

No: 723/2024/CV-SSIHO
Ref: Disclosure of the Consolidated Financial
Statements in Quarter 1, 2024 (English version)

Ho Chi Minh City, May 24th, 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
- Website: <https://www.ssi.com.vn/>

2. Contents of disclosure:

English version of the Consolidated Financial Statements in Quarter 1, 2024.

3. This information was posted on SSI website on May 24th, 2024 at this link 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 Consolidated Financial Statements in Quarter 1, 2024

Organization representative
Party authorized to disclose information



Nguyen Kim Long
Director, Legal and Compliance

SSI Securities Corporation

1st Quarter of 2024 consolidated financial statements

31 March 2024

1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	A. CURRENT ASSETS		61,957,599,288,394	65,755,288,989,500
110	I. Financial assets		61,828,619,780,123	65,659,269,540,690
111	1. Cash and cash equivalents	5	155,035,169,321	493,905,528,209
111.1	1.1 Cash		142,109,369,321	478,598,469,030
111.2	1.2 Cash equivalents		12,925,800,000	15,307,059,179
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	39,294,577,172,576	44,072,153,174,688
113	3. Held-to-maturity (HTM) investments	7.3	3,592,189,917,647	4,972,970,722,803
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	572,736,185,120	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	9	613,165,799,886	589,751,856,359
117.1	7.1 Receivables from disposal of financial assets		234,929,927,703	267,997,744,808
117.2	7.2 Receivables and accruals from dividend and interest income of financial assets		378,235,872,183	321,754,111,551
117.4	7.2.1 Accruals for undue dividend and interest income		378,235,872,183	321,754,111,551
118	8. Advances to suppliers	9	65,715,066,030	32,286,430,398
119	9. Receivables from services provided by the Company	9	24,120,559,838	20,702,848,950
122	10. Other receivables	9	205,244,573,026	192,247,001,763
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(231,871,436,808)
130	II. Other current assets	10	128,979,508,271	96,019,448,810
131	1. Advances		22,360,113,161	18,625,123,377
132	2. Office supplies, tools and materials		1,156,573,491	1,451,468,687
133	3. Short-term prepaid expenses		56,583,659,299	63,304,503,778
134	4. Short-term deposits, collaterals and pledges		265,561,900	244,890,400
136	5. Taxes and State receivables		58,399,853	-
137	6. Other current assets		48,555,200,567	12,393,462,568

1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	B. NON-CURRENT ASSETS		3,530,720,516,006	3,486,038,113,148
210	I. Long-term financial assets		2,873,858,104,204	2,821,238,620,031
212	1. Long-term investments	11	2,873,858,104,204	2,821,238,620,031
212.1	1.1. HTM investments		2,209,824,158,961	2,171,558,577,993
212.3	1.2. Investment in joint ventures and associates		664,033,945,243	649,680,042,038
220	II. Fixed assets		249,144,719,204	269,476,512,837
221	1. Tangible fixed assets	12	158,281,464,477	172,385,377,470
222	1.1. Cost		409,001,050,645	408,960,853,045
223a	1.2. Accumulated depreciation		(250,719,586,168)	(236,575,475,575)
227	2. Intangible fixed assets	13	90,863,254,727	97,091,135,367
228	2.1. Cost		259,611,754,602	254,746,208,312
229a	2.2. Accumulated amortisation		(168,748,499,875)	(157,655,072,945)
230	III. Investment properties	14	238,736,697,430	235,719,785,810
231	1. Cost		341,855,758,318	334,221,951,291
232a	2. Accumulated depreciation		(103,119,060,888)	(98,502,165,481)
240	IV. Construction in progress	15	38,896,731,629	32,113,341,467
250	V. Other long-term assets		130,084,263,539	127,489,853,003
251	1. Long-term deposits, collaterals and pledges		34,048,594,628	34,048,594,628
252	2. Long-term prepaid expenses	16	25,763,848,585	30,191,564,114
253	3. Deferred income tax assets	17	24,669,962,125	19,049,102,491
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		25,601,858,201	24,200,591,770
270	TOTAL ASSETS		65,488,319,804,400	69,241,327,102,648

1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2024

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	C. LIABILITIES		41,467,415,169,452	46,000,434,991,835
310	I. Current liabilities		41,413,284,980,947	45,939,117,288,138
311	1. Short-term borrowings and financial leases	20	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	21	212,906,753,971	141,432,129,400
320	3. Short-term trade payables	22	418,104,777,965	862,312,021,006
321	4. Short-term advance from customers		33,890,183,500	23,583,183,500
322	5. Statutory obligation	23	258,760,269,684	359,826,258,949
323	6. Payables to employees		48,604,150,484	108,456,214,320
324	7. Employee benefits		1,000,713,563	1,041,882,063
325	8. Short-term accrued expenses	24	98,075,136,001	67,825,737,639
327	9. Short-term unearned revenue		558,333,337	643,333,335
328	10. Short-term deposits received		354,074,600	446,275,600
329	11. Other short-term payables	26	24,436,382,106	902,843,398,147
331	12. Bonus and welfare fund	25	216,755,985,969	301,775,775,502
340	II. Non-current liabilities		54,130,188,505	61,317,703,697
351	1. Long-term unearned revenue	27	52,337,159,357	52,387,159,357
356	2. Deferred income tax payable	17	1,793,029,148	8,930,544,340
400	D. OWNERS' EQUITY	28	24,020,904,634,948	23,240,892,110,813
410	I. Owners' equity		24,020,904,634,948	23,240,892,110,813
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	38	5,063,748,780	(3,793,033,106)
413	3. Foreign exchange rate differences		63,105,061,183	55,243,155,795
414	4. Charter capital supplementary reserve		61,252,419,507	61,252,419,507
417	5. Undistributed profit		5,459,506,397,000	4,696,261,511,253
417.1	5.1. Realized profit	28.1	5,533,627,473,450	4,764,972,942,283
417.2	5.2. Unrealized profit	28.1	(74,121,076,450)	(68,711,431,030)
418	6. Non-controlling interests		140,582,172,243	140,533,221,129
440	TOTAL LIABILITIES AND OWNERS' EQUITY		65,488,319,804,400	69,241,327,102,648

1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2024

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written off (VND)		44,161,494,585	39,596,726,729
005	Foreign currencies			
	<i>USD</i>		836,464.61	833,572.28
	<i>EUR</i>		101.54	101.46
	<i>GBP</i>		107.64	107.64
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 of the Company (VND)		4,662,507,870,000	4,883,569,670,000
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 undeposited 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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
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

1st QUARTER OF 2024 CONSOLIDATED 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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository ("VSD") 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 undeposited 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	<i>Investors' deposits at VSD</i>		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

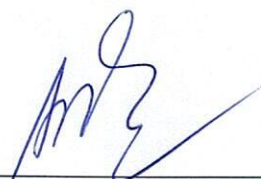
1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2024

OFF-BALANCE SHEET ITEMS (continued)

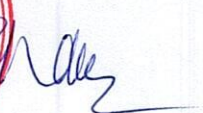
Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		2,633,415,000	94,987,313,000
035	Dividend, bond principal and interest payables		123,390,222,215	4,074,931,834



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
26 April 2024

1st QUARTER OF 2024 CONSOLIDATED INCOME STATEMENT
for the period ended 31 March 2024

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		909,880,026,208	687,981,578,555	909,880,026,208	687,981,578,555
01.1	1.1 Gain from disposal of financial assets at FVTPL	29.1	366,230,190,237	228,124,678,885	366,230,190,237	228,124,678,885
01.2	1.2 Gain from revaluation of financial assets at FVTPL	29.2	49,740,192,690	84,370,794,298	49,740,192,690	84,370,794,298
01.3	1.3 Dividend, interest income from financial assets at FVTPL	29.4	484,193,622,120	374,242,177,277	484,193,622,120	374,242,177,277
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	29.3	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	29.4	105,822,526,572	112,164,767,321	105,822,526,572	112,164,767,321
03	3. Gain from loans and receivables	29.4	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	29.4	2,155,050,909	73,578,082	2,155,050,909	73,578,082
06	5. Revenue from brokerage services		449,290,264,138	256,927,109,507	449,290,264,138	256,927,109,507
08	6. Revenue from securities investment advisory services		7,866,479,003	17,265,046,102	7,866,479,003	17,265,046,102
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	30	41,265,772,360	65,813,726,157	41,265,772,360	65,813,726,157
20	Total operating revenue		1,972,823,366,669	1,489,415,466,692	1,972,823,366,669	1,489,415,466,692

1st QUARTER OF 2024 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 March 2024

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		166,563,617,145	73,126,774,249	166,563,617,145	73,126,774,249
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	80,606,348,191	55,856,326,423	80,606,348,191	55,856,326,423
21.2	1.2 Loss from revaluation of financial assets at FVTPL	29.2	21,447,101,144	4,819,532,209	21,447,101,144	4,819,532,209
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	29.3	63,301,415,611	12,187,950,943	63,301,415,611	12,187,950,943
26	2. Expenses for proprietary trading activities		23,212,599,798	791,857,212	23,212,599,798	791,857,212
27	3. Expenses for brokerage services	31	347,652,594,138	252,320,153,443	347,652,594,138	252,320,153,443
29	4. Expenses for securities investment advisory services	31	6,184,722,141	5,423,267,206	6,184,722,141	5,423,267,206
30	5. Expenses for securities custodian services	31	10,236,232,545	10,653,969,402	10,236,232,545	10,653,969,402
31	6. Expenses for financial advisory services	31	6,966,120,688	595,693,439	6,966,120,688	595,693,439
32	7. Other operating expenses	31, 32	35,353,423,703	50,002,599,333	35,353,423,703	50,002,599,333
40	Total operating expenses		596,169,310,158	392,914,314,284	596,169,310,158	392,914,314,284

1st QUARTER OF 2024 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 March 2024

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		10,971,819,007	614,748,347	10,971,819,007	614,748,347
42	2. Dividend, interest income from demand deposits		6,397,773,337	9,453,020,133	6,397,773,337	9,453,020,133
44	3. Other investment incomes (Share of profit in associates...)		22,323,740,683	8,906,196,811	22,323,740,683	8,906,196,811
50	Total finance income	33	39,693,333,027	18,973,965,291	39,693,333,027	18,973,965,291
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		6,139,886,187	6,883,620,729	6,139,886,187	6,883,620,729
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
60	Total finance expenses	34	390,935,329,885	421,642,183,449	390,935,329,885	421,642,183,449
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	35	83,235,460,062	76,603,200,362	83,235,460,062	76,603,200,362
70	VI. OPERATING PROFIT		942,176,599,591	617,229,733,888	942,176,599,591	617,229,733,888

1st QUARTER OF 2024 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 March 2024

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VII. OTHER INCOME AND EXPENSES					
71	Other income		528,406,490	450,700,074	528,406,490	450,700,074
72	Other expenses		52,942,238	28,740,601	52,942,238	28,740,601
80	Total other operating profit	36	475,464,252	421,959,473	475,464,252	421,959,473
90	VIII. PROFIT BEFORE TAX		942,652,063,843	617,651,693,361	942,652,063,843	617,651,693,361
91	Realized profit		957,068,239,752	490,142,170,151	957,068,239,752	490,142,170,151
92	Unrealized profit		(14,416,175,909)	127,509,523,210	(14,416,175,909)	127,509,523,210
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	37	178,351,782,536	114,854,964,224	178,351,782,536	114,854,964,224
100.1	Current CIT expense	37.1	193,324,352,833	119,387,411,567	193,324,352,833	119,387,411,567
100.2	Deferred CIT expense/ (income)	32.2	(14,972,570,297)	(4,532,447,343)	(14,972,570,297)	(4,532,447,343)
200	X. PROFIT AFTER TAX		764,300,281,307	502,796,729,137	764,300,281,307	502,796,729,137
201	1. Profit after tax attributable to the Parent Company's owners		764,251,330,193	503,177,426,481	764,251,330,193	503,177,426,481
203	2. Profit after tax attributable to non-controlling interest		48,951,114	(380,697,344)	48,951,114	(380,697,344)

1st QUARTER OF 2024 CONSOLIDATED INCOME STATEMENT (continued)
for the period ended 31 March 2024

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/ (loss) from revaluation of AFS financial assets	38	8,856,781,886	(11,350,000,000)	8,856,781,886	(11,350,000,000)
400	TOTAL COMPREHENSIVE INCOME		8,856,781,886	(11,350,000,000)	8,856,781,886	(11,350,000,000)



Ms. Nguyen Thi An Vi
Preparer
Ho Chi Minh City, Vietnam
26 April 2024



Ms. Nguyen Thi Hai Anh
Chief Accountant




Mr. Nguyen Hong Nam
Chief Executive Officer

1st QUARTER OF 2024 CONSOLIDATED CASH FLOW STATEMENT
for the period ended 31 March 2024

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		942,652,063,843	617,651,693,361
02	2. Adjustments for:		(590,017,352,032)	(392,618,654,285)
03	Depreciation and amortization expense		27,586,811,786	27,243,467,819
05	Unrealized (gain)/loss from exchange rate difference		(10,876,126,995)	(58,902,283,969)
06	Interest expenses		383,075,951,019	391,934,718,459
07	Gain from investment activities		(57,639,941,509)	(40,216,658,979)
08	Accrued interest income		(932,668,864,893)	(712,448,170,116)
09	Other adjustments		504,818,560	(229,727,499)
10	3. Increase in non-monetary expenses		84,748,516,755	82,791,783,152
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		84,748,516,755	17,007,483,152
17	Other loss		-	65,784,300,000
18	4. Decrease in non-monetary income		(59,456,213,851)	(85,614,722,393)
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(59,456,213,851)	(85,614,722,393)
30	Operating profit before changes in working capital		377,927,014,715	222,210,099,835
31	(Increase)/decrease in financial assets at FVTPL		4,806,845,351,193	(616,401,961,365)
32	(Increase)/decrease in HTM investments		1,186,086,391,188	(924,131,347,927)
33	(Increase)/decrease in loans		(2,436,337,198,679)	(61,087,694,289)
34	(Increase)/decrease in AFS financial assets		(145,911,368,243)	(41,107,383,915)
35	(Increase)/decrease in receivables from disposal of financial assets		33,067,817,105	25,508,282,042
37	(Increase)/decrease in receivables from services provided by the Company		(3,417,710,888)	408,482,661
39	(Increase)/decrease in other receivables		(35,083,492,671)	316,632,739,777
40	(Increase)/decrease in other assets		(41,046,043,872)	(42,884,650,742)
41	Increase/(decrease) in payable expenses (excluding interest expenses)		32,180,099,253	3,079,662,554
42	(Increase)/decrease in prepaid expenses		11,175,967,246	5,914,525,047
43	Current income tax paid		(294,019,111,498)	(42,331,432,322)
44	Interest expenses paid		(385,021,363,849)	(397,685,179,166)
45	Increase/(decrease) in trade payables		(442,017,515,901)	(126,748,602,998)
46	Increase/(decrease) in employees' benefits		(41,168,500)	(1,596,000)
47	Increase/(decrease) in statutory obligations		(389,791,719)	(33,406,964,074)
48	Increase/(decrease) in payables to employees		(59,852,113,899)	(56,784,287,709)
50	Increase/(decrease) in other payables, covered warrant payables		(850,243,889,517)	(203,517,492,130)
51	Other receipts from operating activities		875,210,846,726	565,232,555,305
	- Interest received		875,210,846,726	565,232,555,305
52	Other payments for operating activities		(86,144,358,978)	(63,044,787,915)
60	Net cash flows from/ (used in) operating activities		2,542,968,359,212	(1,470,147,033,331)

1st QUARTER OF 2024 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 March 2024

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(14,335,249,052)	(17,024,750,574)
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
70	Net cash flow from/ (used in) investing activities		187,350,120,810	(197,323,593,289)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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 borrowings		(61,186,831,526,383)	(103,514,750,393,480)
76	Dividends, profit distributed to shareholders		(95,980,000)	(3,120,000)
80	Net cash flow (used in)/ from financing activities		(3,069,188,838,910)	392,176,895,953

1st QUARTER OF 2024 CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 March 2024

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET DECREASE IN CASH DURING THE PERIOD		(338,870,358,888)	(1,275,293,730,667)
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	493,905,528,209	1,417,807,262,731
101.1	Cash		476,356,340,376	904,053,554,501
101.2	Cash equivalents		15,307,059,179	510,597,750,814
102	Foreign exchange rate differences		2,242,128,654	3,155,957,416
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	155,035,169,321	142,513,532,064
103.1	Cash		141,604,351,365	138,941,144,679
103.2	Cash equivalents		12,925,800,000	3,829,480,822
104	Foreign exchange rate differences		505,017,956	(257,093,437)

1st QUARTER OF 2024 CONSOLIDATED CASH FLOW STATEMENT (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
	I. Cash flows from brokerage and trust activities of the customers			
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. Investors' deposit at VSD (increase/(decrease))		(147,010,760,171)	7,274,467,362
08	5. Cash payment 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	Net increase/ (decrease) in cash during the period		2,900,623,106,077	(134,387,675,241)
30	II. Cash and cash equivalents of customers at the beginning of the year		5,274,737,029,714	4,715,407,521,167
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

1st QUARTER OF 2024 CONSOLIDATED CASH FLOW STATEMENT (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	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		8,175,360,135,791	4,581,019,845,926
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
26 April 2024

1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the period ended 31 March 2024

ITEMS	Notes	Beginning 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
I. CHANGES IN OWNERS' EQUITY									
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	28.2	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		61,252,419,507	61,252,419,507	-	-	-	-	61,252,419,507	61,252,419,507
3. Difference from revaluation of financial assets at fair value		(6,286,385,840)	(3,793,033,106)	-	(11,350,000,000)	8,856,781,886	-	(17,636,385,840)	5,063,748,780
4. Foreign exchange rate differences		44,775,287,721	55,243,155,795	-	(1,611,100,597)	7,861,905,388	-	43,164,187,124	63,105,061,183
5. Undistributed profit		3,953,892,022,051	4,696,261,511,253	531,312,469,636	(29,099,487,600)	839,993,316,458	(76,748,430,711)	4,456,105,004,087	5,459,506,397,000
5.1. Realized profit	28.1	4,080,124,452,649	4,764,972,942,283	380,619,754,071	(964,444,445)	769,660,975,612	(1,006,444,445)	4,459,779,762,275	5,533,627,473,450
5.2. Unrealized profit	28.1	(126,232,430,598)	(68,711,431,030)	150,692,715,565	(28,135,043,155)	70,332,340,846	(75,741,986,266)	(3,674,758,188)	(74,121,076,450)
6. Non-controlling interest		138,841,784,986	140,533,221,129	-	(380,697,344)	48,951,114	-	138,461,087,642	140,582,172,243
TOTAL		22,383,881,964,660	23,240,892,110,813	631,312,469,636	(42,441,285,541)	856,760,954,846	(76,748,430,711)	22,972,753,148,755	24,020,904,634,948

1st QUARTER OF 2024 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the period ended 31 March 2024

ITEMS	Notes	Beginning 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
II. OTHER COMPREHENSIVE INCOME									
1. Gain/ (loss) from revaluation of AFS financial assets	38	(6,286,385,840)	(3,793,033,106)	-	(11,350,000,000)	8,856,781,886	-	(17,636,385,840)	5,063,748,780
TOTAL		(6,286,385,840)	(3,793,033,106)	-	(11,350,000,000)	8,856,781,886	-	(17,636,385,840)	5,063,748,780

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
26 April 2024

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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 Law on Enterprise of Vietnam pursuant to the License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by 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 in accordance with amended licenses over time with the latest Amended License No. 24/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 04 April 2023. 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 services and derivative trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 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 1st Quarter of 2024 consolidated 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 1st Quarter of 2024 consolidated financial statements in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 01 August 2020.

The number of the Company's employees as at 31 March 2024 was 1,650 persons (31 December 2023: 1,637 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 including non-controlling interests was VND 24,020,904,634,948 and total assets was VND 65,488,319,804,400.

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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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 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 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds repurchases.
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 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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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)	License for Establishment and Operation No.19/UBCK- GP dated 03 August 2007 and the latest amended 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	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%

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

Associates

As at 31 March 2024, the Company had two (02) associates presented on consolidated financial statements as follows:

<u>Company name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>	<u>Ownership</u>
The Pan Group (PAN)	Business Registration issued by Long An province's Department of Planning and Investment (and other 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	Directly
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 the amended certificate No. 53/GCN-UBCK dated 15 May 2023.	Invest in securities and other investment assets	50,000,000,000	Directly

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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 consolidated financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 March 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting period using the consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, 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 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 entity 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 a documented 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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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 consolidated 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 consolidated 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 consolidated 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 an entity has the positive intention and ability to hold to maturity other than:

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

Held-to-maturity investments are initially recognized at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR") 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 irrecoverability (if any).

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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 amount 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 loans 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).

Loans are subject to an assessment of impairment at the consolidated financial statements 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 consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful debts 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.

AFS financial assets are recognized initially at cost (acquisition cost 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 consolidated income statement.

As at the consolidated 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 consolidated income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

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

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

4.6 Fair value/market value of financial assets

Fair value/market value of the financial assets is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For securities registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of setting up 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 setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 08, 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 assets have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the assets, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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 was recognized in "Difference from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

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

4.9 Investments in associates

An associate is an entity in which the Company has significant influence but that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have from 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In term of the acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/ (loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- ▶ Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;
- ▶ Fair value of receivables is determined based on estimation of recoverability, therefore, the Company estimates fair value at the cost less provisions for receivables;
- ▶ Fair value of financial investments is determined at market prices;
- ▶ Fair value of fixed assets approximates their cost less accumulated depreciation;
- ▶ Fair value of the qualification in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- ▶ Fair value of other immaterial assets and debts is determined as their carrying value.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company, using the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

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 consolidated 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 consolidated 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%

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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 consolidated 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 consolidated income statement.

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 consolidated 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 consolidated income statement.

4.14 Depreciation and amortisation

Depreciation and amortisation of tangible 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 Investment properties

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortization of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

4.16 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

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

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the consolidated 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 consolidated income statement:

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

4.18 Repurchase agreements

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

4.19 Borrowings

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

4.20 Payables and accrued expenses

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

4.21 Covered warrants

Covered warrants are secured securities with collateral assets issued by the Company, which gives its holder the right to buy an amount of underlying securities 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 records 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 consolidated 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 consolidated income statement.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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.

4.22 Employee benefits

4.22.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company 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 monthly salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.22.2 Severance pay

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government - 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.

4.22.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.23 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the 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 consolidated income statement.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

4.24 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 consolidated income statement.

4.25 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.

4.26 Conversion of subsidiaries' financial statements into parent company's accounting currency

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- ▶ For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- ▶ For liabilities, the exchange rate used for translation is the banking selling rate at the reporting date.
- ▶ If the gap between the banking buying rate and banking selling rate does not exceed 0.2%, the Company is allowed to apply the average of purchasing and selling rate.
- ▶ All items on the consolidated income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 1% or less). If the gap between the exchange rate at the beginning of the period and at the end of the period is higher than 20%, the Company shall apply the exchange rate at the end of the period.

Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' Equity section of the consolidated of financial position.

4.27 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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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.

Properties selling/leasing revenue

Properties selling revenue is recognized when all conditions are satisfied according to current accounting regulations.

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

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is 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.

4.28 Borrowing costs

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

4.29 Cost of securities sold

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

4.30 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 consolidated 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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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

4.31 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 financial assets at FVTPL or others through profit or loss in the consolidated income statement and deferred corporate income tax payables 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 consolidated income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

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

4.32 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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

4.33 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.

4.34 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.

4.35 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 consolidated financial statements indicate nil balance.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Cash	142,109,369,321	478,598,469,030
Cash on hand	682,817,533	960,029,526
Cash at banks	141,426,551,788	477,638,439,504
Cash equivalents	12,925,800,000	15,307,059,179
Cash at banks with original maturity less than 3 months	12,925,800,000	15,307,059,179
Total	155,035,169,321	493,905,528,209

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
a. The Company	327,203,794	28,192,560,093,410
- 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. Investors	10,322,088,760	376,210,207,067,591
- 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
Total	10,649,292,554	404,402,767,161,001

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable 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 in Note 4.6.

Amortised cost

Amortized cost of a financial asset (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).

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 consolidated statement of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the consolidated 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

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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
Listed shares and other securities	655,127,504,670	654,005,267,970	1,014,775,945,689	1,006,797,074,806
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 shares and securities	170,857,375,370	172,866,482,470	443,899,583,966	438,147,285,506
Listed shares used as hedging for covered warrants	580,334,132,642	592,026,654,550	493,864,555,823	493,694,236,100
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
Unlisted shares and fund certificates	188,081,020,590	168,476,919,680	263,186,085,662	251,045,110,813
Listed bonds (1)	1,421,910,486,079	1,354,507,914,277	1,733,873,492,548	1,649,434,178,931
Unlisted bonds (2)	11,461,586,473,195	11,461,586,473,195	10,680,989,784,540	10,680,989,784,540
Certificate of deposits (3)	25,063,973,942,904	25,063,973,942,904	29,990,192,789,498	29,990,192,789,498
Total	39,371,013,560,080	39,294,577,172,576	44,176,882,653,760	44,072,153,174,688

- (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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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>
Shares registered for trading				
UPCom	74,911,168,243	85,982,145,600	-	-
Unlisted shares	383,215,748,449	378,474,457,059	383,215,748,440	378,474,457,054
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	40,007,139,206	40,007,139,216
Other unlisted shares	289,799,687,933	285,058,396,543	289,799,687,934	285,058,396,538
Unlisted bonds	108,279,582,461	108,279,582,461	37,279,382,466	37,279,382,466
Total	566,406,499,153	572,736,185,120	420,495,130,906	415,753,839,520

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

7.3 Held-to-maturity investments (HTM)

	<u>Ending balance</u> VND	<u>Opening balance</u> VND
Term deposits and certificates of deposits with remaining maturity under 1 year	3,592,189,917,647	4,972,970,722,803

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 and VND 9,321,168,834 used for Bank guarantees.

7.4 Loans and receivables

	<u>Ending balance</u>		<u>Opening balance</u>	
	Cost VND	Fair value (3) VND	Cost VND	Fair value (3) 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)	612,995,858,640	612,995,858,640	461,946,971,023	461,946,971,023
Total	<u>17,570,402,212,099</u>	<u>17,569,961,120,087</u>	<u>15,134,065,013,420</u>	<u>15,133,623,921,408</u>

- (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 2023, 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.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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	
FVTPL	39,371,013,560,080	21,569,723,230	(98,006,110,734)	39,294,577,172,576	44,176,882,653,760	18,708,722,741	(123,438,201,813)	44,072,153,174,688
Listed shares and other securities	655,127,504,670	6,372,586,220	(7,494,822,920)	654,005,267,970	1,014,775,945,689	3,592,408,983	(11,571,279,866)	1,006,797,074,806
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	206,582,235	(19,810,683,145)	168,476,919,680	263,186,085,662	7,669,708,296	(19,810,683,145)	251,045,110,813
Listed bonds	1,421,910,486,079	1,587,133,710	(68,989,705,512)	1,354,507,914,277	1,733,873,492,548	2,397,860,742	(86,837,174,359)	1,649,434,178,931
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
AFS	566,406,499,153	11,070,977,357	(4,741,291,390)	572,736,185,120	420,495,130,906	-	(4,741,291,386)	415,753,839,520
Shares registered for trading								
UPCom	74,911,168,243	11,070,977,357	-	85,982,145,600	-	-	-	-
Unlisted shares	383,215,748,449	-	(4,741,291,390)	378,474,457,059	383,215,748,440	-	(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
Total	39,937,420,059,233	32,640,700,587	(102,747,402,124)	39,867,313,357,696	44,597,377,784,666	18,708,722,741	(128,179,493,199)	44,487,907,014,208

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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> VND	<i>Opening balance</i> VND
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
Total	32,695,438,612	32,695,438,612

9. OTHER FINANCIAL ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of financial assets <i>In which: doubtful receivable from disposal of financial assets unlikely to be collected</i>	234,929,927,703	267,997,744,808
2. Receivables and accruals from dividend and interest income from financial assets	231,621,436,808	231,621,436,808
3. Advances to suppliers	378,235,872,183	321,754,111,551
4. Receivables from services provided by the Company <i>In which: doubtful receivables from services provided by the Company</i>	65,715,066,030	32,286,430,398
5. Other receivables	24,120,559,838	20,702,848,950
6. Provision for impairment of receivables	250,000,000	250,000,000
	205,244,573,026	192,247,001,763
	(231,871,436,808)	(231,871,436,808)
Total	676,374,561,972	603,116,700,662

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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>	231,621,436,808	231,621,436,808	-	-	231,621,436,808	231,621,436,808
Doubtful receivables from services provided by the Company	250,000,000	250,000,000	-	-	250,000,000	250,000,000
- <i>Dabaco Group JSC (DBC)</i>	240,000,000	240,000,000	-	-	240,000,000	240,000,000
- <i>Huu Nghi Nghe An General Hospital JSC</i>	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Total	231,871,436,808	231,871,436,808	-	-	231,871,436,808	231,871,436,808



1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Advances	22,360,113,161	18,625,123,377
Short-term prepaid expenses	56,583,659,299	63,304,503,778
- <i>Prepayment for office tools</i>	627,860,441	1,125,098,215
- <i>Prepayment for services</i>	55,955,798,858	62,179,405,563
Short-term deposits, collaterals and pledges	265,561,900	244,890,400
Taxes and State receivables	58,399,853	-
Other current assets	48,555,200,567	12,393,462,568
- <i>Escrow deposits for derivatives trading of the Company</i>	47,567,530,667	11,420,466,668
- <i>Others</i>	987,669,900	972,995,900
Office supplies, tools and materials	1,156,573,491	1,451,468,687
Total	<u>128,979,508,271</u>	<u>96,019,448,810</u>

11. LONG-TERM INVESTMENTS

	<i>Ending balance</i> <i>Voting right</i> <i>rate of the</i> <i>Company</i>	<i>Opening balance</i> <i>Voting right</i> <i>rate of the</i> <i>Company</i>	<i>Ending balance</i> VND	<i>Opening balance</i> VND
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 associates (*)			664,033,945,243	649,680,042,038
- <i>The Pan Group (PAN) (2)</i>	12.73%	12.73%	653,208,873,017	638,817,506,630
- <i>Vietnam Digitalization and Healthcare Fund (VDHF)</i>	20.00%	20.00%	10,825,072,226	10,862,535,408
Total			<u>2,873,858,104,204</u>	<u>2,821,238,620,031</u>

(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.

(*) As at 31 March 2024, the company is recording the value of the investment in the 1st Quarter of 2024 of its associates according to estimated data.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

Movements of investments in associates of the Company for the period ended 31 March 2024 and 31 March 2023 are as follows:

	Q1/2024 VND	Q1/2023 VND
Opening balance	649,680,042,038	616,604,962,209
Profit from associates recognized in the consolidated income statement during the period	14,353,903,205	670,170,775
- Share of profit during the period	14,353,903,205	670,170,775
Ending balance	664,033,945,243	617,275,132,984

12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
Cost				
Opening balance	365,248,769,861	39,587,633,582	4,124,449,602	408,960,853,045
Increase	40,197,600	-	-	40,197,600
<i>Purchases</i>	40,197,600	-	-	40,197,600
Ending balance	<u>365,288,967,461</u>	<u>39,587,633,582</u>	<u>4,124,449,602</u>	<u>409,001,050,645</u>
Accumulated depreciation				
Opening balance	217,780,998,930	15,435,205,324	3,359,271,321	236,575,475,575
Increase	13,077,542,224	952,620,375	113,947,994	14,144,110,593
<i>Depreciation</i>	13,077,542,224	952,620,375	113,947,994	14,144,110,593
Ending balance	<u>230,858,541,154</u>	<u>16,387,825,699</u>	<u>3,473,219,315</u>	<u>250,719,586,168</u>
Net book value				
Opening balance	147,467,770,931	24,152,428,258	765,178,281	172,385,377,470
Ending balance	<u>134,430,426,307</u>	<u>23,199,807,883</u>	<u>651,230,287</u>	<u>158,281,464,477</u>

Additional information on tangible fixed assets:

	Ending balance VND	Opening balance VND
Cost of tangible fixed asset which are fully depreciated but still in active use	<u>130,244,824,653</u>	<u>129,407,543,403</u>

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

13. INTANGIBLE FIXED ASSETS

	<i>Software</i> <i>VND</i>
	<hr/>
Cost	
Opening balance	254,746,208,312
Increase	4,865,546,290
<i>Purchases</i>	<i>4,865,546,290</i>
Ending balance	<hr/> <u>259,611,754,602</u>
Accumulated amortisation	
Opening balance	157,655,072,945
Increase	11,093,426,930
<i>Amortisation</i>	<i>11,093,426,930</i>
Ending balance	<hr/> <u>168,748,499,875</u>
Net book value	
Opening balance	97,091,135,367
Ending balance	<hr/> <u>90,863,254,727</u>

Additional information on intangible fixed assets:

	<i>Ending balance</i> <i>VND</i>	<i>Opening balance</i> <i>VND</i>
	<hr/>	<hr/>
Cost of intangible fixed asset which are fully amortised but still in active use	<hr/> <u>69,433,983,845</u>	<hr/> <u>69,117,983,845</u>

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

14. INVESTMENT PROPERTIES

	<i>Buildings and lands</i> <i>VND</i>
Cost	
Opening balance	334,221,951,291
Increase	7,633,807,027
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	<u>7,633,807,027</u>
Ending balance	<u>341,855,758,318</u>
Accumulated depreciation	
Opening balance	98,502,165,481
Increase	4,616,895,407
- <i>Depreciation</i>	2,349,274,262
- <i>Exchange rate difference arising from conversion of subsidiary's financial statements</i>	<u>2,267,621,145</u>
Ending balance	<u>103,119,060,888</u>
Net book value	
Opening balance	235,719,785,810
Ending balance	<u>238,736,697,430</u>

Investment properties are buildings in the United States of America which were bought by SSI International Corporation ("SSIIC") for leasing purpose. As at 31 March 2024, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is to be presented in the "Foreign exchange rate differences" item in Owners' equity.

Revenue from investment properties as leasing of the properties for the period ended 31 March 2024 was VND 1,981,295,000.

15. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> <i>VND</i>	<i>Opening balance</i> <i>VND</i>
Software development	32,913,334,720	26,152,274,558
Other construction in progress	5,983,396,909	5,961,066,909
Total	<u>38,896,731,629</u>	<u>32,113,341,467</u>

16. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> <i>VND</i>	<i>Opening balance</i> <i>VND</i>
Long-term prepaid expenses	<u>25,763,848,585</u>	<u>30,191,564,114</u>

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

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

17. DEFERRED INCOME TAX ASSETS AND PAYABLES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
<i>Deferred income tax asset</i>		
Temporary non-deductible taxable provision for impairment of unlisted shares	4,324,427,076	4,428,450,302
Temporary non-deductible income tax arising from the negative 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
Unrealised revenue arising from consolidated financial statement	9,769,667,281	9,769,667,281
Temporary taxable expenses incurred	6,124,882,860	400,000,000
Total	<u>24,669,962,125</u>	<u>19,049,102,491</u>
<i>Deferred income tax payable</i>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL	4,410,780,812	3,648,590,598
Deferred income tax arising from revaluation of financial assets at AFS	2,214,195,471	-
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	1,142,214,176	10,910,934,879
Deferred income tax payable from temporary non-taxable income of subsidiaries	(5,974,161,311)	(5,628,981,137)
Total	<u>1,793,029,148</u>	<u>8,930,544,340</u>

18. 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>Opening 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
Total	<u>20,000,000,000</u>	<u>20,000,000,000</u>

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

19. COLLATERALS AND PLEDGED ASSETS

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

Assets	<i>Ending balance VND</i>	<i>Opening balance VND</i>	<i>Purposes</i>
Short-term	33,057,721,168,834	34,532,623,375,714	
- 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
- Term deposits with remaining maturity under 1 year	9,321,168,834	9,223,375,714	Guarantee contract
- Certificates of deposits at FVTPL	400,000,000,000	400,000,000,000	Collaterals for covered warrants
Long-term	2,365,801,200,000	2,365,801,200,000	
- 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
Total	<u>35,423,522,368,834</u>	<u>36,898,424,575,714</u>	

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate</i> <i>% per annum</i>	<i>Opening 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>
Short-term borrowings		43,168,931,078,677	58,117,738,667,473	61,186,831,526,383	40,099,838,219,767
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
Total		43,168,931,078,677	58,117,738,667,473	61,186,831,526,383	40,099,838,219,767

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

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

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>Opening 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
Total	652,000,000	282,034,100	942,000,000	264,423,600

22. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Opening 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	12,723,023,097	23,075,809,800
Total	418,104,777,965	862,312,021,006

23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Value added tax	322,891,907	328,996,265
Corporate income tax	188,380,289,973	289,075,048,638
Personal income tax	60,119,403,346	59,736,381,284
Other taxes (foreign contractors withholding tax)	9,937,684,458	10,685,832,762
Total	258,760,269,684	359,826,258,949

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

24. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Interest payable for borrowings	46,801,124,861	48,740,566,290
Interest expenses on deposit management contracts	-	6,860,895,433
Accrued services fee	338,310,000	874,800,000
Commission payable to counter parties	4,787,382,362	4,857,897,310
Salary and bonus	36,533,622,000	-
Others	9,614,696,778	6,491,578,606
Total	98,075,136,001	67,825,737,639

25. BONUS AND WELFARE FUND

	<i>Ending balance</i> VND	<i>Opening 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
Total	216,755,985,969	301,775,775,502

26. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Opening 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
- Dividend payables to the Company's shareholders	7,594,017,900	7,689,997,900
- Coupon payables for bonds holders of the Company	530,504,812	536,476,213
Other payables	16,311,859,394	6,453,588,213
Total	24,436,382,106	902,843,398,147

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

27. LONG-TERM UNREALIZED REVENUE

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associate	9,277,932,564	9,277,932,564
Other unrealized revenue	1,150,000,000	1,200,000,000
Total	52,337,159,357	52,387,159,357

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

Unrealized profit is recorded when the Company sells shares to an associate, the above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

28. OWNERS' EQUITY

28.1. Undistributed profit

	<i>Ending balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Realized profit (Undistributed)	5,533,627,473,450	4,764,972,942,283
Unrealized profit	(74,121,076,450)	(68,711,431,030)
<i>Unrealized loss and deferred tax on revaluation of FVTPL financial assets and revaluation of outstanding covered warrants payables</i>	<i>(86,579,736,171)</i>	<i>(70,293,963,756)</i>
<i>Unrealized profit on foreign exchange rate differences</i>	<i>12,458,659,721</i>	<i>1,582,532,726</i>
Total	<u>5,459,506,397,000</u>	<u>4,696,261,511,253</u>

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

28.2. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Foreign exchange rate differences VND	Charter capital supplementary reserve VND	Undistributed profit VND	Non – controlling interests VND	Total VND
Opening balance	15,011,301,370,000	3,299,208,472,644	(19,115,006,409)	(3,793,033,106)	55,243,155,795	61,252,419,507	4,696,261,511,253	140,533,221,129	23,240,892,110,813
Profit after tax	-	-	-	-	-	-	764,300,281,307	-	764,300,281,307
Revaluation of AFS financial assets	-	-	-	8,856,781,886	-	-	-	-	8,856,781,886
Foreign exchange rates differences arising from conversion of subsidiaries financial statements in the period	-	-	-	-	7,861,905,388	-	-	-	7,861,905,388
Other decrease	-	-	-	-	-	-	(1,006,444,445)	-	(1,006,444,445)
Non-controlling interest	-	-	-	-	-	-	(48,951,114)	48,951,114	-
Ending balance	15,011,301,370,000	3,299,208,472,644	(19,115,006,409)	5,063,748,780	63,105,061,183	61,252,419,507	5,459,506,397,000	140,582,172,243	24,020,904,634,948

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

28.3. Shares

	<i>Ending balance (shares)</i>	<i>Opening balance (shares)</i>
Authorized shares	1,501,130,137	1,491,130,137
Issued shares	1,501,130,137	1,491,130,137
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	-	-
Treasury shares	(1,991,468)	(1,991,468)
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- Ordinary shares	(1,991,468)	(1,991,468)
- Preference shares	-	-
Outstanding shares	1,499,138,669	1,489,138,669
- Ordinary shares	1,499,138,669	1,489,138,669
- Preference shares	-	-

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

29. GAIN/ (LOSS) FROM FINANCIAL ASSETS

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

<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>Gain from disposal in Q1/2024 VND</i>	<i>Gain from disposal in Q1/2023 VND</i>
I	Gain from disposal					
	Listed shares and other securities (include shares used as hedging for covered warrants)					
1	Unlisted share and fund certificates	100,603,498	2,759,031,172,976	2,661,902,884,739	97,128,288,237	13,799,766,669
2	Listed bonds	7,614,594	137,166,156,538	127,530,065,073	9,636,091,465	569,250,000
3	Unlisted bonds and securities, Certificate of deposits	22,282,335	2,407,603,036,178	2,396,559,609,080	11,043,427,098	6,968,631,963
4	Gain from derivatives position	5,361,667	37,304,758,443,673	37,151,018,503,029	153,739,940,644	162,267,529,547
5	Covered warrants issued by the Company	-	-	-	15,802,744,000	17,048,610,000
6		463,363,600	298,648,288,993	219,768,590,200	78,879,698,793	27,470,890,706
	Total	599,225,694	42,907,207,098,358	42,556,779,652,121	366,230,190,237	228,124,678,885

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

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

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q1/2024 VND	Loss from disposal in Q1/2023 VND
II	Loss from disposal					
	Listed shares and other securities (include shares used as hedging for					
1	covered warrants)	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	35,564,738	4,105,827,030,000	4,111,037,268,272	(5,210,238,272)	(889,139,458)
4	Unlisted bonds and securities, Certificate of deposits	722	7,275,257,106,200	7,275,729,496,530	(472,390,330)	(15,986,317,203)
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)
	Total	442,539,800	12,354,570,322,157	12,416,623,364,348	(80,606,348,191)	(55,856,326,423)

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

29.2. 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
I	FVTPL	39,371,013,560,080	39,294,577,172,576	(76,436,387,504)	(104,729,479,052)	28,293,091,548
1	Listed shares and other securities	655,127,504,670	654,005,267,970	(1,122,236,700)	(7,978,870,859)	6,856,634,159
	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 shares and securities	170,857,375,370	172,866,482,470	2,009,107,100	(5,752,298,436)	7,761,405,536
2	Listed shares used as hedging 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	168,476,919,680	(19,604,100,910)	(12,140,974,850)	(7,463,126,060)
4	Listed bonds	1,421,910,486,079	1,354,507,914,277	(67,402,571,802)	(84,439,313,620)	17,036,741,818
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	-	-	-
II	AFS	566,406,499,153	572,736,185,114	6,329,685,961	(4,741,291,396)	11,070,977,357
1	Shares registered for trading UPCom	74,911,168,243	85,982,145,600	11,070,977,357	-	11,070,977,357
2	Unlisted shares	383,215,748,449	378,474,457,053	(4,741,291,396)	(4,741,291,396)	-
3	Unlisted bonds	108,279,582,461	108,279,582,461	-	-	-
	Total	39,937,420,059,233	39,867,313,357,691	(70,106,701,543)	(109,470,770,448)	39,364,068,905

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

29.3. Revaluation of outstanding covered warrant payables

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation	Revaluation	Gain/(loss) recorded Q1/2024 ([2]-[1]) VND
				difference at the end of the period [2] VND	difference at the beginning of the period [1] 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)
	Total	172,742,805,343	177,333,159,000	(4,590,353,657)	48,995,040,793	(53,585,394,450)

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

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
From financial assets at FVTPL	484,193,622,120	374,242,177,277	484,193,622,120	374,242,177,277
From HTM financial assets	105,822,526,572	112,164,767,321	105,822,526,572	112,164,767,321
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
Total	1,038,882,539,536	824,814,478,186	1,038,882,539,536	824,814,478,186

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

30. OTHER OPERATING REVENUE

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Revenue from leasing assets	1,981,295,000	1,911,570,000	1,981,295,000	1,911,570,000
Revenue from fund management and trusted portfolio management of subsidiary	29,913,218,636	28,082,069,890	29,913,218,636	28,082,069,890
Deposit revenue and others	9,371,258,724	35,820,086,267	9,371,258,724	35,820,086,267
Total	<u>41,265,772,360</u>	<u>65,813,726,157</u>	<u>41,265,772,360</u>	<u>65,813,726,157</u>

31. 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, payroll, 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 32)	35,353,423,703	50,002,599,333	35,353,423,703	50,002,599,333
Total	<u>406,393,093,215</u>	<u>318,995,682,823</u>	<u>406,393,093,215</u>	<u>318,995,682,823</u>

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

BREAKDOWN OF OPERATING EXPENSES BY TYPES OF EXPENSES

	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	191,714,863,218	129,369,870,284	191,714,863,218	129,369,870,284
Statutory social security, health insurance, union fee and unemployment insurance expenses	11,407,322,758	11,180,875,250	11,407,322,758	11,180,875,250
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
Expenses for depreciation of fixed assets and investment properties	15,985,320,660	14,695,052,923	15,985,320,660	14,695,052,923
External services expenses	79,005,060,453	76,038,499,143	79,005,060,453	76,038,499,143
Capital expenses	3,937,785,155	12,371,181,506	3,937,785,155	12,371,181,506
Other expenses	9,411,783,272	6,548,829,898	9,411,783,272	6,548,829,898
Total	406,393,093,215	318,995,682,823	406,393,093,215	318,995,682,823

32. OTHER OPERATING EXPENSES

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Expenses for funds management and portfolio management activities of subsidiary	18,164,111,439	17,377,402,094	18,164,111,439	17,377,402,094
Interest expenses of deposit management contracts	2,233,296,617	11,244,072,384	2,233,296,617	11,244,072,384
Expense for leasing investment properties	5,038,135,336	5,423,795,331	5,038,135,336	5,423,795,331
Other expenses	9,917,880,311	15,957,329,524	9,917,880,311	15,957,329,524
Total	35,353,423,703	50,002,599,333	35,353,423,703	50,002,599,333

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

33. FINANCE INCOME

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Unrealized and realized gain from foreign exchange rate differences	10,971,819,007	614,748,347	10,971,819,007	614,748,347
Interest income from demand deposits and original maturity less than 3 months	6,397,773,337	9,453,020,133	6,397,773,337	9,453,020,133
Share of profit from associates (Note 11)	14,353,903,204	670,170,774	14,353,903,204	670,170,774
Other financial incomes	7,969,837,479	8,236,026,037	7,969,837,479	8,236,026,037
Total	39,693,333,027	18,973,965,291	39,693,333,027	18,973,965,291

34. FINANCE EXPENSES

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Unrealized and realized loss from foreign exchange rate differences	6,139,886,187	6,883,620,729	6,139,886,187	6,883,620,729
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
Total	390,935,329,885	421,642,183,449	390,935,329,885	421,642,183,449

35. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Expenses on payroll and other employee's benefits	30,767,169,640	29,083,845,520	30,767,169,640	29,083,845,520
Social insurance, health insurance, union fee and unemployment insurance expenses	2,722,715,850	2,919,013,850	2,722,715,850	2,919,013,850
Expense for office supplies	352,520,498	307,421,290	352,520,498	307,421,290
Expense for tools	1,040,556,808	2,407,541,635	1,040,556,808	2,407,541,635
Depreciation of fixed assets expenses	11,315,423,257	9,872,060,494	11,315,423,257	9,872,060,494
External service expenses	32,986,224,073	28,167,911,136	32,986,224,073	28,167,911,136
Other expenses	4,050,849,936	3,845,406,437	4,050,849,936	3,845,406,437
Total	83,235,460,062	76,603,200,362	83,235,460,062	76,603,200,362

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

36. OTHER INCOME AND EXPENSES

	Q1/2024 VND	Q1/2023 VND	2024 Accumulated VND	2023 Accumulated VND
Other income				
Gain from disposal of assets	-	31,445,454	-	31,445,454
Other incomes	528,406,490	419,254,620	528,406,490	419,254,620
Total other incomes	528,406,490	450,700,074	528,406,490	450,700,074
Other expenses				
Loss from disposal of assets	-	(28,266,804)	-	(28,266,804)
Other expenses	(52,942,238)	(473,797)	(52,942,238)	(473,797)
Total other expenses	(52,942,238)	(28,740,601)	(52,942,238)	(28,740,601)
Total	475,464,252	421,959,473	475,464,252	421,959,473

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

37. CORPORATE INCOME TAX

37.1. 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 consolidated 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.

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

	Q1/2024 VND	Q1/2023 VND
Profit before tax	942,652,063,843	617,651,693,361
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Loss from revaluation of FVTPL financial assets	21,447,101,144	4,819,532,209
- 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
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(2,087,065,160)	(4,402,761,000)
- Gain from revaluation of FVTPL financial assets	(49,740,192,690)	(84,370,794,298)
- 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)
- Profit before tax from subsidiaries	(27,809,169,304)	(25,269,230,657)
- Gain from investments in associates	(14,353,903,204)	(670,170,774)
Estimated current taxable income	914,087,504,477	524,766,551,229
Corporate income tax rate	20%	20%
Estimated CIT expenses	182,817,500,895	104,953,310,246
Estimated CIT expenses in subsidiaries	5,562,789,078	5,135,870,064
CIT payable at the beginning of the year	289,075,048,638	32,608,856,927
CIT adjustment in accordance with tax finalization	4,944,062,860	9,298,231,259
CIT paid in the period	(294,019,111,498)	(42,331,432,322)
CIT payable at the end of the period	188,380,289,973	109,664,836,174

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

37.2. *Deferred corporate income tax*

Movement of deferred CIT during the period is as follows:

	Q1/2024 VND	Q1/2023 VND
Deferred income tax assets		
Opening balance	19,049,102,491	22,684,275,253
Deferred CIT arising from non-deductible provision for impairment of unlisted securities increase/ (decrease) in the period	(104,023,227)	3,671,665,277
Deferred CIT arising from temporary taxable expenses	5,724,882,861	5,293,993,023
Other deferred income tax and other adjustment	-	518,639,844
Ending balance	24,669,962,125	32,168,573,397
Deferred income tax payables		
Opening balance	8,930,544,340	1,203,003,363
Deferred CIT arising from the increase in revaluation of FVTPL financial assets	762,190,214	7,066,393,136
Deferred CIT arising from revaluation of AFS financial assets	2,214,195,471	(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)
Deferred CIT arising from the temporary non-taxable income from subsidiaries	(345,180,174)	-
Ending balance	1,793,029,148	3,317,354,164

Deferred tax (income)/expense are recorded in the consolidated income statement for the period ended 31 March 2024 and 31 March 2023 as follows:

	Q1/2024 VND	Q1/2023 VND
Deferred tax (income)/expense		
Deferred CIT arising from change non-deductible provision for impairment of unlisted securities increase during 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)	(5,293,993,023)
Deferred CIT arising from temporary non-taxable income of subsidiaries	(345,180,174)	(518,639,844)
Deferred CIT relating to difference arising from the increase/ decrease in revaluation of financial assets at FVTPL and the decrease in revaluation covered warrant payables	(9,006,530,489)	4,951,850,801
Deferred tax (income)/expense	(14,972,570,297)	(4,532,447,343)

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

38. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Opening 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>
Gain/ (loss) from revaluation of AFS financial assets	<u>(3,793,033,106)</u>	<u>8,856,781,886</u>	<u>-</u>	<u>5,063,748,780</u>

39. ADDITIONAL INFORMATION FOR CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	<i>Q1/2024 VND</i>	<i>Q1/2023 VND</i>
Income recorded directly to owners' equity	8,856,781,886	-
- <i>Gain from revaluation of AFS financial assets</i>	8,856,781,886	-
Expense recorded directly to owners' equity	(1,006,444,445)	(12,314,444,445)
- <i>Loss from revaluation of AFS financial assets and reclassification</i>	-	(11,350,000,000)
- <i>Other losses recorded directly to owner's equity</i>	<u>(1,006,444,445)</u>	<u>(964,444,445)</u>
Total	<u>7,850,337,441</u>	<u>(12,314,444,445)</u>

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

40. OTHER INFORMATION

40.1. *Transactions with related parties*

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

<u>Related parties</u>	<u>Relationships</u>
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
The PAN Group JSC and its subsidiaries	Strategic shareholder holding about 15.44% voting capital of SSI
Vietnam Digitalization and Healthcare Fund	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd.	Associate company
Nguyen Saigon Co., Ltd.	Member of the Board of Directors cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
	The Chairman of Nguyen Saigon Co., Ltd. is the brother of SSI's Chairman

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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>Opening balance VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>		
Vietnam Digitalization and Healthcare Fund	Capital contribution under the equity method	10,862,535,409	-	(37,463,183)	10,825,072,227	(37,463,183)
	Fund manager fee	273,641,868	269,044,216	(273,641,868)	269,044,216	269,044,216
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	227,978,742	(227,978,742)	-	227,978,742
Saigon Dan Linh Real Estate Co., Ltd	Deposit management contracts and other	(17,512,000,000)	-	17,512,000,000	-	-
	Interest payable for deposit management contracts and other	(59,540,800)	(163,737,200)	223,278,000	-	(163,737,200)
The PAN Group JSC and its subsidiaries	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)
	Accrual interest income from bonds	4,966,575,342	12,309,041,096	(438,356,164)	16,837,260,274	12,309,041,096
	Advance for consulting contract	(100,000,000)	-	-	(100,000,000)	-
	Purchasing goods	(281,594)	(86,921,215)	87,202,809	-	(86,921,215)
	Capital contribution under the equity method	604,345,389,457	14,391,366,387		618,736,755,844	14,391,366,387
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)
	Other receivables	861,384,241	781,401,600	-	1,642,785,841	-
	Revenue from investment advisory	1,146,009,967	607,061,235	(1,146,009,967)	607,061,235	607,061,235
	Revenue from fund investment advisory	1,554,756,985	1,442,921,897	(1,573,804,051)	1,423,874,831	1,423,874,831

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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</i>	<i>Revenues/ (Expenses)</i>
		<i>Opening balance</i>	<i>Increase</i>	<i>Decrease</i>		
		<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
NDH investment Company Ltd. and its subsidiary	Portfolio management fee	16,653,340	49,960,020	(49,960,020)	16,653,340	49,960,020
	Revenue from securities transaction and other securities services	-	67,400,606	(67,400,606)	-	67,400,606
Members of Board of Directors and the Managements and other related persons	Portfolio management fee	6,932,151	20,125,599	(20,349,217)	6,708,533	20,125,599
	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</i>	<i>Q1/2023</i>
	<i>VND</i>	<i>VND</i>
Salary, bonus and welfare	4,099,000,000	3,822,000,000
Remuneration of the Board of Directors	1,006,444,445	966,444,445
Total	5,105,444,445	4,788,444,445

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

40.2. 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>Portfolio Management VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
1st Quarter of 2024						
1. Direct income (1)	910,397,313,446	926,481,897,033	132,962,202,015	36,559,229,987	6,644,463,705	2,013,045,106,186
2. Direct expenses	505,826,740,292	412,344,301,852	39,231,468,075	15,488,994,721	14,266,077,341	987,157,582,281
3. Depreciation and allocated expenses	67,171,016,270	3,495,889,323	5,327,069,444	4,494,714,843	2,746,770,182	83,235,460,062
Profit before tax	337,399,556,884	510,641,705,858	88,403,664,496	16,575,520,423	(10,368,383,818)	942,652,063,843
Ending balance						
1. Direct segment assets	17,606,046,615,121	41,229,198,396,684	5,814,464,378,055	71,745,418,292	204,183,448,984	64,925,638,257,136
2. Allocated segment assets	342,486,863,686	17,824,595,136	27,161,287,826	22,917,336,603	14,005,039,035	424,395,122,286
3. Unallocated assets	-	-	-	-	-	138,286,424,978
Total assets	17,948,533,478,807	41,247,022,991,820	5,841,625,665,881	94,662,754,895	218,188,488,019	65,488,319,804,400
4. Direct segment liabilities	10,089,166,601,665	25,717,606,419,078	5,044,196,014,136	6,135,444,286	10,091,209,941	40,867,195,689,106
5. Allocated segment liabilities	253,293,049,150	13,182,537,874	20,087,676,760	16,948,977,267	10,357,708,330	313,869,949,381
6. Unallocated liabilities	-	-	-	-	-	286,349,530,965
Total liabilities	10,342,459,650,815	25,730,788,956,952	5,064,283,690,896	23,084,421,553	20,448,918,271	41,467,415,169,452

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

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED 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>Portfolio Management VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
1st Quarter of 2023						
1. Direct income	617,614,350,306	688,762,313,713	159,887,077,933	36,324,610,076	6,251,780,029	1,508,840,132,057
2. Direct expenses	389,499,750,464	283,146,983,603	126,235,479,677	14,770,844,990	932,179,600	814,585,238,334
3. Depreciation and allocated expenses	56,073,542,665	6,817,684,832	4,979,208,024	4,749,398,422	3,983,366,418	76,603,200,361
Profit before tax	172,041,057,177	398,797,645,278	28,672,390,232	16,804,366,664	1,336,234,011	617,651,693,362
Ending balance						
1. Direct segment assets	11,148,285,892,419	33,856,527,693,419	6,803,890,875,025	30,742,669,572	205,434,066,815	52,044,881,197,250
2. Allocated segment assets	345,374,418,591	41,992,244,883	30,668,493,454	29,253,024,525	24,534,794,763	471,822,976,217
3. Unallocated assets						192,200,714,743
Total assets	11,493,660,311,010	33,898,519,938,302	6,834,559,368,479	59,995,694,097	229,968,861,578	52,708,904,888,210
4. Direct segment liabilities	9,916,678,948,458	18,611,632,255,753	700,422,470,337	4,139,288,395	14,075,691,687	29,246,948,654,630
5. Allocated segment liabilities	232,347,966,922	28,249,957,727	20,631,991,599	19,679,745,832	16,505,593,278	317,415,255,359
6. Unallocated liabilities						171,787,829,466
Total liabilities	10,149,026,915,380	18,639,882,213,480	721,054,461,936	23,819,034,227	30,581,284,965	29,736,151,739,455

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a subsidiary, SSI International Corporation ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expenses and total assets (less than 4%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements.

1st QUARTER OF 2024 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the period then ended

41. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's consolidated profit after tax in the 1st Quarter of 2024 was VND 764,300,281,307, recording an increase of VND 261,503,552,170 (equivalent to 52%) in comparison with that in the 1st Quarter of 2023, mainly owing to the following reasons:

Increase profit after tax:	
Increase gain from financial assets at FVTPL and AFS	223,979,920,480
Increase interest from loans and receivables	108,377,384,429
Increase revenue from brokerage services	192,363,154,631
Decrease revenue from other operating activities, financial income and other income	(20,539,687,048)
Increase loss from financial assets at FVTPL and AFS	(93,436,842,896)
Increase expenses for brokerage services	(95,332,440,695)
Decrease other operating expenses, general and administrative expenses and finance expenses	9,588,881,581
Increase corporate income tax (CIT) expenses	(63,496,818,312)
Increase profit after tax	261,503,552,170

- Gross profit from financial assets recognized through profit/loss FVTPL and available-for-sale (AFS) in the 1st Quarter of 2024 significantly increased by 21% compared to the same period last year equivalent to VND 130,543,077,584 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%, 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 192,363,154,631, while expenses for brokerage increased by 38% equivalent to VND 95,332,440,695 compared to the same period.

42. 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 1st Quarter of 2024 results of its operations which is required to be adjusted or disclosed in the 1st Quarter of 2024 consolidated 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
26 April 2024