowings in USD (i)	4,85% - 12,50%	6,871,600,000,000	9,641,111,656,470	9,476,948,000,000	7,035,763,656,470
- Syndicated loans (Taishin International Bank Corporation Limited as Representative)		6,871,600,000,000	5,436,991,656,470	6,871,600,000,000	5,436,991,656,470
- The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch		-	2,859,860,000,000	2,131,400,000,000	728,460,000,000
- DBS Bank Limited - Singapore Branch		-	858,460,000,000	473,948,000,000	384,512,000,000
- Sumitomo Mitsui Banking Corporation		-	485,800,000,000	-	485,800,000,000
Short-term borrowings in VND	3,50% - 12,00%	-	17,901,500,000,000	11,290,000,000,000	6,611,500,000,000
- Vietnam Prosperity Joint Stock Commercial Bank		-	6,036,000,000,000	3,990,000,000,000	2,046,000,000,000
- Tien Phong Joint Stock Commercial Bank		-	2,710,000,000,000	1,505,000,000,000	1,205,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank		-	3,135,000,000,000	2,345,000,000,000	790,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		-	1,546,000,000,000	870,000,000,000	676,000,000,000
- Vietnam International Commercial Joint Stock Bank		-	750,000,000,000	250,000,000,000	500,000,000,000
- Indovina Bank Ltd		-	600,000,000,000	300,000,000,000	300,000,000,000
- Vietnam Export Import Commercial Joint Stock Bank		-	630,000,000,000	420,000,000,000	210,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank		-	540,500,000,000	350,000,000,000	190,500,000,000
- KEB Hana Bank		-	170,000,000,000	-	170,000,000,000
- Daegu Bank - Ho Chi Minh Branch		-	120,000,000,000	-	120,000,000,000
- CTBC Bank - Ho Chi Minh Branch		-	684,000,000,000	570,000,000,000	114,000,000,000
- An Binh Commercial Joint Stock Bank		-	250,000,000,000	150,000,000,000	100,000,000,000
- VietCredit Finance Joint Stock Company		-	100,000,000,000	-	100,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		-	630,000,000,000	540,000,000,000	90,000,000,000
Other short-term borrowing (ii)		-	99,475,212,430,316	95,060,590,588,886	4,414,621,841,430
Total (iii)		6,871,600,000,000	127,017,824,086,786	115,827,538,588,886	18,061,885,497,900

(i) As at 31 December 2023, the Company has syndicated loans at foreign banks with a total value of USD 294,000,000 in original currencies. In which, the Company has hedged interest rate risk by cross currency swap contracts and forward contracts with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the loans in USD.

(ii) From 24 May 2023, the Company has loans from customers participating in high profitable iSave program.

(iii) Those loans are implemented for the purpose of the Company's working capital supplementation.

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

20. LONG-TERM ISSUED BONDS

	Issue date	Maturity date	Interest rate %	Ending balance VND	Opening balance VND
TCSCH2325002	04/07/2023	04/07/2025	9,40%	400,000,000,000	-
TCSCH2325003	17/07/2023	17/07/2025	9,40%	300,000,000,000	-
TCSCH2325001	05/06/2023	05/06/2025	8,68%	154,800,000,000	-
TCSCH2124012	15/10/2021	15/10/2024	7,52%	30,409,700,000	112,355,500,000
TCSCH2124011	20/08/2021	20/08/2024	12,52%	22,159,000,000	453,254,200,000
TCSCH2124006	12/07/2021	12/07/2024	14,60%	17,855,800,000	179,138,500,000
TCSCH2124009	19/07/2021	19/07/2024	14,60%	14,483,000,000	174,699,800,000
TCSCH2124015	23/12/2021	23/12/2024	12,08%	9,467,500,000	13,676,000,000
TCSCH2126003	24/06/2021	24/06/2026	12,30%	3,226,200,000	277,682,700,000
TCSCH2126002	16/06/2021	16/06/2026	11,30%	692,000,000	170,301,400,000
TCSCH2124017	29/12/2021	29/11/2024	12,51%	1,500,000,000	1,500,000,000
TCSCH2124013	25/11/2021	25/11/2024	11,90%	28,500,000	28,500,000
TCSCH2123005	28/06/2021	28/06/2023	7,50%	-	300,000,000,000
TCSCH2123016	28/12/2021	28/12/2023	7,50%	-	20,002,000,000
				954,621,700,000	1,702,638,600,000
Add: Premium				1,219,376,646	5,995,944,957
Deduct: Issuance cost				(70,833,339)	-
Carrying amount(i)				955,770,243,307	1,708,634,544,957

(*) Long-term issued bonds include ordinary bonds issued in installments according to the Resolution of the General Meeting of Shareholders No. 010804/21/NQ-DHDCD-TCBS dated 8 April 2021 and the Resolution of the General Meeting of Shareholders No. 011506/21/NQ-DHDCD-TCBS dated 15 June 2021 with a par value of VND 100,000/bond, and Resolution of the Board of Directors No. 010106/23/NQ-DHDCD-TCBS dated 1 June 2023 with a par value of VND 100,000/bond. These are unsecured bonds, have a term of 02 - 05 years and have a fixed interest rate for the first period, interest is paid on semi-annual or annual basis from the issue date and maturity date, the principal is paid at the maturity date.

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

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payable to customers for business activities and securities services (i)	6,931,627,014	5,284,485,167,173
Payables to Vietnam Stock Exchange	20,660,644,990	7,516,270,435
Payables to Vietnam Securities Depository	4,057,313,849	13,623,473,850
Total	31,649,585,853	5,305,624,911,458

(*) The ending balance as at 31 December 2022 including over 5,273 billion dong is payable to investors that the Company manages under the Company's Profitable Gold Safe Program. The program has ended on 24 May 2023.

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

22. TAXATION AND STATUTORY OBLIGATION

	Ending balance VND	Opening balance VND
Value added tax	710,974,740	165,862,563
Corporate income tax	425,073,249,023	239,041,585,743
Personal income tax	65,825,576,503	73,921,626,918
Other taxes	4,749,403,487	2,891,081,761
Total	496,359,203,753	316,020,156,985

Movements of taxation and statutory obligation for the year ended 31 December 2023 are as below:

No	Items	Opening balance VND	Payables in the year VND	Paid in the year VND	Ending balance VND
1	Value added tax	165,862,563	10,887,734,985	(10,342,622,808)	710,974,740
2	Corporate income tax (Note 34.1)	239,041,585,743	626,761,513,445	(440,729,850,165)	425,073,249,023
3	Personal income tax	73,921,626,918	784,558,902,728	(792,654,953,143)	65,825,576,503
	Personal income tax	8,956,795,167	59,344,837,389	(60,705,221,731)	7,596,410,825
	Personal income tax on behalf of investors	64,964,831,751	725,214,065,339	(731,949,731,412)	58,229,165,678
4	Other taxes	2,891,081,761	37,713,848,671	(35,855,526,945)	4,749,403,487
	License tax	-	3,000,000	(3,000,000)	-
	Foreign contractors withholding tax	2,891,081,761	36,657,625,451	(34,799,303,725)	4,749,403,487
	Other taxes, fees	-	1,053,223,220	(1,053,223,220)	-
	Total	316,020,156,985	1,459,921,999,829	(1,279,582,953,061)	496,359,203,753

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

23. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Borrowing interest expenses	87,974,001,608	49,993,773,329
Bond interest expenses	36,366,368,147	45,484,640,987
Accrued operating expenses	12,591,704,106	-
Payables to investors that the Company manages (i)	-	36,827,185,046
Total	136,932,073,861	132,305,599,362

(i) As at 31 December 2022, these are payables to investors that the Company manages under the Company's Profitable Gold Safe Program. The program has ended on 24 May 2023.

24. UNEARNED REVENUE

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Short-term	203,693,703,731	266,845,205,536
Bond registration and custodian agency fees	162,915,386,688	200,524,008,931
Bond holder representative fees	31,786,409,142	37,717,892,689
Bond service fees	4,655,520,827	25,974,767,438
Other fees	4,336,387,074	2,628,536,478
Long-term	6,030,077,736	15,031,084,236
Bond registration and custodian agency fees	5,142,781,497	10,944,073,420
Bond holder representative fees	887,296,239	2,140,304,875
Other fees	-	1,946,705,941
Total	209,723,781,467	281,876,289,772

25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payables to customers for accumulated point and exchange point for securities trading iXu	100,292,638,450	112,471,141,160
Other payables	18,848,376,180	9,399,477,831
Total	119,141,014,630	121,870,618,991

26. OWNER'S EQUITY

26.1 Undistributed profit

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Realized profit after tax	12,257,063,891,765	9,872,987,551,840
Unrealized profit	20,058,527,690	691,899,986
Total	12,277,122,419,455	9,873,679,451,826

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

26. OWNER'S EQUITY (continued)

26.2 Changes in owner's equity

	Owners' contributed capital	Share premium	Difference from revaluation of assets at fair value	Charter capital supplementary reserve	Financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND	VND
01 January 2022	1,124,246,800,000	-	(1,965,148,867)	112,424,680,000	112,424,680,000	7,898,113,477,383	9,245,244,488,516
Profit after tax	-	-	-	-	-	2,426,664,091,883	2,426,664,091,883
Share issuance following Employee Stock Ownership Plan under Resolution No.0115/10/21/NQ-DHDCD-TCBS dated 15 October 2021 and Resolution No. 010712/21/NQ-DHDCD-TCBS dated 07 December 2021	1,893,900,000	-	-	-	-	-	1,893,900,000
Dividend paid during the year according to Decision No. 020501/22/QĐ-CŢHDQT-TCBS dated 05 January 2022	-	-	-	-	-	(675,447,477,440)	(675,447,477,440)
Transferring charter capital supplementary reserve and financial reserve according to Circular No. 114/2021/TT-BTC	-	-	-	(112,424,680,000)	(112,424,680,000)	224,849,360,000	-
Appropriation to charity compassion fund according to Report No. 012206/2022/BC	-	-	-	-	-	(500,000,000)	(500,000,000)
Difference from revaluation of AFS financial assets at fair value	-	-	(8,596,795,059)	-	-	-	(8,596,795,059)
31 December 2022	1,126,140,700,000	-	(10,561,943,926)	-	-	9,873,679,451,826	10,989,258,207,900
Profit after tax	-	-	-	-	-	2,403,442,967,629	2,403,442,967,629
Share issuance following under Resolution No. 012308/22/NQ-ĐHĐCĐ-TCBS dated 23 August 2022	853,500,000	-	-	-	-	-	853,500,000
Share issuance following under Resolution No. 041104/23/NQ-ĐHĐCĐ-TCBS dated 11 April 2023	1,050,000,000,000	9,191,910,000,000	-	-	-	-	10,241,910,000,000
Difference from revaluation of AFS financial assets at fair value	-	-	(5,958,088,241)	-	-	-	(5,958,088,241)
31 December 2023	2,176,994,200,000	9,191,910,000,000	(16,520,032,167)	-	-	12,277,122,419,455	23,629,506,587,288

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

26. OWNER'S EQUITY (continued)

26.3 Profit distribution to shareholders

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Undistributed realized profit at the beginning of the year	9,872,987,551,840	7,890,622,613,532
Realized profit of the year	2,384,076,339,925	2,658,312,415,748
Undistributed profit belonging to shareholders at the end of the year	12,257,063,891,765	10,548,935,029,280
Reserves appropriated	-	(500,000,000)
- <i>Compassion funds</i>	-	(500,000,000)
Profit distributed to shareholders or capital-contributing members during the year	-	(675,447,477,440)
- <i>Dividends paid in cash during the year</i>	-	(675,447,477,440)
Maximum profit available for distribution	12,257,063,891,765	9,872,987,551,840

27. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

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

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Unrestricted financial assets	1,634,479,940,000	843,650,040,000
	<i>Ending balance VND</i>	<i>Opening balance VND</i>
More than 01 year	1,634,479,940,000	843,650,040,000

27.2 Non-traded financial assets deposited at VSD

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Restricted financial assets deposited at VSD	50,000	-

27.3 Awaiting financial assets of the Company

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Bonds	23,749,500,000	9,799,131,256

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)

27.4 Financial assets listed/registered for trading at VSD of investors

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Unrestricted financial assets	77,561,084,029,900	84,523,895,380,000
Restricted financial assets	314,582,980,000	139,546,850,000
Mortgage financial assets	62,731,799,490,000	60,455,199,550,000
Blocked financial assets	1,862,706,260,000	735,109,450,000
Financial assets awaiting settlement	944,836,370,000	706,681,400,000
Total	143,415,009,129,900	146,560,432,630,000

27.5 Non-traded financial assets deposited at VSD of investors

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	417,620,180,000	634,486,460,000
Restricted and non-traded financial assets deposited at VSD	54,617,020,000	84,963,940,000
Total	472,237,200,000	719,450,400,000

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)

27.6 Investors' deposits

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Investors' deposits for securities trading activities managed by the Company	2,945,784,273,957	855,886,234,155
<i>Deposits for clearing and settlement of securities transactions</i>	1,797,451,176,015	1,422,239,648,556
- <i>Domestic investors' deposits for clearing and settlement of securities transactions</i>	1,797,384,776,015	1,422,239,648,556
- <i>Foreign investors' deposits for clearing and settlement of securities transactions</i>	66,400,000	-
Deposits from securities issuers	1,031,489,346,567	51,919,186,748
Total	5,774,724,796,539	2,330,045,069,459

27.7 Payables to investors - investors' deposits for securities trading activities managed by the Company

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payables to investors - investors' deposits for securities trading activities managed by the Company	4,743,235,449,972	2,278,125,882,711
- <i>Domestic investors</i>	4,733,622,354,898	2,266,780,675,185
- <i>Foreign investors</i>	9,613,095,074	11,345,207,526
Total	4,743,235,449,972	2,278,125,882,711

27.8 Dividends, bond principals and interest payables

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Dividends, bond interest payables on behalf of the investors	1,031,489,346,567	51,919,186,748

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 Payable for services to the Company

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payables for brokerage services	1,581,180,567	8,207,038,727
Payables for securities custodian services	5,253,510,320	10,831,329,181
Payables for underwriting and issuance agency services	6,211,892,000	2,945,500,000
Payables for entrusting services	-	94,590,242
Payables for advisory services	209,000,000	1,628,000,000
Payables for other services	2,803,584,130	171,023,241
Total	16,059,167,017	23,877,481,391

27.10 Payables for financing services to the Company

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Payables for margin activities	16,499,090,876,366	8,473,873,677,992
Payables for principal of margin activities (Note 7.2)	16,263,049,488,754	8,362,093,134,049
- Payables for principal of margin activities of domestic investors	16,263,049,488,754	8,362,093,134,049
Payables for interest of margin activities (Note 9)	236,041,387,612	111,780,543,943
- Payables for interest of margin activities of domestic investors	236,041,387,612	111,780,543,943
Payables for advance to investor activities	356,117,549,493	992,508,752,920
Payables for principal of advance to investor activities (Note 7.2)	356,117,549,493	992,508,752,920
- Payables for principal of advance to domestic investor activities	356,117,549,493	992,508,752,920
Total	16,855,208,425,859	9,466,382,430,912

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	Portfolio	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in the current year VND	Gain/(loss) from disposal in the previous year VND
I	GAIN						
1	Listed shares	30,000	30,400	912,000,000	910,500,000	1,500,000	3,136,813,631
2	Unlisted shares	150,000	3,230,643	484,596,470,000	450,000,000,000	34,596,470,000	84,543,522,657
3	Listed bonds	174,279,995	1,229,358	18,100,871,914,070	17,886,606,116,272	214,265,797,798	67,051,299,170
-	Government bonds	69,056,113	107,012	7,389,811,914,455	7,369,295,257,294	20,516,657,161	771,433,333
-	Corporate bonds	105,223,882	101,793	10,711,059,999,615	10,517,310,858,978	193,749,140,637	66,279,865,837
4	Unlisted bonds	754,928,903	147,163	111,097,843,879,936	109,813,034,576,519	1,284,809,303,417	737,164,556,750
5	Certificates of deposit	2,457,540	2,985,272	7,336,425,792,877	7,226,652,629,492	109,773,163,385	9,308,390,388
	Total gain	931,846,438		137,020,650,056,883	135,377,203,822,283	1,643,446,234,600	901,204,582,596
II	LOSS						
1	Listed shares	2,900	30,350	88,015,000	88,015,811	(811)	(760,408,888)
2	Listed bonds	95,633,505	106,980	10,230,901,736,354	10,262,990,853,664	(32,089,117,310)	(44,102,626,441)
-	Government bonds	81,750,000	108,125	8,839,203,900,000	8,859,234,318,252	(20,030,418,252)	(1,104,833,333)
-	Corporate bonds	13,883,505	100,241	1,391,697,836,354	1,403,756,535,412	(12,058,699,058)	(42,997,793,108)
3	Unlisted bonds	111,597,899	119,254	13,308,520,230,953	13,445,071,744,009	(136,551,513,056)	(148,725,159,187)
4	Certificates of deposit	350,563	8,671,869	3,040,036,413,500	3,050,431,137,006	(10,394,723,506)	(5,325,430,000)
	Total loss	207,584,867		26,579,546,395,807	26,758,581,750,490	(179,035,354,683)	(198,913,624,516)
	Net gain	1,139,431,305		163,600,196,452,690	162,135,785,572,773	1,464,410,879,917	702,290,958,080

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

	Current year VND	Previous year VND
From HTM financial assets	42,491,805,310	18,529,621,544
- Term deposit interest	42,491,805,310	18,529,621,544
From loans and receivables	1,602,447,022,922	1,502,853,415,354
From AFS financial assets	370,456,358,951	257,993,106,848
- Share dividend	23,596,912,300	15,393,289
- Bond interests	346,016,432,951	250,263,253,287
- Certificates of deposit interests	843,013,700	7,714,460,272
Total	2,015,395,187,183	1,779,376,143,746

29. OTHER OPERATING REVENUE

	Current year VND	Previous year VND
Revenue from trusted portfolio managements	1,575,425,174	2,240,224,941
Other revenue	44,700,925,453	135,508,856,303
Total	46,276,350,627	137,749,081,244

30. EXPENSES FOR OPERATING ACTIVITIES

	Current year VND	Previous year VND
Expenses for securities brokerage activities	183,646,638,072	154,528,078,451
Expenses for securities underwriting activities and securities issuance agent services	208,000	274,074,074
Expenses for securities custodian activities	43,185,736,098	48,078,060,820
Provision made for impairment of financial assets and doubtful debts	4,771,003,744	3,599,620
- Provision made for impairment of loans	4,771,003,744	3,599,620
Other operating expenses, in which: (i)	253,462,529,034	588,947,224,663
- Provision made for receivables from services provided by the Company	49,500,000	266,750,000
- Provision reversed for receivables from services provided by the Company	(184,250,000)	-
Total	485,066,114,948	791,831,037,628

- (i) These are expenses of the Company for the following programs: Profitable Gold Safe Program (ended on 24 May 2023), accumulated point and exchange point for securities trading program, business development partners program, social investing program and other expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended**31. REVENUE FROM FINANCIAL ACTIVITIES**

	<i>Current year VND</i>	<i>Previous year VND</i>
Realized foreign exchange difference	-	14,002,400,000
Interest income from demand deposits	12,870,125,334	10,521,194,439
Revenue from other financial activities	5,942,345,080	-
Total	18,812,470,414	24,523,594,439

32. FINANCIAL EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Realized foreign exchange difference	-	1,400,000,000
Interest expenses	893,985,755,421	609,169,047,616
- <i>Interest for issued bonds</i>	93,409,821,867	273,816,742,673
- <i>Interest for short-term borrowings</i>	800,575,933,554	335,352,304,943
Other financial expenses	187,658,191,452	127,840,968,697
- <i>Arrangement fee for syndicated loans</i>	16,606,808,397	55,209,600,000
- <i>Legal fee</i>	1,105,075,486	2,051,648,754
- <i>Hedging expenses for borrowings in foreign currency</i>	161,141,400,038	69,025,340,935
- <i>Other financial expenses</i>	8,804,907,531	1,554,379,008
Total	1,081,643,946,873	738,410,016,313

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year VND</i>	<i>Previous year VND</i>
Administrative employees' expenses	377,276,582,055	337,424,049,268
- <i>Salary and other employee's benefits</i>	365,873,725,740	328,144,740,022
- <i>Social security, health insurance, unemployment insurance and trade union fee</i>	11,402,856,315	9,279,309,246
Depreciation and amortization expenses	22,954,477,706	22,646,115,484
Tax, fees and charges	10,158,333,561	12,955,215,491
External service expenses	81,233,581,636	98,395,736,269
Tools and supplies	4,265,265,721	4,476,888,553
Other expenses	4,323,763,747	4,535,208,809
Total	500,212,004,426	480,433,213,874

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

34. CORPORATE INCOME TAX

34.1 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 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 of the Company is represented in the table below:

	Current year VND	Previous year VND
Profit before tax	3,028,297,410,899	3,057,657,087,640
<i>Adjustments to increase accounting profit</i>	<i>35,641,952,859</i>	<i>117,643,715,363</i>
- <i>Non-deductible expenses</i>	<i>29,479,939,565</i>	<i>19,749,930,919</i>
- <i>Non-deductible temporary differences</i>	<i>3,845,898,294</i>	<i>3,459,499,929</i>
- <i>Other adjustments</i>	<i>2,316,115,000</i>	<i>94,434,284,515</i>
<i>Adjustments to decrease accounting profit</i>	<i>(88,573,118,644)</i>	<i>(18,535,458,617)</i>
- <i>Income from tax exempted activities dividends</i>	<i>(23,596,912,300)</i>	<i>(15,393,289)</i>
- <i>Taxable income declared in the previous year</i>	<i>(61,470,895,890)</i>	<i>(18,520,065,328)</i>
- <i>Other adjustments</i>	<i>(3,505,310,453)</i>	<i>-</i>
Estimated current taxable income	2,975,366,245,114	3,156,765,344,386
Corporate income tax rate	20%	20%
Estimated CIT expenses	595,073,249,023	631,353,068,877
CIT adjustments in accordance with tax finalization of prior year and results of tax audit	31,688,264,422	331,826,866
Current CIT expenses	626,761,513,445	631,684,895,743
CIT payables at the beginning of the year	239,041,585,743	147,007,555,594
CIT paid in the year	(440,729,850,165)	(539,650,865,594)
CIT payables at the end of the year	425,073,249,023	239,041,585,743

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

34. CORPORATE INCOME TAX (continued)

34.2 Deferred corporate income tax

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

	<i>Current year VND</i>	<i>Previous year VND</i>
Deferred CIT assets		
Opening balance	20,791,943,497	17,950,844,746
Deferred CIT arising from the revaluation of financial assets at AFS	1,489,567,032	2,149,198,765
Deferred CIT arising from temporary deductible differences	1,907,070,175	691,899,986
Ending balance	24,188,580,704	20,791,943,497

35. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Opening balance VND</i>	<i>Movement during the year VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Loss from revaluation of AFS financial assets	(10,561,943,926)	-	(5,958,088,241)	(16,520,032,167)
Total	(10,561,943,926)	-	(5,958,088,241)	(16,520,032,167)

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

36. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	<i>Current year</i> VND	<i>Previous year</i> VND
Expense recorded directly to owners' equity	(5,958,088,241)	(8,596,795,059)
- Loss from revaluation of AFS financial assets	(5,958,088,241)	(8,596,795,059)
Total	(5,958,088,241)	(8,596,795,059)

37. EARNINGS PER SHARE

Earnings per share 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 in issue during the year. Profit after tax attributable to ordinary shareholders of the Company for the year is calculated as profit after tax after deduction for setting up non-shareholders' reserves. For the purpose of preparing the financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>Current year</i> VND	<i>Previous year</i> VND
Net profit after corporate income tax (VND)	2,403,442,967,629	2,426,664,091,883
Reserves appropriated (VND)	-	500,000,000
Net profit after tax attributable to ordinary shareholders (VND)	2,403,442,967,629	2,426,164,091,883
Weighted average number of ordinary shares for calculation of earnings per share (share)	170,230,159	112,593,315
Earnings per share (VND)	14,119	21,548

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

38. OTHER INFORMATION

38.1 Transactions with related parties

The lists of related parties and relationships with the Company are as follows:

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

Significant transactions with related parties with the Company for the year ended 31 December 2023 and for the year ended 31 December 2022 are as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Proceeds from capital contribution	10,241,910,000,000	-
	Revenue from securities transactions	5,336,008,381	3,465,051,728
	Revenue from deposit interest	4,919,967,771	4,798,513,541
	Shareholder management fee	2,000,000,000	2,000,000,000
	Revenue from securities issuance agency	988,888,886	-
	Revenue from financial advisory	-	12,000,000,000
	Office rental expense	(4,777,020,749)	(24,064,452,993)
	Dividends	-	(675,447,477,440)
	Other financial expenses	(75,376,018,693)	(66,765,747,573)
Techcom Capital Joint Stock Company	Revenue from brokerage services	54,058,437,119	132,267,553,367
	Revenue from securities custodian services	19,915,134	12,859,897

As at the end of the year, the balance of the Company with related parties are as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Payment deposits	2,329,214,386,000	2,222,276,598,324

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

38. OTHER INFORMATION (continued)

38.1 Transactions with related parties (continued)

As at the reporting date, receivables and payables with related parties are as follows:

Related parties	Transaction	Receivables/(payables)			
		Opening balance VND	Increase in the year VND	Decrease in the year VND	Ending balance VND
Vietnam Technological and Commercial Joint Stock Bank	Receivables from securities transactions	-	5,336,008,381	(5,336,008,381)	-
	Receivables from shareholder management fee	-	2,000,000,000	-	2,000,000,000
	Other payables	(5,330,923,357)	(20,624,049,487)	24,965,422,493	(989,550,351)
Techcom Capital Joint Stock Company	Receivables from brokerage services	7,249,287,925	54,058,437,119	(59,535,644,283)	1,772,080,761
	Receivables from custodian services	-	19,915,134	(19,915,134)	-

Other transactions with related parties

Total remuneration of members of Board of Directors and Income of members of the Management:

	Current year VND	Previous year VND
Remuneration of members of Board of Directors	9,696,196,726	9,665,818,823
Income of members of the Management	26,442,714,605	23,724,591,419

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

38. OTHER INFORMATION (continued)

38.2 Commitments relating to margin lending service

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

38.3 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

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

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

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

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

38. OTHER INFORMATION (continued)

38.3 Purposes and policies of financial risk management (continued)

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. These are short-term investments and not held by the Company for the purpose of receiving from the increase of the value.

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

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

Foreign exchange risk

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

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at 31 December 2023, the Company has loans denominated in foreign currency at the total value of USD 294,000,000 (equivalent to VND 7,035,763,656,470). In which, the Company has hedged interest rate risk by cross currency swap contracts and forward contracts with commercial banks for the loans in USD.

Shares, bonds price risk

Listed and unlisted shares, bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested shares, bonds. The Company manages shares, bond price risk by establishing investment limits.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended**38. OTHER INFORMATION (continued)****38.3 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.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Notes 5 and Note 7.1*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company assesses and appraises customers to determine the credit limit as well as margin rate before signing in margin contract and advances to customers, together with checking periodically financial position of customers to make proper adjustments to margin rate and line of credit. Besides, the Company only provides margin lending with eligible securities, which satisfy requirements of the Company's risk appetite (credit risk, market risk, liquidity risk) and guarantees complying to requirements of State Securities Commission of Vietnam.

Available-for-sale (AFS)

The Company limits its credit risk by solely investing in highly liquid debt securities, excluding issuers with good credit ratings. The measurement and monitoring of credit risk for these investments are quantified and regularly reported to the Board of Directors or the Management of the Company.

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

38. OTHER INFORMATION (continued)

38.3 Purposes and policies of financial risk management (continued)

Credit risk (continued)

	Total VND	Past due and impairment VND	Neither past due nor impairment VND	Past due but not impairment			
				Under 90 days VND	From 91 to 180 days VND	From 181 to 360 days VND	Over 360 days VND
Ending balance							
Cash and cash equivalents	4,582,180,994,188	-	4,582,180,994,188	-	-	-	-
Loans	16,619,167,038,247	15,915,344,545	16,602,337,491,028	913,428,844	-	130,881	642,949
HTM investments	1,292,046,000,000	-	1,292,046,000,000	-	-	-	-
AFS financial assets (debt securities)	13,950,442,839,660	-	13,950,442,839,660	-	-	-	-
Receivables	3,064,892,726,090	198,000,000	3,058,462,140,879	6,232,500,637	-	14,328	70,246
Total	39,508,729,598,185	16,113,344,545	39,485,469,465,755	7,145,929,481	-	145,209	713,195
Opening balance							
Cash and cash equivalents	2,404,813,202,406	-	2,404,813,202,406	-	-	-	-
Loans	9,354,605,486,589	10,451,387	9,354,079,029,607	514,873,343	1,132,252	-	-
HTM investments	1,000,000,000	-	1,000,000,000	-	-	-	-
AFS financial assets (debt securities)	9,431,107,552,770	-	9,431,107,552,770	-	-	-	-
Receivables	3,657,072,878,815	567,731,203	3,652,447,787,748	1,478,275,743	1,147,584,121	1,426,500,000	5,000,000
Total	24,848,599,120,580	578,182,590	24,843,447,572,531	1,993,149,086	1,148,716,373	1,426,500,000	5,000,000

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

38. OTHER INFORMATION (continued)

38.3 Purposes and policies of financial risk management (continued)

Liquidity risk

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

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

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

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

38. OTHER INFORMATION (continued)

38.3 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 payment as at 31 December 2023:
Unit: VND

	Overdue (Including provision balance)	On demand	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
ASSETS						
Cash and cash equivalents	-	4,547,180,994,188	35,000,000,000	-	-	4,582,180,994,188
HTM assets	-	-	1,292,046,000,000	-	-	1,292,046,000,000
Loans	16,829,547,219	-	16,602,337,491,028	-	-	16,619,167,038,247
AFS assets	-	1,090,332,144,661	996,709,729,539	12,953,733,110,121	-	15,040,774,984,321
Other long-term investments	-	-	-	3,033,431,775,000	-	3,033,431,775,000
Other receivables	6,430,585,211	-	3,058,462,140,879	-	-	3,064,892,726,090
Fixed assets	-	-	5,087,103,608	62,160,132,010	-	67,247,235,618
Prepaid expense	-	-	37,710,928,709	4,898,738,735	31,575,219	42,641,242,663
Other assets	-	50,632,371,846	321,690,000	-	-	50,954,061,846
Total	23,260,132,430	5,688,145,510,695	22,027,675,083,763	16,054,223,755,866	31,575,219	43,793,336,057,973
LIABILITIES						
Short-term borrowings	-	-	18,061,885,497,900	-	-	18,061,885,497,900
Issued bonds	-	-	96,161,860,679	859,608,382,628	-	956,770,243,307
Payables for securities transaction activities	-	-	31,649,585,853	-	-	31,649,585,853
Accrued expenses	-	-	136,932,073,861	-	-	136,932,073,861
Taxation and statutory obligation	-	-	496,359,203,753	-	-	496,359,203,753
Other liabilities	-	265,175,833,854	205,120,351,057	5,982,457,302	47,620,434	476,326,262,647
Total	-	265,175,833,854	19,028,108,573,103	865,590,839,930	47,620,434	20,158,922,867,321
Net liquidity difference	23,260,132,430	5,422,969,676,841	2,999,566,510,660	15,188,632,915,936	(16,045,215)	23,634,413,190,652

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

39. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the financial statements of the Company.



Ms. Nguyen Thi Thanh Thuy
Preparer



Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

Hanoi, Vietnam

29 February 2024