

Techcom Securities Joint Stock Company

Financial statements

For the period from 1 January to 31 March 2023



Techcom Securities Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Statement of financial position	3 - 6
Income statement	7 - 9
Cash flow statement	10 - 12
Statement of changes in owners' equity	13
Notes to the financial statements	14 - 48

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 March 2023, total charter capital of the Company is VND 1,126,994,200,000 according to the amended License No.27/GPDC-UBCK granted by the Chairman of State Securities Commission on 21 February 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.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Election date</i>
Mr. Nguyen Xuan Minh	Chairman	Elected on 31 May 2018
Mr. Phan Thanh Son	Member	Elected on 31 May 2018
Ms. Nguyen Thi Thu Hien	Member	Elected on 26 April 2019
Mr. Le Huy Hoang	Member	Elected on 25 July 2019
Mr. Alexandre Charles Emmanuel Macaire	Member	Elected on 28 April 2022
Mr. Darren Neale Buckley	Member	Elected on 28 April 2022

BOARD OF SUPERVISION

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

<i>Name</i>	<i>Title</i>	<i>Election date</i>
Mr. Dang Van Khai	Head of the Board of Supervision	Elected on 31 May 2018
Ms. Hoang Thi Kim Cuc	Member	Elected on 31 May 2018
Mr. Dao Kien Trung	Member	Elected on 30 September 2020

Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

MANAGEMENT

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

<i>Name</i>	<i>Title</i>	<i>Election date</i>
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Elected on 27 October 2016
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Elected on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Elected on 30 September 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Elected on 05 November 2021
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Elected on 05 November 2021
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Elected on 20 August 2022

LEGAL REPRESENTATIVE

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

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

STATEMENT OF FINANCIAL POSITION
as at 31 March 2023

Code	ITEMS	Notes	31 March 2023 VND	31 December 2022 VND
100	A. CURRENT ASSETS		24,978,745,837,279	25,948,479,990,644
110	I. Financial assets		24,972,253,986,257	25,929,858,136,745
111	1. Cash and cash equivalents	5	2,039,090,158,462	2,404,813,202,406
111.1	1.1. Cash		1,983,090,158,462	2,404,813,202,406
111.2	1.2. Cash equivalents		56,000,000,000	-
113	2. Held-to-maturity ("HTM") investments	7.1	1,000,000,000	1,000,000,000
114	3. Loans	7.2	9,503,302,623,567	9,354,605,486,589
115	4. Available-for-sale ("AFS") financial assets	7.3	8,683,001,344,010	10,511,124,650,851
116	5. Provision for impairment of financial assets and mortgaged assets	8	(3,599,620)	(3,599,620)
117	6. Receivables	9	174,335,057,148	183,085,158,587
117.2	6.1. Receivables and accruals from dividend and interest income of financial assets		174,335,057,148	183,085,158,587
117.3	6.1.1. Receivables for due dividend and interest income		7,254,404,618	26,781,966,648
117.4	6.1.2. Accruals for undue dividend and interest income		167,080,652,530	156,303,191,939
118	7. Advances to suppliers	9	-	1,512,267,704
119	8. Receivables from services provided by the Company	9	118,407,574,020	23,877,481,391
122	9. Other receivables	9	4,453,262,728,670	3,450,110,238,837
129	10. Provision for impairment of receivables	9	(141,900,000)	(266,750,000)
130	II. Other current assets	10	6,491,851,022	18,621,853,899
131	1. Advances		219,800,000	11,248,150,250
133	2. Short-term prepaid expenses		6,272,051,022	7,373,703,649
200	B. NON-CURRENT ASSETS		136,363,106,783	143,067,748,219
220	I. Fixed assets		78,847,394,435	84,726,784,106
221	1. Tangibles fixed assets	11	62,822,989,564	68,067,359,617
222	1.1. Cost		110,681,859,040	110,681,859,040
223a	1.2. Accumulated depreciation		(47,858,869,476)	(42,614,499,423)
227	2. Intangible fixed assets	12	16,024,404,871	16,659,424,489
228	2.1. Cost		61,426,279,490	61,426,279,490
229a	2.2. Accumulated depreciation		(45,401,874,619)	(44,766,855,001)
250	II. Other long-term assets		57,515,712,348	58,340,964,113
251	1. Long-term deposits, collaterals, and pledges		184,298,800	184,298,800
252	2. Long-term prepaid expenses	13	12,338,067,010	14,257,812,698
253	3. Deferred income tax assets	14	19,386,437,420	20,791,943,497
254	4. Payment for Settlement Assistance Fund	15	15,606,909,118	13,106,909,118
255	5. Other non-current assets		10,000,000,000	10,000,000,000
270	TOTAL ASSETS		25,115,108,944,062	26,091,547,738,863

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

Code	ITEMS	Notes	31 March 2023 VND	31 December 2022 VND
300	C. LIABILITIES		13,786,524,906,255	15,102,289,530,963
310	I. Current liabilities		13,102,339,386,640	13,378,593,348,270
311	1. Short-term borrowings and financial leases	16	9,003,740,000,000	6,871,600,000,000
312	1.1. Short-term borrowings		9,003,740,000,000	6,871,600,000,000
318	2. Payables for securities trading activities	18	3,283,739,257,474	5,305,624,911,458
320	3. Short-term trade payables		147,426,446,296	240,252,940,500
322	4. Statutory obligations	19	152,907,423,407	316,020,156,985
323	5. Payables to employees		66,038,997,026	123,723,915,438
325	6. Short-term accrued expenses	20	124,355,665,614	132,305,599,362
327	7. Short-term unearned revenue	21	190,132,337,881	266,845,205,536
329	8. Other short-term payables	22	133,649,258,942	121,870,618,991
331	9. Bonus and welfare fund		350,000,000	350,000,000
340	II. Non-current liabilities		684,185,519,615	1,723,696,182,693
346	1. Long-term issued bonds	17	673,180,911,366	1,708,634,544,957
351	2. Long-term unearned revenue	21	10,974,054,749	15,031,084,236
355	3. Investors' protection fund		30,553,500	30,553,500
400	D. OWNERS' EQUITY		11,328,584,037,807	10,989,258,207,900
410	I. Owner's equity		11,328,584,037,807	10,989,258,207,900
411	1. Share capital	23.2	1,126,994,200,000	1,126,140,700,000
411.1	1.1. Capital contribution		1,126,994,200,000	1,126,140,700,000
412	2. Differences from revaluation of assets at fair value	23.2	(5,594,764,240)	(10,561,943,926)
417	3. Undistributed profit	23.1	10,207,184,602,047	9,873,679,451,826
417.1	5.1. Realized profit		10,206,656,458,189	9,872,987,551,840
417.2	5.2. Unrealized profit		528,143,858	691,899,986
440	TOTAL LIABILITIES AND OWNERS' EQUITY		25,115,108,944,062	26,091,547,738,863

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 March 2023 VND	31 December 2022 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	24.1	543,905,610,000	843,650,040,000
010	Awaiting financial assets of the Company	24.2	131,659,949,892	9,799,131,256
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors	24.3	142,925,257,610,000	146,560,432,630,000
021.1	- <i>Unrestricted financial assets</i>		81,250,008,690,000	84,523,895,380,000
021.2	- <i>Restricted financial assets</i>		323,214,110,000	139,546,850,000
021.3	- <i>Mortgaged financial assets</i>		59,999,149,250,000	60,455,199,550,000
021.4	- <i>Blocked financial assets</i>		732,159,450,000	735,109,450,000
021.5	- <i>Financial assets awaiting settlement</i>		620,726,110,000	706,681,400,000
022	Non-traded financial assets deposited at VSD of investors	24.4	113,636,020,000	719,450,400,000
022.1	- <i>Unrestricted and non-traded financial assets deposited at VSD</i>		29,107,410,000	634,486,460,000
022.2	- <i>Restricted and non-traded financial assets deposited at VSD</i>		84,528,610,000	84,963,940,000
026	Investors' deposits	24.5	2,278,114,291,687	2,330,045,069,459
027	- <i>Investors' deposits for securities trading activities managed by the Company</i>		2,259,843,681,151	2,278,125,882,711
030	- <i>Deposits of securities issuers</i>		18,270,610,536	51,919,186,748

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	31 March 2023 VND	31 December 2022 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		2,259,843,681,151	2,278,125,882,711
031.1	- Payables to domestic investors for securities trading activities managed by the Company	24.6	2,208,942,477,598	2,266,780,675,185
031.2	- Payables to foreign investors for securities trading activities managed by the Company		50,901,203,553	11,345,207,526
035	Dividend, bond principal and interest payables	24.7	18,270,610,536	51,919,186,748

Ms. Duong Thi Hong Nam
Preparer

Ms. Nguyen Thuc Anh
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

INCOME STATEMENT (continued)
for the period ended 31 March 2023

Code	ITEMS	Notes	Quarter 1		Accumulated to this quarter	
			This year VND	Last year VND	This year VND	Last year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		202,949,100,927	203,982,762,475	202,949,100,927	203,982,762,475
01.1	1.1. Gain from disposal of financial assets at FVTPL	25.1	202,949,100,927	203,982,762,475	202,949,100,927	203,982,762,475
02	2. Gain from held-to-maturity ("HTM") investments	25.2	496,602,739	5,905,986,754	496,602,739	5,905,986,754
03	3. Gain from loans and receivables	25.2	274,275,506,215	397,170,421,106	274,275,506,215	397,170,421,106
04	4. Gain from available-for-sale ("AFS") financial assets	25.2	104,158,580,246	51,940,030,806	104,158,580,246	51,940,030,806
06	5. Revenue from brokerage services		82,997,986,781	299,515,958,282	82,997,986,781	299,515,958,282
07	6. Revenue from underwriting and issuance agency services		227,853,061,526	616,045,786,087	227,853,061,526	616,045,786,087
09	7. Revenue from securities custodian services		13,005,371,338	10,457,976,626	13,005,371,338	10,457,976,626
10	8. Revenue from financial advisory services		5,231,335,617	107,396,602,741	5,231,335,617	107,396,602,741
11	9. Other operating incomes		20,435,073,722	863,269,617	20,435,073,722	863,269,617
20	Total operating revenue		931,402,619,111	1,693,278,794,494	931,402,619,111	1,693,278,794,494
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		56,138,977,759	38,632,202,040	56,138,977,759	38,632,202,040
21.1	1.1. Loss from disposal of financial assets at FVTPL	25.1	56,138,977,759	38,632,202,040	56,138,977,759	38,632,202,040
27	2. Expenses for brokerage services	26	21,824,008,222	55,709,539,031	21,824,008,222	55,709,539,031
30	3. Expenses for securities custodian services	26	11,295,462,614	10,722,290,878	11,295,462,614	10,722,290,878
32	4. Other operating expenses	26	100,357,542,092	139,643,689,806	100,357,542,092	139,643,689,806
40	Total operating expenses		189,615,990,687	244,707,721,755	189,615,990,687	244,707,721,755

INCOME STATEMENT (continued)
for the period ended 31 March 2023

Code	ITEMS	Notes	Quarter 1		Accumulated to this quarter	
			This year VND	Last year VND	This year VND	Last year VND
	III. FINANCIAL INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		1,760,000,000	14,002,400,000	1,760,000,000	14,002,400,000
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		1,796,329,860	2,036,630,500	1,796,329,860	2,036,630,500
50	Total financial income	27	3,556,329,860	16,039,030,500	3,556,329,860	16,039,030,500
	IV. FINANCIAL EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		1,273,103,448	1,400,000,000	1,273,103,448	1,400,000,000
52	2. Borrowing expenses		157,499,041,964	166,644,819,648	157,499,041,964	166,644,819,648
55	3. Other financial expenses		25,670,557,820	10,955,751,536	25,670,557,820	10,955,751,536
60	Total financial expenses	28	184,442,703,232	179,000,571,184	184,442,703,232	179,000,571,184
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	29	112,395,253,247	109,127,406,578	112,395,253,247	109,127,406,578
70	VI. OPERATING PROFIT		448,505,001,805	1,176,482,125,477	448,505,001,805	1,176,482,125,477
	VII. OTHER INCOME AND EXPENSES					
71	1. Other incomes		77,504,548	13,952,500	77,504,548	13,952,500
72	2. Other expenses		445,522,508	339,660	445,522,508	339,660
80	Total other operating profit		(368,017,960)	13,612,840	(368,017,960)	13,612,840
90	VIII. PROFIT BEFORE TAX		448,136,983,845	1,176,495,738,317	448,136,983,845	1,176,495,738,317
91	Realized profit		448,136,983,845	1,163,893,338,317	448,136,983,845	1,163,893,338,317
92	Unrealized profit/(loss)		-	12,602,400,000	-	12,602,400,000
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES		114,631,833,624	236,058,196,713	114,631,833,624	236,058,196,713
100.1	Current CIT expense	30.1	114,468,077,496	236,058,196,713	114,468,077,496	236,058,196,713
100.2	Deferred CIT income	30.2	163,756,128	-	163,756,128	-
200	X. PROFIT AFTER TAX		333,505,150,221	940,437,541,604	333,505,150,221	940,437,541,604

INCOME STATEMENT (continued)
for the period ended 31 March 2023

Code	ITEMS	Notes	Quarter 1		Accumulated to this quarter	
			This year VND	Last year VND	This year VND	Last year VND
300	XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX					
301	Gain/(loss) from revaluation of AFS financial assets		4,967,179,686	-	4,967,179,686	-
400	Total other comprehensive income		4,967,179,686	-	4,967,179,686	-



Ms. Duong Thi Hong Nam
Preparer



Ms. Nguyen Thuc Anh
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

CASH FLOW STATEMENT
for the period ended 31 March 2023

Code	ITEMS	Notes	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		448,136,983,845	1,176,495,738,317
02	2. Adjustments for:		(4,313,967,447)	(60,008,977,758)
03	Depreciation and amortization expense	11,12	5,879,389,671	5,185,699,631
04	Provisions		(124,850,000)	-
05	Unrealized loss from changes in foreign exchange rates		(486,896,552)	(12,602,400,000)
06	Interest expenses	28	157,499,041,964	166,644,819,648
08	Accrued interest income	9	(167,080,652,530)	(219,237,097,037)
30	Operating profit before changes in working capital		(1,907,572,823,303)	73,429,645,400
32	Increase in HTM investments		-	1,000,000,000
33	Decrease/(increase) in loans		(148,697,136,978)	(1,162,952,748,145)
34	Decrease/(increase) in AFS financial assets		1,834,495,992,604	(297,406,110,970)
36	Decrease/(increase) in receivables and accruals from dividend and interest income of financial assets		175,830,753,969	189,833,022,022
37	Increase/(decrease) in receivables from services provided by the Company		(94,530,092,629)	(442,850,530,738)
39	Increase/(decrease) in other receivables		(1,003,152,489,833)	(2,376,372,189)
40	Decrease/(increase) in other assets		10,040,617,954	(8,564,624,492)
42	Decrease in prepaid expenses		3,021,398,315	2,121,377,320
43	Current income tax paid	30.1	(263,882,266,470)	(180,472,481,359)
44	Interest expenses paid		(153,807,833,664)	(169,675,772,527)
45	Decrease payables		(92,826,494,204)	-
47	(Decrease)/increase in statutory obligation (excluding CIT paid)		(13,862,300,732)	35,694,620,312
48	Decrease in payables to employees		(57,684,918,412)	(52,027,705,198)
50	Increase/(decrease) in other payables		(2,102,518,053,223)	2,161,106,971,364
60	Net cash flows from/(used in) operating activities		(1,463,749,806,905)	1,189,916,405,959
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets and other assets		-	-
70	Net cash flow used in investing activities		-	-
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		853,500,000	1,893,900,000
73	Drawdown of borrowings		1,211,173,262,961	5,248,798,572,824
73.2	- Other borrowings		1,211,173,262,961	5,248,798,572,824
74	Repayment of borrowings		(114,000,000,000)	(5,429,265,000,000)
74.3	- Repayment of other borrowings		(114,000,000,000)	(5,429,265,000,000)
76	Dividends, profit distributed to shareholders		-	(676,206,526,490)
80	Net cash flow (used in)/from financing activities		1,098,026,762,961	(854,779,053,666)

CASH FLOW STATEMENT (continued)
for the period ended 31 March 2023

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>1 January 2023 to 31 March 2023 VND</i>	<i>1 January 2022 to 31 March 2022 VND</i>
90	NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		(365,723,043,944)	335,137,352,293
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	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 PERIOD	5	2,039,090,158,462	1,460,340,611,522
103.1	Cash		1,983,090,158,462	1,460,340,611,522
103.2	Cash equivalents		56,000,000,000	-

CASH FLOW STATEMENT (continued)
for the period ended 31 March 2023

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		32,419,464,166,604	73,482,863,397,047
02	2. Cash payments for acquisition of brokerage securities of customers		(32,380,595,434,865)	(91,491,131,569,532)
07	3. Cash receipts for settlement of securities transactions of customers		80,361,123,313,738	125,607,048,532,769
08	4. Cash payment for securities transactions of customers		(80,453,974,399,994)	(106,934,731,999,446)
11	5. Cash payments for custodian fees of customers		(16,219,033,791)	(10,258,416,711)
14	6. Cash receipt from securities issuers		50,370,026,830,578	4,841,731,124,909
15	7. Cash payment to securities issuers		(50,351,756,220,042)	(4,843,782,138,502)
20	Net (decrease)/increase in cash during the period		(51,930,777,772)	651,738,930,534
30	II. Cash and cash equivalents of customers at the beginning of the period	24.5	2,330,045,069,459	4,577,097,273,878
31	Cash at banks at the beginning of the period		2,330,045,069,459	4,577,097,273,878
32	- Investors' deposits managed by the Company for securities trading activities.		2,278,125,882,711	4,575,045,031,535
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 period (40 = 20 + 30)	24.5	2,278,114,291,687	5,228,836,204,412
41	Cash at banks at the end of the period:		2,278,114,291,687	5,228,836,204,412
42	- Investors' deposits managed by the Company for securities trading activities		2,259,843,681,151	5,228,834,975,662
45	- Deposits of securities issuers		18,270,610,536	1,228,750

Ms. Duong Thi Hong Nam
Preparer

Ms. Nguyen Thuc Anh
Chief AccountantMs. Nguyen Thi Thu Hien
Chief Executive Officer

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the period ended 31 March 2023

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2022	1 January 2023	Previous period		Current period		31 December 2022	31 March 2023
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	23.2	1,124,246,800,000	1,126,140,700,000	1,893,900,000	-	853,500,000	-	1,126,140,700,000	1,126,994,200,000
2. Charter capital supplementary reserve	23.2	112,424,680,000	-	-	(112,424,680,000)	-	-	-	-
3. Financial reserve	23.2	112,424,680,000	-	-	(112,424,680,000)	-	-	-	-
4. Differences from revaluation of assets at fair value	23.2	(1,965,148,867)	(10,561,943,926)	-	(8,596,795,059)	4,967,179,686	-	(10,561,943,926)	(5,594,764,240)
5. Undistributed profit	23.1	7,898,113,477,383	9,873,679,451,826	2,659,004,315,734	(683,438,341,291)	333,668,906,349	(163,756,128)	9,873,679,451,826	10,207,184,602,047
5.1. Realized profit		7,890,622,613,532	9,872,987,551,840	2,658,312,415,748	(675,947,477,440)	333,668,906,349	-	9,872,987,551,840	10,206,656,458,189
5.2. Unrealized profit		7,490,863,851	691,899,986	691,899,986	(7,490,863,851)	-	(163,756,128)	691,899,986	528,143,858
TOTAL		9,245,244,488,516	10,989,258,207,900	2,660,898,215,734	(916,884,496,350)	339,489,586,035	(163,756,128)	10,989,258,207,900	11,328,584,037,807
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets		(1,965,148,867)	(10,561,943,926)	-	(8,596,795,059)	4,967,179,686	-	(10,561,943,926)	(5,594,764,240)
TOTAL		(1,965,148,867)	(10,561,943,926)	-	(8,596,795,059)	4,967,179,686	-	(10,561,943,926)	(5,594,764,240)

Ms. Duong Thi Hong Nam
Preparer

Ms. Nguyen Thuc Anh
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS

as at 31 March 2023 and for the period then ended

1. CORPORATE INFORMATION

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/QĐ-UBCK on 19 March 2018, and inherited all legal rights and interests, responsible for debts and other obligations of Techcom Securities Company Limited.

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.

The number of the Company's employees as at 31 March 2023 was: 496 persons (31 December 2022: 501 persons).

Company's operation***Capital***

As at 31 March 2023, total capital contribution of the Company is VND 1,126,994,200,000, owners' equity is VND 11,328,584,037,807 and total assets are VND 25,115,108,944,062.

Investment objectives

The Company's goals are to be the strategic financial advisor for corporate clients and to create a new saving experience for customers in Vietnam.

Investment restrictions

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

- Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
- Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, 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 No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies and asset management companies 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 1 January and ends on 31 December.

2.4 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 period of a financial asset or a group of HTM investments.

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

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

HTM investments are subject to 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"*.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

- a) The amounts the Company 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 effective interest rate ("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 impairment or irrecoverability (if any).

Loans are subject to an assessment of impairment at the financial statements date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful 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 March 2023 and for period 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 period is recognized under *"Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax"* which is a part of the income statement.

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 March 2023 and for period 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 No.48/2019/TT-BTC and Circular 24/2022/TT-BTC amending and supplementing several articles of Circular 48.

4.8 Derecognition of financial assets

A financial asset (or, 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 March 2023 and for period 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 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans" and "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 8 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 (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.11 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 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.

4.13 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:

Machines and equipment	3 - 7 years
Software	3 - 6 years

4.14 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.

4.15 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.

4.16 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.

4.17 Payables and accrued expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Employee benefits

4.18.1 Pension allowance

Pension allowance are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the 12-month period from 1 July 2021 to the end of 31 March 2023 as prescribed in Resolution No. 68 of 1 July 2021) 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.

4.18.2 Severance allowance

According to the Labor Law No. 45/2019/QH14 effective 1 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementation of a number of articles of the Labour Law regarding working conditions and labour relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. 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.

4.18.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 1 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. According to Decision 28/2021/QĐ-TTg, from 1 October 2021, the company is entitled to reduce the unemployment insurance premium for employees to 0% for 12 months.

4.19 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 period, 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 period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 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.

4.21 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 period, excluding capitalized amounts.

4.22 Cost of securities sold

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Corporate income tax

Current income tax

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

Current income tax is 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 period when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Owners' equity

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

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

Realized profit during the period 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.

Reserves

From 2021 and earlier, according to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves:

	<u>Percentage of profit after tax</u>	<u>Maximum balance</u>
Charter capital supplementary reserve	5%	10% charter capital
Operational risk and finance reserve	5%	10% charter capital

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC effective from 1 February 2022 and applied for the financial year of 2022 to annul Circular 146/2014/TT-BTC of the Minister of Finance on main guidance on financial regime for securities companies. Accordingly, the Company has converted into retained earnings according to the decision of the General Meeting Shareholders' Council.

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

4.25 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.

4.26 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular 334/2016/TT-BTC dated 27 December 2016 amendments of the circular No. 210/2014/TT-BTC 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 March 2023 and for period then ended

5. CASH AND CASH EQUIVALENTS

	31 March 2023 VND	31 December 2022 VND
Cash at banks	1,983,090,158,462	2,404,813,202,406
Cash equivalents	56,000,000,000	-
Total	2,039,090,158,462	2,404,813,202,406

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	1 January 2023 to 31 March 2023	
	Volume of trading during the period (Unit)	Value of trading during the period (VND)
The Company	681,484,940	73,684,209,053,602
- Shares	17,116,717	578,082,890,000
- Listed corporate bonds	31,574,189	3,187,755,285,388
- Unlisted corporate bonds	603,788,042	62,985,436,266,966
- Government bonds	28,200,000	2,935,172,700,000
- Other securities	805,992	3,997,761,911,248
Investors	25,119,176,106	762,392,092,246,739
- Shares	22,260,063,126	509,127,050,501,040
- Listed corporate bonds	561,042,020	56,421,575,450,059
- Unlisted corporate bonds	1,428,228,178	195,588,199,600,000
- Fund certificates	41,866,582	807,365,893,640
- Covered warrants	827,976,200	447,900,802,000
Total	25,800,661,046	836,076,301,300,341

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

7. FINANCIAL ASSETS (continued)

Concepts of financial assets (continued)

Amortized cost

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

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

Carrying amount

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

7.1 Held-to-maturity investments (HTM)

	31 March 2023		31 December 2022	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits initial maturity of more than 3 months	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

7.2 Loans and receivables

	31 March 2023		31 December 2022	
	Cost VND	Fair value (3) VND	Cost VND	Fair value VND
Receivables from margin activities (1)	9,250,781,578,416	9,250,777,978,796	8,362,096,733,669	8,362,093,134,049
Advances to investors (2)	252,521,045,151	252,521,045,151	992,508,752,920	992,508,752,920
Total	9,503,302,623,567	9,503,299,023,947	9,354,605,486,589	9,354,601,886,969

(1) Investors' securities participating in margin activities are kept by the Company as collateral for the Investor's loan with the Company. As at 31 March 2023, the fair value of securities as collateral for margin loans is VND 4,118,953,290,000 (market value of securities as collateral for margin loans is VND 18,963,908,030,052).

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

7. FINANCIAL ASSETS (continued)

7.3 Available-for-sale (AFS) financial assets

	31 March 2023		31 December 2022	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	358,768,683,581	358,848,729,720	13,043,691	14,539,420
Unlisted shares	870,002,558,661	870,002,558,661	1,080,002,558,661	1,080,002,558,661
MIK	630,000,000,000	630,000,000,000	630,000,000,000	630,000,000,000
Prodezi	240,000,000,000	450,000,000,000	450,000,000,000	450,000,000,000
Others	2,558,661	2,558,661	2,558,661	2,558,661
Listed bonds	737,143,653,014	729,606,927,537	861,497,114,022	848,018,732,983
Thanh Thanh Cong Tourist Joint Stock Company	98,685,764,551	98,685,764,551	-	-
Masan Meatlife Joint Stock Company	202,490,053,737	199,833,366,685	348,217,956,425	346,545,515,699
Vingroup Joint Stock Company	86,347,748,552	86,347,748,552	207,576,381,263	205,047,263,767
Vinhomes Joint Stock Company	139,185,642,952	135,351,920,044	130,389,064,701	125,306,502,515
Others	210,434,443,222	209,388,127,705	175,313,711,633	171,119,451,002
Unlisted bonds	6,559,544,781,877	6,559,544,781,877	6,349,508,499,543	6,349,508,499,543
Saigon Investment and Development Joint Stock Company	2,182,415,590,405	2,182,415,590,405	3,167,255,939,841	3,167,255,939,841
Vinfast Trading And Production Joint Stock Company	3,122,289,397,954	3,122,289,397,954	1,216,551,184,112	1,216,551,184,112
Golden Hill Investment Joint Stock Company	-	-	676,191,970,414	676,191,970,414
Others	1,254,839,793,518	1,254,839,793,518	1,289,509,405,176	1,289,509,405,176
Certificates of Deposit	159,024,347,040	159,024,347,040	2,227,794,864,842	2,227,794,864,842
Other available-for- sale assets	5,511,000,000	5,973,999,175	5,511,000,000	5,785,455,402
Techcom Flexi Bond Fund (TCFF)	5,511,000,000	5,973,999,175	5,511,000,000	5,785,455,402
Total	8,689,995,024,173	8,683,001,344,010	10,524,327,080,759	10,511,124,650,851

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets

	31 March 2023				31 December 2022			
	Revaluation difference			Revaluation value	Revaluation difference			Revaluation value
	Cost	Increase	Decrease		Cost	Increase	Decrease	
	VND	VND	VND	VND	VND	VND	VND	VND
AFS								
Listed shares	358,768,683,581	82,936,813	(2,890,674)	358,848,729,720	13,043,691	4,502,691	(3,006,962)	14,539,420
Unlisted shares	870,002,558,661	-	-	870,002,558,661	1,080,002,558,661	-	-	1,080,002,558,661
Listed bonds	737,143,653,014	1,593,955,342	(9,130,680,819)	729,606,927,537	861,497,114,022	-	(13,478,381,039)	848,018,732,983
Unlisted bonds	6,559,544,781,877	-	-	6,559,544,781,877	6,349,508,499,543	-	-	6,349,508,499,543
Certificates of deposit	159,024,347,040	-	-	159,024,347,040	2,227,794,864,842	-	-	2,227,794,864,842
Other AFS	5,511,000,000	462,999,175	-	5,973,999,175	5,511,000,000	274,455,402	-	5,785,455,402
Total	8,689,995,024,173	2,139,891,330	(9,133,571,493)	8,683,001,344,010	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 March 2023 and for period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGED ASSETS

	31 March 2023 VND	31 December 2022 VND
Provision for impairment of loans	3,599,620	3,599,620
Total	3,599,620	3,599,620

9. RECEIVABLES

	31 March 2023 VND	31 December 2022 VND
Receivables and accruals from dividend and interest income of financial assets	174,335,057,148	183,085,158,587
Receivables for due dividend and interest income	7,254,404,618	26,781,966,648
Accruals for undue dividend and interest income	167,080,652,530	156,303,191,939
- Accrued interest on deposits	4,331,338,625	7,741,556,160
- Accrued interest on bonds	44,167,439,514	36,781,091,836
- Interest income from lending activities (Note 24.9)	118,581,874,391	111,780,543,943
Advances to suppliers	-	1,512,267,704
Receivables from services provided by the Company	118,407,574,020	23,877,481,391
Receivables from brokerage services	7,477,555,119	8,207,038,727
Receivables from securities custodian services	5,642,391,822	10,831,329,181
Receivables from underwriting and issuance agency services	99,578,085,000	2,945,500,000
Receivables from entrusting services	-	94,590,242
Receivables from advisory services	5,291,500,000	1,628,000,000
Receivables from other services	418,042,079	171,023,241
Other receivables	4,453,262,728,670	3,450,110,238,837
Receivables from securities trading activities	4,452,427,779,801	3,449,676,781,730
Other receivables	834,948,869	433,457,107
Provision for impairment of receivables (*)	(141,900,000)	(266,750,000)
Total	4,745,863,459,838	3,658,318,396,519

(*) Movements of provision for impairment of receivables for the period ended 31 March 2023 are as follows:

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 December 2022 VND
Provision for impairment of receivables		
Opening balance	266,750,000	-
Increase/(decrease) during the period	(124,850,000)	-
Ending balance	141,900,000	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

10. OTHER CURRENT ASSETS

	31 March 2023 VND	31 December 2022 VND
Advances	219,800,000	11,248,150,250
Short-term prepaid expenses	6,272,051,022	7,373,703,649
Total	6,491,851,022	18,621,853,899

11. TANGIBLE FIXED ASSETS

	<i>Machines and equipment VND</i>
Cost	
1 January 2023	110,681,859,040
Increase	-
31 March 2023	110,681,859,040
Accumulated depreciation	
1 January 2023	42,614,499,423
Increase	5,244,370,053
31 March 2023	47,858,869,476
Net book value	
1 January 2023	68,067,359,617
31 March 2023	62,822,989,564

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

12. INTANGIBLE FIXED ASSETS

	Software VND
Cost	
1 January 2023	61,426,279,490
Increase	-
31 March 2023	61,426,279,490
Accumulated depreciation	
1 January 2023	44,766,855,001
Increase	635,019,618
31 March 2023	45,401,874,619
Net book value	
1 January 2023	16,659,424,489
31 March 2023	16,024,404,871

13. LONG-TERM PREPAID EXPENSES

	31 March 2023 VND	31 December 2022 VND
Unallocated tools and supplies	3,322,459,485	5,950,472,845
Other long-term prepaid expenses	9,015,607,525	8,307,339,853
Total	12,338,067,010	14,257,812,698

14. DEFERRED CORPORATE INCOME TAX ASSETS/PAYABLES

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

	31 March 2023 VND	31 December 2022 VND
Deferred CIT arising from the decrease in revaluation of AFS financial assets	1,398,736,033	2,640,485,982
Deferred CIT arising from temporary deductible differences	17,987,701,387	18,151,457,515
Total	19,386,437,420	20,791,943,497

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository.

According to prevailing regulation of VSD the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, 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:

	31 March 2023 VND	31 December 2022 VND
Initial payment	120,000,000	120,000,000
Addition	14,042,028,752	11,542,028,752
Accrued interest	1,444,880,366	1,444,880,366
Total	15,606,909,118	13,106,909,118

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

16. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	<i>Interest rate %</i>	<i>31 December 2022 VND</i>	<i>Addition during the period VND</i>	<i>Repayment during the period VND</i>	<i>31 March 2023 VND</i>
Short-term borrowings in USD (*)	5.3% - 12.25%	6,871,600,000,000			
- Taishin International Bank Co., Ltd		6,871,600,000,000	-	-	6,871,600,000,000
- The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch		-	708,140,000,000	-	708,140,000,000
Total		6,871,600,000,000	708,140,000,000	-	7,579,740,000,000
Short-term borrowings in VND	7.9% - 14.0%				
- CTBC Bank – Ho Chi Minh Branch		-	228,000,000,000	114,000,000,000	114,000,000,000
- Vietnam Prosperity Joint Stock Commercial Bank		-	800,000,000,000		800,000,000,000
- Maritime Commercial Joint Stock Bank		-	300,000,000,000	-	300,000,000,000
- Vietnam Commercial Joint Stock Export Import Bank		-	210,000,000,000	-	210,000,000,000
Total		-	1,538,000,000,000	114,000,000,000	1,424,000,000,000
Total short-term borrowings		6,871,600,000,000	2,246,140,000,000	114,000,000,000	9,003,740,000,000

(*) As at 31 March 2023, the Company had unsecured syndicated loans at foreign banks with a total original currency value of USD 325,000,000. The Company has hedged interest rate risk by cross-currency swap contracts and forward contracts in foreign currencies with Vietnam Technological and Commercial Joint Stock Bank and other commercial banks for the above loans.

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

17. ISSUED BONDS

	31 March 2023 VND	31 December 2022 VND
Long-term issued bonds (*)		
TCSCH2126002	2,053,907,615	171,990,440,983
TCSCH2126003	165,828,920,099	279,858,707,603
TCSCH2123005	300,491,414,553	300,982,829,106
TCSCH2124006	17,862,925,588	179,297,177,882
TCSCH2124009	14,485,548,430	174,787,950,025
TCSCH2124011	24,225,654,146	453,378,763,881
TCSCH2124012	112,360,978,538	112,367,862,143
TCSCH2124015	13,681,291,732	13,716,507,918
Other long-term issued bonds	22,190,270,665	22,254,305,416
Total	673,180,911,366	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 April 8, 2021 and the Resolution of the General Meeting of Shareholders No. 011506/21/NQ-DHDCD-TCBS dated June 15, 2021 with par value of VND 100,000/bond. These are unsecured bonds, with maturities of 2 - 5 years and with a fixed interest rate at the beginning, paying interest later on the 6th or 12th full day from the issue date and the maturity date, principal is paid once on the maturity date.

18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 March 2023 VND	31 December 2022 VND
Payables to customers for securities trading activities (*)	3,273,967,252,183	5,284,485,167,173
Payables to Stock Exchange	6,043,178,939	7,516,270,435
Payables to VSD	3,728,826,352	13,623,473,850
Total	3,283,739,257,474	5,305,624,911,458

(*) These are payables to customers for securities trading activities applied to the Company's iSave program.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 March 2023 and for period then ended

19. TAXATION AND STATUTORY OBLIGATION

	31 March 2023 VND	31 December 2022 VND
Value added tax	2,204,231,608	165,862,563
Corporate income tax	89,627,396,769	239,041,585,743
Personal income tax	57,784,617,520	73,921,626,918
Other taxes	3,291,177,510	2,891,081,761
Total	152,907,423,407	316,020,156,985

Movements of taxation and statutory obligation for the period ended 31 March 2023 are as follows:

No	Items	31 December 2022 VND	Payable in the period VND	Paid in the period VND	31 March 2023 VND
1	Value added tax	165,862,563	4,052,841,300	(2,014,472,255)	2,204,231,608
2	Corporate income tax	239,041,585,743	114,468,077,496	(263,882,266,470)	89,627,396,769
3	Personal income tax	73,921,626,918	182,163,069,568	(198,300,078,966)	57,784,617,520
	Personal income tax	8,956,795,167	31,739,400,430	(40,355,121,672)	341,073,925
	Personal income tax on behalf of investors	64,964,831,751	150,423,669,138	(157,944,957,294)	57,443,543,595
4	Other taxes	2,891,081,761	6,565,627,463	(6,165,531,714)	3,291,177,510
	License tax	-	3,000,000	(3,000,000)	-
	Foreign contractors withholding tax	2,891,081,761	6,562,627,463	(6,162,531,714)	3,291,177,510
	Total	316,020,156,985	307,249,615,827	(470,362,349,405)	152,907,423,407

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

20. SHORT-TERM ACCRUED EXPENSES

	31 March 2023 VND	31 December 2022 VND
Bond interest expenses	30,734,734,306	45,484,640,987
Borrowing interest expenses	74,805,653,018	49,993,773,329
Expenses payable to customers for securities trading activities	18,815,278,290	36,827,185,046
Total	124,355,665,614	132,305,599,362

21. UNEARNED REVENUE

	31 March 2023 VND	31 December 2022 VND
Short-term	190,132,337,881	266,845,205,536
Registration and custodian agency fees	146,182,845,387	200,524,008,931
Bond holder representative fees	27,975,531,414	37,717,892,689
Securities service fee	15,210,285,865	25,974,767,438
Other fees	763,675,215	2,628,536,478
Long-term	10,974,054,749	15,031,084,236
Registration and custodian agency fees	8,269,270,027	10,944,073,420
Bond holder representative fees	1,604,240,548	2,140,304,875
Other fees	1,100,544,174	1,946,705,941
Total	201,106,392,630	281,876,289,772

22. OTHER SHORT-TERM PAYABLES

	31 March 2023 VND	31 December 2022 VND
Payables to customers for accumulated point and exchange point for securities trading	111,701,096,520	112,471,141,160
Trade Union fees	214,075,500	471,012,040
Insurance fees	443,756,907	14,105,895
Other payables	21,290,330,015	8,914,359,896
Total	133,649,258,942	121,870,618,991

23. OWNER'S EQUITY

23.1 Undistributed profit

	31 March 2023 VND	31 December 2022 VND
Undistributed realized profit	10,206,656,458,189	9,872,987,551,840
Unrealized profit	528,143,858	691,899,986
Total	10,207,184,602,047	9,873,679,451,826

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

23. OWNER'S EQUITY (continued)

23.2 Changes in owner's equity

	Share capital VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Financial reserve VND	Undistributed profit VND	Total VND
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	-	-	-	-	333,505,150,221	333,505,150,221
Share issuance following Employee Stock Ownership Plan under Resolution No. 012308/22/NQ-ĐHĐCD-TCBS dated 23 August 2022	853,500,000	-	-	-	-	853,500,000
Difference from revaluation of AFS financial assets	-	4,967,179,686	-	-	-	4,967,179,686
31 March 2023	1,126,994,200,000	(5,594,764,240)	-	-	10,207,184,602,047	11,328,584,037,807

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

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

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

	31 March 2023 VND	31 December 2022 VND
Unrestricted financial assets	543,905,610,000	843,650,040,000

	31 March 2023 VND	31 December 2022 VND
More than 1 year	543,905,610,000	843,650,040,000

24.2 Awaiting financial assets of the Company

	31 March 2023 VND	31 December 2022 VND
Bonds	131,659,949,892	9,799,131,256

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

	31 March 2023 VND	31 December 2022 VND
Unrestricted financial assets	81,250,008,690,000	84,523,895,380,000
Restricted financial assets	323,214,110,000	139,546,850,000
Mortgage financial assets	59,999,149,250,000	60,455,199,550,000
Blocked financial assets	732,159,450,000	735,109,450,000
Financial assets awaiting settlement	620,726,110,000	706,681,400,000
Total	142,925,257,610,000	146,560,432,630,000

24.4 Non-traded financial assets deposited at VSD of investors

	31 March 2023 VND	31 December 2022 VND
Unrestricted and non-traded financial assets deposited at VSD	29,107,410,000	634,486,460,000
Restricted and non-traded financial assets deposited at VSD	84,528,610,000	84,963,940,000
Total	113,636,020,000	719,450,400,000

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

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

24.5 Investors' deposits

	31 March 2023 VND	31 December 2022 VND
Investors' deposits for securities trading activities managed by the Company	2,259,843,681,151	2,278,125,882,711
- Domestic investors' deposits for securities trading activities managed by the Company	2,208,942,477,598	2,266,780,675,185
- Foreign investors' deposits for securities trading activities managed by the Company	50,901,203,553	11,345,207,526
Deposits from Securities Issuers	18,270,610,536	51,919,186,748
Total	2,278,114,291,687	2,330,045,069,459

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

	31 March 2023 VND	31 December 2022 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	2,259,843,681,151	2,278,125,882,711
- Domestic investors	2,208,942,477,598	2,266,780,675,185
- Foreign investors	50,901,203,553	11,345,207,526
Total	2,259,843,681,151	2,278,125,882,711

24.7 Dividends, bond principals and interest payables

	31 March 2023 VND	31 December 2022 VND
Dividends, bond interest payables	18,270,610,536	51,919,186,748

24.8 Payable for services to the Company

	31 March 2023 VND	31 December 2022 VND
Payables for brokerage services	7,477,555,119	8,207,038,727
Payables for securities custodian services	5,642,391,822	10,831,329,181
Payables for underwriting and issuance agency services	99,578,085,000	2,945,500,000
Payables for entrusting services	-	94,590,242
Payables for advisory services	5,291,500,000	1,628,000,000
Others	418,042,079	171,023,241
Total	118,407,574,020	23,877,481,391

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

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

24.9 Payables for financing services to the Company

	31 March 2023 VND	31 December 2022 VND
Payables for margin activities	9,369,363,452,807	8,473,877,277,612
Payables for principal of margin activities (Note 7.2)	9,250,781,578,416	8,362,096,733,669
- Payables for principal of margin activities of domestic investors	9,250,781,578,416	8,362,096,733,669
Payables for accrued interest of margin activities (Note 9)	118,581,874,391	111,780,543,943
- Payables for accrued interest of margin activities of domestic investors	118,581,874,391	111,780,543,943
Payables for advance to investor activities	252,521,045,151	992,508,752,920
Payables for principal of advance to investor activities (Note 7.2)	252,521,045,151	992,508,752,920
- Payables for principal of advance to domestic investor activities	252,521,045,151	992,508,752,920
Total	9,621,884,497,958	9,466,386,030,532

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

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

25.1 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 period VND	Gain/(loss) from disposal in the previous period VND
I	GAIN						
1	Listed shares	-	-	-	-	-	740,320,292
2	Unlisted shares	70,000	3,133,249	219,327,430,000	210,000,000,000	9,327,430,000	-
3	Listed bonds	10,142,626	100,874	1,023,130,535,758	1,016,448,382,358	6,682,153,400	21,282,031,686
4	Government bonds	4,000,000	99,571	398,285,000,000	397,893,666,670	391,333,330	491,733,333
5	Unlisted bonds	259,586,339	104,248	27,061,262,429,571	26,921,218,384,029	140,044,045,542	180,950,443,831
6	Certificates of Deposit	505,450	5,625,271	2,843,293,221,757	2,796,789,083,102	46,504,138,655	518,233,333
	Total gain	274,304,415		31,545,298,617,086	31,342,349,516,159	202,949,100,927	203,982,762,475
II	LOSS						
1	Listed shares	-	-	-	-	-	(12,797,706)
2	Listed bonds	6,249,539	100,315	626,923,894,876	633,504,795,198	(6,580,900,322)	(1,085,798,197)
3	Government bonds	10,100,000	105,866	1,069,248,600,000	1,069,745,433,335	(496,833,335)	(681,833,333)
4	Unlisted bonds	41,260,532	105,815	4,365,983,078,694	4,414,955,613,735	(48,972,535,041)	(36,094,939,471)
5	Certificates of Deposit	21	10,151,462,265	213,180,707,565	213,269,416,626	(88,709,061)	(756,833,333)
	Total loss	57,610,092		6,275,336,281,135	6,331,475,258,894	(56,138,977,759)	(38,632,202,040)
	Total	331,914,507		37,820,634,898,221	37,673,824,775,053	146,810,123,168	165,350,560,435

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

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

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

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
From HTM financial assets	496,602,739	5,905,986,754
- Term deposit interest	496,602,739	5,905,986,754
From loans and receivables	274,275,506,215	397,170,421,106
From AFS financial assets	104,158,580,246	51,940,030,806
Total	378,930,689,200	455,016,438,666

26. EXPENSES FOR OPERATING ACTIVITIES

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Expenses for securities brokerage activities	21,824,008,222	55,709,539,031
Expenses for securities custodian activities	11,295,462,614	10,722,290,878
Other operating expenses (*)	100,357,542,092	139,643,689,806
Total	133,477,012,928	206,075,519,715

(*) These are expenses of the Company for the following programs: iSave program, accumulated point and exchange point for securities trading program ("iXu"), business development partners program ("iWealth partner"), social investing program ("iCopy") and other expenses.

27. REVENUE FROM FINANCIAL ACTIVITIES

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Difference from foreign exchange rates	1,760,000,000	14,002,400,000
Interest income from demand deposits	1,796,329,860	2,036,630,500
Total	3,556,329,860	16,039,030,500

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

28. FINANCIAL EXPENSES

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Difference from unrealized foreign exchange rates	1,273,103,448	1,400,000,000
Interest expenses	157,499,041,964	166,644,819,648
- <i>Interest for issued bonds</i>	19,604,198,918	157,560,316,210
- <i>Interest for short-term borrowings</i>	137,894,843,046	9,084,503,438
Other financial expenses	25,670,557,820	10,955,751,536
Total	184,442,703,232	179,000,571,184

29. GENERAL AND ADMINISTRATIVE EXPENSES

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Administrative employees' expenses	88,534,026,187	78,603,829,531
- <i>Salary and other employee's benefits</i>	86,052,711,622	76,577,494,251
- <i>Social security, health insurance, unemployment insurance and Trade Union fee</i>	2,481,314,565	2,026,335,280
Depreciation expenses	5,879,389,671	5,184,746,228
Tax, fees and charges	1,750,440,842	2,733,722,546
External service expenses	14,583,183,587	20,674,577,773
Tools and supplies	1,117,661,231	1,024,124,197
Other expenses	530,551,729	906,406,303
Total	112,395,253,247	109,127,406,578

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

30. CORPORATE INCOME TAX

30.1 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 period. 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 periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

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

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Profit before tax	448,136,983,845	1,176,495,738,317
<i>Adjustments to increase accounting profit</i>	-	-
- Non-deductible expenses	-	-
- Non-deductible temporary differences	-	-
- Adjustments to increase taxable income	-	-
<i>Adjustments to decrease accounting profit</i>	-	-
- Income from tax exempted activities dividends	-	-
- Taxable income declared in the previous year	-	-
Estimated current taxable income	448,136,983,845	1,176,495,738,317
Corporate income tax rate	20%	20%
Estimated CIT expense	89,627,396,769	235,299,147,663
CIT adjustments in accordance with tax finalization of prior year	24,840,680,727	759,049,050
Current CIT expenses	114,468,077,496	236,058,196,713
CIT payables at the beginning of the period	239,041,585,743	147,007,555,594
CIT paid in the period	(263,882,266,470)	(181,214,961,303)
CIT payables at the end of the period	89,627,396,769	201,850,791,004

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

30. CORPORATE INCOME TAX (continued)

30.2 Deferred corporate income tax

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

	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Deferred CIT assets		
Opening balance	20,791,943,497	17,950,844,746
Deferred CIT arising from the decrease in revaluation of financial assets at AFS	(1,241,749,949)	143,580,604
Deferred CIT arising from temporary deductible differences	(163,756,128)	-
Ending balance	19,386,437,420	18,094,425,350

31. OTHER INFORMATION

31.1 Transactions with related parties

List of related parties and relationships with the Company is 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

List of related parties and relationships with the Company for the period ended 31 March 2023 is as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	1 January 2023 to 31 March 2023 VND	1 January 2022 to 31 March 2022 VND
Vietnam Technological and Commercial Joint Stock Bank	Parent Bank	Revenue from deposit interest	1,662,873,718	1,235,677,077
		Revenue from securities transactions	225,628,264	554,608,887
		Management fee and office rental expense	1,269,033,937	8,765,884,352
Techcom Capital Joint Stock Company	Subsidiary of the Parent Bank	Revenue from brokerage services	19,773,899,054	36,791,878,416
		Revenue from securities custodian services	4,480,717	654,001

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

31. OTHER INFORMATION (continued)

31.1 Transactions with related parties (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>31 March 2023 VND</i>	<i>31 December 2022 VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Parent Bank	Payment Deposit	1,739,286,886,583	2,222,276,598,324
		Other trade payables	3,734,950,472	5,330,923,357
Techcom Capital Joint Stock Company	Subsidiary of the Parent Bank	Receivables from brokerage services	6,533,513,204	7,249,287,925



Ms. Duong Thi Hong Nam
Preparer

Ms. Nguyen Thuc Anh
Chief Accountant

Ms. Nguyen Thi Thu Hien
Chief Executive Officer