

No. 508/2024/CV-SSIHO  
Ref: Disclosure of the Audited Separate, Consolidated  
Financial Statements and Financial Safety Ratio  
Report in 2023 (English version)

Ho Chi Minh City, April 15<sup>th</sup>, 2024

**PERIODIC INFORMATION DISCLOSURE**

- To:**
- **State Securities Commission**
  - **Vietnam Stock Exchange**
  - **Hochiminh Stock Exchange**
  - **Hanoi Stock Exchange**

1. Organization name: **SSI SECURITIES CORPORATION**
- Ticker: **SSI**
  - Address: **72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC**
  - Telephone: **028-38242897**
  - Email: **[congbothongtin@ssi.com.vn](mailto:congbothongtin@ssi.com.vn)**
  - Website: **<https://www.ssi.com.vn/>**
2. Contents of disclosure:
- English version of the Audited Separate Financial Statements in 2023
  - English version of the Audited Consolidated Financial Statements in 2023;
  - English version of the Audited Financial Safety Ratio Report in 2023.

3. This information was posted on SSI website on April 15<sup>th</sup>, 2024 at this link [www.ssi.com.vn](http://www.ssi.com.vn).

We hereby declare to be responsible for the accuracy and completeness of the above information.

**Attached documents:**

- English version of the Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report in 2023

**Organization representative**  
**Party authorized to disclose information**



**Nguyen Kim Long**  
**Director, Legal and Compliance**

# SSI Securities Corporation

Separate financial statements

For the year ended 31 December 2023



# SSI Securities Corporation

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# SSI Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law on Enterprises, License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and other subsequent amendments.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses for over time. As at 31 December 2023, in accordance with the latest Amended License No. 24/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 04 April 2023, the Company's total charter capital was VND 15,011,301,370,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading.

The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2023, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2023, the Company has two (02) directly owned subsidiaries, two (02) indirectly owned subsidiaries, and two (02) directly owned associates.

### BOARD OF DIRECTORS

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

<i>Name</i>	<i>Title</i>	<i>Appointment</i>
Mr. Nguyen Duy Hung	Chairman	Re-elected on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2019
Mr. Nguyen Duy Khanh	Member	Re-elected on 27 June 2020
Mr. Hironoki Oka	Member	Re-elected on 27 June 2020
Mr. Pham Viet Muon	Member	Elected on 25 April 2019
Mr. Nguyen Quoc Cuong	Member	Elected on 07 May 2022

### AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of the separate financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Appointment</i>
Mr. Pham Viet Muon	Head of the Committee	Elected on 18 July 2022
Mr. Nguyen Quoc Cuong	Member	Elected on 18 July 2022

# SSI Securities Corporation

GENERAL INFORMATION (continued)

## MANAGEMENT

Member of the Management during the year and at the date of the separate financial statements is as follows:

<i>Name</i>	<i>Title</i>	<i>Appointment</i>
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 01 August 2020

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the separate financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached separate financial statements for the year ended 31 December 2023, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

## AUDITORS

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

# SSI Securities Corporation

## REPORT OF MANAGEMENT

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

### **MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations, separate cash flows and its separate changes in owners' equity for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

# SSI Securities Corporation

REPORT OF MANAGEMENT (continued)

## STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2023 and of the separate results of its operations, its separate cash flow statement and its separate statement of 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 separate financial statements.

The Company has subsidiaries as presented in the financial statements. The Company has prepared this separate financial statement to meet the requirements of information disclosure, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on disclosure of information on the stock market. In accordance with these documents, the Company has prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 ("consolidated financial statement") dated 26 March 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

Reference No: 11542143/E-66982547-RL

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying separate financial statements of SSI Securities Corporation ("the Company") as prepared on 26 March 2024 and set out on pages 7 to 87, which comprise the separate statement of financial position as at 31 December 2023, the separate income statement, the separate cash flow statement and the separate 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 separate 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 separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2023, and of the separate results of its operations, its separate cash flows and its separate 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 separate financial statements.

**Ernst & Young Vietnam Limited**



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



\_\_\_\_\_  
Nguyen Van Trung  
Auditor  
Audit Practising Registration  
Certificate No. 3847-2021-004

Ho Chi Minh City, Vietnam

26 March 2024

# SSI Securities Corporation

SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2023

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>65,068,901,171,873</b>	<b>48,114,471,398,933</b>
<b>110</b>	<b>i. Financial assets</b>		<b>64,976,325,568,378</b>	<b>48,011,278,564,551</b>
111	1. Cash and cash equivalents	5	455,799,610,357	1,274,576,684,717
111.1	1.1. Cash		455,799,610,357	770,492,824,314
111.2	1.2. Cash equivalents		-	504,083,860,403
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	43,732,121,928,160	30,279,245,316,994
113	3. Held-to-maturity (HTM) investments	7.3	4,877,808,937,021	3,494,651,562,467
114	4. Loans	7.4	15,134,065,013,420	11,057,163,090,177
115	5. Available-for-sale (AFS) financial assets	7.2	415,753,839,520	381,708,255,604
116	6. Provision for impairment of financial assets and mortgage assets	8	(32,695,438,612)	(37,251,669,462)
117	7. Receivables		584,439,040,304	384,904,578,031
117.1	7.1. Receivables from disposal of financial assets	9	267,997,744,808	240,929,436,808
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets	9	316,441,295,496	143,975,141,223
117.4	7.2.1. Accruals for undue dividend and interest income		316,441,295,496	143,975,141,223
118	8. Advances to suppliers	9	30,488,015,683	1,400,947,706,689
119	9. Receivables from services provided by the Company	9	6,253,094,642	4,342,365,459
122	10. Other receivables	9	4,162,964,691	2,862,110,683
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(231,871,436,808)
<b>130</b>	<b>ii. Other current assets</b>	<b>10</b>	<b>92,575,603,495</b>	<b>103,192,834,382</b>
131	1. Advances		17,503,586,964	26,688,081,291
132	2. Office supplies, tools and materials		1,451,468,687	4,458,362,981
133	3. Short-term prepaid expenses		61,093,685,276	69,513,778,142
134	4. Short-term deposits, collaterals and pledges		133,400,000	256,728,000
137	5. Other current assets		12,393,462,568	2,275,883,968

# SSI Securities Corporation

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

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,450,551,373,024</b>	<b>3,460,686,598,311</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,051,844,459,522</b>	<b>3,036,754,196,629</b>
212	1. Long term investments	11	3,051,844,459,522	3,036,754,196,629
212.1	1.1. HTM investments		2,171,558,577,993	2,156,468,315,100
212.2	1.2. Investments in subsidiaries		479,000,000,000	479,000,000,000
212.3	1.3. Investment in joint ventures and associates		401,285,881,529	401,285,881,529
<b>220</b>	<b>II. Fixed assets</b>		<b>266,294,465,737</b>	<b>274,483,202,131</b>
221	1. Tangibles fixed assets	12	174,402,240,035	180,439,795,128
222	1.1. Cost		409,079,508,326	362,467,973,984
223a	1.2. Accumulated depreciation		(234,677,268,291)	(182,028,178,856)
227	2. Intangible fixed assets	13	91,892,225,702	94,043,407,003
228	2.1. Cost		243,279,842,117	226,905,475,038
229a	2.2. Accumulated amortization		(151,387,616,415)	(132,862,068,035)
<b>240</b>	<b>III. Construction in progress</b>	<b>14</b>	<b>26,152,274,558</b>	<b>23,461,884,321</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>106,260,173,207</b>	<b>125,987,315,230</b>
251	1. Long-term deposits, collaterals and pledges	15	33,536,794,628	33,345,118,392
252	2. Long-term prepaid expenses	16	28,843,943,369	51,222,730,887
253	3. Deferred income tax assets	17	8,879,435,210	6,419,465,951
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>68,519,452,544,897</b>	<b>51,575,157,997,244</b>

# SSI Securities Corporation

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

B01-CTCK

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>45,934,992,919,630</b>	<b>29,715,974,282,448</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>45,919,496,060,281</b>	<b>29,713,371,279,085</b>
311	1. Short-term borrowings and financial leases	20	43,168,931,078,677	27,892,289,728,472
312	1.1. Short-term borrowings		43,168,931,078,677	27,892,289,728,472
318	2. Payables for securities trading activities	21	141,432,129,400	49,171,694,783
320	3. Short-term trade payables	22	856,511,456,466	247,910,162,190
321	4. Short-term advances from customers		23,583,183,500	4,821,592,590
322	5. Statutory obligations	23	347,457,097,173	112,773,095,811
323	6. Payables to employees		97,476,854,816	109,269,858,249
324	7. Employee benefits		771,809,804	740,015,698
325	8. Short-term accrued expenses	24	81,450,728,639	67,473,361,237
327	9. Short-term unearned revenue		643,333,336	129,242,424
328	10. Short-term deposits received		100,000,000	-
329	11. Other short-term payables	25	899,362,612,968	906,895,612,035
331	12. Bonus and welfare fund	26	301,775,775,502	321,896,915,596
<b>340</b>	<b>II. Non-current liabilities</b>		<b>15,496,859,349</b>	<b>2,603,003,363</b>
351	1. Long-term unearned revenue		1,200,000,000	1,400,000,000
356	2. Deferred income tax payables	17	14,296,859,349	1,203,003,363
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>22,584,459,625,267</b>	<b>21,859,183,714,796</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>27</b>	<b>22,584,459,625,267</b>	<b>21,859,183,714,796</b>
411	1. Share capital		18,291,394,836,235	18,191,406,836,235
411.1	1.1. Capital contribution		15,011,301,370,000	14,911,301,370,000
411.1a	a. Ordinary shares		15,011,301,370,000	14,911,301,370,000
411.2	1.2. Share premium		3,299,208,472,644	3,299,220,472,644
411.5	1.3. Treasury shares		(19,115,006,409)	(19,115,006,409)
412	2. Differences from revaluation of assets at fair value	40	(3,793,033,106)	(6,286,385,840)
414	3. Charter capital supplementary reserve		58,252,419,507	58,252,419,507
417	4. Undistributed profit	27.1	4,238,605,402,631	3,615,810,844,894
417.1	4.1. Realized profit		4,308,154,387,375	3,741,204,302,563
417.2	4.2. Unrealized profit		(69,548,984,744)	(125,393,457,669)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>68,519,452,544,897</b>	<b>51,575,157,997,244</b>

# SSI Securities Corporation

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

B01-CTCK

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written-off (VND)		44,161,494,585	39,596,726,729
006	Outstanding shares (number of shares)	27.3	1,499,138,669	1,489,138,669
007	Treasury shares (number of shares)	27.3	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	28.1	4,547,410,950,000	1,177,265,200,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	28.2	13,547,260,000	10,484,320,000
010	Awaiting financial assets of the Company (VND)	28.3	337,024,380,000	8,656,000,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	28.4	10,179,573,915,500	14,641,714,640,000
013	Entitled financial assets of the Company (VND)		-	30,000
014	Covered warrants (number of covered warrants)		677,576,400	139,652,200
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSD of investors (VND)	28.5	92,107,232,651,200	86,914,415,659,420
021.1	Unrestricted financial assets		78,834,186,721,200	71,772,504,608,420
021.2	Restricted financial assets		969,229,010,000	1,600,752,740,000
021.3	Mortgaged financial assets		10,965,402,370,000	12,563,910,520,000
021.4	Blocked financial assets		16,950,300,000	283,790,610,000
021.5	Financial assets awaiting settlement		1,321,464,250,000	693,457,181,000

# SSI Securities Corporation

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

B01-CTCK

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
022	Non-traded financial assets deposited at VSD of investors	28.6	862,680,390,000	655,464,810,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		838,298,400,000	631,083,810,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		24,381,000,000	24,381,000,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		990,000	-
023	Awaiting financial assets of investors	28.7	947,743,718,700	691,209,471,000
024b	Financial assets undeposited at VSD of investors	28.8	13,436,620,000	22,654,350,000
025	Entitled financial assets of investors	28.9	203,534,390,000	60,083,020,000
026	Investors' deposits		5,274,737,029,714	4,715,407,521,167
027	Investors' deposits for securities trading activities managed by the Company	28.10	4,642,998,819,420	4,014,604,735,879
027.1	Investor's deposits at VSD	28.10	523,311,148,651	686,416,332,634
028	Investor's synthesizing deposits for securities trading activities	28.10	9,364,816,809	9,594,783,385
030	Deposits of securities issuers	28.11	99,062,244,834	4,791,669,269
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	28.12	5,166,309,968,071	4,701,021,068,513
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		4,304,562,383,964	4,241,075,877,347
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		861,747,584,107	459,945,191,166

# SSI Securities Corporation

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

B01-CTCK

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers	28.13	94,987,313,000	1,045,505,000
035	Dividend, bond principal and interest payables	28.14	4,074,931,834	3,746,164,269



Ms. Vo Hong Tuyet Nga  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

# SSI Securities Corporation

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2023

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. OPERATING INCOME</b>			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		3,121,960,067,805	1,969,487,653,110
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	1,079,799,162,898	958,324,536,255
01.2	1.2. Gain from revaluation of financial assets at FVTPL	29.2	168,026,723,172	98,865,292,061
01.3	1.3. Dividend and interest income from financial assets at FVTPL	29.4	1,780,367,647,509	837,123,991,593
01.4	1.4. Gain from revaluation of outstanding covered warrants payables	29.3	93,766,534,226	75,173,833,201
02	2. Gain from held-to-maturity (HTM) investments	29.4	471,376,677,174	416,576,112,085
03	3. Gain from loans and receivables	29.4	1,568,443,996,157	1,800,882,299,866
04	4. Gain from available-for-sale (AFS) financial assets	29.4	6,001,639,582	2,853,002,528
06	5. Revenue from brokerage services		1,503,143,723,501	1,708,221,510,678
07	6. Revenue from underwriting and issuance agency services		21,536,573,014	31,657,545,454
08	7. Revenue from securities investment advisory services		12,012,987,291	3,622,814,752
09	8. Revenue from securities custodian services		39,700,597,703	39,748,444,936
10	9. Revenue from financial advisory services		28,667,066,626	45,097,009,759
11	10. Revenue from other operating activities	31	120,588,556,652	91,205,508,189
<b>20</b>	<b>Total operating revenue</b>		<b>6,893,431,885,505</b>	<b>6,109,351,901,357</b>
	<b>II. OPERATING EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		640,517,893,180	907,178,462,582
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	373,791,680,013	506,961,940,825
21.2	1.2 Loss from revaluation of financial assets at FVTPL	29.2	207,840,987,288	159,200,223,140
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		3,543,936,319	3,270,957,126
21.4	1.4 Loss from revaluation of outstanding covered warrants payables	29.3	55,341,289,560	237,745,341,491
23	2. Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		25,722,584,854	-
24	3. Provision/(reversal of provision) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	30	8,537,006	(1,864,347,240)
26	4. Expenses for proprietary trading activities	34	62,322,734,038	67,625,151,248
27	5. Expenses for brokerage services	32	1,316,274,309,694	1,336,543,002,998
28	6. Expenses for underwriting and issuance agency services	32	9,919,666,680	9,520,844,919
29	7. Expenses for securities investment advisory services	32	23,319,014,840	22,983,067,499
30	8. Expenses for securities custodian services	32	44,821,941,973	44,053,887,897
31	9. Expenses for financial advisory services	32	33,133,552,302	47,752,237,314
32	10. Other operating expenses	32,33	163,767,479,151	130,004,379,430
<b>40</b>	<b>Total operating expenses</b>		<b>2,319,807,713,718</b>	<b>2,563,796,686,647</b>

# SSI Securities Corporation

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

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		7,669,744,186	27,999,051,348
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		26,225,037,906	31,164,438,722
44	3. Other investment income		54,642,654,606	77,079,242,645
50	<b>Total finance income</b>	<b>35</b>	<b>88,537,436,698</b>	<b>136,242,732,715</b>
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		25,490,069,703	123,957,370,811
52	2. Borrowing costs		1,570,439,043,267	1,030,649,945,603
55	3. Other finance expenses		41,713,608,024	261,003,468,575
60	<b>Total finance expenses</b>	<b>36</b>	<b>1,637,642,720,994</b>	<b>1,415,610,784,989</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>37</b>	<b>320,892,607,345</b>	<b>272,323,592,963</b>
70	<b>VI. OPERATING PROFIT</b>		<b>2,703,626,280,146</b>	<b>1,993,863,569,473</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>			
71	Other income		2,276,829,859	9,462,664,077
72	Other expenses		592,175,416	574,182,760
80	<b>Total other operating profit</b>	<b>38</b>	<b>1,684,654,443</b>	<b>8,888,481,317</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>2,705,310,934,589</b>	<b>2,002,752,050,790</b>
91	Realized profit		2,637,944,202,140	2,288,253,441,606
92	Unrealized profit		67,366,732,449	(285,501,390,816)
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>39</b>	<b>532,104,480,631</b>	<b>397,041,743,336</b>
100.1	Current CIT expense	39.1	522,093,932,088	439,388,503,157
100.2	Deferred CIT expense/(income)	39.2	10,010,548,543	(42,346,759,821)
200	<b>X. PROFIT AFTER TAX</b>		<b>2,173,206,453,958</b>	<b>1,605,710,307,454</b>

# SSI Securities Corporation

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

B02-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
300	<b>XI. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX</b>			
301	1. Gain/(loss) from revaluation of AFS financial assets	40,41	2,493,352,734	(2,493,352,734)
400	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>2,493,352,734</b>	<b>(2,493,352,734)</b>



Ms. Vo Hong Tuyet Nga  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

# SSI Securities Corporation

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2023

B03b-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>2,705,310,934,589</b>	<b>2,002,752,050,790</b>
02	<b>2. Adjustments for:</b>		<b>(1,937,437,972,111)</b>	<b>(1,676,619,355,723)</b>
03	Depreciation and amortization expense		93,878,043,122	76,658,036,999
04	Provisions		-	(1,167,906,276)
05	Unrealized (gain)/loss from exchange rate difference		(68,755,751,899)	62,594,951,447
06	Interest expenses		1,570,439,043,267	1,030,649,945,603
07	Gain from investment activities		(182,681,944,709)	(206,076,512,845)
08	Accrued interest income		(3,350,317,361,892)	(2,639,277,870,651)
10	<b>3. Increase in non-monetary expenses</b>		<b>368,664,018,708</b>	<b>426,379,683,667</b>
11	Loss from revaluation of financial assets at FVTPL and loss for revaluation of covered warrants payables		263,182,276,848	396,945,564,631
13	Loss/(reversal) of provision from impairment of loans		8,537,006	(621,440,964)
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		25,722,584,854	-
17	Other loss		79,750,620,000	30,055,560,000
18	<b>4. Decrease in non-monetary income</b>		<b>(262,641,332,149)</b>	<b>(206,095,025,262)</b>
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables		(261,793,257,398)	(174,039,125,262)
20	Gain on recognition of differences assessed at fair value of AFS financial assets when reclassifying		(848,074,751)	-
21	Other gains		-	(32,055,900,000)
30	<b>5. Operating profit before changes in working capital</b>		<b>873,895,649,037</b>	<b>546,417,353,472</b>
31	Increase in financial assets at FVTPL		(13,177,413,834,972)	(18,191,748,521,214)
32	(Increase)/decrease in HTM investments		(1,239,585,358,684)	822,152,134,952
33	(Increase)/decrease in loans		(4,081,466,691,099)	12,640,724,151,277
34	Increase in AFS financial assets		(371,080,443,417)	(113,245,398,753)
35	(Increase)/decrease in receivables from disposal of financial assets		(27,068,308,000)	280,424,068,276
37	Increase in receivables from services provided by the Company		(1,910,729,183)	(11,816,169,132)
39	Decrease/(increase) in other receivables		1,374,549,130,593	(41,353,965,703)
40	Decrease/(increase) in other assets		2,073,810,021	(16,505,587,719)
41	Increase/(decrease) in payable expenses (excluding interest expense)		11,440,209,335	(4,761,982,890)
42	Decrease/(increase) in prepaid expenses		30,798,880,384	(44,443,202,380)
43	Current income tax paid		(275,771,172,394)	(628,892,071,241)
44	Interest expenses paid		(1,567,902,554,040)	(1,061,026,665,523)
45	Increase in trade payables		616,196,758,495	225,112,020,812
46	Increase in employee benefits		31,794,106	461,779,876
47	Increase in statutory obligations (excluding CIT paid)		(11,638,758,332)	(48,202,829,982)
48	Increase in payables to employees		(11,793,003,433)	(14,011,462,264)
50	Increase/(decrease) in other payables and payables for covered warrants		164,739,427,780	(3,681,302,534,367)
51	Other receipts from operating activities		3,178,092,217,573	2,506,502,495,235
	- Interest received		3,177,851,207,627	2,501,073,263,076
	- Other receipts		241,009,946	5,429,232,159
52	Other payments for operating activities		(73,735,428,497)	(114,860,367,012)
60	<b>Net cash flows used in operating activities</b>		<b>(14,587,548,404,727)</b>	<b>(6,950,376,754,280)</b>

# SSI Securities Corporation

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

B03b-CTCK

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(98,492,276,133)	(141,331,952,663)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		345,281,818	38,972,728
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(300,000,000,000)	(3,029,600,000,000)
64	Cash receipt from investment in subsidiaries, associates, joint ventures and other investments		150,000,000,000	6,880,000,000,000
65	Interest and dividends from long-term investments received		173,831,205,477	259,926,465,721
<b>70</b>	<b>Net cash flow (used in)/ from investing activities</b>		<b>(74,315,788,838)</b>	<b>3,969,033,485,786</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, capital contributed by shareholders		100,000,000,000	7,550,088,625,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		-	(1,367,229,400)
73	Drawdown of borrowings		456,844,448,643,479	339,286,560,127,152
73.2	- Other borrowings		456,844,448,643,479	339,286,560,127,152
74	Repayment of borrowings		(441,604,695,413,274)	(342,558,769,368,875)
74.3	- Other repayment of borrowings		(441,604,695,413,274)	(342,558,769,368,875)
76	Dividends, profit distributed to shareholders		(1,496,666,111,000)	(991,140,071,500)
<b>80</b>	<b>Net cash flow from financing activities</b>		<b>13,843,087,119,205</b>	<b>3,285,372,082,377</b>
<b>90</b>	<b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>		<b>(818,777,074,360)</b>	<b>304,028,813,883</b>
<b>101</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>5</b>	<b>1,274,576,684,717</b>	<b>970,547,870,834</b>
101.1	Cash		770,492,824,314	370,547,870,834
101.2	Cash equivalents		504,083,860,403	600,000,000,000
<b>103</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5</b>	<b>455,799,610,357</b>	<b>1,274,576,684,717</b>
103.1	Cash		455,799,610,357	770,492,824,314
103.2	Cash equivalents		-	504,083,860,403

# SSI Securities Corporation

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

B03b-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		380,868,384,994,775	401,931,779,713,572
02	2. Cash payments for acquisition of brokerage securities of customers		(379,889,809,880,084)	(401,311,481,102,967)
07	3. Cash receipts for settlement of securities transactions of customers		766,740,202,121,714	651,032,593,626,488
07.1	4. Investors' deposits at VSD (increase/(decrease))		(163,105,183,983)	(57,733,840,955)
08	5. Cash payment for securities transactions of customers		(762,482,646,453,989)	(653,956,076,576,323)
11	6. Cash payments for custodian fees of customers		(33,802,031,530)	(33,183,188,851)
14	7. Cash receipt from securities issuers		1,472,963,417,200	5,538,971,297,450
15	8. Cash payment to securities issuers		(5,952,857,475,556)	(5,675,927,619,902)
20	<b>Net increase/(decrease) in cash during the year</b>		<b>559,329,508,547</b>	<b>(2,531,057,691,488)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>4,715,407,521,167</b>	<b>7,246,465,212,655</b>
31	Cash at banks at the beginning of the year:		4,715,407,521,167	7,246,465,212,655
32	- Investors' deposits managed by the Company for securities trading activities		4,701,021,068,513	7,217,469,786,713
	<i>In which: Investors' deposits at VSD</i>		<i>686,416,332,634</i>	<i>744,150,173,589</i>
33	- Investors' synthesizing deposits for securities trading activities		9,594,783,385	17,818,952,433
35	- Deposits of securities issuers		4,791,669,269	11,176,473,509

# SSI Securities Corporation

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

B03b-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	<b>III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)</b>		<b>5,274,737,029,714</b>	<b>4,715,407,521,167</b>
41	Cash at banks at the end of the year:		5,274,737,029,714	4,715,407,521,167
42	- Investors' deposits managed by the Company for securities trading activities	28.12	5,166,309,968,071	4,701,021,068,513
	<i>In which: Investors' deposits at VSD</i>		523,311,148,651	686,416,332,634
43	- Investors' synthesizing deposits for securities trading activities	28.10	9,364,816,809	9,594,783,385
45	- Deposits of securities issuers	28.11	99,062,244,834	4,791,669,269



Ms. Vo Hong Tuyet Nga  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

# SSI Securities Corporation

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2022	01 January 2023	Previous year		Current year		31 December 2022	31 December 2023
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		10,642,685,440,635	18,191,406,836,235	7,544,558,359,871	4,163,035,729	100,000,000,000	(12,000,000)	18,191,406,836,235	18,291,394,836,235
1.1. Ordinary share		9,847,500,220,000	14,911,301,370,000	5,063,801,150,000	-	100,000,000,000	-	14,911,301,370,000	15,011,301,370,000
1.2. Share premium		817,169,133,373	3,299,220,472,644	2,482,124,439,271	(73,100,000)	-	(12,000,000)	3,299,220,472,644	3,299,208,472,644
1.3. Treasury share		(21,983,912,738)	(19,115,006,409)	(1,367,229,400)	4,236,135,729	-	-	(19,115,006,409)	(19,115,006,409)
2. Charter capital supplementary reserve		58,252,419,507	58,252,419,507	-	-	-	-	58,252,419,507	58,252,419,507
3. Operational risk and financial reserve		492,932,169,472	-	-	(492,932,169,472)	-	-	-	-
4. Difference from revaluation of financial assets at fair value		(3,793,033,106)	(6,286,385,840)	4,320,734,436	(6,814,087,170)	38,110,659,605	(35,617,306,871)	(6,286,385,840)	(3,793,033,106)
5. Undistributed profit		2,696,910,415,549	3,615,810,844,894	2,576,266,538,991	(1,657,366,109,646)	2,463,208,594,761	(1,840,414,037,024)	3,615,810,844,894	4,238,605,402,631
5.1. Realized profit		2,577,927,084,160	3,741,204,302,563	2,343,975,068,984	(1,180,697,850,581)	2,119,481,684,033	(1,552,531,599,221)	3,741,204,302,563	4,308,154,387,375
5.2. Unrealized profit		118,983,331,389	(125,393,457,669)	232,291,470,007	(476,668,259,065)	343,726,910,728	(287,882,437,803)	(125,393,457,669)	(69,548,984,744)
<b>TOTAL</b>	<b>27</b>	<b>13,886,987,412,057</b>	<b>21,859,183,714,796</b>	<b>10,125,145,633,298</b>	<b>(2,152,949,330,559)</b>	<b>2,601,319,254,366</b>	<b>(1,876,043,343,895)</b>	<b>21,859,183,714,796</b>	<b>22,584,459,625,267</b>

# SSI Securities Corporation

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

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2022	01 January 2023	Previous year		Current year		31 December 2022	31 December 2023
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHEN-SIVE INCOME</b>									
1. Gain/(loss) from revaluation of AFS financial assets		(3,793,033,106)	(6,286,385,840)	4,320,734,436	(6,814,087,170)	38,110,659,605	(35,617,306,871)	(6,286,385,840)	(3,793,033,106)
<b>TOTAL</b>	<b>40</b>	<b>(3,793,033,106)</b>	<b>(6,286,385,840)</b>	<b>4,320,734,436</b>	<b>(6,814,087,170)</b>	<b>38,110,659,605</b>	<b>(35,617,306,871)</b>	<b>(6,286,385,840)</b>	<b>(3,793,033,106)</b>



Ms. Vo Hong Tuyet Nga  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Ms. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

## 1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Law on Enterprises, License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented in accordance with amended licenses for over time. As at 31 December 2023, in accordance with the latest Amended License No. 24/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 04 April 2023, the Company's total charter capital was VND 15,011,301,370,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2023, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2023 was: 1,586 persons (31 December 2022: 1,562 persons).

### ***Company's operation***

#### *Capital*

As at 31 December 2023, total charter capital of the Company is VND 15,011,301,370,000, owners' equity is VND 22,584,459,625,267 and total assets are VND 68,519,452,544,897.

#### *Investment objectives*

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, finance and investment advisory service, custodian service and underwriting for securities issues, margin lending service and derivatives trading. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

#### *Investment restrictions*

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

1. 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.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 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.
3. 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 repurchases.

# SSI Securities Corporation

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

B09-CTCK

## 1. CORPORATE INFORMATION (continued)

### *Company's operation* (continued)

#### *Investment restrictions* (continued)

4. 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 shares as the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d, and e of Clause 4 above.

### **Subsidiaries**

As at 31 December 2023, the Company had two (02) directly owned subsidiaries as follows:

<u>Company name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital</u>	<u>% holding</u>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No. 19/UBCK-GP dated 03 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No. 130/TB-UBCK dated 27 July 2010 and amended License No. 12/GCN-UBCK dated 15 April 2022.	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

# SSI Securities Corporation

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

B09-CTCK

## 1. CORPORATE INFORMATION (continued)

### *Subsidiaries* (continued)

Besides, as at 31 December 2023, the Company had two (02) indirectly owned subsidiaries by SSI IMF as follow:

<u>Company name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital</u>	<u>% holding</u>
SSI International Corporation	Incorporated in the United States according to Business Registration No.090813396 - 4724807 dated 27 August 2009.	Real estate	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Business Registration Certificate of a Joint Stock Company issued by Hanoi Department of Planning and Investment. Initially, the Company operated under Business Registration Certificate No. 0109944126 dated 25 March 2022.	Scientific research and technological development Management consulting, programming , etc	VND 200 billion	68.54%

### *Associates*

As at 31 December 2023, the Company had two (02) associates presented on the separate financial statements as follows:

<u>Company name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment (23 <sup>rd</sup> amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000
Vietnam Digitalization and Healthcare Fund (formally known as Vietnam Digitalization Fund)	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021 and an amended certificate No. 53/GCN-UBCK dated 15 May 2023	Invest in securities or other investment assets	50,000,000,000

# SSI Securities Corporation

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

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## 1. CORPORATE INFORMATION (continued)

### ***Key characteristics of the Company's operation which affect the Company's separate financial statement***

The Company's profit after tax for the year 2023 was VND 2,173,206,453,958, which made a increase of 35.34% (amounted to VND 567,496,146,504) in comparison to the year 2022, owing to the following reasons:

#### **Increased in profit after tax due to:**

Increased in gain from FVTPL and AFS financial assets	1,155,621,051,749
Decreased in gain from loans and receivables	(232,438,303,709)
Decreased in revenue from brokerage services	(205,077,787,177)
Increased in other operating revenue, financial income and other income	11,065,900,394
Decreased in losses from FVTPL and AFS financial assets	240,937,984,548
Decreased in expense from brokerage services	20,268,693,304
Increased in other operating expenses, general and administrative expenses and financial expenses	(287,818,655,310)
Increased in Corporate Income Tax (CIT) expenses	(135,062,737,295)
<b>Increased in profit after tax</b>	<b>567,496,146,504</b>

## **2. BASIS OF PRESENTATION**

### **2.1 *Applied accounting standards and system***

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

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

### **2.2 *Information on consolidated financial statements***

The Company has subsidiaries as described in the financial statements. The separate financial statements are prepared in order to meet information disclosure requirements under Circular No. 96/2020/TT-BTC – Providing guidelines on Disclosure of Information on securities market. In accordance with these documents, the Company is also in the process of preparing the consolidated financial statements of the Company and its subsidiaries for the financial period ended 31 December 2023 dated 26 March 2024.

Users of the separate financial statements should read the separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 to have full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

### **2.3 *Applied accounting documentation system***

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

### **2.4 *Fiscal year***

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

### **2.5 *Accounting currency***

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

**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 separate financial statements.

Accordingly, the accompanying separate statements of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, results of operations, separate cash flows and separate 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 used by the Company in preparing the separate financial statements have been applied consistently with those used to prepare the separate 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 (03) 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-statement of separate financial statements.

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

Financial assets recognized at fair value through profit or 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 or loss as it meets one of the following criterias:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets which are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.3 *Financial assets at fair value through profit or loss (FVTPL)* (continued)**

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 year is recognized into the separate 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 separate 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 separate income statement.

**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; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, 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 asset or financial liabilities.

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

**4.5 Loans**

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

- a) The amounts the Company 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 value 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 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).

Loans are subject to an assessment of impairment at the separate financial statement date. Provision made for loan is 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 separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

**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 investments; or
- 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, available-for-sale 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 separate income statement.

At the separate financial statements 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 separate 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.

**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 setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date; and
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over the counter ("OTC") market.

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.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Fair value/market value of financial assets (continued)**

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 issued by the Ministry of Finance on 08 August 2019 and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT-BTC (hereinafter referred to as "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.

*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.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.9 *Reclassification of financial assets* (continued)

- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be revaluated 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 in the separate statement of financial position.

### 4.10 *Investments*

#### *Investments in subsidiaries*

Investments in subsidiaries are recorded according to the cost method on the Company's separate financial statements. Dividends distributed from after-tax profits of subsidiaries are recognized as income on their own income statements.

Loss provision for investments in subsidiaries is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The company makes provisions for investments in subsidiaries if the investment suffers losses due to losses of subsidiaries. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

#### *Investments in associates*

Investments in affiliated companies are recorded according to the cost method on the Company's own financial statements. Dividends distributed from after-tax profits of affiliated companies are recognized as income on separate income statements.

Loss provision for investments in affiliated companies is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The Company makes provisions for investments in affiliated companies if the investment suffers losses due to losses of affiliated companies. Increase or decrease in the reserve account balance accounted for in financial expenses during the year.

### 4.11 *Recognition of mortgaged financial assets*

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

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

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

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.12 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 separate 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 (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

**4.13 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 separate 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 separate income statement.

**4.14 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 separate 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 separate income statement.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.15 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:

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

### 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.

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

### 4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the separate 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.

The following types of expenses are recorded as prepaid expenses and are amortized over the period from one (01) year to three (03) years to the separate income statement:

- ▶ Office renovation expenses;
- ▶ Office rental expenses;
- ▶ Office tools and consumables; and
- ▶ Software services extension, maintenance and warranty expenses.

### 4.18 Repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the separate statement of financial position. The corresponding cash received is recognized in the separate 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 separate income statement over the life of the agreement using the straight-line method.

### 4.19 Borrowings

The Company's borrowings are recorded and stated at cost of the balance at the end of the accounting year.

### 4.20 Other payables and accrued expenses

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.21 Covered warrants payables**

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

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the separate income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the separate income statement.

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

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

**4.22 Employee benefits****4.22.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company contributes 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 post-employment benefits.

**4.22.2 Severance pay**

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.22 Employee benefits (continued)**

**4.22.3 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 required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

**4.23 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 separate income statement.

**4.24 Currency derivatives contracts**

The company engages in currency transactins with banks that provides service (foreign currency forward contracts, foreign currency swap, etc) for the purpose of hedging and mitigating foreign exchange risks. Gain/loss arising from these transactions during the year is recognized in the separate income statement.

**4.25 Treasury shares**

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

**4.26 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.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.26 *Revenue recognition* (continued)

#### *Revenue from trading of securities*

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

#### *Other income*

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

#### *Interest income*

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

#### *Dividends*

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

#### *Properties leasing revenue*

Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

#### *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.

### 4.27 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued.

### 4.28 *Cost of securities sold*

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued )

### 4.29 Corporate income tax

#### *Current income tax*

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

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

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

#### *Deferred income tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences, except 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 the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.30 *Owners' equity*

#### *Contributed capital from shareholders*

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

#### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

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

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

#### *Reserves*

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

### 4.31 *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.

### 4.32 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets

### 4.33 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

### 4.34 *Nil balances*

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and 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.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND</i>
Cash	455,799,610,357	770,492,824,314
- Cash on hand	791,451,565	271,723,809
- Cash at banks	455,008,158,792	770,221,100,505
Cash equivalents	-	504,083,860,403
- Cash at banks with initial maturity of less than 3 months	-	504,083,860,403
<b>Total</b>	<b>455,799,610,357</b>	<b>1,274,576,684,717</b>

## 6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
<b>a. The Company</b>	<b>1,317,580,441</b>	<b>172,197,196,471,642</b>
- Shares	587,909,860	15,818,526,397,479
- Bonds	510,642,924	103,225,045,936,931
- Other securities	219,027,657	53,153,624,137,232
<b>b. Investors</b>	<b>41,344,995,473</b>	<b>1,397,037,140,112,241</b>
- Shares	40,366,559,845	853,242,933,781,944
- Bonds	117,630,248	12,199,435,188,737
- Other securities	860,805,380	531,594,771,141,560
<b>Total</b>	<b>42,662,575,914</b>	<b>1,569,234,336,583,883</b>

## 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*.

#### *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 recognized in "Provision for impairment of financial assets and mortgage assets" in the separate statement of financial position.

#### *Carrying amount*

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

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 7. FINANCIAL ASSETS (continued)

### 7.1 Financial assets at fair value through profit or loss (FVTPL)

Currency: VND

	Ending balance		Beginning balance	
	Fair value	Cost	Fair value	Cost
<b>Listed shares and other listed securities</b>	<b>1,014,775,901,073</b>	<b>1,006,797,033,100</b>	<b>545,312,296,959</b>	<b>504,561,968,640</b>
VPB	384,885,101,433	385,288,704,000	24,445,330,307	24,503,363,700
HPG	56,113,356,069	57,405,946,000	19,282,803,312	17,873,388,000
FPT	92,036,132,250	89,066,729,300	23,803,985,453	23,378,753,500
Other listed shares and securities	481,741,311,321	475,035,653,800	477,780,177,887	438,806,463,440
<b>Listed shares used as hedging for covered warrants</b>	<b>493,864,555,823</b>	<b>493,694,236,100</b>	<b>32,345,419,551</b>	<b>31,633,886,250</b>
FPT	24,264,110,048	23,481,266,200	1,344,075,833	1,320,065,400
HPG	184,674,544,091	188,928,584,000	305,544,830	283,212,000
STB	164,653,856,434	160,505,670,000	7,620,371,478	7,643,722,500
ACB	29,832,121,637	30,310,434,100	931,853,679	899,936,700
Other listed shares	90,439,923,613	90,468,281,800	22,143,573,731	21,486,949,650
<b>Unlisted shares and fund certificates</b>	<b>263,186,085,677</b>	<b>251,045,110,822</b>	<b>576,830,917,590</b>	<b>559,224,387,540</b>
<b>Listed bonds</b>	<b>1,394,942,311,067</b>	<b>1,309,402,974,100</b>	<b>725,141,081,348</b>	<b>718,194,237,616</b>
<b>Unlisted bonds (1)</b>	<b>10,680,989,784,540</b>	<b>10,680,989,784,540</b>	<b>12,175,839,946,558</b>	<b>12,175,839,946,558</b>
<b>Certificates of deposit (2)</b>	<b>29,990,192,789,498</b>	<b>29,990,192,789,498</b>	<b>16,289,790,890,390</b>	<b>16,289,790,890,390</b>
<b>Total</b>	<b>43,837,951,427,678</b>	<b>43,732,121,928,160</b>	<b>30,345,260,552,396</b>	<b>30,279,245,316,994</b>

(1) As at 31 December 2023, among the unlisted bonds classified as financial assets at FVTPL, there are 10,041,645 bonds with par value of VND 6,263,400,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2023, VND 23,060,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 400,000,000,000 is the par value of those used as collaterals for warrants issued by the Company.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 7. FINANCIAL ASSETS (continued)

### 7.2 Available-for-sale (AFS) financial assets

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	-	-	125,504,190,922	122,387,500,000
Unlisted shares	383,215,748,440	378,474,457,054	241,682,764,524	236,941,473,138
PAN Farm JSC	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC	40,007,139,206	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	289,799,687,934	285,058,396,538	148,266,704,008	143,525,412,622
Unlisted bonds	37,279,382,466	37,279,382,466	22,379,282,466	22,379,282,466
<b>Total</b>	<b>420,495,130,906</b>	<b>415,753,839,520</b>	<b>389,566,237,912</b>	<b>381,708,255,604</b>

### 7.3 Held-to-maturity investments (HTM)

Currency: VND

	Ending balance	Beginning balance
Term deposits and certificates of deposit with remaining maturity of less than 1 year	4,877,808,937,021	3,494,651,562,467

As at 31 December 2023, among term deposits and certificates of deposit with remaining maturity of less than 1 year, there are VND 4,800,000,000,000 used as collaterals for short-term borrowings of the Company.

### 7.4 Loans and receivables

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value (3)	Cost	Fair value (3)
Receivables from margin activities (1)	14,672,118,042,397	14,671,676,950,385	10,871,610,987,845	10,866,613,664,983
Advances to investors (2)	461,946,971,023	461,946,971,023	185,552,102,332	185,552,102,332
<b>Total</b>	<b>15,134,065,013,420</b>	<b>15,133,623,921,408</b>	<b>11,057,163,090,177</b>	<b>11,052,165,767,315</b>

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2023 and 31 December 2022, the par value of those securities that are used as collaterals for margin trading was VND 18,186,584,760,000 and VND 15,819,406,440,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 41,995,229,417,690 and VND 31,501,024,508,310 respectively.

(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.

# SSI Securities Corporation

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

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## 7. FINANCIAL ASSETS (continued)

### 7.5 Change in market values of financial assets

Currency: VND

Financial assets	Ending balance				Beginning balance			
	Cost	Revaluation difference		Revaluated value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
<b>FVTPL</b>	<b>43,837,951,427,678</b>	<b>16,929,622,351</b>	<b>(122,759,121,869)</b>	<b>43,732,121,928,160</b>	<b>30,345,260,552,396</b>	<b>2,355,302,367</b>	<b>(68,370,537,769)</b>	<b>30,279,245,316,994</b>
Listed shares and other securities	1,014,775,901,073	3,592,408,983	(11,571,276,956)	1,006,797,033,100	545,312,296,959	110,514,308	(40,860,842,627)	504,561,968,640
Listed shares used as hedging for covered warrants	493,864,555,823	5,048,744,720	(5,219,064,443)	493,694,236,100	32,345,419,551	40,634,964	(752,168,265)	31,633,886,250
Unlisted shares and fund certificates	263,186,085,677	7,669,708,296	(19,810,683,151)	251,045,110,822	576,830,917,590	2,204,153,095	(19,810,683,145)	559,224,387,540
Listed bonds	1,394,942,311,067	618,760,352	(86,158,097,319)	1,309,402,974,100	725,141,081,348	-	(6,946,843,732)	718,194,237,616
Unlisted bonds	10,680,989,784,540	-	-	10,680,989,784,540	12,175,839,946,558	-	-	12,175,839,946,558
Certificates of deposit	29,990,192,789,498	-	-	29,990,192,789,498	16,289,790,890,390	-	-	16,289,790,890,390
<b>AFS</b>	<b>420,495,130,906</b>	<b>-</b>	<b>(4,741,291,386)</b>	<b>415,753,839,520</b>	<b>389,566,237,912</b>	<b>4,320,734,436</b>	<b>(12,178,716,744)</b>	<b>381,708,255,604</b>
Listed shares	-	-	-	-	125,504,190,922	4,320,734,436	(7,437,425,358)	122,387,500,000
Unlisted shares	383,215,748,440	-	(4,741,291,386)	378,474,457,054	241,682,764,524	-	(4,741,291,386)	236,941,473,138
Unlisted bonds	37,279,382,466	-	-	37,279,382,466	22,379,282,466	-	-	22,379,282,466
<b>Total</b>	<b>44,258,446,558,584</b>	<b>16,929,622,351</b>	<b>(127,500,413,255)</b>	<b>44,147,875,767,680</b>	<b>30,734,826,790,308</b>	<b>6,676,036,803</b>	<b>(80,549,254,513)</b>	<b>30,660,953,572,598</b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

*Currency: VND*

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for impairment of loans	441,092,012	4,997,322,862
Provision for impairment of AFS financial assets	32,254,346,600	32,254,346,600
<b>Total</b>	<b><u>32,695,438,612</u></b>	<b><u>37,251,669,462</u></b>

## 9. OTHERS FINANCIAL ASSETS

*Currency: VND*

	<u>Ending balance</u>	<u>Beginning balance</u>
1. Receivables from disposal of financial assets	267,997,744,808	240,929,436,808
<i>In which: doubtful receivables from disposal of financial assets unlikely to collect</i>	<i>231,621,436,808</i>	<i>231,621,436,808</i>
2. Receivables and accruals from dividends and interest income from financial assets	316,441,295,496	143,975,141,223
3. Advances to suppliers	30,488,015,683	1,400,947,706,689
4. Receivables from services provided by the Company	6,253,094,642	4,342,365,459
<i>In which: doubtful receivables from services provided by the Company</i>	<i>250,000,000</i>	<i>250,000,000</i>
5. Other receivables	4,162,964,691	2,862,110,683
6. Provision for impairment of receivables	(231,871,436,808)	(231,871,436,808)
<b>Total</b>	<b><u>393,471,678,512</u></b>	<b><u>1,561,185,324,054</u></b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	<i>Currency: VND</i>					
	<i>Ending balance of doubtful debts</i>	<i>Beginning balance of provision</i>	<i>Addition</i>	<i>Reversal</i>	<i>Ending balance of provision</i>	<i>Beginning balance of doubtful debts</i>
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	231,621,436,808	-	-	231,621,436,808	231,621,436,808
- <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	<i>231,621,436,808</i>	<i>231,621,436,808</i>	-	-	<i>231,621,436,808</i>	<i>231,621,436,808</i>
Doubtful receivables from services provided by the Company	250,000,000	250,000,000	-	-	250,000,000	250,000,000
- <i>Huu Nghi Nghe An General Hospital JSC</i>	<i>10,000,000</i>	<i>10,000,000</i>	-	-	<i>10,000,000</i>	<i>10,000,000</i>
- <i>Dabaco Group JSC</i>	<i>240,000,000</i>	<i>240,000,000</i>	-	-	<i>240,000,000</i>	<i>240,000,000</i>
<b>Total</b>	<b>231,871,436,808</b>	<b>231,871,436,808</b>	-	-	<b>231,871,436,808</b>	<b>231,871,436,808</b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 10. OTHER SHORT-TERM ASSETS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	17,503,586,964	26,688,081,291
Office supplies, tools and materials	1,451,468,687	4,458,362,981
Short-term prepaid expenses	61,093,685,276	69,513,778,142
- <i>Prepayment for office tools</i>	1,125,098,215	3,508,782,458
- <i>Prepayment for services</i>	59,968,587,061	66,004,995,684
Short-term deposits, collaterals and pledges	133,400,000	256,728,000
Other current assets	12,393,462,568	2,275,883,968
- <i>Escrow deposits for derivatives trading of the Company</i>	11,420,466,668	1,217,353,068
- <i>Others</i>	972,995,900	1,058,530,900
<b>Total</b>	<b><u>92,575,603,495</u></b>	<b><u>103,192,834,382</u></b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 11. LONG-TERM INVESTMENTS

	Ownership	Ending balance		Beginning balance	
		Voting right rate of the Company	Value VND	Voting right rate of the Company	Value VND
Held-to-maturity investments			2,171,558,577,993		2,156,468,315,100
- Held-to-maturity bonds (1)			2,171,558,577,993		2,156,468,315,100
Investments in subsidiaries			479,000,000,000		479,000,000,000
- SSI Asset Management (SSIAM)	Directly	100%	75,000,000,000	100%	75,000,000,000
- SSI Investment Member Fund (SSIIMF)	Directly	76.15%	404,000,000,000	76.15%	404,000,000,000
Investments in associate (2)			401,285,881,529		401,285,881,529
- The Pan Group (PAN) JSC	Directly	12.73%	391,285,881,529	12.73%	391,285,881,529
- Vietnam Digitalization and Healthcare Fund (VDHF)	Directly	20.00%	10,000,000,000	20.00%	10,000,000,000
<b>Total</b>			<b><u>3,051,844,459,522</u></b>		<b><u>3,036,754,196,629</u></b>

- (1) As at 31 December 2023, among held-to-maturity investments, there are 2,100 bonds with par value of VND 2,100,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 31 December 2023, among investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 12. TANGIBLE FIXED ASSETS

Currency: VND

	<u>Office machineries</u>	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
<b>Cost</b>				
1 January 2023	329,285,688,949	29,714,005,982	3,468,279,053	362,467,973,984
Increase	40,623,501,795	12,013,480,000	45,650,000	52,682,631,795
<i>Purchase</i>	40,623,501,795	12,013,480,000	45,650,000	52,682,631,795
Decrease	(3,544,860,903)	(2,139,852,400)	(386,384,150)	(6,071,097,453)
<i>Disposals</i>	(3,544,860,903)	(2,139,852,400)	(386,384,150)	(6,071,097,453)
31 December 2023	<u>366,364,329,841</u>	<u>39,587,633,582</u>	<u>3,127,544,903</u>	<u>409,079,508,326</u>
<b>Accumulated depreciation</b>				
1 January 2023	165,733,471,795	14,160,955,798	2,133,751,263	182,028,178,856
Increase	54,662,980,729	3,414,101,926	486,282,883	58,563,365,538
<i>Depreciation</i>	54,662,980,729	3,414,101,926	486,282,883	58,563,365,538
Decrease	(3,516,756,179)	(2,139,852,400)	(257,667,524)	(5,914,276,103)
<i>Disposals</i>	(3,516,756,179)	(2,139,852,400)	(257,667,524)	(5,914,276,103)
31 December 2023	<u>216,879,696,345</u>	<u>15,435,205,324</u>	<u>2,362,366,622</u>	<u>234,677,268,291</u>
<b>Net book value</b>				
1 January 2023	<u>163,552,217,154</u>	<u>15,553,050,184</u>	<u>1,334,527,790</u>	<u>180,439,795,128</u>
31 December 2023	<u>149,484,633,496</u>	<u>24,152,428,258</u>	<u>765,178,281</u>	<u>174,402,240,035</u>

### Additional information on tangible fixed assets:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>128,366,648,704</u>	<u>59,858,204,594</u>

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## 13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>	
	<u>Software (restatement)</u>	
<b>Cost</b>		
01 January 2023		226,905,475,038
Increase		33,163,496,282
<i>Purchase</i>		33,163,496,282
Decrease		(16,789,129,203)
<i>Disposals</i>		<u>(16,789,129,203)</u>
31 December 2023		<u>243,279,842,117</u>
<b>Accumulated amortization</b>		
01 January 2023		132,862,068,035
Increase		35,314,677,583
<i>Amortization</i>		35,314,677,583
Decrease		(16,789,129,203)
<i>Disposals</i>		<u>(16,789,129,203)</u>
31 December 2023		<u>151,387,616,415</u>
<b>Net book value</b>		
01 January 2023		<u>94,043,407,003</u>
31 December 2023		<u>91,892,225,702</u>

### Additional information on intangible fixed assets:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Cost of intangible fixed assets which are fully amortized but still in active use	<u>67,983,617,650</u>	<u>76,225,074,641</u>

## 14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Software development	<u>26,152,274,558</u>	<u>23,461,884,321</u>

## 15. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits of the Company	<u>33,536,794,628</u>	<u>33,345,118,392</u>

Long-term deposits, collaterals and pledges are mainly deposits for the office lease of the Company.

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## 16. LONG-TERM PREPAID EXPENSES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term prepaid expenses	<b>28,843,943,369</b>	<b>51,222,730,887</b>

Long-term prepaid expenses mainly include cost of furniture, office equipment, repair, exterior decoration, software services extension, maintenance and warranty expenses of the Company. These expenses are amortized to the separated income statement for the maximum period of 36 months.

## 17. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Deferred income tax asset</i></b>		
Temporary non-deductible taxable provision for impairment of unlisted shares	4,428,450,302	4,248,099,320
Temporary non-deductible taxable from the decrease in revaluation of financial assets at FVTPL and AFS	4,439,572,576	-
Temporary non-deductible taxable provision for impairment of loans	11,412,332	15,186,043
Temporary taxable expenses incurred	-	2,156,180,588
<b>Total</b>	<b>8,879,435,210</b>	<b>6,419,465,951</b>
<b><i>Deferred income tax liabilities</i></b>		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	3,385,924,470	471,060,475
Deferred income tax arising from revaluation of AFS financial assets	-	(1,571,596,462)
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	10,910,934,879	2,303,539,350
<b>Total</b>	<b>14,296,859,349</b>	<b>1,203,003,363</b>

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## 18. 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 VND2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
<b>Total</b>	<b><u>20,000,000,000</u></b>	<b><u>20,000,000,000</u></b>

## 19. COLLATERALS AND PLEDGED ASSETS

As at the date of the separated financial statements, the following assets have been used as collaterals for borrowings and covered warrants issued by the Company:

	<i>Currency: VND</i>		
<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
<b>Short-term</b>	<b>34,523,400,000,000</b>	<b>19,264,000,000,000</b>	
Financial assets at FVTPL - par value (Note 7.1)	29,323,400,000,000	15,814,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	4,700,000,000,000	1,450,000,000,000	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year (Note 7.3)	100,000,000,000	1,900,000,000,000	Short-term borrowings
Certificates of deposit at FVTPL (Note 7.1)	400,000,000,000	100,000,000,000	Covered warrants
<b>Long-term</b>	<b>2,365,801,200,000</b>	<b>2,365,801,200,000</b>	
Bonds with remaining maturity of more than 1 year - par value (Note 11)	2,100,000,000,000	2,100,000,000,000	Short-term borrowings
Investments in associates - par value (Note 11)	265,801,200,000	265,801,200,000	Short-term borrowings
<b>Total</b>	<b><u>36,889,201,200,000</u></b>	<b><u>21,629,801,200,000</u></b>	

**20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	<i>Interest rate % per annum</i>	<i>Beginning balance VND</i>	<i>Addition during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
Bank overdrafts	Under 9.3	8,517,130,714,544	86,525,565,084,526	94,993,244,953,138	49,450,845,932
Short-term borrowings	Under 8.3	19,375,159,013,928	370,318,883,558,953	346,574,562,340,136	43,119,480,232,745
- Joint Stock Commercial Bank for Investment and Development of Vietnam		2,800,000,000,000	17,138,000,000,000	12,038,000,000,000	7,900,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		2,400,000,000,000	23,630,000,000,000	16,050,000,000,000	9,980,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		3,950,000,000,000	28,825,550,000,000	23,500,000,000,000	9,275,50,000,000
- Other banks (*)		8,514,962,500,000	27,697,160,000,000	23,743,522,500,000	12,468,600,000,000
- Other borrowings		1,710,196,513,928	273,028,223,558,953	271,243,039,840,136	3,495,380,232,745
<b>Total</b>		<b><u>27,892,289,728,472</u></b>	<b><u>456,844,448,643,479</u></b>	<b><u>441,567,807,293,274</u></b>	<b><u>43,168,931,078,677</u></b>

(\*) Inwhich, the balance of some unsecured borrowings in foreign currency is USD 60,000,000 at the end of the year. These borrowings are fully hedged against foreign exchange risk by foreign currency forward contracts at other banks.

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## 21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to the Stock Exchange and Vietnam Securities Depository	25,004,515,400	26,036,223,783
Outstanding covered warrant payables (*)	116,427,614,000	23,135,471,000
<b>Total</b>	<b><u>141,432,129,400</u></b>	<b><u>49,171,694,783</u></b>

(\*) The Company issues covered warrants under offering licenses issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

Unit: Number of Covered warrants

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>	<i>Number of covered warrants allowed to issue</i>	<i>Number of covered warrants in circulation</i>
STB/6M/SSI/C/EU/Cash-14	35,000,000	13,273,000	-	-
STB/9M/SSI/C/EU/Cash-14	70,000,000	33,070,800	-	-
HPG/6M/SSI/C/EU/Cash-14	30,000,000	23,361,700	-	-
HPG/9M/SSI/C/EU/Cash-14	30,000,000	12,386,000	-	-
MWG/6M/SSI/C/EU/Cash-14	20,000,000	18,563,300	-	-
Others	757,000,000	163,768,800	423,000,000	283,347,800
<b>Total</b>	<b><u>942,000,000</u></b>	<b><u>264,423,600</u></b>	<b><u>423,000,000</u></b>	<b><u>283,347,800</u></b>

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## 22. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Synpulse Singapore Co., Ltd.	9,053,664,206	-
Infobip Co., Ltd.	1,907,778,449	2,079,262,985
Payable for stock purchase	830,182,547,000	220,845,960,690
Other payables	15,367,466,811	24,984,938,515
<b>Total</b>	<b><u>856,511,456,466</u></b>	<b><u>247,910,162,190</u></b>

## 23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Value added tax	326,608,629	720,763,429
Corporate income tax	279,017,935,788	32,695,176,094
Personal income tax	58,426,339,576	73,449,627,457
Foreign contractors withholding tax	9,686,213,180	5,907,528,831
<b>Total</b>	<b><u>347,457,097,173</u></b>	<b><u>112,773,095,811</u></b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 23. TAXATION AND STATUTORY OBLIGATIONS (continued)

### *Details of taxation and statutory obligations*

<i>Currency: VND</i>					
<u>No.</u>	<u>Items</u>	<u>Beginning balance</u>	<u>Payable in the year</u>	<u>Paid in the year</u>	<u>Ending balance</u>
<b>I</b>	<b>Tax</b>	<b>112,773,095,811</b>	<b>1,272,203,643,966</b>	<b>1,037,519,642,604</b>	<b>347,457,097,173</b>
1	Value added tax	720,763,429	5,872,987,940	6,267,142,740	326,608,629
2	Corporate income tax (Note 39.1)	32,695,176,094	522,093,932,088	275,771,172,394	279,017,935,788
3	Other taxes	79,357,156,288	744,236,723,938	755,481,327,470	68,112,552,756
	<i>Personal income tax</i>	16,286,507,237	129,638,091,725	126,878,726,618	19,045,872,344
	<i>Personal income tax on behalf of investors</i>	57,163,120,220	546,839,490,962	564,622,143,950	39,380,467,232
	<i>Business registration tax</i>	-	15,500,000	15,500,000	-
	<i>Others (foreign contractors withholding tax)</i>	5,907,528,831	67,743,641,251	63,964,956,902	9,686,213,180
<b>II</b>	<b>Other obligatory payables</b>	<b>-</b>	<b>159,668,670</b>	<b>159,668,670</b>	<b>-</b>
	<b>Total</b>	<b>112,773,095,811</b>	<b>1,272,363,312,636</b>	<b>1,037,679,311,274</b>	<b>347,457,097,173</b>

# SSI Securities Corporation

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## 24. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Interest payable for borrowings	48,740,566,290	46,203,408,223
Portfolio management fee payable to SSIAM	14,517,963,058	9,583,913,552
Interest payable for deposit management contracts	6,860,895,433	1,597,703,192
Services fee	577,800,000	508,200,000
Commission payable to counter parties	4,857,897,310	8,530,148,573
Others	5,895,606,548	1,049,987,697
<b>Total</b>	<b><u>81,450,728,639</u></b>	<b><u>67,473,361,237</u></b>

## 25. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Principal payables under deposit management contracts (*)	888,163,335,821	866,848,374,144
Dividend and coupon payables	8,226,474,113	7,876,435,232
<i>Dividend payables to shareholders of the Company</i>	7,689,997,900	7,337,142,900
<i>Coupon payables to bondholders of the Company</i>	536,476,213	539,292,332
Other payables	2,972,803,034	32,170,802,659
<b>Total</b>	<b><u>899,362,612,968</u></b>	<b><u>906,895,612,035</u></b>

(\*) Principal payables under deposit management contracts are investor's deposits managed by the Company in accordance with the contracts.

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## 26. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Employee bonus and welfare fund	173,045,737,799	205,457,270,855
Charity fund	128,730,037,703	116,439,644,741
<b>Total</b>	<b><u>301,775,775,502</u></b>	<b><u>321,896,915,596</u></b>

## 27. OWNERS' EQUITY

### 27.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit	4,308,154,387,375	3,741,204,302,563
Unrealized profit	(69,548,984,744)	(125,393,457,669)
<b>Total</b>	<b><u>4,238,605,402,631</u></b>	<b><u>3,615,810,844,894</u></b>

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## 27. OWNERS' EQUITY (continued)

### 27.2 Changes in owners' equity

Currency: VND

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Difference from revaluation of assets at fair value</i>	<i>Charter capital supplementary reserve</i>	<i>Undistributed profit</i>	<i>Total</i>
<b>Beginning balance</b>	<b>14,911,301,370,000</b>	<b>3,299,220,472,644</b>	<b>(19,115,006,409)</b>	<b>(6,286,385,840)</b>	<b>58,252,419,507</b>	<b>3,615,810,844,894</b>	<b>21,859,183,714,796</b>
Issuance of shares to increase capital under the employee selection program according to Resolution No. 02/2022/NQ-AGM dated 7 May 2022 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	-	100,000,000,000
After tax income	-	-	-	-	-	2,173,206,453,958	2,173,206,453,958
Revaluation of AFS financial assets	-	-	-	2,493,352,734	-	-	2,493,352,734
SSI 2022 dividend (10%) according to Resolution No. 01/2023/NQ-DHDCD dated 25/04/2023 of the General Meeting of Shareholders	-	-	-	-	-	(1,499,138,669,000)	(1,499,138,669,000)
Appropriation of charity and welfare funds according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders	-	-	-	-	-	(50,979,596,886)	(50,979,596,886)
Other decrease	-	(12,000,000)	-	-	-	(293,630,335)	(305,630,335)
<b>Ending balance</b>	<b>15,011,301,370,000</b>	<b>3,299,208,472,644</b>	<b>(19,115,006,409)</b>	<b>(3,793,033,106)</b>	<b>58,252,419,507</b>	<b>4,238,605,402,631</b>	<b>22,584,459,625,267</b>

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## 27. OWNERS' EQUITY (continued)

### 27.3 Shares

	<i>Unit: Number of Shares</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Authorized shares</b>	<b>1,501,130,137</b>	<b>1,491,130,137</b>
<b>Issued shares</b>	<b>1,501,130,137</b>	<b>1,491,130,137</b>
Shares issued and fully paid	1,501,130,137	1,491,130,137
- Ordinary shares	1,501,130,137	1,491,130,137
- Preference shares	-	-
<b>Treasury shares</b>	<b>(1,991,468)</b>	<b>(1,991,468)</b>
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- Ordinary shares	(1,991,468)	(1,991,468)
- Preference shares	-	-
<b>Outstanding shares</b>	<b>1,499,138,669</b>	<b>1,489,138,669</b>
- Ordinary shares	1,499,138,669	1,489,138,669
- Preference shares	-	-

## 28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS

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

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	3,894,964,750,000	843,126,490,000
Mortgaged financial assets	600,801,200,000	324,801,200,000
Financial assets awaiting for settlement	51,645,000,000	9,337,510,000
<b>Total</b>	<b><u>4,547,410,950,000</u></b>	<b><u>1,177,265,200,000</u></b>

### 28.2 Non-traded financial assets deposited at VSD of the Company

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSD	12,547,260,000	9,484,320,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
<b>Total</b>	<b><u>13,547,260,000</u></b>	<b><u>10,484,320,000</u></b>

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## 28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

### 28.3 Awaiting financial assets of the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	<b>337,024,380,000</b>	<b>8,656,000,000</b>

### 28.4 Financial assets which have not been deposited at VSD of the Company

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Fund certificates	79,654,585,500	312,069,930,000
Shares	289,239,330,000	157,864,710,000
Bonds	9,810,680,000,000	14,171,780,000,000
<b>Total</b>	<b>10,179,573,915,500</b>	<b>14,641,714,640,000</b>

### 28.5 Financial assets listed/registered for trading at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	78,834,186,721,200	71,772,504,608,420
Restricted financial assets	969,229,010,000	1,600,752,740,000
Mortgaged financial assets	10,965,402,370,000	12,563,910,520,000
Blocked financial assets	16,950,300,000	283,790,610,000
Financial assets awaiting for settlement	1,321,464,250,000	693,457,181,000
<b>Total</b>	<b>92,107,232,651,200</b>	<b>86,914,415,659,420</b>

### 28.6 Non-traded financial assets deposited at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSD	838,298,400,000	631,083,810,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	24,381,000,000
Mortgaged, blocked and non-traded financial assets deposited at VSD	990,000	-
<b>Total</b>	<b>862,680,390,000</b>	<b>655,464,810,000</b>

### 28.7 Awaiting financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares, fund certificates and covered warrants	947,433,718,700	691,199,471,000
Bonds	310,000,000	10,000,000
<b>Total</b>	<b>947,743,718,700</b>	<b>691,209,471,000</b>

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## 28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

### 28.8 Financial assets undeposited at VSD of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	<b>13,436,620,000</b>	<b>22,654,350,000</b>

### 28.9 Entitled financial assets of investors

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	109,708,290,000	60,083,020,000
Bonds	93,826,100,000	-
<b>Total</b>	<b>203,534,390,000</b>	<b>60,083,020,000</b>

### 28.10 Investors' deposits

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	4,642,998,819,420	4,014,604,735,879
- Domestic investors' deposits for securities trading activities managed by the Company	3,951,319,917,877	3,809,759,568,108
- Foreign investors' deposits for securities trading activities managed by the Company	691,678,901,543	204,845,167,771
Investors' deposits at VSD	523,311,148,651	686,416,332,634
Investors' synthesizing deposits for securities trading activities	9,364,816,809	9,594,783,385
<b>Total</b>	<b>5,175,674,784,880</b>	<b>4,710,615,851,898</b>

### 28.11 Deposits of securities issuers

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for securities underwriting and issuance agency services	94,987,313,000	1,045,505,000
Deposits for bond principal, interest and dividend payments of securities issuers	4,074,931,834	3,746,164,269
<b>Total</b>	<b>99,062,244,834</b>	<b>4,791,669,269</b>

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## 28. DISCLOSURE ON OFF-STATEMENT OF FINANCIAL POSITION ITEMS (continued)

### 28.12 Payables to investors

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	5,166,309,968,071	4,701,021,068,513
- <i>Domestic investors</i>	4,304,562,383,964	4,241,075,877,347
- <i>Foreign investors</i>	861,747,584,107	459,945,191,166
<b>Total</b>	<b><u>5,166,309,968,071</u></b>	<b><u>4,701,021,068,513</u></b>

### 28.13 Payables to securities issuers

	<i>Currency: VND</i>	
	<u>Ending Balance</u>	<u>Beginning balance</u>
Other payables to securities issuers	<b><u>94,987,313,000</u></b>	<b><u>1,045,505,000</u></b>

### 28.14 Dividend, bond principal and interest payables

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for dividends, bond principals and interest payments of securities issuers	<b><u>4,074,931,834</u></b>	<b><u>3,746,164,269</u></b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 29.1 Gain/(loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
<b>I</b>	<b>GAIN FROM DISPOSAL</b>					
1	Listed shares and securities (including hedging shares for covered warrants)	196,608,319	4,815,925,590,607	4,676,959,739,374	138,965,851,233	154,763,251,321
2	Unlisted shares and fund certificates	35,328,977	470,867,213,896	438,897,375,243	31,969,838,653	405,352,523
3	Listed bonds	124,762,307	13,246,910,974,130	13,195,206,974,871	51,703,999,259	9,534,821,795
4	Unlisted bonds and securities, certificates of deposit	70,198,697	196,171,190,058,620	195,594,765,607,112	576,424,451,508	331,396,640,139
5	Gain from derivatives position	-	-	-	92,862,868,000	180,882,827,000
6	Covered warrants issued by the Company	1,131,534,195	517,276,382,545	329,404,228,300	187,872,154,245	281,341,643,477
	<b>Total</b>	<b>1,558,432,495</b>	<b>215,222,170,219,798</b>	<b>214,235,233,924,900</b>	<b>1,079,799,162,898</b>	<b>958,324,536,255</b>

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## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 29.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
<b>II LOSS FROM DISPOSAL</b>						
1	Listed shares and securities (including hedging shares for covered warrants)	164,639,021	4,198,938,711,571	4,406,805,180,238	(207,866,468,667)	(310,016,899,671)
2	Unlisted shares and fund certificates	300,000	5,100,000,000	5,250,090,000	(150,090,000)	(153,671)
3	Listed bond	53,637,103	5,964,961,214,348	5,975,300,899,172	(10,339,684,824)	(6,092,343,334)
4	Unlisted bonds and securities, certificates of deposit	17,383,250	11,428,419,528,161	11,482,787,012,222	(54,367,484,061)	(43,843,268,274)
5	Loss from derivatives position	-	-	-	(76,646,216,000)	(121,267,354,000)
6	Covered warrants issued by the Company	408,185,605	295,011,186,789	319,432,923,250	(24,421,736,461)	(25,741,921,875)
	<b>Total</b>	<b>644,144,979</b>	<b>21,892,430,640,869</b>	<b>22,189,576,104,882</b>	<b>(373,791,680,013)</b>	<b>(506,961,940,825)</b>

# SSI Securities Corporation

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## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 29.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No.	Financial assets	Cost	Carrying value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
1	FVTPL	43,837,951,427,678	43,732,121,928,160	(105,829,499,518)	(66,015,235,402)	(39,814,264,116)
1	<b>Listed shares and other listed securities</b>	<b>1,014,775,901,073</b>	<b>1,006,797,033,100</b>	<b>(7,978,867,973)</b>	<b>(40,750,328,319)</b>	<b>32,771,460,346</b>
	VPB	384,885,101,433	385,288,704,000	403,602,567	58,033,393	345,569,174
	HPG	56,113,356,069	57,405,946,000	1,292,589,931	(1,409,415,312)	2,702,005,243
	FPT	92,036,132,250	89,066,729,300	(2,969,402,950)	(425,231,953)	(2,544,170,997)
	Other listed shares and securities	481,741,311,321	475,035,653,800	(6,705,657,521)	(38,973,714,447)	32,268,056,926
2	<b>Listed shares used as hedging for covered warrants</b>	<b>493,864,555,823</b>	<b>493,694,236,100</b>	<b>(170,319,723)</b>	<b>(711,533,301)</b>	<b>541,213,578</b>
	FPT	24,264,110,048	23,481,266,200	(782,843,848)	(24,010,433)	(758,833,415)
	HPG	184,674,544,091	188,928,584,000	4,254,039,909	(22,332,830)	4,276,372,739
	STB	164,653,856,434	160,505,670,000	(4,148,186,434)	23,351,022	(4,171,537,456)
	ACB	29,832,121,637	30,310,434,100	478,312,463	(31,916,979)	510,229,442
	Other listed shares	90,439,923,613	90,468,281,800	28,358,187	(656,624,081)	684,982,268
3	<b>Unlisted shares and fund certificates</b>	<b>263,186,085,677</b>	<b>251,045,110,822</b>	<b>(12,140,974,855)</b>	<b>(17,606,530,050)</b>	<b>5,465,555,195</b>
4	<b>Listed bonds</b>	<b>1,394,942,311,067</b>	<b>1,309,402,974,100</b>	<b>(85,539,336,967)</b>	<b>(6,946,843,732)</b>	<b>(78,592,493,235)</b>
5	<b>Unlisted bonds</b>	<b>10,680,989,784,540</b>	<b>10,680,989,784,540</b>	-	-	-
6	<b>Certificates of deposit</b>	<b>29,990,192,789,498</b>	<b>29,990,192,789,498</b>	-	-	-



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## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 29.2 Gain/(loss) from revaluation of financial assets (continued)

Currency: VND

No.	Financial assets	Cost	Carrying value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
II	AFS	420,495,130,906	415,753,839,520	(4,741,291,386)	(7,857,982,308)	3,116,690,922
1	Listed shares	-	-	-	(3,116,690,922)	3,116,690,922
2	Unlisted shares	383,215,748,440	378,474,457,054	(4,741,291,386)	(4,741,291,386)	-
3	Unlisted bonds	37,279,382,466	37,279,382,466	-	-	-
	<b>Total</b>	<b>44,258,446,558,584</b>	<b>44,147,875,767,680</b>	<b>(110,570,790,904)</b>	<b>(73,873,217,710)</b>	<b>(36,697,573,194)</b>

### 29.3 Differences from revaluation of covered warrant payables

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
1	STB/6M/SSI/C/EU/Cash-14	13,264,303,548	3,318,250,000	9,946,053,548	-	9,946,053,548
2	STB/9M/SSI/C/EU/Cash-14	56,069,515,020	38,031,420,000	18,038,095,020	-	18,038,095,020
3	HPG/6M/SSI/C/EU/Cash-14	8,932,311,666	8,877,446,000	54,865,666	-	54,865,666
4	HPG/9M/SSI/C/EU/Cash-14	8,287,546,775	10,032,660,000	(1,745,113,225)	-	(1,745,113,225)
5	MWG/6M/SSI/C/EU/Cash-14	16,303,005,813	1,299,431,000	15,003,574,813	-	15,003,574,813
6	Other covered warrants	62,565,971,971	54,868,407,000	7,697,564,971	10,569,796,127	(2,872,231,156)
	<b>Total</b>	<b>165,422,654,793</b>	<b>116,427,614,000</b>	<b>48,995,040,793</b>	<b>10,569,796,127</b>	<b>38,425,244,666</b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 29. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
From financial assets at FVTPL	1,780,367,647,509	837,123,991,593
From HTM financial assets	471,376,677,174	416,576,112,085
From loans and receivables	1,568,443,996,157	1,800,882,299,866
From AFS financial assets	6,001,639,582	2,853,002,528
Dividends, interests arising from AFS financial assets	5,153,564,831	2,853,002,528
Revaluation difference at fair value of AFS financial assets reclassification	848,074,751	-
<b>Total</b>	<b><u>3,826,189,960,422</u></b>	<b><u>3,057,435,406,072</u></b>

## 30. PROVISION/(REVERSAL OF PROVISION) FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS, LOSS FROM IMPAIRMENT OF FINANCIAL ASSETS, AND BORROWING COSTS OF LOANS

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Provision/(reversal of provision) for impairment of loans	8,537,006	(621,440,964)
Reversal of provision expense for doubtful receivables from selling securities	-	(1,242,906,276)
<b>Total</b>	<b><u>8,537,006</u></b>	<b><u>(1,864,347,240)</u></b>

## 31. OTHER OPERATING REVENUE

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
Other revenues (*)	<b><u>120,588,556,652</u></b>	<b><u>91,205,508,189</u></b>

(\*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 32. EXPENSES FOR OPERATING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,316,274,309,694	1,336,543,002,998
Expenses for securities underwriting activities and securities issuance agent services	9,919,666,680	9,520,844,919
Expenses for financial advisory activities	33,133,552,302	47,752,237,314
Expenses for securities investment advisory activities	23,319,014,840	22,983,067,499
Expenses for securities custodian activities	44,821,941,973	44,053,887,897
Other operating expenses ( <i>Note 33</i> )	163,767,479,151	130,004,379,430
<b>Total</b>	<b><u>1,591,235,964,640</u></b>	<b><u>1,590,857,420,057</u></b>

## TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPE

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for securities brokerage activities	300,518,833,589	344,101,936,315
Expenses for custodian services	41,922,402,416	41,971,968,707
Expenses on payroll and other employees' benefits	748,949,657,131	744,837,114,282
Expenses for social security, health insurance, union fee and unemployment insurance	45,344,695,800	37,430,960,750
Expense for office supplies	1,287,634,906	1,306,518,241
Expense for tools	6,710,448,319	11,312,372,975
Depreciation expenses	53,469,165,451	45,709,588,920
Provision expenses	-	75,000,000
Expenses for external services	306,643,130,896	263,494,674,589
Capital expenditures	58,134,246,133	72,720,002,130
Other expenses	28,255,749,999	27,897,283,148
<b>Total</b>	<b><u>1,591,235,964,640</u></b>	<b><u>1,590,857,420,057</u></b>

## 33. OTHER OPERATING EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Interest expense on deposit management contracts	53,123,604,230	66,304,327,225
Provision for doubtful receivables	-	75,000,000
- <i>Provision for receivables from services provided by the Company</i>	-	75,000,000
Direct costs related to other operating	110,643,874,921	63,625,052,205
<b>Total</b>	<b><u>163,767,479,151</u></b>	<b><u>130,004,379,430</u></b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 34. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for portfolio management	27,503,112,960	16,970,071,239
Other expenses	34,819,621,078	50,655,080,009
<b>Total</b>	<b><u>62,322,734,038</u></b>	<b><u>67,625,151,248</u></b>

## 35. FINANCE INCOME

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Gain from foreign exchange rate difference	7,669,744,186	27,999,051,348
Demand deposit interest income and deposits of less than three (03) months maturity	26,225,037,906	31,164,438,722
Other investment incomes	54,642,654,606	77,079,242,645
<b>Total</b>	<b><u>88,537,436,698</u></b>	<b><u>136,242,732,715</u></b>

## 36. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Loss from foreign exchange rate difference	25,490,069,703	123,957,370,811
Interest for short-term borrowings	1,570,439,043,267	1,030,649,945,603
Other finance expenses	41,713,608,024	261,003,468,575
<b>Total</b>	<b><u>1,637,642,720,994</u></b>	<b><u>1,415,610,784,989</u></b>

## 37. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Administrative employees' expenses	116,389,533,494	94,403,627,222
- Expenses on payroll and other employees' benefits	106,659,061,844	86,800,833,872
- Expenses for social security, health insurance, union fee and unemployment insurance	9,730,471,650	7,602,793,350
Expense for office supplies	2,253,162,213	2,117,429,961
Expense for tools	8,148,197,305	8,304,914,422
Depreciation expenses	39,608,832,413	29,426,562,589
External service expenses	139,152,580,745	122,648,890,720
Other expenses	15,340,301,175	15,422,168,049
<b>Total</b>	<b><u>320,892,607,345</u></b>	<b><u>272,323,592,963</u></b>

# SSI Securities Corporation

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## 38. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Other incomes		
- Gain from disposal of assets	291,679,175	103,103,790
- Other incomes	1,985,150,684	9,359,560,287
<b>Total other incomes</b>	<b>2,276,829,859</b>	<b>9,462,664,077</b>
Other expenses		
- Loss from disposal of fixed assets	(60,808,105)	-
- Other expenses	(531,367,311)	(574,182,760)
<b>Total other expenses</b>	<b>(592,175,416)</b>	<b>(574,182,760)</b>
<b>Total</b>	<b>1,684,654,443</b>	<b>8,888,481,317</b>

## 39. CORPORATE INCOME TAX

### 39.1 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 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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 39. CORPORATE INCOME TAX (continued)

### 39.1 Corporate income tax ("CIT") (continued)

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

	Currency: VND	
	<u>Current year</u>	<u>Previous year</u>
<b>Profit before tax</b>	<b>2,705,310,934,589</b>	<b>2,002,752,050,790</b>
<b>Adjustments to (decrease)/increase in accounting profit</b>	<b>(142,923,375,314)</b>	<b>126,098,170,909</b>
Increases:	263,182,276,848	396,945,564,631
- Decrease in revaluation of financial assets at FVTPL	207,840,987,288	159,200,223,140
- Increase in revaluation of outstanding covered warrant payables	55,341,289,560	237,745,341,491
Decreases:	(406,105,652,162)	(270,847,393,722)
- Income from tax exempted activities – Dividends	(26,941,672,800)	(27,128,801,704)
- Expense for provision for impairment of securities during the year	(54,363,171,591)	(17,179,284,676)
- Increase in revaluation of financial assets at FVTPL	(168,026,723,172)	(98,865,292,061)
- Decrease in revaluation of outstanding covered warrant payables	(93,766,534,226)	(75,173,833,201)
- Other adjustments	(63,007,550,373)	(52,500,182,080)
<b>Estimated current taxable income</b>	<b>2,562,387,559,275</b>	<b>2,128,850,221,699</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>512,477,511,855</b>	<b>425,770,044,343</b>
CIT payable at the beginning of the year	32,695,176,094	222,198,744,178
CIT adjustment in accordance with tax finalization	9,616,420,233	13,618,458,814
CIT paid in the year	(275,771,172,394)	(628,892,071,241)
<b>CIT payable at the end of the year</b>	<b>279,017,935,788</b>	<b>32,695,176,094</b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 39. CORPORATE INCOME TAX (continued)

### 39.2 Deferred corporate income tax

Movement of deferred CIT during the year is as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
<b>Deferred income tax assets</b>		
Beginning balance	6,419,465,951	5,197,307,888
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	180,350,982	-
Deferred CIT arising from temporary non-deductible the decrease in revaluation of financial assets at FVTPL and AFS	4,439,572,576	-
Deferred CIT due to temporary taxable (income)/expenses	(2,156,180,588)	1,346,310,041
Deferred CIT due to (reversal of provision)/provision for impairment of loans in the year	(3,773,711)	(124,151,978)
<b>Ending balance</b>	<b><u>8,879,435,210</u></b>	<b><u>6,419,465,951</u></b>
<b>Deferred income tax payables</b>		
Beginning balance	1,203,003,363	42,950,943,305
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	2,914,863,995	(8,060,388,433)
Deferred CIT arising from revaluation of AFS financial assets	1,571,596,462	(623,338,184)
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	8,607,395,529	(33,064,213,325)
<b>Ending balance</b>	<b><u>14,296,859,349</u></b>	<b><u>1,203,003,363</u></b>

The Company recognized the deferred expenses/(income) tax expense in the separate income statement for the year ended 31 December 2023 and 31 December 2022 are as follows:

	<i>Currency: VND</i>	
	<u>Current year</u>	<u>Previous year</u>
Deferred CIT arising from non-deductible provision for impairment of unlisted securities	(180,350,982)	-
Deferred CIT arising from reversal of provision/(provision) for impairment of loans	3,773,711	124,151,978
Deferred CIT relating to difference arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the decrease in revaluation covered warrant payables	8,030,945,226	(41,124,601,758)
Deferred CIT arising from temporary taxable expenses	2,156,180,588	(1,346,310,041)
<b>Deferred tax expenses/(income)</b>	<b><u>10,010,548,543</u></b>	<b><u>(42,346,759,821)</u></b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 40. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

<i>Items</i>	<i>Beginning balance</i>	<i>Movement during the year</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</i>
Loss from revaluation of AFS financial assets	<b>(6,286,385,840)</b>	<b>(22,381,157,369)</b>	<b>24,874,510,103</b>	<b>(3,793,033,106)</b>

## 41. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

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

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Income recorded directly to owners' equity	4,613,055,734	955,803,000
- <i>Income from revaluation of AFS financial assets and reclassification on sale</i>	2,493,352,734	-
- <i>Other income recorded directly to owners' equity</i>	2,119,703,000	955,803,000
Expense recorded directly to owners' equity	(2,425,333,335)	(5,188,252,736)
- <i>Loss from revaluation of AFS financial assets</i>	-	(2,493,352,734)
- <i>Other loss recorded directly to owners' equity</i>	(2,425,333,335)	(2,694,900,002)
<b>Total</b>	<b>2,187,722,399</b>	<b>(4,232,449,736)</b>

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION

### 42.1 *Transactions with related parties*

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

<u>Related parties</u>	<u>Relationships</u>
SSI Asset Management Ltd.	100%-owned subsidiary Chairman of SSIAM is a brother of Chairman of SSI
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15.44% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company.
Vietnam Digitalization and Healthcare Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Member of the Board of Directors cum Chief Executive Officer of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman
SSI Digital Technology Joint Stock Company	Subsidiary indirectly owned by SSI Investment Member Fund.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.1 Transactions with related parties (continued)

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

Parties	Transaction	Receivables/(Payables)			31 December 2023	Revenue/ (Expenses)
		01 January 2023	Increase	Decrease		
SSI Investment Member Fund	Capital contribution	404,000,000,000	-	-	404,000,000,000	-
Vietnam Digitalization and Healthcare Fund	Capital contribution	10,000,000,000	-	-	10,000,000,000	-
	Purchases of certificates of deposit	-	(50,150,712,825)	50,150,712,825	-	-
SSI Digital Technology Jsc	Purchases goods and services	-	33,887,469,042	33,887,469,042	-	-
	Deposit management contracts	-	(23,733,222,112)	23,733,222,112	-	-
	Interest payables for deposit management contracts	-	(2,712,127)	2,712,127	-	(2,712,127)
SSI Asset Management Co., Ltd ("SSIAM")	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	165,378,065	2,952,268,885	(3,075,613,100)	42,033,850	2,909,018,859
	Balance of trusted portfolio	596,081,897,683	2,490,613,037,831	(2,539,781,129,819)	546,913,805,695	-
	Portfolio management expense	(9,583,913,552)	(26,948,416,360)	22,483,846,898	(14,048,483,014)	(26,948,416,360)
	Purchases of securities	-	(60,320,547,960)	60,320,547,960	-	-
	Other receivables	-	223,440,000	(223,440,000)	-	-
	Payables of transaction fee	-	(1,006,838,751)	1,006,838,751	-	(1,006,838,751)
	Other payables	-	(2,805,685,758)	2,336,205,714	(469,480,044)	(1,901,192,950)
NDH Investment Co., Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	324,487,250	(324,487,250)	-	324,487,250
	Sales of securities and certificates of deposit	-	1,112,093,412,504	(1,112,093,412,504)	-	2,722,552,764
	Purchases of securities and certificates of deposit	-	(11,886,156,752,400)	11,886,156,752,400	-	-
	Advances to other service fees	(203,700,000)	-	203,700,000	-	-
	Consultant service revenue	675,000,000	-	(675,000,000)	-	-
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-

Currency: VND

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.1 Transactions with related parties (continued)

		<i>Receivables/(Payables)</i>				<i>Currency: VND</i>
<i>Parties</i>	<i>Transaction</i>	<i>01 January 2023</i>	<i>Increase</i>	<i>Decrease</i>	<i>31 December 2023</i>	<i>Revenue/ (Expenses)</i>
The PAN Group Jsc and its subsidiaries	Revenue from consulting contracts	1,228,128,000	2,350,000,000	(3,578,128,000)	-	2,297,000,000
	Purchases of securities and certificates of deposit	-	(15,669,932,289,759)	15,669,932,289,759	-	-
	Sales of securities and certificates of deposit	-	20,205,008,929,153	(20,205,008,929,153)	-	36,934,453,751
	Advance for consulting contract	(200,000,000)	-	100,000,000	(100,000,000)	-
	Deposit management contracts and other	(832,796,067,848)	(4,136,109,825,667)	4,703,218,277,998	(265,687,615,517)	-
	Interest payables for deposit management contracts and other	(1,525,934,400)	(44,417,915,883)	41,932,185,468	(4,011,664,815)	(44,417,915,883)
	Purchases goods and services	-	(99,369,746)	99,088,152	(281,594)	(99,369,746)
Daiwa Securities Group Inc and its subsidiaries	Revenue from securities transaction and other securities services	-	1,350,158,944	(1,350,158,944)	-	1,227,417,222
	Commission fee	(632,663,617)	(6,320,139,640)	5,588,441,587	(1,364,361,670)	(6,320,139,640)
	Revenue from consulting contracts	913,666,863	2,240,175,076	(2,007,831,971)	1,146,009,968	2,240,175,076
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	460,230,748	(460,230,748)	-	460,230,748
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	167,700,000	(167,700,000)	-	167,700,000
	Deposit management contracts and other	-	(17,512,000,000)	-	(17,512,000,000)	-
	Interest payables for deposit management contracts and other	-	(59,540,800)	-	(59,540,800)	(59,540,800)
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-	-

# SSI Securities Corporation

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

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## 42. OTHER INFORMATION (continued)

### 42.1 Transactions with related parties (continued)

Currency: VND

Parties	Transaction	Receivables/(Payables)				Revenue/ (Expenses)
		01 January 2023	Increase	Decrease	31 December 2023	
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	431,212,052	(431,212,052)	-	430,864,950
	SSI dividends	-	(77,697,224,000)	77,697,224,000	-	-
	Other transactions	(4,432,110,308)	(1,730,016,945,366)	1,696,664,723,935	(37,784,331,739)	(2,195,960,854)

### Remuneration of each member of the Board of Directors and salary of Management

Currency: VND

Name	Position	Current year		Previous year	
		Salary	Allowances and other income	Salary	Allowances and other income
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,020,421,000	-	7,796,400,000	-
Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6,341,400,000	-	6,593,900,000	-
Pham Viet Muon	Member of the Board of Directors	-	1,373,333,335	-	1,646,000,002
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Quoc Cuong	Member of the Board of Directors	-	740,000,000	-	452,500,000

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.2 Segment information

#### Segment information by business lines

Currency: VND

	<i>Brokerage and customer services (1)</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
<b>2023</b>					
1. Direct income	3,134,714,119,088	3,127,961,707,387	669,456,997,570	52,085,061,213	6,984,217,885,258
2. Direct expenses	1,872,407,166,956	1,609,710,698,905	429,118,923,226	46,777,554,236	3,958,014,343,323
3. Depreciation and allocated expenses	234,861,299,317	28,591,531,314	20,825,930,217	36,613,846,498	320,892,607,346
<b>Profit before tax</b>	<b><u>1,027,445,652,815</u></b>	<b><u>1,489,659,477,168</u></b>	<b><u>219,512,144,127</u></b>	<b><u>(31,306,339,521)</u></b>	<b><u>2,705,310,934,589</u></b>
<b>As at 31 December 2023</b>					
1. Direct segment assets	15,168,708,348,625	45,363,816,663,543	7,050,949,848,344	5,961,319,067	67,589,436,179,579
2. Allocated segment assets	319,095,676,006	38,846,051,007	28,295,271,721	49,745,616,385	435,982,615,119
3. Unallocated assets					494,033,750,199
<b>Total assets</b>	<b><u>15,487,804,024,631</u></b>	<b><u>45,402,662,714,550</u></b>	<b><u>7,079,245,120,065</u></b>	<b><u>55,706,935,452</u></b>	<b><u>68,519,452,544,897</u></b>
4. Direct segment liabilities	10,848,000,563,525	30,970,788,952,037	3,316,184,623,380	4,230,683,500	45,139,204,822,442
5. Allocated segment liabilities	292,914,573,043	35,658,817,404	25,973,706,504	45,664,097,259	400,211,194,210
6. Unallocated liabilities					395,576,902,978
<b>Total</b>	<b><u>11,140,915,136,568</u></b>	<b><u>31,006,447,769,441</u></b>	<b><u>3,342,158,329,884</u></b>	<b><u>49,894,780,759</u></b>	<b><u>45,934,992,919,630</u></b>

(1) Revenue mainly includes brokerage revenue, margin lending revenue, investment advisory revenue and depository revenue.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.2 Segment information (continued)

#### Segment information by business lines (continued)

Currency: VND

	<i>Brokerage and customer services (1)</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Investment banking and others</i>	<i>Total</i>
<b>2022</b>					
1. Direct income	3,566,569,357,554	1,979,076,955,641	631,425,542,014	77,985,442,940	6,255,057,298,149
2. Direct expenses	1,995,279,220,358	1,446,842,291,274	465,160,057,848	72,700,084,915	3,979,981,654,395
3. Depreciation and allocated expenses	194,629,671,891	26,960,035,704	17,101,921,638	33,631,963,731	272,323,592,964
<b>Profit before tax</b>	<b><u>1,376,660,465,305</u></b>	<b><u>505,274,628,663</u></b>	<b><u>149,163,562,528</u></b>	<b><u>(28,346,605,706)</u></b>	<b><u>2,002,752,050,790</u></b>
<b>As at 31 December 2022</b>					
1. Direct segment assets	11,088,129,508,153	33,077,367,839,942	6,155,203,737,970	4,006,195,632	50,324,707,281,697
2. Allocated segment assets	346,263,871,662	47,964,353,287	30,425,872,590	59,834,319,505	484,488,417,044
3. Unallocated assets	-	-	-	-	765,962,298,503
<b>Total assets</b>	<b><u>11,434,393,379,815</u></b>	<b><u>33,125,332,193,229</u></b>	<b><u>6,185,629,610,560</u></b>	<b><u>63,840,515,137</u></b>	<b><u>51,575,157,997,244</u></b>
4. Direct segment liabilities	9,815,150,558,266	16,543,380,035,447	2,770,836,107,110	5,165,197,390	29,134,531,898,213
5. Allocated segment liabilities	308,683,782,486	42,758,772,165	27,123,746,383	53,340,488,509	431,906,789,543
6. Unallocated liabilities	-	-	-	-	149,535,594,692
<b>Total</b>	<b><u>10,123,834,340,752</u></b>	<b><u>16,586,138,807,612</u></b>	<b><u>2,797,959,853,493</u></b>	<b><u>58,505,685,899</u></b>	<b><u>29,715,974,282,448</u></b>

(1) Income mainly from brokerage, margin lending services, investment advisory services and custodian services.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2023 and 31 December 2022, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	108,421,408,958	107,222,813,113
More than 1 - 5 years	177,540,092,202	235,337,389,322
More than 5 years	145,188,946,500	168,432,421,295
<b>Total</b>	<b><u>431,150,447,660</u></b>	<b><u>510,992,623,730</u></b>

### 42.4 Commitments relating to margin lending service

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

The Company's commitments to provide funds under outstanding margin lending contracts as at 31 December 2023 and 31 December 2022 are as follows:

	<i>Currency: VND</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Head Office (in Ho Chi Minh City)	3,724,080,360,105	7,582,633,082,953
Hanoi	4,355,927,552,247	6,632,622,978,569
Nguyen Cong Tru	774,098,371,037	1,416,740,408,426
My Dinh	367,630,537,410	315,263,644,813
Hai Phong	106,145,136,803	181,128,897,393
<b>Total</b>	<b><u>9,327,881,957,602</u></b>	<b><u>16,128,389,012,154</u></b>

### 42.5 Purposes and policies of financial risk management

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

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

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. 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.

**42. OTHER INFORMATION** (continued)**42.5 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.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2023 and 31 December 2022. When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2023 and 31 December 2022.

***Interest rate risk***

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

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits. The Company assesses that the risk resulting from interest rate changes on the Company at the date of the report is negligible. The Company's bank deposits, certificates of deposit, corporate bonds and loans are mostly fixed interest rate and withdrawn according to the maturity period stipulated by each item. Fixed-rate loans are determined in each specific loan covenant.

***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) and its investments in overseas subsidiaries.

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 the reporting date, the Company has loans denominated in foreign currency at the total value of USD 60,000,000 (equivalent to VND 1,422,600,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

## 42. OTHER INFORMATION (continued)

### 42.5 *Purposes and policies of financial risk management* (continued)

#### **Market risk** (continued)

##### *Equity price risk*

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

As at the reporting date, the fair value of investment in listed shares (FVTPL and AFS) of the Company was VND 1,500,491,269,200. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

#### **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 receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

##### *Receivables*

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

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

## 42. OTHER INFORMATION (continued)

### 42.5 *Purposes and policies of financial risk management* (continued)

#### *Credit risk* (continued)

##### *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 *Note 5* and *Note 7.3*. 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 only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2023 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.5. Purposes and policies of financial risk management (continued)

#### Credit risk (continued)

#### Margin lending and advances to customers (continued)

Currency: VND

	Total	Balance provisioned	Neither past due nor impaired	Past due but not impaired			
				< 90 days	91-180 days	181-210 days	>210 days
Beginning balance	11,057,163,090,177	4,997,415,362	11,052,148,323,953	7,880,271	2,519,603	1,288,736	5,662,252
Ending balance	15,134,065,013,420	441,230,012	15,133,615,005,564	4,262,093	707,919	917,029	2,890,803

#### Liquidity risk

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

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

# SSI Securities Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 42. OTHER INFORMATION (continued)

### 42.5 Purposes and policies of financial risk management (continued)

#### Liquidity risk (continued)

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

Currency: VND

	<i>Overdue (included provisioned balance)</i>	<i>On demand</i>	<i>Less than 1 year</i>	<i>1 – 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
<b>31 December 2023</b>						
<b>ASSETS</b>						
<b>Cash</b>	-	<b>455,799,610,357</b>	-	-	-	<b>455,799,610,357</b>
<b>Financial assets</b>	<b>450,007,856</b>	<b>44,609,822,738,703</b>	<b>19,549,476,971,562</b>	-	<b>3,051,844,459,522</b>	<b>67,211,594,177,643</b>
FVTPL financial assets	-	43,732,121,928,160	-	-	-	43,732,121,928,160
HTM investments	-	-	4,877,808,937,021	-	2,171,558,577,993	7,049,367,515,014
Loans	450,007,856	461,946,971,023	14,671,668,034,541	-	-	15,134,065,013,420
Available-for-sale financial assets	-	415,753,839,520	-	-	-	415,753,839,520
Long-term investments	-	-	-	-	880,285,881,529	880,285,881,529
<b>Other assets</b>	<b>232,271,747,235</b>	<b>460,952,065,249</b>	-	<b>294,096,740,295</b>	-	<b>987,320,552,779</b>
Deposit collaterals and pledges	-	33,670,194,628	-	-	-	33,670,194,628
Other receivables	232,271,747,235	360,933,352,402	-	1,650,000,000	-	594,855,099,637
Other assets	-	66,348,518,219	-	-	-	66,348,518,219
Fixed assets (including construction in progress)	-	-	-	292,446,740,295	-	292,446,740,295
<b>Total</b>	<b>232,721,755,091</b>	<b>45,526,574,414,309</b>	<b>19,549,476,971,562</b>	<b>294,096,740,295</b>	<b>3,051,844,459,522</b>	<b>68,654,714,340,779</b>
<b>LIABILITIES</b>						
Short-term borrowings	-	49,450,845,932	43,119,480,232,745	-	-	43,168,931,078,677
Payables for securities transaction activities	-	25,004,515,400	106,573,312,000	9,854,302,000	-	141,432,129,400
Accrued expenses	-	25,849,266,916	55,601,461,723	-	-	81,450,728,639
Statutory obligation	-	347,457,097,173	-	-	-	347,457,097,173
Other liabilities	-	1,267,835,173,735	888,163,335,821	-	-	2,155,998,509,556
<b>Total</b>	-	<b>1,715,596,899,156</b>	<b>44,169,818,342,289</b>	<b>9,854,302,000</b>	-	<b>45,895,269,543,445</b>
<b>Net liquidity difference</b>	<b>232,721,755,091</b>	<b>43,810,977,515,153</b>	<b>(24,620,341,370,727)</b>	<b>284,242,438,295</b>	<b>3,051,844,459,522</b>	<b>22,759,444,797,334</b>



**42. OTHER INFORMATION** (continued)

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

*Liquidity risk* (continued)

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.

**42.6 Key operational factors which affected the separate financial statements**

The Company's separate profit before tax for the year ended 31 December 2023 is VND 2,705,310,934,589. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss (using equity method).

**43. EVENT AFTER THE REPORTING DATE**

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



Ms. Vo Hong Tuyet Nga  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024