

No: 681/2024/CV-SSIHO  
Ref: Disclosure of the Separate Financial  
Statements in Quarter 1, 2024 (English version)

Ho Chi Minh City, May 16<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 Separate Financial Statements in Quarter 1, 2024.

3. This information was posted on SSI website on May 16<sup>th</sup>, 2024 at this link [www.ssi.com.vn](http://www.ssi.com.vn).

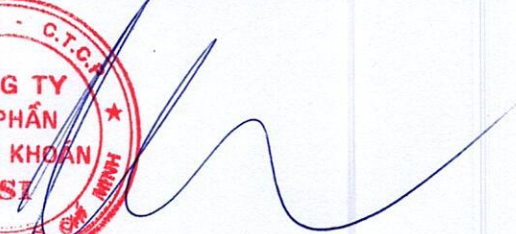
We hereby declare to be responsible for the accuracy and completeness of the above information.

### Attached documents:

- English version of the Separate Financial Statements in Quarter 1, 2024

Organization representative   
Party authorized to disclose information



  
Nguyen Kim Long  
Director, Legal and Compliance

# SSI Securities Corporation

1<sup>st</sup> Quarter of 2024 separate financial statements

31 March 2024

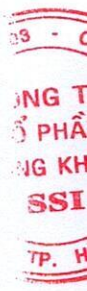


1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 March 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>61,234,611,513,986</b>	<b>65,068,901,171,873</b>
<b>110</b>	<b>I. Financial assets</b>		<b>61,109,093,213,084</b>	<b>64,976,325,568,378</b>
111	1. Cash and cash equivalents	5	62,757,850,799	455,799,610,357
111.1	1.1. Cash		62,757,850,799	455,799,610,357
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	39,066,857,316,683	43,732,121,928,160
113	3. Held-to-maturity (HTM) investments	7.3	3,493,953,626,664	4,877,808,937,021
114	4. Loans	7.4	17,570,402,212,099	15,134,065,013,420
115	5. Available-for-sale (AFS) financial assets	7.2	486,754,039,520	415,753,839,520
116	6. Provision for impairment of financial assets and mortgage assets	8	(32,695,438,612)	(32,695,438,612)
117	7. Receivables		611,238,213,677	584,439,040,304
117.1	7.1. Receivables from disposal of financial assets	9	234,929,927,703	267,997,744,808
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets	9	376,308,285,974	316,441,295,496
117.4	7.2.1. Accruals for undue dividend and interest income		376,308,285,974	316,441,295,496
118	8. Advances to suppliers	9	63,071,981,526	30,488,015,683
119	9. Receivables from services provided by the Company	9	3,301,766,508	6,253,094,642
122	10. Other receivables	9	15,323,081,028	4,162,964,691
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>125,518,300,902</b>	<b>92,575,603,495</b>
131	1. Advances		21,327,093,701	17,503,586,964
132	2. Office supplies, tools and materials		1,156,573,491	1,451,468,687
133	3. Short-term prepaid expenses		54,327,908,143	61,093,685,276
134	4. Short-term deposits, collaterals and pledges		151,525,000	133,400,000
137	5. Other current assets		48,555,200,567	12,393,462,568

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,477,466,263,993</b>	<b>3,450,551,373,024</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,090,110,040,490</b>	<b>3,051,844,459,522</b>
212	1. Long-term Investments	11	3,090,110,040,490	3,051,844,459,522
212.1	1.1. HTM investments		2,209,824,158,961	2,171,558,577,993
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>246,598,092,573</b>	<b>266,294,465,737</b>
221	1. Tangibles fixed assets	12	160,387,775,912	174,402,240,035
222	1.1. Cost		409,119,705,926	409,079,508,326
223a	1.2. Accumulated depreciation		(248,731,930,014)	(234,677,268,291)
227	2. Intangible fixed assets	13	86,210,316,661	91,892,225,702
228	2.1. Cost		248,145,388,407	243,279,842,117
229a	2.2. Accumulated amortisation		(161,935,071,746)	(151,387,616,415)
<b>240</b>	<b>III. Construction in progress</b>	<b>14</b>	<b>32,913,334,720</b>	<b>26,152,274,558</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>107,844,796,210</b>	<b>106,260,173,207</b>
251	1. Long-term deposits, collaterals and pledges		33,536,794,628	33,536,794,628
252	2. Long-term prepaid expenses	15	24,807,706,738	28,843,943,369
253	3. Deferred income tax assets	16.1	14,500,294,844	8,879,435,210
254	4. Payment for Settlement Assistance Fund	17	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>64,712,077,777,979</b>	<b>68,519,452,544,897</b>



1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>41,401,281,794,706</b>	<b>45,934,992,919,630</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>41,394,896,226,460</b>	<b>45,919,496,060,281</b>
311	1. Short-term borrowings and financial leases	19	40,099,838,219,767	43,168,931,078,677
312	1.1. Short-term borrowings		40,099,838,219,767	43,168,931,078,677
318	2. Payables for securities trading activities	20	212,906,753,971	141,432,129,400
320	3. Short-term trade payables	21	413,556,193,341	856,511,456,466
321	4. Short-term advance from customers		33,890,183,500	23,583,183,500
322	5. Statutory obligation	22	252,039,531,705	347,457,097,173
323	6. Payables to employees		46,604,150,484	97,476,854,816
324	7. Employee benefits		730,477,304	771,809,804
325	8. Short-term accrued expenses	23	99,972,780,924	81,450,728,639
327	9. Short-term unearned revenue		558,333,337	643,333,336
328	10. Short-term deposits received		-	100,000,000
329	11. Other short-term payables	24	18,043,616,158	899,362,612,968
331	12. Bonus and welfare fund	25	216,755,985,969	301,775,775,502
<b>340</b>	<b>II. Non-current liabilities</b>		<b>6,385,568,246</b>	<b>15,496,859,349</b>
351	1. Long-term unearned revenue		1,150,000,000	1,200,000,000
356	2. Deferred income tax payables	16.2	5,235,568,246	14,296,859,349
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>23,310,795,983,273</b>	<b>22,584,459,625,267</b>
<b>410</b>	<b>I. Owners' equity</b>	26	<b>23,310,795,983,273</b>	<b>22,584,459,625,267</b>
411	1. Share capital		18,291,394,836,235	18,291,394,836,235
411.1	1.1. Capital contribution		15,011,301,370,000	15,011,301,370,000
411.1a	a. Ordinary shares		15,011,301,370,000	15,011,301,370,000
411.2	1.2. Share premium		3,299,208,472,644	3,299,208,472,644
411.5	1.3. Treasury shares		(19,115,006,409)	(19,115,006,409)
412	2. Differences from revaluation of assets at fair value	27.2, 37	(3,793,033,106)	(3,793,033,106)
414	3. Charter capital supplementary reserve		58,252,419,507	58,252,419,507
417	4. Undistributed profit		4,964,941,760,637	4,238,605,402,631
417.1	4.1 Realized profit	26.1	5,039,971,257,324	4,308,154,387,375
417.2	4.2 Unrealized profit	26.1	(75,029,496,687)	(69,548,984,744)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>64,712,077,777,979</b>	<b>68,519,452,544,897</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2024

**OFF-BALANCE SHEET ITEMS**

Code	ITEMS	Notes	Ending balance	Opening balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written off (VND)		44,161,494,585	44,161,494,585
006	Outstanding shares (number of shares)		1,499,138,669	1,499,138,669
007	Treasury shares (number of shares)		1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)		4,389,388,190,000	4,547,410,950,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		11,476,820,000	13,547,260,000
010	Awaiting financial assets of the Company (VND)		189,547,000,000	337,024,380,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		11,314,427,975,500	10,179,573,915,500
014	Covered warrants (number of covered warrants)		369,965,900	677,576,400
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		96,537,559,998,400	92,107,232,651,200
021.1	<i>Unrestricted financial assets</i>		84,178,165,756,400	78,834,186,721,200
021.2	<i>Restricted financial assets</i>		890,086,950,000	969,229,010,000
021.3	<i>Mortgaged financial assets</i>		9,797,449,110,000	10,965,402,370,000
021.4	<i>Blocked financial assets</i>		17,165,300,000	16,950,300,000
021.5	<i>Financial assets awaiting for settlement</i>		1,654,692,882,000	1,321,464,250,000

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2024

**OFF-BALANCE SHEET ITEMS** (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		409,991,700,000	862,680,390,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		385,609,710,000	838,298,400,000
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	990,000
023	Awaiting financial assets of investors		1,458,635,228,000	947,743,718,700
024b	Financial assets which have not been deposited at VSD of investors		19,310,650,000	13,436,620,000
025	Entitled financial assets of investors		252,217,370,000	203,534,390,000
026	Investors' deposits		8,175,360,135,791	5,274,737,029,714
027	Investors' deposits for securities trading activities managed by the Company		7,579,084,433,446	4,642,998,819,420
027.1	Investors' deposits at VSD		376,300,388,480	523,311,148,651
028	Investors' synthesizing deposits for securities trading activities		93,951,676,650	9,364,816,809
030	Deposits of securities issuers		126,023,637,215	99,062,244,834
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		7,955,384,821,926	5,166,309,968,071
031.1	<i>Payables to domestic investors – investors' deposits for securities trading activities managed by the Company</i>		7,700,952,714,145	4,304,562,383,964
031.2	<i>Payables to foreign investors – investors' deposits for securities trading activities managed by the Company</i>		254,432,107,781	861,747,584,107

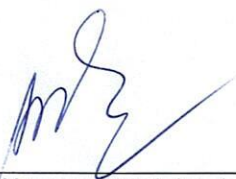
1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2024

**OFF-BALANCE SHEET ITEMS** (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers		2,633,415,000	94,987,313,000
035	Dividend, bond principal and interest payables		123,390,222,215	4,074,931,834



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 April 2024

1<sup>st</sup> QUARTER OF 2024 SEPARATE INCOME STATEMENT  
for the period ended 31 March 2024

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		899,651,553,152	679,109,533,099	899,651,553,152	679,109,533,099
01.1	1.1 Gain from disposal of financial assets at FVTPL	27.1	363,361,975,326	227,440,667,619	363,361,975,326	227,440,667,619
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	49,285,419,535	82,639,926,228	49,285,419,535	82,639,926,228
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.4	477,288,137,130	367,785,011,157	477,288,137,130	367,785,011,157
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	27.3	9,716,021,161	1,243,928,095	9,716,021,161	1,243,928,095
02	2. Gain from held-to-maturity (HTM) investments	27.4	104,718,519,925	111,951,719,439	104,718,519,925	111,951,719,439
03	3. Gain from loans and receivables	27.4	446,711,339,935	338,333,955,506	446,711,339,935	338,333,955,506
04	4. Gain from available-for-sale (AFS) financial assets	27.4	2,155,050,909	73,578,082	2,155,050,909	73,578,082
06	5. Revenue from brokerage services		449,579,630,028	257,138,979,283	449,579,630,028	257,138,979,283
08	6. Revenue from securities investment advisory services		1,057,011,341	9,032,326,203	1,057,011,341	9,032,326,203
09	7. Revenue from securities custodian services		9,056,740,561	10,281,329,099	9,056,740,561	10,281,329,099
10	8. Revenue from financial advisory services		775,166,983	574,376,363	775,166,983	574,376,363
11	9. Revenue from other operating activities	28	6,068,495,667	32,480,089,649	6,068,495,667	32,480,089,649
<b>20</b>	<b>Total operating revenue</b>		<b>1,919,773,508,501</b>	<b>1,438,975,886,723</b>	<b>1,919,773,508,501</b>	<b>1,438,975,886,723</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 March 2024

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>II. OPERATING EXPENSES</b>					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		165,902,454,171	72,756,734,013	165,902,454,171	72,756,734,013
21.1	1.1 Loss from disposal of financial assets at FVTPL	27.1	80,282,490,113	55,778,504,420	80,282,490,113	55,778,504,420
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	21,109,796,248	4,527,313,976	21,109,796,248	4,527,313,976
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		1,208,752,199	262,964,674	1,208,752,199	262,964,674
21.4	1.4 Loss from revaluation of outstanding covered warrant payables	27.3	63,301,415,611	12,187,950,943	63,301,415,611	12,187,950,943
26	2. Expenses for proprietary trading activities	31	28,752,253,993	1,204,174,169	28,752,253,993	1,204,174,169
27	3. Expenses for brokerage services	29	347,652,594,138	252,320,153,443	347,652,594,138	252,320,153,443
29	4. Expenses for securities investment advisory services	29	6,184,722,141	5,423,267,206	6,184,722,141	5,423,267,206
30	5. Expenses for securities custodian services	29	10,236,232,545	10,653,969,402	10,236,232,545	10,653,969,402
31	6. Expenses for financial advisory services	29	6,966,120,688	595,693,439	6,966,120,688	595,693,439
32	7. Other operating expenses	29, 30	12,076,508,744	32,554,727,118	12,076,508,744	32,554,727,118
<b>40</b>	<b>Total operating expenses</b>		<b>577,770,886,420</b>	<b>375,508,718,790</b>	<b>577,770,886,420</b>	<b>375,508,718,790</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 March 2024

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>					
41	1. Realized and unrealized gain from changes in foreign exchange rates		10,877,812,614	520,739,178	10,877,812,614	520,739,178
42	2. Interest income and dividends from demand deposits		6,183,715,162	9,234,667,414	6,183,715,162	9,234,667,414
44	3. Other investment incomes		7,969,837,479	8,236,026,037	7,969,837,479	8,236,026,037
<b>50</b>	<b>Total finance income</b>	<b>32</b>	<b>25,031,365,255</b>	<b>17,991,432,629</b>	<b>25,031,365,255</b>	<b>17,991,432,629</b>
	<b>IV. FINANCE EXPENSES</b>					
51	1. Realized and unrealized loss from changes in foreign exchange rates		6,128,787,260	6,883,627,378	6,128,787,260	6,883,627,378
52	2. Borrowing costs		383,075,951,019	391,934,718,459	383,075,951,019	391,934,718,459
55	3. Other finance expenses		1,719,492,679	22,823,844,261	1,719,492,679	22,823,844,261
<b>60</b>	<b>Total finance expenses</b>	<b>33</b>	<b>390,924,230,958</b>	<b>421,642,190,098</b>	<b>390,924,230,958</b>	<b>421,642,190,098</b>
<b>62</b>	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>34</b>	<b>76,222,288,489</b>	<b>69,964,477,383</b>	<b>76,222,288,489</b>	<b>69,964,477,383</b>
<b>70</b>	<b>VI. OPERATING PROFIT</b>		<b>899,887,467,889</b>	<b>589,851,933,081</b>	<b>899,887,467,889</b>	<b>589,851,933,081</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 March 2024

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>VII. OTHER INCOME AND EXPENSES</b>					
71	Other income		487,497,393	450,374,655	487,497,393	450,374,655
72	Other expenses		3,442,206	28,665,643	3,442,206	28,665,643
<b>80</b>	<b>Total other operating profit</b>	<b>35</b>	<b>484,055,187</b>	<b>421,709,012</b>	<b>484,055,187</b>	<b>421,709,012</b>
<b>90</b>	<b>VIII. PROFIT BEFORE TAX</b>		<b>900,371,523,076</b>	<b>590,273,642,093</b>	<b>900,371,523,076</b>	<b>590,273,642,093</b>
91	Realized profit		914,913,326,122	464,202,775,456	914,913,326,122	464,202,775,456
92	Unrealized profit		(14,541,803,046)	126,070,866,637	(14,541,803,046)	126,070,866,637
<b>100</b>	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>36</b>	<b>173,028,720,625</b>	<b>109,482,250,423</b>	<b>173,028,720,625</b>	<b>109,482,250,423</b>
100.1	Current CIT expense	36.1	187,710,871,362	114,172,161,480	187,710,871,362	114,172,161,480
100.2	Deferred CIT (income)/expense	36.2	(14,682,150,737)	(4,689,911,057)	(14,682,150,737)	(4,689,911,057)
<b>200</b>	<b>X. PROFIT AFTER TAX</b>		<b>727,342,802,451</b>	<b>480,791,391,670</b>	<b>727,342,802,451</b>	<b>480,791,391,670</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 March 2024

Code	ITEMS	Notes	1 <sup>st</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	<b>XI. OTHER COMPREHENSIVE INCOME AFTER TAX</b>					
301	1. Loss from revaluation of AFS financial assets	38	-	(11,350,000,000)	-	(11,350,000,000)
400	<b>TOTAL COMPREHENSIVE INCOME</b>		-	<b>(11,350,000,000)</b>	-	<b>(11,350,000,000)</b>



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 April 2024

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CASH FLOW  
for the period ended 31 March 2024

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>900,371,523,076</b>	<b>590,273,642,093</b>
02	<b>2. Adjustments for:</b>		<b>(571,678,626,051)</b>	<b>(388,370,499,002)</b>
03	Depreciation and amortization expense		24,602,117,054	24,134,551,973
05	Unrealized (gain)/loss from exchange rate difference		(10,867,968,117)	(58,902,277,233)
06	Interest expenses		383,075,951,019	391,934,718,459
07	Gain from investment activities		(42,725,346,104)	(39,546,488,205)
08	Accrued interest income		(925,763,379,903)	(705,991,003,996)
10	<b>3. Increase in non-monetary expenses</b>		<b>84,411,211,859</b>	<b>82,499,564,919</b>
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		84,411,211,859	16,715,264,919
17	Other loss		-	65,784,300,000
18	<b>4. Decrease in non-monetary income</b>		<b>(59,001,440,696)</b>	<b>(83,883,854,323)</b>
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(59,001,440,696)	(83,883,854,323)
30	<b>Operating profit before changes in working capital</b>		<b>354,102,668,188</b>	<b>200,518,853,687</b>
31	(Increase)/ decrease in financial assets at FVTPL		4,693,440,234,764	(564,431,844,686)
32	(Increase)/ decrease in HTM investments		1,186,629,705,631	(923,918,300,045)
33	(Increase)/decrease in loans		(2,436,337,198,679)	(61,087,694,289)
34	(Increase)/ decrease in AFS financial assets		(71,000,200,000)	(41,107,383,915)
35	(Increase)/ decrease in receivables from disposal of financial assets		33,067,817,105	(3,096,703,384)
37	(Increase)/ decrease in receivables from services provided by the Company		2,951,328,134	1,778,659,198
39	(Increase)/ decrease in other receivables		(32,576,114,063)	304,721,477,542
40	(Increase)/ decrease in other assets		(39,690,349,540)	(24,666,284,745)
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		20,461,493,714	4,943,766,311
42	(Increase)/ decrease in prepaid expenses		10,802,013,764	5,549,952,515
43	Current income tax paid		(283,911,306,255)	(41,914,027,328)
44	Interest expenses paid		(385,021,363,849)	(397,685,179,166)
45	Increase/ (decrease) in trade payables		(441,110,668,125)	(64,068,177,431)
46	Increase/(decrease) in welfare benefits		(41,332,500)	(1,596,000)
47	Increase/(decrease) in statutory obligations		782,869,425	(32,855,056,650)
48	Increase/ (decrease) in payables to employees		(50,872,704,332)	(52,497,356,309)
50	Increase/ (decrease) in other payables, covered warrant payables		(853,155,815,287)	(200,867,216,552)
51	Other receipts from operating activities		865,896,389,425	560,210,779,730
	- Interest received		865,896,389,425	560,210,779,730
52	Other payments for operating activities		(86,144,358,978)	(63,044,787,915)
60	<b>Net cash flows from/ (used in) operating activities</b>		<b>2,488,273,108,542</b>	<b>(1,393,518,119,432)</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 March 2024

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(13,811,399,052)	(15,663,925,574)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		-	128,554,545
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		-	(200,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		200,000,000,000	-
65	Dividends and interest from long-term investments received		1,685,369,862	19,572,602,740
<b>70</b>	<b>Net cash flow from/ (used in) investing activities</b>		<b>187,873,970,810</b>	<b>(195,962,768,289)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		-	100,000,000,000
73	Drawdown of borrowings		58,117,738,667,473	103,806,930,409,433
73.2	- Other borrowings		58,117,738,667,473	103,806,930,409,433
74	Repayment of borrowings		(61,186,831,526,383)	(103,514,750,393,480)
74.3	- Other repayment of borrowings		(61,186,831,526,383)	(103,514,750,393,480)
76	Dividends, profit distributed to shareholders		(95,980,000)	(3,120,000)
<b>80</b>	<b>Net cash flow (used in)/ from financing activities</b>		<b>(3,069,188,838,910)</b>	<b>392,176,895,953</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 March 2024

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	<b>IV. NET DECREASE IN CASH DURING THE PERIOD</b>		<b>(393,041,759,558)</b>	<b>(1,197,303,991,768)</b>
101	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	5	<b>455,799,610,357</b>	<b>1,274,576,684,717</b>
101.1	Cash		455,799,610,357	770,492,824,314
101.2	Cash equivalents		-	504,083,860,403
103	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>62,757,850,799</b>	<b>77,272,692,949</b>
103.1	Cash		62,757,850,799	74,946,171,031
103.2	Cash equivalents		-	2,326,521,918

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 March 2024

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS**

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		112,213,581,354,619	59,917,422,735,091
02	2. Cash payments for acquisition of brokerage securities of customers		(110,207,277,667,975)	(55,852,724,715,378)
07	3. Cash receipts for settlement of securities transactions of customers		133,202,290,584,445	152,926,839,106,544
07.1	4. Investor's deposit at VSD ((decrease)/ increase/)		(147,010,760,171)	7,274,467,362
08	5. Cash payments for securities transactions of customers		(131,661,927,042,359)	(155,989,284,075,937)
11	6. Cash payments for custodian fees of customers		(7,733,869,426)	(7,842,049,775)
14	7. Cash receipt from securities issuers		308,569,887,000	99,088,759,000
15	8. Cash payment to securities issuers		(799,869,380,056)	(1,235,161,902,148)
20	<b>Net increase/ (decrease) in cash during the period</b>		<b>2,900,623,106,077</b>	<b>(134,387,675,241)</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>5,274,737,029,714</b>	<b>4,715,407,521,167</b>
31	Cash at banks at the beginning of the year:		5,274,737,029,714	4,715,407,521,167
32	- Investors' deposits managed by the Company for securities trading activities		5,166,309,968,071	4,701,021,068,513
33	- Investors' synthesizing deposits for securities trading activities		9,364,816,809	9,594,783,385
35	- Deposits of securities issuers		99,062,244,834	4,791,669,269

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 March 2024

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	<b>III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)</b>		<b>8,175,360,135,791</b>	<b>4,581,019,845,926</b>
41	Cash at banks at the end of the period:		8,175,360,135,791	4,581,019,845,926
42	- Investors' deposits managed by the Company for securities trading activities		7,955,384,821,926	4,323,867,406,357
43	- Investors' synthesizing deposits for securities trading activities		93,951,676,650	16,249,016,695
45	- Deposits of securities issuers		126,023,637,215	240,903,422,874



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 April 2024

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the period ended 31 March 2024

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2023	01 January 2024	Previous period		Current period		31 March 2023	31 March 2024
		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		18,191,406,836,235	18,291,394,836,235	100,000,000,000	-	-	-	18,291,406,836,235	18,291,394,836,235
1.1. Ordinary share		14,911,301,370,000	15,011,301,370,000	100,000,000,000	-	-	-	15,011,301,370,000	15,011,301,370,000
1.2. Share premium		3,299,220,472,644	3,299,208,472,644	-	-	-	-	3,299,220,472,644	3,299,208,472,644
1.3. Treasury share		(19,115,006,409)	(19,115,006,409)	-	-	-	-	(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. Difference from revaluation of financial assets at fair value		(6,286,385,840)	(3,793,033,106)	-	(11,350,000,000)	-	-	(17,636,385,840)	(3,793,033,106)
4. Undistributed profit		3,615,810,844,894	4,238,605,402,631	508,511,126,599	(28,684,179,374)	802,692,723,207	(76,356,365,201)	4,095,637,792,119	4,964,941,760,637
4.1. Realized profit		3,741,204,302,563	4,308,154,387,375	359,556,272,276	(964,444,445)	732,823,314,394	(1,006,444,445)	4,099,796,130,394	5,039,971,257,324
4.2. Unrealized profit		(125,393,457,669)	(69,548,984,744)	148,954,854,323	(27,719,734,929)	69,869,408,813	(75,349,920,756)	(4,158,338,275)	(75,029,496,687)
<b>TOTAL</b>	<b>26</b>	<b>21,859,183,714,796</b>	<b>22,584,459,625,267</b>	<b>608,511,126,599</b>	<b>(40,034,179,374)</b>	<b>802,692,723,207</b>	<b>(76,356,365,201)</b>	<b>22,427,660,662,021</b>	<b>23,310,795,983,273</b>

1<sup>st</sup> QUARTER OF 2024 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the period ended 31 March 2024

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2023	01 January 2024	Previous period		Current period		31 March 2023	31 March 2024
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Loss from revaluation of AFS financial assets		(6,286,385,840)	(3,793,033,106)	-	(11,350,000,000)	-	-	(17,636,385,840)	(3,793,033,106)
<b>TOTAL</b>	<b>37</b>	<b>(6,286,385,840)</b>	<b>(3,793,033,106)</b>	<b>-</b>	<b>(11,350,000,000)</b>	<b>-</b>	<b>-</b>	<b>(17,636,385,840)</b>	<b>(3,793,033,106)</b>



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 April 2024

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS  
as at 31 March 2024 and for the period then ended

## 1. CORPORATE INFORMATION

SSI Securities Corporation (“the Company”) is a joint stock company established under the Corporate Law of Vietnam, Operating License 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 the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The Company’s initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses, the latest Amended License No. 24/GPDC- UBCK granted by the Chairman of State Securities Commission, which has been effective since 04 April 2023. As at 31 March 2024, 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 derivative service. 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 March 2024, the Company has branches located in Ho Chi Minh City, Ha Noi, Hai Phong, and transaction offices located in Ho Chi Minh City and Ha Noi.

### LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of the 1<sup>st</sup> Quarter of 2024 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 accompanying 1<sup>st</sup> Quarter of 2024 separate financial statements for the three-month period ended 31 March 2024 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 1 August 2020.

The number of the Company’s employees as at 31 March 2024 was 1,601 persons (31 December 2023: 1,586 persons).

### *Company’s operation*

#### *Capital*

As at 31 March 2024, total charter capital of the Company was VND 15,011,301,370,000 owners’ equity was VND 23,310,795,983,273 and total assets was VND 64,712,077,777,979.

#### *Investment objectives*

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

*Investment restrictions*

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

1. Securities company is not allowed to purchase, 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 Government bonds.
4. Securities company must not by itself, or authorize another organization or individuals to:
  - a. 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;
  - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - d. 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 funds, ETF funds or open-end funds certificates;
  - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;
  - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
  - g. 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 comply with regulation in point c, d and e Clause 4 above.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

### Subsidiaries

As at 31 March 2024, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the nearest 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 the nearest 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%

In addition, as at 31 March 2024, the Company had two (02) indirectly owned subsidiaries by SSI IMF as follow:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI International Corporation	Established in the United State according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates business	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Business Registration issued by Ha Noi Department of Planning and Investment. At the initial stage, the company operated under Business Registration No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming...	VND 200 billion	68.54%

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**Associate**

As at 31 March 2024, the Company had two (02) associates presented on 1<sup>st</sup> Quarter of 2024 separate financial statements as follows:

<u>Name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration issued by Long An Department of Planning and Investment and amended licenses. 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 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	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of State Securities Commission dated 29 September 2021 and an amended certificate No. 53/GCN-UBCK dated 15 May 2023	Investments in securities and other investible assets	50,000,000,000

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## **2. BASIS OF PRESENTATION**

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

The separate financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC 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 Note 1 and Note 40.1. The Company has prepared 1<sup>st</sup> Quarter of 2024 separate financial statements in order to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC – Information disclosure guide on the stock market. In accordance with these documents, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 March 2024 on the same date.

Users of these 1<sup>st</sup> Quarter of 2024 separate financial statements of the Company should read these separate financial statements together with the 1<sup>st</sup> Quarter of 2024 consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2024 to have full information of the 1<sup>st</sup> Quarter of 2024 consolidated state of financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

### **2.3 *Registered accounting documentation system***

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

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

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

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

### 3. **STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

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

Accordingly, the accompanying separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to 1<sup>st</sup> Quarter of 2024 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 financial position and results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### 4.1 ***Cash and cash equivalents***

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

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

The decrease in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Gain 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.

#### **4.3 Held-to-maturity investments (HTM)**

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

- a) Those that the Company upon initial recognition designates as at fair value through profit or loss;
- b) Those that the Company 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") method.

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

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the period of financial assets or a group of HTM investments.

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

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 unrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the 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 indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### 4.4 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") method.

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 amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

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 income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

#### 4.5 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.

Any difference arising from the revaluation of AFS financial assets at market value in comparison with previous period is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the separate income statement.

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

- ▶ 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.

#### **4.6 Fair value/market value of financial assets**

Fair value/market value of the financial assets 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 the revaluation.
- ▶ For securities registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCOM used as a basis for 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.

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 which was issued by the Ministry of Finance on August 8, 2019 ("Circular 48") 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").

#### **4.7 Derecognition of financial assets**

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

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.

#### **4.8 Reclassification of financial assets**

##### *Reclassification when selling financial assets other than FVTPL*

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

#### **4.9 Long-term investment in financial assets**

##### *Investments in subsidiaries*

The Company's investments in subsidiaries are recorded at cost in the 1<sup>st</sup> Quarter of 2024 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in subsidiaries is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

##### *Investments in associates*

The Company's investments in associates are recorded at cost in the 1<sup>st</sup> Quarter of 2024 separate financial statements. Distributed dividend from the associates' after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in associates is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### 4.10 *Recognition of mortgaged financial assets*

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

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

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

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

#### 4.11 *Receivables*

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "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 08 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From 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%

#### 4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### **4.13 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

#### **4.14 Depreciation and amortisation**

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

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

#### **4.15 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.

#### **4.16 Prepaid expenses**

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

The following types of expenses are recorded as prepaid expenses and are amortised 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.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**4.17 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 over the life of the agreement using the straight-line method in the separate income statement.

**4.18 Borrowings**

Borrowings are recorded and stated at cost of the balance at the end of the accounting period.

**4.19 Payables and accrued expenses**

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

**4.20 Covered warrants**

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 issued covered warrants, the Company record an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The initial costs related to the issuance of the covered warrants like license fee, distribution costs, listing costs, deposits of covered warrants were recorded in “Transaction costs of acquisition of financial assets at FVTPL” in the income statement. Profit/loss resulted from covered warrant when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recorded accordingly in “Gain from disposal of financial assets at FVTPL” or “Loss from disposal of financial assets at FVTPL” in the income statement.

At the end of the period, the Company reevaluate the covered warrants at fair value. The decrease in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Gain from financial assets at FVTPL (Gain from revaluation of outstanding covered warrant payable). The increase in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Loss from financial assets at FVTPL (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 period, securities used as hedging for the covered warrants are revaluated at fair value and the difference arising from revaluation of securities at fair value is recorded like the revaluation of financial assets at FVTPL.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### **4.21 Employee benefits**

##### **4.21.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

##### **4.21.2 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 - Elaboration of 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.

##### **4.21.3 Unemployment insurance**

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is 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.

#### **4.22 Foreign currency transactions**

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

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### **4.23 Currency derivative contract**

The Company participates in currency transactions with banks which provide services such as: foreign currency forward transactions, foreign currency swaps,... for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the period is recognized in the separate income statement.

#### **4.24 Treasury shares**

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

#### **4.25 Revenue recognition**

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

##### *Revenue from brokerage services*

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

##### *Revenue from 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 period 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 dividend is established, except for dividend received in shares in which only the number of shares is updated.

##### *Other revenues from rendering services*

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### **4.26 Borrowing costs**

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

#### **4.27 Cost of securities sold**

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

#### **4.28 Corporate income tax**

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 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 amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### **4.29 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 of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or others through profit or loss in the separate income statement and deferred corporate income tax related to the increase in revaluation of FVTPL financial assets and others.

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

##### ***Reserves***

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholder.

#### **4.30 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.

#### **4.31 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.

#### **4.32 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.

#### **4.33 Nil balances**

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
<b>Cash</b>	<b>62,757,850,799</b>	<b>455,799,610,357</b>
<i>Cash on hand</i>	517,239,572	791,451,565
<i>Cash at banks</i>	62,240,611,227	455,008,158,792
<b>Total</b>	<b>62,757,850,799</b>	<b>455,799,610,357</b>

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

	<i>Volume of trading</i> <i>during the period</i> <i>(Unit)</i>	<i>Value of trading</i> <i>during the period</i> <i>(VND)</i>
<b>a. The Company</b>	<b>327,203,794</b>	<b>28,192,560,093,410</b>
- Shares	210,400,482	6,119,661,884,800
- Bonds	91,771,978	17,249,880,577,093
- Other securities	25,031,334	4,823,017,631,517
<b>b. Investors</b>	<b>10,322,088,760</b>	<b>376,210,207,067,591</b>
- Shares	9,927,827,082	248,700,181,205,220
- Bonds	37,762,261	3,910,861,112,881
- Other securities	356,499,417	123,599,164,749,490
<b>Total</b>	<b>10,649,292,554</b>	<b>404,402,767,161,001</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 of such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might be included in the cost of the financial asset or not 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 as described in Note 4.6.

#### *Amortised 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 amortisation 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).

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

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

*Carrying amount*

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued) as at 31 March 2024 and for the period then ended**7. FINANCIAL ASSETS****7.1 Financial assets at fair value through profit or loss (FVTPL)**

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares and other securities</b>	<b>655,127,460,069</b>	<b>654,005,220,666</b>	<b>1,014,775,901,073</b>	<b>1,006,797,033,100</b>
VPB	333,865,719,964	327,946,182,500	384,885,101,433	385,288,704,000
STB	58,759,428,203	59,942,040,000	37,841,771,971	36,888,410,000
FPT	47,351,739,431	48,566,170,500	92,036,132,250	89,066,729,300
HPG	44,293,241,702	44,684,392,500	56,113,356,069	57,405,946,000
Other listed shares and securities	170,857,330,769	172,866,435,166	443,899,539,350	438,147,243,810
<b>Listed shares used as hedging for covered warrants</b>	<b>580,334,132,642</b>	<b>592,026,654,550</b>	<b>493,864,555,823</b>	<b>493,694,236,100</b>
HPG	118,757,294,394	119,806,032,500	184,674,544,091	188,928,584,000
STB	176,024,276,853	179,567,000,000	164,653,856,434	160,505,670,000
VIC	43,225,911,456	44,944,718,900	16,624,111,494	16,596,908,800
VIB	35,451,173,641	36,429,943,200	576,122,845	564,480,000
Other listed shares	206,875,476,298	211,278,959,950	127,335,920,959	127,098,593,300
<b>Unlisted shares and fund certificates</b>	<b>188,081,020,590</b>	<b>168,476,919,683</b>	<b>263,186,085,677</b>	<b>251,045,110,822</b>
<b>Listed bonds (1)</b>	<b>1,195,408,163,492</b>	<b>1,126,788,105,684</b>	<b>1,394,942,311,067</b>	<b>1,309,402,974,100</b>
<b>Unlisted bonds (2)</b>	<b>11,461,586,473,195</b>	<b>11,461,586,473,195</b>	<b>10,680,989,784,540</b>	<b>10,680,989,784,540</b>
<b>Certificate of deposits (3)</b>	<b>25,063,973,942,904</b>	<b>25,063,973,942,904</b>	<b>29,990,192,789,498</b>	<b>29,990,192,789,498</b>
<b>Total</b>	<b>39,144,511,192,892</b>	<b>39,066,857,316,683</b>	<b>43,837,951,427,678</b>	<b>43,732,121,928,160</b>

- (1) As at 31 March 2024, among the listed bonds classified as financial assets at FVTPL, there are 3,350,000 bonds with par value of VND 335,000,000,000 used as collaterals for short term borrowings of the Company.
- (2) As at 31 March 2024, among the unlisted bonds classified as financial assets at FVTPL, there are 10,049,810 bonds with par value of VND 6,778,400,000,000 used as collaterals for short term borrowings of the Company.
- (3) As at 31 March 2024, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 22,150,000,000,000 used as collaterals for short term borrowings of the Company and the guaranteed payment value for covered warrants issued by the company VND 400,000,000,000.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued) as at 31 March 2024 and for the period then ended**7. FINANCIAL ASSETS (continued)****7.2 Available-for-sale (AFS) financial assets**

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Fair value VND</i>
<b>Unlisted shares</b>	<b>383,215,748,449</b>	<b>378,474,457,053</b>	<b>383,215,748,449</b>	<b>378,474,457,054</b>
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	289,799,687,933	285,058,396,537	289,799,687,933	285,058,396,538
<b>Unlisted bonds</b>	<b>108,279,582,461</b>	<b>108,279,582,467</b>	<b>37,279,382,466</b>	<b>37,279,382,466</b>
<b>Total</b>	<b>491,495,330,910</b>	<b>486,754,039,520</b>	<b>420,495,130,915</b>	<b>415,753,839,520</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

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

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Term deposits and Certificates of deposits with remaining maturity under 1 year	<u>3,493,953,626,664</u>	<u>4,877,808,937,021</u>

As at 31 March 2024, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 3,385,000,000,000 used as collateral for short-term borrowings of the Company.

### 7.4 Loans and receivables

	<i>Ending balance</i>		<i>Opening balance</i>	
	<i>Cost</i> VND	<i>Fair value (3)</i> VND	<i>Cost</i> VND	<i>Fair value (3)</i> VND
Receivables from margin activities (1)	16,957,406,353,459	16,956,965,261,447	14,672,118,042,397	14,671,676,950,385
Advances to investors (2)	<u>612,995,858,640</u>	<u>612,995,858,640</u>	<u>461,946,971,023</u>	<u>461,946,971,023</u>
<b>Total</b>	<b><u>17,570,402,212,099</u></b>	<b><u>17,569,961,120,087</u></b>	<b><u>15,134,065,013,420</u></b>	<b><u>15,133,623,921,408</u></b>

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 March 2024 and 31 December 2022, the par value of those securities that are used as collaterals for margin trading was VND 19,616,859,290,000 and VND 18,186,584,760,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 51,376,974,920,385 and VND 41,995,229,417,690 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 carrying value less provision for doubtful debt.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 7. FINANCIAL ASSETS (continued)

### 7.5 Change in market values of financial assets

Financial assets	Ending balance				Opening balance			
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
<b>FVTPL</b>	<b>39,144,511,192,892</b>	<b>19,982,586,820</b>	<b>(97,636,463,030)</b>	<b>39,066,857,316,682</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>
Listed shares and other securities	655,127,460,069	6,372,583,517	(7,494,822,920)	654,005,220,666	1,014,775,901,073	3,592,408,983	(11,571,276,956)	1,006,797,033,100
Listed shares used as hedging for covered warrants	580,334,132,642	13,403,421,065	(1,710,899,157)	592,026,654,550	493,864,555,823	5,048,744,720	(5,219,064,443)	493,694,236,100
Unlisted shares and fund certificates	188,081,020,590	206,582,238	(19,810,683,145)	168,476,919,683	263,186,085,677	7,669,708,296	(19,810,683,151)	251,045,110,822
Listed bonds	1,195,408,163,492	-	(68,620,057,808)	1,126,788,105,684	1,394,942,311,067	618,760,352	(86,158,097,319)	1,309,402,974,100
Unlisted bonds	11,461,586,473,195	-	-	11,461,586,473,195	10,680,989,784,540	-	-	10,680,989,784,540
Certificate of deposits	25,063,973,942,904	-	-	25,063,973,942,904	29,990,192,789,498	-	-	29,990,192,789,498
<b>AFS</b>	<b>491,495,330,910</b>	<b>-</b>	<b>(4,741,291,390)</b>	<b>486,754,039,520</b>	<b>420,495,130,915</b>	<b>-</b>	<b>(4,741,291,386)</b>	<b>415,753,839,520</b>
Unlisted shares	383,215,748,449	-	(4,741,291,390)	378,474,457,059	383,215,748,449	-	(4,741,291,386)	378,474,457,054
Unlisted bonds	108,279,582,461	-	-	108,279,582,461	37,279,382,466	-	-	37,279,382,466
<b>Total</b>	<b>39,636,006,523,802</b>	<b>19,982,586,820</b>	<b>(102,377,754,420)</b>	<b>39,553,611,356,202</b>	<b>44,258,446,558,593</b>	<b>16,929,622,351</b>	<b>(127,500,413,255)</b>	<b>44,147,875,767,680</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
Provision for impairment of loans	441,092,012	441,092,012
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>32,695,438,612</u></b>

**9. OTHER FINANCIAL ASSETS**

	<i>Ending balance</i> <u>VND</u>	<i>Opening balance</i> <u>VND</u>
1. Receivables from disposal of financial assets	234,929,927,703	267,997,744,808
<i>In which: doubtful receivable from disposal of financial assets unlikely to be collected</i>	<i>231,621,436,808</i>	<i>231,621,436,808</i>
2. Receivables and accruals from dividend and interest income from financial assets	376,308,285,974	316,441,295,496
3. Advances to suppliers	63,071,981,526	30,488,015,683
4. Receivables from services provided by the Company	3,301,766,508	6,253,094,642
<i>In which: doubtful receivable from services provided by the Company</i>	<i>250,000,000</i>	<i>250,000,000</i>
5. Other receivables	15,323,081,028	4,162,964,691
6. Provision for impairment of receivables	<u>(231,871,436,808)</u>	<u>(231,871,436,808)</u>
<b>Total</b>	<b><u>461,063,605,931</u></b>	<b><u>393,471,678,512</u></b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

### 9. OTHER FINANCIAL ASSETS (continued)

*Details of provision for impairment of receivables*

	<i>Ending balance of doubtful debts VND</i>	<i>Opening balance of provision VND</i>	<i>Addition/ reclassification VND</i>	<i>Reversal/ (write - off) VND</i>	<i>Ending balance of provision VND</i>	<i>Opening balance of doubtful debts VND</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>Dabaco Group JSC</i>	<i>240,000,000</i>	<i>240,000,000</i>	-	-	<i>240,000,000</i>	<i>240,000,000</i>
- <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>
<b>Total</b>	<b><u>231,871,436,808</u></b>	<b><u>231,871,436,808</u></b>	<b>-</b>	<b>-</b>	<b><u>231,871,436,808</u></b>	<b><u>231,871,436,808</u></b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**10. OTHER SHORT-TERM ASSETS**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Advances	21,327,093,701	17,503,586,964
Office supplies, tools and materials	1,156,573,491	1,451,468,687
Short-term prepaid expenses	54,327,908,143	61,093,685,276
- <i>Prepayment for office tools</i>	627,860,441	1,125,098,215
- <i>Prepayment for services</i>	53,700,047,702	59,968,587,061
Short-term deposits, collaterals and pledges	151,525,000	133,400,000
Other current assets	48,555,200,567	12,393,462,568
- <i>Company's Derivative deposit</i>	47,567,530,667	11,420,466,668
- <i>Others</i>	987,669,900	972,995,900
<b>Total</b>	<b><u>125,518,300,902</u></b>	<b><u>92,575,603,495</u></b>

**11. LONG-TERM INVESTMENTS**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Held-to-maturity investments	2,209,824,158,961	2,171,558,577,993
- <i>Held-to-maturity bonds (1)</i>	2,209,824,158,961	2,171,558,577,993
Investments in subsidiaries	479,000,000,000	479,000,000,000
- <i>SSI Asset Management Limited Company (SSIAM)</i>	75,000,000,000	75,000,000,000
- <i>SSI Investment Member Fund (SSIIMF)</i>	404,000,000,000	404,000,000,000
Investments in associates (2)	401,285,881,529	401,285,881,529
- <i>The Pan Group (PAN)</i>	391,285,881,529	391,285,881,529
- <i>Vietnam Digitalization and Healthcare Fund (VDHF)</i>	10,000,000,000	10,000,000,000
<b>Total</b>	<b><u>3,090,110,040,490</u></b>	<b><u>3,051,844,459,522</u></b>

(1) As at 31 March 2024, among the held-to-maturity bonds, there are 2,100 bonds with par value of VND 2,100,000,000,000 used as collateral for the short-term borrowings of the Company.

(2) As at 31 March 2024, among the investments in the associate, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for the short-term borrowings of the Company.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 12. TANGIBLE FIXED ASSETS

	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
<b>Cost</b>				
Beginning balance	366,364,329,841	39,587,633,582	3,127,544,903	409,079,508,326
Increase	40,197,600	-	-	40,197,600
<i>Purchases</i>	<i>40,197,600</i>	<i>-</i>	<i>-</i>	<i>40,197,600</i>
Ending balance	<u>366,404,527,441</u>	<u>39,587,633,582</u>	<u>3,127,544,903</u>	<u>409,119,705,926</u>
<b>Accumulated depreciation</b>				
Beginning balance	216,879,696,345	15,435,205,324	2,362,366,622	234,677,268,291
Increase	12,988,093,354	952,620,375	113,947,994	14,054,661,723
<i>Depreciation</i>	<i>12,988,093,354</i>	<i>952,620,375</i>	<i>113,947,994</i>	<i>14,054,661,723</i>
Ending balance	<u>229,867,789,699</u>	<u>16,387,825,699</u>	<u>2,476,314,616</u>	<u>248,731,930,014</u>
<b>Net book value</b>				
Beginning balance	149,484,633,496	24,152,428,258	765,178,281	174,402,240,035
Ending balance	<u>136,536,737,742</u>	<u>23,199,807,883</u>	<u>651,230,287</u>	<u>160,387,775,912</u>

### Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>129,203,929,954</u>	<u>128,366,648,704</u>



NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**14. CONSTRUCTION IN PROGRESS**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Software development	32,913,334,720	26,152,274,558

**15. LONG-TERM PREPAID EXPENSES**

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Long-term prepaid expenses	24,807,706,738	28,843,943,369

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

**16. DEFERRED CORPORATE INCOME TAX**

**16.1. DEFERRED CORPORATE INCOME TAX ASSETS**

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

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
<b><i>Deferred income tax assets</i></b>		
Temporary non-deductible taxable provision for unlisted shares	4,324,427,076	4,428,450,302
Temporary non-deductible income tax arising from revaluation of financial assets at FVTPL & AFS	4,439,572,576	4,439,572,576
Temporary non-deductible taxable provision for impairment of loans	11,412,332	11,412,332
Temporary taxable expenses incurred	5,724,882,860	-
<b>Total</b>	<b><u>14,500,294,844</u></b>	<b><u>8,879,435,210</u></b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 16.2. DEFERRED CORPORATE INCOME TAX PAYABLES

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b><i>Deferred income tax payables</i></b>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL	4,093,354,070	3,385,924,470
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	1,142,214,176	10,910,934,879
<b>Total</b>	<b><u>5,235,568,246</u></b>	<b><u>14,296,859,349</u></b>

## 17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Viet Nam Securities Depository and Clearing Corporation.

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

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
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>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 18. COLLATERALS AND PLEDGED ASSETS

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

<i>Assets</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
<b>Short-term</b>			
- Financial assets at FVTPL (par value)	29,263,400,000,000	29,323,400,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	3,285,000,000,000	4,700,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	100,000,000,000	100,000,000,000	Collaterals for short-term borrowings
- FVTPL certificates of deposits	400,000,000,000	400,000,000,000	Collaterals for covered warrant
<b>Long-term</b>			
- Bonds with remaining maturity of more than 1 year (par value)	2,100,000,000,000	2,100,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
<b>Total</b>	<b><u>35,414,201,200,000</u></b>	<b><u>36,889,201,200,000</u></b>	

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

### 19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate</i> <i>% per annum</i>	<i>Beginning balance</i> <i>VND</i>	<i>Addition during the period</i> <i>VND</i>	<i>Repayment during the period</i> <i>VND</i>	<i>Ending balance</i> <i>VND</i>
<b>Short-term borrowings</b>		<b>43,168,931,078,677</b>	<b>58,117,738,667,473</b>	<b>61,186,831,526,383</b>	<b>40,099,838,219,767</b>
Bank overdrafts	Under 8.90	49,450,845,932	18,972,552,831,202	17,354,045,987,030	1,667,957,690,104
Short-term borrowings	Under 7.14	43,119,480,232,745	39,145,185,836,271	43,832,785,539,353	38,431,880,529,663
- <i>Joint- Stock Commercial Bank for Foreign Trade of Vietnam</i>		9,275,500,000,000	9,989,500,000,000	9,275,500,000,000	9,989,500,000,000
- <i>Joint- Stock Commercial Bank for Investment and Development of Vietnam</i>		7,900,000,000,000	7,598,000,000,000	7,598,000,000,000	7,900,000,000,000
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>		9,980,000,000,000	7,800,000,000,000	8,300,000,000,000	9,480,000,000,000
- <i>Other banks</i>		12,468,600,000,000	9,574,560,000,000	11,100,000,000,000	10,943,160,000,000
- <i>Other borrowings</i>		3,495,380,232,745	4,183,125,836,271	7,559,285,539,353	119,220,529,663
<b>Total</b>		<b>43,168,931,078,677</b>	<b>58,117,738,667,473</b>	<b>61,186,831,526,383</b>	<b>40,099,838,219,767</b>

SSI Securities Corporation  
B09a-CTCK

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable to the Stock Exchange and Vietnam Securities Depository	35,573,594,971	25,004,515,400
Covered warrants payables (in circulation)	177,333,159,000	116,427,614,000
<b>Total</b>	<b>212,906,753,971</b>	<b>141,432,129,400</b>

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>
HPG/15M/SSI/C/EU/Cash-15	25,000,000	13,119,400	25,000,000	2,391,700
STB/9M/SSI/C/EU/Cash-14	70,000,000	26,683,600	70,000,000	33,070,800
STB/15M/SSI/C/EU/Cash-15	25,000,000	15,176,700	25,000,000	3,579,000
HPG/9M/SSI/C/EU/Cash-14	30,000,000	11,477,700	30,000,000	12,386,000
VPB/15M/SSI/C/EU/Cash-15	25,000,000	21,542,500	25,000,000	4,429,100
Other covered warrants	477,000,000	194,034,200	767,000,000	208,567,000
<b>Total</b>	<b>652,000,000</b>	<b>282,034,100</b>	<b>942,000,000</b>	<b>264,423,600</b>

21. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Synpulse Singapore Pte. Ltd	10,188,059,868	9,053,664,206
Buying securities payables	395,193,695,000	830,182,547,000
Other payables	8,174,438,473	17,275,245,260
<b>Total</b>	<b>413,556,193,341</b>	<b>856,511,456,466</b>

22. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	316,598,345	326,608,629
Corporate income tax	182,817,500,895	279,017,935,788
Personal income tax	59,797,012,623	58,426,339,576
Other taxes (foreign contractors withholding tax)	9,108,419,842	9,686,213,180
<b>Total</b>	<b>252,039,531,705</b>	<b>347,457,097,173</b>

# SSI Securities Corporation

B09a-CTCK

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 23. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Interest payable for borrowings	46,801,124,861	48,740,566,290
Portfolio management payables to SSIAM	2,839,190,478	14,517,963,058
Interest expenses on deposit management contracts	-	6,860,895,433
Accrued services fee	-	577,800,000
Commission payable to counter parties	4,787,382,362	4,857,897,310
Salary and bonus	36,533,622,000	-
Others	9,011,461,223	5,895,606,548
<b>Total</b>	<b><u>99,972,780,924</u></b>	<b><u>81,450,728,639</u></b>

## 24. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to customers from deposit management contracts (1)	-	888,163,335,821
Dividend, bond coupon payables	8,124,522,712	8,226,474,113
<i>Dividend payables to the Company shareholders</i>	7,594,017,900	7,689,997,900
<i>Coupon payables for bonds holders of the Company</i>	530,504,812	536,476,213
Other payables	9,919,093,446	2,972,803,034
<b>Total</b>	<b><u>18,043,616,158</u></b>	<b><u>899,362,612,968</u></b>

(1) Payables to customers from deposit management contracts represent the cash of customers which the Company manages in accordance with the contracts.

## 25. BONUS AND WELFARE FUND

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Bonus and welfare fund	88,025,948,266	173,045,737,799
Charity fund	128,730,037,703	128,730,037,703
<b>Total</b>	<b><u>216,755,985,969</u></b>	<b><u>301,775,775,502</u></b>

SSI Securities Corporation  
B09a-CTCK

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

26. OWNERS' EQUITY

26.1. *Undistributed profit*

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit ( <i>Undistributed</i> )	5,039,971,257,324	4,308,154,387,375
Unrealized profit	(75,029,496,687)	(69,548,984,744)
<i>Unrealized loss and deferred tax on     revaluation of FVTPL financial assets and     revaluation of outstanding covered warrants     payables</i>	(87,479,798,134)	(71,131,318,074)
<i>Unrealized gain on foreign exchange rate     differences</i>	12,450,301,447	1,582,333,330
<b>Total</b>	<b>4,964,941,760,637</b>	<b>4,238,605,402,631</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

26.2. *Changes in owners' equity*

	<i>Share capital</i> VND	<i>Share premium</i> VND	<i>Treasury shares</i> VND	<i>Difference from revaluation of assets at fair value</i> VND	<i>Charter capital supplementary reserve</i> VND	<i>Undistributed profit</i> VND	<i>Total</i> VND
<b>Beginning 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>
Profit after tax	-	-	-	-	-	727,342,802,451	727,342,802,451
Other decrease	-	-	-	-	-	(1,006,444,445)	(1,006,444,445)
<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>4,964,941,760,637</b>	<b>23,310,795,983,273</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**26.3. Shares**

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
<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	-	-

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

## 27. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 27.1. 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 Q1/2024 VND	Gain from disposal in Q1/2023 VND
<b>I</b>	<b>Gain from disposal</b>					
	Listed shares and other securities (include shared used as hedging for covered warrants)					
1		100,603,498	2,759,031,172,976	2,661,902,884,739	97,128,288,237	13,799,766,669
2	Unlisted fund certificates	5,614,594	83,166,156,538	75,105,065,073	8,061,091,465	569,250,000
3	Listed bonds	20,640,748	2,238,466,315,983	2,228,716,103,796	9,750,212,187	6,968,631,963
	Unlisted bonds and other securities, certificate of deposits					
4		5,361,667	37,304,758,443,673	37,151,018,503,029	153,739,940,644	161,583,518,281
5	Gain from derivatives position	-	-	-	15,802,744,000	17,048,610,000
6	Covered warrants issued by the Company	463,363,600	298,648,288,993	219,768,590,200	78,879,698,793	27,470,890,706
	<b>Total</b>	<b>595,584,107</b>	<b>42,684,070,378,163</b>	<b>42,336,511,146,837</b>	<b>363,361,975,326</b>	<b>227,440,667,619</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

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

<i>No</i>	<i>Financial assets</i>	<i>Quantity Unit</i>	<i>Proceeds VND</i>	<i>Weighted average cost at the end of transaction date VND</i>	<i>Loss from disposal in Q1/2024 VND</i>	<i>Loss from disposal in Q1/2023 VND</i>
<b>II</b>	<b>Loss from disposal</b>					
	Listed shares and other securities (include shared used as hedging for covered warrants)					
1		21,231,440	665,332,023,500	682,103,720,746	(16,771,697,246)	(15,778,434,904)
2	Unlisted shares	-	-	-	-	(150,090,000)
3	Listed bonds	34,834,738	4,032,780,510,000	4,037,666,890,194	(4,886,380,194)	(816,317,441)
	Unlisted bonds and other securities, certificate of deposits					
4		722	7,275,257,106,200	7,275,729,496,530	(472,390,330)	(15,981,317,217)
5	Loss from derivatives position	-	-	-	(18,553,306,000)	(19,991,114,000)
6	Covered warrants issued by the Company	385,742,900	308,154,162,457	347,752,878,800	(39,598,716,343)	(3,061,230,858)
	<b>Total</b>	<b>441,809,800</b>	<b>12,281,523,802,157</b>	<b>12,343,252,986,270</b>	<b>(80,282,490,113)</b>	<b>(55,778,504,420)</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**27.2. Gain/(loss) from revaluation of financial assets**

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q1/2024([2]-[1]) VND
<b>I</b>	<b>FVTPL</b>	<b>39,144,511,192,892</b>	<b>39,066,857,316,683</b>	<b>(77,653,876,210)</b>	<b>(105,829,499,497)</b>	<b>28,175,623,287</b>
1	Listed shares and other securities	655,127,460,069	654,005,220,666	(1,122,239,403)	(7,978,867,957)	6,856,628,554
	VPB	333,865,719,964	327,946,182,500	(5,919,537,464)	403,602,567	(6,323,140,031)
	FPT	47,351,739,431	48,566,170,500	1,214,431,069	(2,969,402,950)	4,183,834,019
	STB	58,759,428,203	59,942,040,000	1,182,611,797	(953,361,971)	2,135,973,768
	HPG	44,293,241,702	44,684,392,500	391,150,798	1,292,589,931	(901,439,133)
	Other listed shares and securities	170,857,330,769	172,866,435,166	2,009,104,397	(5,752,295,534)	7,761,399,931
2	Listed shares used as hedging for covered warrants	580,334,132,642	592,026,654,550	11,692,521,908	(170,319,723)	11,862,841,631
	HPG	118,757,294,394	119,806,032,500	1,048,738,106	4,254,039,909	(3,205,301,803)
	STB	176,024,276,853	179,567,000,000	3,542,723,147	(4,148,186,434)	7,690,909,581
	VIC	43,225,911,456	44,944,718,900	1,718,807,444	(27,202,694)	1,746,010,138
	VIB	35,451,173,641	36,429,943,200	978,769,559	(11,642,845)	990,412,404
	Other listed shares	206,875,476,298	211,278,959,950	4,403,483,652	(237,327,659)	4,640,811,311
3	Unlisted shares and fund certificates	188,081,020,590	168,476,919,683	(19,604,100,907)	(12,140,974,850)	(7,463,126,057)
4	Listed bonds	1,195,408,163,492	1,126,788,105,684	(68,620,057,808)	(85,539,336,967)	16,919,279,159
5	Unlisted bonds	11,461,586,473,195	11,461,586,473,195	-	-	-
6	Certificate of deposits	25,063,973,942,904	25,063,973,942,904	-	-	-
<b>II</b>	<b>AFS</b>	<b>491,495,330,910</b>	<b>486,754,039,520</b>	<b>(4,741,291,390)</b>	<b>(4,741,291,390)</b>	<b>-</b>
1	Unlisted shares	383,215,748,449	378,474,457,059	(4,741,291,390)	(4,741,291,390)	-
2	Unlisted bonds	108,279,582,461	108,279,582,461	-	-	-
	<b>Total</b>	<b>39,636,006,523,803</b>	<b>39,553,611,356,203</b>	<b>(82,395,167,600)</b>	<b>(110,570,790,887)</b>	<b>28,175,623,287</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**27.3. Revaluation of outstanding covered warrant payables**

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]-[1]) Q1/2024 VND
1	HPG/15M/SSI/C/EU/Cash-15	9,682,274,904	9,708,356,000	(26,081,096)	(72,545,199)	46,464,103
2	STB/9M/SSI/C/EU/Cash-14	17,082,374,722	18,144,848,000	(1,062,473,278)	18,038,095,020	(19,100,568,298)
3	STB/15M/SSI/C/EU/Cash-15	9,125,620,723	9,713,088,000	(587,467,277)	233,621,301	(821,088,578)
4	HPG/9M/SSI/C/EU/Cash-14	9,774,465,338	9,870,822,000	(96,356,662)	(1,745,113,225)	1,648,756,563
5	VPB/15M/SSI/C/EU/Cash-15	7,528,732,304	7,324,450,000	204,282,304	148,870,167	55,412,137
6	Others covered warrants	119,549,337,352	122,571,595,000	(3,022,257,648)	32,392,112,729	(35,414,370,377)
	<b>Total</b>	<b>172,742,805,343</b>	<b>177,333,159,000</b>	<b>(4,590,353,657)</b>	<b>48,995,040,793</b>	<b>(53,585,394,450)</b>

**27.4. Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
From financial assets at FVTPL	477,288,137,130	367,785,011,157	477,288,137,130	367,785,011,157
From HTM financial assets	104,718,519,925	111,951,719,439	104,718,519,925	111,951,719,439
From loans and receivables	446,711,339,935	338,333,955,506	446,711,339,935	338,333,955,506
From financial assets at AFS	2,155,050,909	73,578,082	2,155,050,909	73,578,082
Dividends, interests arising from AFS financial assets	2,155,050,909	73,578,082	2,155,050,909	73,578,082
<b>Total</b>	<b>1,030,873,047,899</b>	<b>818,144,264,184</b>	<b>1,030,873,047,899</b>	<b>818,144,264,184</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**28. OTHER OPERATING REVENUE**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Interest on deposit and other revenue	<u>6,068,495,667</u>	<u>32,480,089,649</u>	<u>6,068,495,667</u>	<u>32,480,089,649</u>

**29. EXPENSES FOR OPERATING ACTIVITIES**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	347,652,594,138	252,320,153,443	347,652,594,138	252,320,153,443
Expenses for financial advisory activities	6,966,120,688	595,693,439	6,966,120,688	595,693,439
Expenses for securities investment advisory activities	6,184,722,141	5,423,267,206	6,184,722,141	5,423,267,206
Expenses for securities custodian activities	10,236,232,545	10,653,969,402	10,236,232,545	10,653,969,402
Other operating expenses (Note 30)	12,076,508,744	32,554,727,118	12,076,508,744	32,554,727,118
<b>Total</b>	<b><u>383,116,178,256</u></b>	<b><u>301,547,810,608</u></b>	<b><u>383,116,178,256</u></b>	<b><u>301,547,810,608</u></b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Expenses for securities brokerage activities	83,430,855,303	55,709,522,894	83,430,855,303	55,709,522,894
Expenses for securities custodian activities	10,236,232,545	10,653,969,402	10,236,232,545	10,653,969,402
Salary expenses and others	187,138,536,417	125,759,396,016	187,138,536,417	125,759,396,016
Statutory social security, health insurance, union fee and unemployment insurance expenses	10,935,298,758	10,830,675,250	10,935,298,758	10,830,675,250
Office supplies expenses	424,257,099	278,290,084	424,257,099	278,290,084
Instruments and tools expenses	839,612,752	2,149,591,439	839,612,752	2,149,591,439
Depreciation of fixed assets	13,234,630,297	14,317,772,659	13,234,630,297	14,317,772,659
Outsourced services expenses	64,462,903,397	62,928,581,459	64,462,903,397	62,928,581,459
Capital expenses	3,937,785,155	12,371,181,506	3,937,785,155	12,371,181,506
Other expenses	8,476,066,533	6,548,829,898	8,476,066,533	6,548,829,898
<b>Total</b>	<b>383,116,178,256</b>	<b>301,547,810,608</b>	<b>383,116,178,256</b>	<b>301,547,810,608</b>

**30. OTHER OPERATING EXPENSES**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Interest expenses of deposit management contracts	2,233,296,617	11,244,072,384	2,233,296,617	11,244,072,384
Other expenses	9,843,212,127	21,310,654,734	9,843,212,127	21,310,654,734
<b>Total</b>	<b>12,076,508,744</b>	<b>32,554,727,118</b>	<b>12,076,508,744</b>	<b>32,554,727,118</b>

**31. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Portfolio management expenses	5,074,427,609	5,812,573,800	5,074,427,609	5,812,573,800
Other expenses	23,677,826,384	(4,608,399,631)	23,677,826,384	(4,608,399,631)
<b>Total</b>	<b>28,752,253,993</b>	<b>1,204,174,169</b>	<b>28,752,253,993</b>	<b>1,204,174,169</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**32. FINANCE INCOME**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Realized and unrealized gain from foreign exchange rate differences	10,877,812,614	520,739,178	10,877,812,614	520,739,178
Demand deposit and original maturity less than 3 months interest income	6,183,715,162	9,234,667,414	6,183,715,162	9,234,667,414
Other financial incomes	7,969,837,479	8,236,026,037	7,969,837,479	8,236,026,037
<b>Total</b>	<b>25,031,365,255</b>	<b>17,991,432,629</b>	<b>25,031,365,255</b>	<b>17,991,432,629</b>

**33. FINANCE EXPENSES**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Realized and unrealized loss from foreign exchange rate differences	6,128,787,260	6,883,627,378	6,128,787,260	6,883,627,378
Interest expenses on short-term borrowings	383,075,951,019	391,934,718,459	383,075,951,019	391,934,718,459
Other finance expenses	1,719,492,679	22,823,844,261	1,719,492,679	22,823,844,261
<b>Total</b>	<b>390,924,230,958</b>	<b>421,642,190,098</b>	<b>390,924,230,958</b>	<b>421,642,190,098</b>

**34. GENERAL AND ADMINISTRATIVE EXPENSES**

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Administrative employees' expenses	30,306,130,027	28,751,278,712	30,306,130,027	28,751,278,712
<i>Expenses on payroll and other employees' benefits</i>	27,968,983,177	26,230,638,362	27,968,983,177	26,230,638,362
<i>Social insurance, health insurance, union fee and unemployment insurance expenses</i>	2,337,146,850	2,520,640,350	2,337,146,850	2,520,640,350
Expense for office supplies	352,358,498	307,421,290	352,358,498	307,421,290
Expense for tools	953,924,858	2,278,364,066	953,924,858	2,278,364,066
Depreciation of fixed assets expenses	11,081,418,889	9,651,110,479	11,081,418,889	9,651,110,479
External service expenses	29,579,863,056	25,418,593,449	29,579,863,056	25,418,593,449
Other expenses	3,948,593,161	3,557,709,387	3,948,593,161	3,557,709,387
<b>Total</b>	<b>76,222,288,489</b>	<b>69,964,477,383</b>	<b>76,222,288,489</b>	<b>69,964,477,383</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

### 35. OTHER INCOME AND EXPENSES

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
<b>Other income</b>				
Gain from disposal of assets	-	31,445,454	-	31,445,454
Other incomes	487,497,393	418,929,201	487,497,393	418,929,201
<b>Total other incomes</b>	<b>487,497,393</b>	<b>450,374,655</b>	<b>487,497,393</b>	<b>450,374,655</b>
<b>Other expenses</b>				
Loss from disposal of assets	-	(28,266,804)	-	(28,266,804)
Other expenses	(3,442,206)	(398,839)	(3,442,206)	(398,839)
<b>Total other expenses</b>	<b>(3,442,206)</b>	<b>(28,665,643)</b>	<b>(3,442,206)</b>	<b>(28,665,643)</b>
<b>Total</b>	<b>484,055,187</b>	<b>421,709,012</b>	<b>484,055,187</b>	<b>421,709,012</b>

### 36. CORPORATE INCOME TAX

#### 36.1. Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The company is obliged to pay corporate income tax at the rate of 20% on total taxable profits according to Circular No. 78/2014/TT-BTC effective from August 2, 2014.

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

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

	Q1/2024 VND	Q1/2023 VND
<b>Profit before tax</b>	<b>900,371,523,076</b>	<b>590,273,642,093</b>
<b>Adjustments to increase/(decrease) accounting profit:</b>		
<b>Adjustments to increase accounting profit:</b>		
- Loss from revaluation of FVTPL financial assets	21,109,796,248	4,527,313,976
- Loss from revaluation of outstanding covered warrants	63,301,415,611	12,187,950,943
- Reversal of provision for impairment of securities during the period	19,896,684,355	29,002,073,319
<b>Adjustments to decrease accounting profit:</b>		
- Income from tax exempted activities – dividends	(2,087,065,160)	(4,402,761,000)
- Gain from revaluation of FVTPL financial assets	(49,285,419,535)	(82,639,926,228)
- Gain from revaluation of outstanding covered warrants	(9,716,021,161)	(1,243,928,095)
- Other adjustments	(29,503,408,957)	(22,937,813,779)
<b>Estimated current taxable income</b>	<b>914,087,504,477</b>	<b>524,766,551,229</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>182,817,500,895</b>	<b>104,953,310,246</b>
CIT payable at the beginning of the year	279,017,935,788	32,695,176,094
CIT adjustment in accordance with tax finalization	4,893,370,467	9,218,851,234
CIT paid in the period	(283,911,306,255)	(41,914,027,328)
<b>CIT payable at the end of the period</b>	<b>182,817,500,895</b>	<b>104,953,310,246</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**36.2. Deferred corporate income tax**

Movement of deferred CIT during the period is as follows:

	Q1/2024 VND	Q1/2023 VND
<b>Deferred income tax assets</b>		
<b>Opening balance</b>	<b>8,879,435,210</b>	<b>6,419,465,951</b>
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the period	(104,023,227)	3,671,665,277
Deferred CIT arising from temporary taxable expenses	5,724,882,861	5,853,993,023
<b>Ending balance</b>	<b>14,500,294,844</b>	<b>15,945,124,251</b>

	Q1/2024 VND	Q1/2023 VND
<b>Deferred income tax payables</b>		
<b>Opening balance</b>	<b>14,296,859,349</b>	<b>1,203,003,363</b>
Deferred CIT arising from the increase in revaluation of FVTPL financial assets	707,429,600	6,950,289,578
Deferred CIT arising from revaluation of AFS financial assets	-	(2,837,500,000)
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	(9,768,720,703)	(2,114,542,335)
<b>Ending balance</b>	<b>5,235,568,246</b>	<b>3,201,250,606</b>

Deferred tax (income)/expense is charged to the income statement for the period ended 31 March 2024 and 31 March 2023 as follows:

	Q1/2024 VND	Q1/2023 VND
<b>Deferred tax (income)/expense</b>		
Deferred CIT arising from change non-deductible provision for impairment of unlisted securities/(decreased) in the period	104,023,227	(3,671,665,277)
Deferred CIT arising from temporary taxable difference of which tax has been paid in previous year	(5,724,882,861)	(5,853,993,023)
Deferred CIT relating to difference arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the (increase)/decrease in revaluation covered warrant payables	(9,061,291,103)	4,835,747,243
<b>Deferred tax (income)/expense</b>	<b>(14,682,150,737)</b>	<b>(4,689,911,057)</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**37. ACCUMULATED OTHER COMPREHENSIVE INCOME**

<i>Item</i>	<i>Beginning balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Loss from revaluation of AFS financial assets	(3,793,033,106)	-	-	(3,793,033,106)

**38. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY**

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

	<i>Q1/2024 VND</i>	<i>Q1/2023 VND</i>
Expense recorded directly to owners' equity	(1,006,444,445)	(12,314,444,445)
<i>Loss from revaluation of AFS financial assets</i>	-	(11,350,000,000)
<i>Other loss recorded directly to owners' equity</i>	(1,006,444,445)	(964,444,445)
<b>Total</b>	<b>(1,006,444,445)</b>	<b>(12,314,444,445)</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

### 39. OTHER INFORMATION

#### 39.1. *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 Co., Ltd	100%-owned subsidiary The Chairman of SSI Asset Management Co., Ltd is the brother of SSI's Chairman
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 CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc, and its subsidiaries	Strategic shareholder holding about 15.44% voting capital of SSI
Vietnam Digitalization and Healthcare Fund	Associate company
The PAN Group JSC, and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of the Board of Directors cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
SSI Digital Technology Joint Stock Company	Indirectly owned subsidiaries by SSI Investment Member Fund
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

Significant balances and transactions with related parties as at 31 March 2024 and for the period then ended are as follows:

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending balance VND</i>	<i>Revenues/ (Expenses) VND</i>
		<i>Beginning balance VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>		
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	-
SSI Digital Technology., JSC	Other receivables	-	721,719,494	(721,719,494)	-	-
Saigon Dan Linh Real Estate Co., Ltd	Deposit management contracts	(17,512,000,000)	-	17,512,000,000	-	-
	Interest payable for deposit management contracts	(59,540,800)	(163,737,200)	223,278,000	-	(163,737,200)
NDH investment Company Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	67,400,606	(67,400,606)	-	67,400,606
The PAN Group JSC., and its subsidiaries	Advance for consulting contract	(100,000,000)	-	-	(100,000,000)	-
	Accrual interest income from bonds	4,966,575,342	12,309,041,096	(438,356,164)	16,837,260,274	12,309,041,096
	Deposit management contracts and other	(265,687,615,517)	-	265,687,615,517	-	-
	Interest payable for deposit management contracts and other	(4,011,664,815)	(759,623,107)	4,771,287,922	-	(759,623,107)
	Purchasing goods and services	(281,594)	(86,921,215)	87,202,809	-	(86,921,215)

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending balance VND</i>	<i>Revenues/ (Expenses) VND</i>
		<i>Beginning balance VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>		
SSI Asset Management Co., Ltd	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	42,033,850	680,422,976	(653,645,470)	68,811,356	671,040,424
	Balance of trusted portfolio	546,913,805,697	1,658,918,408,835	(1,432,027,775,375)	773,804,439,157	-
	Portfolio management fee	(14,048,483,014)	(5,074,427,609)	16,283,720,145	(2,839,190,478)	(5,074,427,609)
	Other payables	(469,480,044)	(249,498,470)	718,978,514	-	(249,498,470)
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	1,078,552,606	(1,078,552,606)	-	980,502,369
	Commission fee	(1,364,361,670)	(1,532,616,588)	1,375,887,798	(1,521,090,460)	(1,532,616,588)
	Revenue from investment consultant contract	1,146,009,967	607,061,235	(1,146,009,967)	607,061,235	607,061,235
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	227,978,742	(227,978,742)	-	227,978,742
Members of Board of Directors and the Managements and other related persons	Revenue from securities transaction and other securities services	-	406,321,262	(406,321,262)	-	406,303,662
	Other transactions	(37,784,331,739)	(16,579,943,317)	54,364,275,056	-	(204,807,705)

**Transactions with other related parties**

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

	<i>Q1/2024 VND</i>	<i>Q1/2023 VND</i>
Salary and bonus	4,099,000,000	3,822,000,000
Remuneration of the Board of Directors	1,006,444,445	966,444,445
<b>Total</b>	<b>5,105,444,445</b>	<b>4,788,444,445</b>

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

**39.2. Segment information**

**Segment information by business lines**

	<i>Brokerage and customer services (1) VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
<b>1<sup>st</sup> Quarter of 2024</b>					
1. Direct income (1)	910,802,817,811	901,806,604,061	131,764,188,975	918,760,302	1,945,292,371,149
2. Direct expenses	504,010,329,148	416,239,919,318	39,220,369,148	9,227,941,970	968,698,559,584
3. Depreciation and allocated expenses	61,526,631,268	3,170,847,201	4,893,470,921	6,631,339,099	76,222,288,489
<b>Profit before tax</b>	<b>345,265,857,395</b>	<b>482,395,837,542</b>	<b>87,650,348,906</b>	<b>(14,940,520,767)</b>	<b>900,371,523,076</b>
<b>Ending balance</b>					
1. Direct segment assets	17,606,046,615,121	40,862,547,763,836	5,716,228,087,072	3,006,818,373	64,187,829,284,402
2. Allocated segment assets	335,639,167,347	17,297,558,674	26,694,790,069	36,175,182,804	415,806,698,894
3. Unallocated assets	-	-	-	-	108,441,794,683
<b>Total assets</b>	<b>17,941,685,782,468</b>	<b>40,879,845,322,510</b>	<b>5,742,922,877,141</b>	<b>39,182,001,177</b>	<b>64,712,077,777,979</b>
4. Direct segment liabilities	10,089,166,601,665	25,669,020,450,199	5,044,196,014,136	4,227,683,500	40,806,610,749,500
5. Allocated segment liabilities	251,523,288,431	12,962,548,066	20,004,701,582	27,109,175,042	311,599,713,121
6. Unallocated liabilities	-	-	-	-	283,071,332,085
<b>Total liabilities</b>	<b>10,340,689,890,096</b>	<b>25,681,982,998,265</b>	<b>5,064,200,715,718</b>	<b>31,336,858,542</b>	<b>41,401,281,794,706</b>

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

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
<b>1<sup>st</sup> Quarter of 2023</b>					
1. Direct income	617,965,845,684	679,183,111,181	159,580,020,882	660,449,456	1,457,389,427,203
2. Direct expenses	387,762,010,254	282,249,920,099	126,235,486,326	903,891,048	797,151,307,727
3. Depreciation and allocated expenses	51,207,000,996	6,233,834,935	4,540,694,582	7,982,946,869	69,964,477,383
<b>Profit before tax</b>	<b>178,996,834,433</b>	<b>390,699,356,147</b>	<b>28,803,839,973</b>	<b>(8,226,388,461)</b>	<b>590,273,642,093</b>
<b>Ending balance</b>					
1. Direct segment assets	11,148,285,892,419	33,580,503,882,149	6,795,040,329,881	2,772,356,753	51,526,602,461,202
2. Allocated segment assets	337,150,216,321	41,043,973,595	29,896,227,680	52,560,240,036	460,650,657,632
3. Unallocated assets	-	-	-	-	117,680,205,061
<b>Total assets</b>	<b>11,485,436,108,740</b>	<b>33,621,547,855,744</b>	<b>6,824,936,557,561</b>	<b>55,332,596,789</b>	<b>52,104,933,323,895</b>
4. Direct segment liabilities	9,916,678,948,458	18,572,200,818,431	700,422,470,337	4,871,592,590	29,194,173,829,816
5. Allocated segment liabilities	232,271,689,937	28,276,277,597	20,596,300,966	36,210,137,754	317,354,406,254
6. Unallocated liabilities	-	-	-	-	165,744,425,804
<b>Total liabilities</b>	<b>10,148,950,638,395</b>	<b>18,600,477,096,028</b>	<b>721,018,771,303</b>	<b>41,081,730,344</b>	<b>29,677,272,661,874</b>

### Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory

NOTES TO THE 1<sup>st</sup> QUARTER OF 2024 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2024 and for the period then ended

#### 40. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's separate profit after tax in the 1<sup>st</sup> Quarter of 2024 was VND 727,342,802,451, recording an increase of VND 246,551,410,781 (equivalent to 51%) in comparison with that in the 1<sup>st</sup> Quarter of 2023, mainly owing to the following reasons:

Increase profit after tax:	
Increase gain from financial assets at FVTPL and AFS	222,623,492,880
Increase interest from loans and receivables	108,377,384,429
Increase revenue from brokerage services	192,440,650,745
Decrease revenue from other operating activities, financial income and other income	(35,541,627,475)
Increase loss from financial assets at FVTPL and AFS	(93,145,720,158)
Increase expenses for brokerage services	(95,332,440,695)
Decrease other operating expenses, general and administrative expenses and finance expenses	10,676,141,257
Increase corporate income tax (CIT) expenses	(63,546,470,202)
<b>Increase profit after tax</b>	<b>246,551,410,781</b>

- Gross profit from financial assets recognized through profit/loss FVTPL and available-for-sale (AFS) in the 1<sup>st</sup> Quarter of 2024 significantly increased by 21% compared to the same period last year equivalent to VND 129,477,772,722 because of a significant growth in investment in valuable papers while interest expense decreased by 2% equivalent to VND 8,858,767,440.
- The market continued to have good liquidity, interest revenue from loans increased by 32% in comparison with that in the 1<sup>st</sup> Quarter of 2023, equivalent to VND 108,377,384,429, brokerage revenue increased by 75% compared to the same period last year, corresponding to a value of VND 192,440,650,745, while expenses for brokerage increased by 38% equivalent to VND 95,332,440,695 compared to the same period.

#### 41. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 1<sup>st</sup> Quarter of 2024 separate results of its operations which is required to be adjusted or disclosed in the 1<sup>st</sup> Quarter of 2024 separate financial statements.



Ms. Nguyen Thi An Vi  
Preparer



Ms. Nguyen Thi Hai Anh  
Chief Accountant




Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 April 2024