GUOTAI JUNAN SECURITIES (VIETNAM) CORP.
(predecessor is VIETNAM INVESTMENT SECURITIES., JSC)

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2021

HA NOI, MAR. - 2022

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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of Guotai Junan Securities (Vietnam) Corp., formerly known as Vietnam Investment Securities., JSC (hereinafter referred to as "the Company") present this Report together with the Company's audited Financial Statements for the fiscal year ended 31/12/2021.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the fiscal year ended 31/12/2021 and to the Reporting date, include:

Board of Management

Mr. Li Guang Jie	Chairman
Mr. Lee Ming Chuan Eric	Member (dismissed on 28/06/2021)
Mr. Yim Fung	Member
Ms. Nguyen Thanh Tu	Member
Ms. Yang Yan Hua	Member (dismissed on 28/06/2021)
Mr. Huang Bo	Member (appointed on 28/06/2021)
Mr. Wei Xi	Member (appointed on 28/06/2021)

Board of General Directors

Mr. Hoang Anh	General Director
Mr. Bui Quang Ky	Deputy General Director
Ms. Le Thi Lan Huong	Financial Director

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for preparing these financial statements which give a true and fair view of the financial position, business performance, cash flows and changes in equity of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for Securities Companies and legal regulations relating to the preparation and presentation of the financial statements of Securities Companies. In the preparation of these Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Financial Statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

The Company's Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for Securities Companies and legal regulations relating to the preparation and presentation of the Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Board of Directors confirms that the Company has complied with the above requirements in preparing these Financial statements.

For and on behalf of Board of Directors,
GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Hoang Anh
General Director
Ha Noi, Mar. 24th, 2022

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam
Địa chỉ: Tầng 14 Tòa nhà Sudico, đường Mễ Trì
P. Mỹ Đình 1, Q. Nam Từ Liêm, Hà Nội, Việt Nam
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Web: kiemtoanava.com.vn

Ref.: 367 /BCTC/TC/NV8 *Ha Noi, Mar. 29 , 2022*

INDEPENDENT AUDIT REPORT

To: **Shareholders**
Board of Management and Board of General Directors
Guotai Junan Securities (Vietnam) Corp.

We have audited the accompanying Financial Statements of Guotai Junan Securities (Vietnam) Corp., formerly known as Vietnam Investment Securities., JSC (hereinafter referred to as "the Company"), *prepared on 24/03/2022, from page 06 to page 43,* including: Statement of Financial Position as at 31/12/2021, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Notes to the Financial Statements for the fiscal year then ended.

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for the preparation and true & fair presentation of the Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for Securities companies and legal regulations relating to the preparation and presentation of the Financial Statements and for such internal control as Board of General Directors determines necessary to enable the presentation of financial statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true & fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors as well as evaluating the overall presentation of the Financial Statements.

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

Auditor's opinion

In our opinion, in all material respects, the Financial Statements have given a true and fair view of the financial position of the Company as at 31/12/2021 as well as the business performance, cash flows and changes in equity for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for Securities companies and legal regulations related to the preparation and presentation of Financial Statements of Securities companies.

INDEPENDENT AUDIT REPORT
(Cont.,)

Other matters

This audit report is reissued upon regarding for *"Addition of Transaction with related parties - Income of members of the Board of Management and the Board of General Directors"* and completely replaced the Audit Report No. 273/BCTC/TC/NV8 dated March 16th, 2022.

CÔNG TY TNHH KIỂM TOÁN VÀ THẨM ĐỊNH GIÁ VIỆT NAM
M.S.D.N: 0102051074 - C.T.T.N.H.H - Q. NAM TỪ LIÊM - T.P HÀ NỘI

Mai Quang Hiep
Deputy General Director
Certificate of audit practice registration
No. 1320-2018-126-1
For and on behalf of
VIETNAM AUDITING AND VALUATION CO., LTD

Tran Thi Chuc
Auditor
Certificate of audit practice registration
No. 3278-2020-126-1

Form B01-CTCK

STATEMENT OF FINANCIAL POSITION

As at 31/12/2021

Unit: VND

ASSETS	Codes	Notes	31/12/2021	01/01/2021
A. CURRENT ASSETS (100 = 110+130)	**100**		**737,412,658,203**	**425,914,796,556**
I. Financial assets	**110**		**735,172,571,565**	**424,116,806,667**
1. Cash and cash equivalents	111	VI.1.	152,797,450	12,160,364,335
1.1. Cash	111.1		152,797,450	12,160,364,335
2. Financial assets at fair value through profit or loss (FVTPL)	112	VI.3.1	33,833,074,200	33,831,395,940
3. Held-to-maturity (HTM) investments	113	VI.3.3	165,000,000,000	95,000,000,000
4. Loans	114	VI.3.4	537,699,734,420	276,658,861,336
6. Provision for impairment of financial assets and mortgaged assets	116	VI.3.5	(14,744,101,362)	(14,744,101,362)
8. Advances to suppliers	118	VI.4.	2,193,320,273	402,070,840
9. Receivables from services provided by the securities	119	VI.5.	138,985,214	97,732,067
12. Other receivables	122	VI.5.	50,533,866,837	60,345,588,978
13. Provision for impairment of receivables (*)	129	VI.11.	(39,635,105,467)	(39,635,105,467)
II. Other current assets	**130**		**2,240,086,638**	**1,797,989,889**
3. Short-term prepaid expenses	133	VI.7.	1,508,239,278	883,277,782
4. Short-term mortgage, collaterals, deposits	134		1,800,000	1,800,000
6. Taxes and receivables from the State budget	136		-	182,864,747
7. Other current assets	137		730,047,360	730,047,360
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	**200**		**104,828,270,860**	**255,799,209,725**
I. Long-term financial assets	**210**		**85,000,000,000**	**235,000,000,000**
2. Investments	212	VI.6.	102,000,000,000	252,000,000,000
2.1. Held-to-maturity (HTM) investments	212.1		85,000,000,000	235,000,000,000
2.3. Investments in associates, joint ventures	212.3		17,000,000,000	17,000,000,000
3. Provision for long-term financial assets	213		(17,000,000,000)	(17,000,000,000)
II. Fixed assets	**220**		**11,156,186,315**	**12,703,944,316**
1. Tangible fixed assets	221	VI.9.	5,364,838,389	5,957,689,994
- Historical cost	*222*		*15,379,481,512*	*14,962,217,362*
- Accumulated depreciation (*)	*223a*		*(10,014,643,123)*	*(9,004,527,368)*
3. Intangible fixed assets	227	VI.10.	5,791,347,926	6,746,254,322
- Historical cost	*228*		*35,585,357,000*	*35,585,357,000*
- Accumulated depreciation (*)	*229a*		*(29,794,009,074)*	*(28,839,102,678)*
IV. Construction in progress	**240**		-	-
V. Other long-term assets	**250**		**8,672,084,545**	**8,095,265,409**
1. Long-term deposits, collaterals and pledges	251		750,456,100	750,406,100
2. Long-term prepaid expenses	252	VI.7.	294,816,242	398,108,019
4. Payment for Settlement Assistance Fund	254	VI.8.	7,626,812,203	6,946,751,290
TOTAL ASSETS (270 = 100 + 200)	**270**		**842,240,929,063**	**681,714,006,281**

(Notes from page 14 to page 43 are an integral part of these Financial Statements).

Form B01-CTCK

STATEMENT OF FINANCIAL POSITION

As at 31/12/2021

(cont.,)

Unit: VND

EQUITY AND LIABILITIES	Codes	Notes	31/12/2021	01/01/2021
C. LIABILITIES (300 = 310 + 340)	**300**		**131,358,230,075**	**5,801,568,534**
I. Current liabilities	**310**		**131,358,230,075**	**5,801,568,534**
1. Short-term borrowings and finance lease liabilities	311	VI.17.	115,010,000,000	-
1.1. Short-term borrowings	312		115,010,000,000	-
8. Short-term trade payables	320	VI.20.	2,597,241,118	463,366,911
9. Short-term advance from customers	321		78,500,000	78,500,000
10. Taxes and payables to State Budget	322	VI.18.	5,109,208,224	700,476,465
11. Payables to employees	323		1,222,355,160	1,807,192,935
12. Employee benefits	324		405,738,808	308,576,870
13. Short-term accrued expenses	325	VI.19.	5,214,358,918	527,453,850
17. Other short-term payables	329	VI.21.	1,625,239,624	1,820,413,280
19. Bonus and welfare fund	331		95,588,223	95,588,223
II. Non-current liabilities	**340**		-	-
D. OWNER'S EQUITY (400 = 410 + 420)	**400**		**710,882,698,988**	**675,912,437,747**
I. Owner's equity	**410**		**710,882,698,988**	**675,912,437,747**
1. Owner's contributed capital	411		**721,780,000,000**	**721,780,000,000**
1.1. Owner's contributed capital	411.1		693,500,000,000	693,500,000,000
a. Ordinary shares	411.1a		693,500,000,000	693,500,000,000
1.2. Share Premium	411.2		28,280,000,000	28,280,000,000
4. Charter capital supplementary reserve	414		1,169,366,013	1,169,366,013
5. Operational risk and financial reserve	415		648,823,913	648,823,913
7. Retained earnings	417	VI.23.	(12,715,490,938)	(47,685,752,179)
7.1. Realized earnings after tax	*417.1*		*(12,715,082,732)*	*(47,683,665,713)*
7.2. Unrealized earnings	*417.2*		*(408,206)*	*(2,086,466)*
II. Other budgets and funds	**420**		-	-
TOTAL LIABILITIES & OWNER'S EQUITY (440=300+400)	**440**		**842,240,929,063**	**681,714,006,281**

(Notes from page 14 to page 43 are an integral part of these Financial Statements).

Form B01-CTCK

STATEMENT OF FINANCIAL POSITION

As at 31/12/2021
(cont.,)

OFF STATEMENT OF FINANCIAL POSITION

Items	Codes	Notes	31/12/2021	01/01/2021
A. Assets of the Company and assets managed under agreement				
6. Outstanding shares	006	VI.24.	69,350,000	69,350,000
8. Listed financial assets/ securities trading registration at VSD of Securities company	008	VI.12.	3,620,000	3,670,000
a. Unrestricted financial assets	008.1		3,620,000	3,670,000
12. Non-depository financial assets at VSD of Securities company	012	VI.13.	33,825,400,000	33,825,400,000
B. Assets and payables under agreement with investors				
1. Listed/registed financial assets for securities transaction at VSD of investors	021		2,243,516,320,000	2,058,947,300,000
a. Unrestricted financial assets	021.1	VI.14.	2,221,555,370,000	2,032,720,430,000
b. Restricted financial assets	021.2		16,800,000	-
c. Mortgage trading financial assets	021.3		-	-
d. Blocked financial assets	021.4	VI.14.	5,451,150,000	10,441,350,000
e. Financial assets awaiting for settlement	021.5	VI.14.	16,493,000,000	15,785,520,000
2. Financial assets deposited at VSD and non-trading of investors	022		57,385,230,000	57,570,770,000
d. Financial assets deposited at VSD and non-trading, blockaded, temporarily seizured	022.4	VI.15.	57,385,230,000	57,570,770,000
7. Cash of customers	026	VI.16.	332,925,720,949	145,241,662,508
7.1. Investors' deposits of securities trading upon management method of Securities company	027		332,925,720,949	145,241,662,508
8. Deposits of securities trading upon management method of Securities company payable to investors	031	VI.22.	332,925,720,949	145,241,662,508
8.1. Deposits of securities trading upon management method of Securities company payable to domestic investors	031.1		332,841,640,562	143,461,823,407
8.2. Deposits of securities trading upon management method of Securities company payable to foreign investors	031.2		84,080,387	1,779,839,101

Ha Noi, Mar. 24th, 2022

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Preparer	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Thi Hong	Hoang Anh

CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM) CẦU GIẤY - T.P HÀ NỘI

(Notes from page 14 to page 43 are an integral part of these Financial Statements).

Form B02-CTCK

INCOME STATEMENT

For the fiscal year ended 31/12/2021

Unit: VND

ITEMS	Codes	Notes	Year 2021	Year 2020
I. OPERATING REVENUE				
1.1. Financial assets at fair value through profit or loss (FVTPL)			2,023,610	1,382,223,181
a. Profit from selling FVTPL	01.1	VII.1.1	-	289,145
b. Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	01.2	VII.1.2	1,800,660	1,381,635,126
c. Dividends, profit from financial assets at fair value through profit or loss (FVTPL)	01.3	VII.1.3	222,950	298,910
1.3. Gain from loans and receivables	03	VII.1.3	41,840,871,023	16,645,614,604
1.6. Revenue from securities brokerage	06		41,485,224,611	11,216,857,468
1.9. Revenue from securities depository activity	09		786,379,142	700,937,863
1.10. Revenue from financial consulting activities	10		40,909,091	-
Total operating revenue (20 = 01 ->11)	**20**		**84,155,407,477**	**29,945,633,116**
II. OPERATING EXPENSES				
2.1. Loss of financial assets at fair value through profit or loss (FVTPL)	21		122,400	1,957,910,751
a. Loss from selling FVTPL	21.1	VII.1.1	-	1,957,071,286
b. Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	21.2	VII.1.2	122,400	839,465
2.7. Securities brokerage activity expense	27	VII.4	28,423,560,646	9,975,875,528
2.10. Securities depository activity expense	30	VII.4	796,865,917	784,856,561
2.11. Expenses of financial advisory activities	31	VII.4	-	629,033,633
Total operating expenses (40 = 21 ->32)	**40**		**29,220,548,963**	**13,347,676,473**
III. REVENUE FROM FINANCIAL ACTIVITIES				
3.2. Revenue, accrued dividends, interests on unfixed bank deposits	42	VII.2.	12,004,290,486	27,432,287,806
Total financial revenue (50 = 41 ->44)	**50**		**12,004,290,486**	**27,432,287,806**
IV FINANCE EXPENSES		**VII.3.**	**1,561,414,524**	**13,896,116,130**
4.2. Interest expenses	52		1,561,414,524	
4.4. Provisions for diminution in value of long-term financial investments	54		-	13,896,116,130
Total finance expenses (60 = 51 ->55)	**60**		**1,561,414,524**	**13,896,116,130**

(Notes from page 14 to page 43 are an integral part of these Financial Statements).

Form B02-CTCK

INCOME STATEMENT

For the fiscal year ended 31/12/2021

Unit: VND

ITEMS	Codes	Notes	Year 2021	Year 2020
V. SELLING EXPENSES	**61**		**-**	**-**
VI. GENERAL AND ADMINISTRATION EXPENSE OF SECURITIES COMPANY	**62**	**VII.5.**	**27,281,256,620**	**17,116,089,425**
VII. OPERATING RESULT (70 = 20 + 50 - 40 - 60 - 61 - 62)	**70**		**38,096,477,856**	**13,018,038,894**
VIII. OTHER INCOME AND OTHER EXPENSES				
8.1 Other income	71	VII.6.	3,690,909	1,156
8.2 Other expenses	72		-	3,109,253,644
Total other operating result (80 = 71 - 72)	**80**		**3,690,909**	**(3,109,252,488)**
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	**90**		**38,100,168,765**	**9,908,786,406**
9.1. Realized earnings	91		38,098,490,505	8,527,990,745
9.2. Unrealized earnings	92	VII.1.2	1,678,260	1,380,795,661
X. CIT EXPENSE	**100**		**3,129,907,524**	**519,506,965**
10.1. Current CIT expense	100.1	VII.7.	3,129,907,524	519,506,965
10.2. Deferred CIT expense	100.2		-	-
XI. TOTAL ACCOUNTING PROFIT AFTER TAX (200 = 90-100)	**200**		**34,970,261,241**	**9,389,279,441**
XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CIT	**300**		**-**	**-**
Total comprehensive income	**400**		**34,970,261,241**	**9,389,279,441**
XIII. NET INCOME ON ORDINARY SHARE	**500**		**504.26**	**135.39**
13.1. Basic earning per share (VND per share)	501		504.26	135.39
13.2. Diluted earning per share (VND per share)	502		-	-

Ha Noi, Mar. 24th, 2022

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Preparer	Chief Accountant	General Director
Nguyen Thi Lan	**Nguyen Thi Hong**	**Hoang Anh**

S.G.P: 69 C.T.C.P CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM) Q. CẦU GIẤY - T.P HÀ NỘI

(Notes from page 14 to page 43 are an integral part of these Financial Statements).

Form B 03 - CTCK

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31/12/2021

Unit: VND

	Items	Codes	Notes	Year 2021	Year 2020
I.	**Cash flow from operating activities**				
1.	***Profit before corporate income tax***	***01***		***38,100,168,765***	***9,908,786,406***
2.	***Adjustments for:***	*02*		***(9,955,500,994)***	***(9,273,335,687)***
	- Depreciation of fixed assets	03		2,052,480,401	1,426,452,670
	- Provisions	04		-	13,896,116,130
	- Gain, loss from investment activities	07		(12,007,981,395)	(27,432,287,806)
	- Other adjustments	09		-	2,836,383,319
3.	***Increase in non-cash expenses***	***10***		***3,554,299***	***4,009,747***
	- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		3,554,299	4,009,747
4.	***Decrease in non-cash revenues***	***20***		***(3,146,093)***	***(1,923,281)***
	- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(3,146,093)	(1,923,281)
5.	***Profit from operating activities before changes in working capital***	**30**		***(166,665,901,857)***	***(103,625,041,843)***
	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		(2,086,466)	7,628,783,114
	- Increase (decrease) in Held-to-maturity (HTM) investments	32		80,000,000,000	40,000,000,000
	- Increases (decrease) in loans	33		(261,040,873,084)	(136,006,425,485)
	- Increase (decrease) in receivables from services provided by securities company	37		(41,253,147)	(4,636,102)
	- Increases (Decrease) in other receivables	39		9,811,722,141	(15,950,856,071)
	- Increases (Decrease) in other assets	40		-	944,384,110
	- Increase (decrease) in accrued expenses (excluding interest expense)	41		4,686,905,068	227,926,195
	- Increase (Decrease) in prepayment expense	42		(521,669,719)	(105,019,781)
	- Corporate Income Tax paid	43		(1,759,080,924)	-
	- Increase (Decrease) in Trade accounts payable	45		342,624,774	63,949,047
	- Increase (Decrease) in amounts paid for employees welfare	46		97,161,938	(169,834,400)
	- Increase (decrease) in tax and other payables to the State (excluding CIT paid)	47		3,220,769,906	370,162,120
	- Increase (decrease) in payables to employees	48		(584,837,775)	109,909,658
	- Increase (decrease) in other payables	50		(195,173,656)	(183,017,226)
	- Other cash outflows from operating activities	52		(680,110,913)	(550,367,022)
	Net cash flow from operating activities	***60***		***(138,520,825,880)***	***(102,987,504,658)***
II.	**Cash flow from investment activities**				
1.	Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		(504,722,400)	(12,930,582,100)
2.	Proceeds from liquidation and sale of fixed assets, investment properties and other assets	62		3,690,909	-
3.	Proceeds from distributed dividends and profits of long-term financial investment	65		12,004,290,486	27,432,287,806
	Net cash flow from investment activities	***70***		***11,503,258,995***	***14,501,705,706***
III.	**Cash flow from financial activities**				
1.	Original loans	73		1,253,945,011,000	-

(Notes from page 14 to page 43 are an integral part of these Financial Statements).

Form B 03 - CTCK

CASH FLOW STATEMENT

(Under indirect method)
For the fiscal year ended 31/12/2021
(cont.,)

1.1.	Other loans	73.2		1,253,945,011,000	-
2.	Repayment of principal	74		(1,138,935,011,000)	-
2.1.	Other repayment of principal	74.3		(1,138,935,011,000)	-
	Net cash flow from financial activities	***80***		***115,010,000,000***	-
IV.	**Increase/decrease in net cash in the period (90=60+70+80)**	**90**		**(12,007,566,885)**	**(88,485,798,952)**
V.	**Cash and cash equivalents at the beginning of the period**	**101**	**VI.1.**	**12,160,364,335**	**100,646,163,287**
	- Cash	102		12,160,364,335	50,646,163,287
	- Cash equivalents	102.1		-	50,000,000,000
VI.	**Cash and cash equivalents at the end of the period**	**103**	**VI.1.**	**152,797,450**	**12,160,364,335**
	- Cash	104		152,797,450	12,160,364,335
	- Cash equivalents	104.1		-	-

CASH FLOWS OF CUSTOMERS' BROKERAGE, TRUST ACTIVITIES

Đơn vị tính: VND

	Items	Codes	Notes	Year 2021	Year 2020
I.	**Cash flows from brokerage and trust activities of the customers**				
1.	Proceed from disposal of brokerage securities of customers	01		13,996,162,523,600	3,446,694,187,300
2.	Cash payments for acquisition of brokerage securities of customers	02		(13,825,710,538,600)	(3,505,709,208,800)
3.	Cash receipts for settlement of securities transactions of customers	07		10,625,079,466,964	2,432,927,328,049
4.	Payment for securities transactions of customers	08		(10,607,847,393,523)	(2,286,192,237,314)
	Increase/decrease in net cash in the period	***20***		***187,684,058,441***	***87,720,069,235***
II.	**Cash and cash equivalent of customers at the beginning of the period**	**30**	**VI.14.**	**145,241,662,508**	**57,521,593,273**
	Opening balance of cash in bank	31		145,241,662,508	57,521,593,273
-	Deposit for clearing and payment of securities trading	34		145,241,662,508	57,521,593,273
III.	**Cash and cash equivalent of customers at the end of the period**	**40**	**VI.14.**	**332,925,720,949**	**145,241,662,508**
	Closing balance of cash in bank	41		332,925,720,949	145,241,662,508
-	Deposit for clearing and payment of securities trading	44		332,925,720,949	145,241,662,508

Ha Noi, Mar. 24th, 2022

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Preparer	Chief Accountant	General Director
Nguyen Thi Lan	**Nguyen Thi Hong**	**Hoang Anh**

S.G.P: 69 – C.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
Q. CẦU GIẤY – T.P HÀ NỘI

Form B04-CTCK

STATEMENT OF CHANGES IN OWNER'S EQUITY

For the fiscal year ended 31/12/2021

Unit: VND

Items	Notes	Opening balance		Increase/decrease				Closing balance	
				Year 2020		Year 2021			
		01/01/2020	01/01/2021	Increase	Decrease	Increase	Decrease	31/12/2020	31/12/2021
I. Changes in owner's equity									
1. Owner's contributed capital		721,780,000,000	721,780,000,000	-	-	-	-	721,780,000,000	721,780,000,000
1.1. Ordinary shares with voting right		693,500,000,000	693,500,000,000	-	-	-	-	693,500,000,000	693,500,000,000
1.3. Share Premium		28,280,000,000	28,280,000,000	-	-	-	-	28,280,000,000	28,280,000,000
3. Charter capital reverse fund		1,169,366,013	1,169,366,013	-	-	-	-	1,169,366,013	1,169,366,013
4. Funds of financial reserve and accounting		648,823,913	648,823,913	-	-	-	-	648,823,913	648,823,913
8. Retained earnings		(57,075,031,620)	(47,685,752,179)	9,389,279,441	-	34,970,261,241	-	(47,685,752,179)	(12,715,490,938)
8.1. Realized earnings after tax		(55,692,149,493)	(47,683,665,713)	8,008,483,780	-	34,968,582,981	-	(47,683,665,713)	(12,715,082,732)
8.2. Unrealized earnings		(1,382,882,127)	(2,086,466)	1,380,795,661	-	1,678,260	-	(2,086,466)	(408,206)
Total		**666,523,158,306**	**675,912,437,747**	**9,389,279,441**	**-**	**34,970,261,241**	**-**	**675,912,437,747**	**710,882,698,988**

Ha Noi, Mar. 24th, 2022

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Preparer	Chief Accountant	General Director
Nguyen Thi Lan	**Nguyen Thi Hong**	**Hoang Anh**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)

Form B09 - CTCK

NOTES TO THE FINANCIAL STATEMENTS

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

I. Operational characteristics of the Securities Company

1. Form of ownership

Guotai Junan Securities (Vietnam) Corp. was renamed from Vietnam Investment Securities., JSC, (hereinafter referred to as "the Company"), formerly VNS Securities., JSC which was established and operated under the Certificate of Securities Business Registration No.69/UBCK-GPHDKD dated 28/08/2007. The Company has been renamed into Vietnam Investment Securities., JSC under the amended License for Establishment and Operation for Securities company No. 54/GPDC-UBCK dated 27/09/2011 issued by Chairman of State Securities Commission. According to the amendment of the License for Establishment and Operation for Securities Company No. 55/GPDC-UBCK issued by the Chairman of the State Securities Commission on 16/07/2021, the Company was renamed as Guotai Junan Securities (Vietnam) Corp. and the short-name is GTJA (Vietnam).

The Company operates under the amendment of the License for Establishment and Operation for Securities Company No. 45/GPDC-UBCK dated 20/12/2016, No. 06/GPDC-UBCK dated 17/01/2018, No.30/GPDC-UBCK dated 17/05/2019, No.64/GPDC-UBCK dated 22/10/2019 and No.104/GPĐC-UBCK dated 22/11/2021 issued by the Chairman of the State Securities Commission.

On 22/11/2021, the Company was granted the amendment of the License for Establishment and Operation for Securities Company No. 104/GPĐC-UBCK, adjusted for the License for establishment and operation No. 69/UBCK-GPHDKD dated 28/08/2007 by the Chairman of the State Securities Commission on supplementing Underwrite securities operations.

Under the amendment of the License for Establishment and Operation for Securities company No.64/GPDC-UBCK dated 22/10/2019 issued by the Chairman of the State Securities Commission, the Company's charter capital is **VND 693,500,000,000** *(Six hundred and ninety-three billion, five hundred million Vietnamese dongs)*

Shares of the Company are listed on the Hanoi Stock Exchange under securities code of IVS.

Charter of Securities Company was issued on 28/08/2007 and amended on 27/09/2011, 20/12/2016, 06/12/2019 and 29/06/2021.

The Company's Head Office is located at: Room 9-10, Floor 1, Charmvit Tower building, No. 117 Tran Duy Hung street, Trung Hoa ward, Cau Giay District, Hanoi.

2. Business domain

The Company's principal business domain includes:

- Securities brokerage;
- Financial consultancy and Securities investment advisory;
- Securities custody;
- Securities Proprietary dealing;
- Underwrite securities./.

3. Limit on borrowing, lending and investment restriction

Limit on borrowing

Comply with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31/12/2020:

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

+ The ratio of total debt to equity of a securities company must not exceed 5 times. The total debt value under this regulation does not include the following items:

a) Deposits for securities trading of customers;

b) Bonus and welfare fund;

c) Provision for unemployment;

d) Provision for compensation for investors.

+ Short-term debt of a securities company with maximum value equal to short-term assets..

+ Securities companies offering bonds for sale must comply with the provisions of Article 31 of the Law on Securities, Decree detailing the implementation of a number of articles of the Law on Securities and the law on corporate bond issuance and must comply with the ratio specified in Clauses 1 and 2 of this Article.

Limit on lending

Comply with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31/12/2020:

+ Except for the case specified in Clause 1, Article 86 of the Law on Securities, a securities company may not lend money or securities in any form.

+ Securities companies are not allowed to use money, assets of the company or customers to secure payment obligations to third parties.

+ A securities company may not lend in any form to the Owner, major shareholders, members of the Supervisory Board, members of the Board of Managements, members of the Members' Council, members of the Board of Directors, Chief accountant, other management positions appointed by the Board of Managements of the securities company and related persons of the above subjects.

+ Securities companies have been allowed to conduct margin trading in accordance with the law, lend money to customers to buy securities in the form of margin trading under the guidance of the Ministry of Finance.

+ Securities companies are allowed to lend securities to correct transaction errors, or lend to perform fund certificate swaps, portfolio swaps or other forms in accordance with relevant laws..

Investment restrictions

Comply with Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31/12/2020:

+ A securities company must not purchase, or make capital contribution for purchase of real estate except for the purpose of use for the headquarters, a branch or transaction office directly serving professional business activities of the securities company.

+ A securities company purchase, invest in real estate in accordance with clause 1 of this article and fixed assets on the principle that the residual value of the fixed assets or real estate does not exceed fifty (50) percent of the total value of the assets of the securities company.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

+ The total value of investment in corporate bonds of a securities company must not exceed 70% of equity. A securities company licensed to conduct securities trading may buy and sell listed bonds in accordance with relevant regulations on bond trading.

+ Securities companies may not directly or entrust other organizations and individuals to perform:

a) Investing in shares or contributed capital of a company that owns more than 50% of the charter capital of the securities company, except for the case of buying odd-lot shares at the customer's request;

b) With a related person invest 5% or more of the charter capital of another securities company;

c) Invest more than 20% of the total number of outstanding shares and fund certificates of a listed organization;

d) Invest more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This provision does not apply to member fund certificates, exchange-traded funds and open-ended funds;

đ) Invest or contribute more than 10% of the total capital contributed of limited liability company or a business project;

e) Invest or contribute more than 15% of equity in a business organization or project;

g) Invest more than 70% of equity in stocks, contributed capital and business projects, of which no more than 20% of equity can be invested in unlisted stocks, contributed capital and business projects.

+ Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the provisions at points c, d and dd, Clause 4 of this Article. A securities company that intends to establish, acquire a fund management company as a subsidiary must satisfy the following conditions:

a) Owner's equity after capital contribution for establishment, acquisition of a fund management company must be at least equal to the minimum charter capital for business operations the company is performing.;

b) The ratio of available capital after contributing capital for the establishment or acquisition of a fund management company must be at least 180;

c) After a securities company contributes capital to establish, acquire a fund management company, it must comply with the borrowing restrictions specified in Article 26 of this Circular and the investment restrictions specified in Clause 3 of this Article and Point e. Clause 4 of this Article .

+ In case the securities company invests in excess of the limit due to underwriting in the form of a firm commitment, due to consolidation, merger or due to changes in assets, equity of the securities company or capital-contributing organizations and securities companies must apply necessary measures to comply with the investment limit specified in Clauses 2, 3 and 4 of this Article within a maximum period of 01 year.

4. Structure of enterprise

List of accounting subordinate entities

The Company has a subordinate without legal status and with dependent accounting, that is Guotai Junan Securities (Vietnam) Corp. - Ho Chi Minh Branch, located at 4th floor, No.2 BIS, Cong Truong Quoc Te St., Ward 6, District 3, HCM city.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 as usual.

2. Accounting currency

The currency used in accounting is Vietnam dong ("VND") in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

III. Applied accounting standards and systems

1. Applied accounting standards and systems

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements according to the Circular No. 210/2014/TT-BTC dated 30/12/2014 (Circular 210) by Ministry of Finance guiding the accounting regime for securities enterprises and Circular No. 334/2016/TT-BTC (Circular 334) dated 27/12/2016 "Amending and superseding Appendices 02 and 04 in Circular 210 by Ministry of Finance guiding the accounting for securities companies".

2. Pronounce on compliance with Vietnamese Accounting Standards and systems

The Company's Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

IV. Applicable accounting policies

1. Principle of recognizing cash and cash equivalents

Operating deposits of the Securities company

Cash is the general index reflecting the total cash amount owned by the enterprise as at the reporting date, including cash on hand, demand deposits at bank, deposits for securities transaction clearing and payment (*of Securities Companies*), recorded and reported in Vietnamese dong (VND), in accordance with regulations of Law on Accounting No. 88/2015/QH13 dated 20/11/2015 taking effect from 01/01/2017.

Cash equivalents are short-term investments with maturity less than 3 months from the date of investment, that can be easily converted into a certain amount of cash and there is no risk in conversion into cash at the time of reporting, in compliance with Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

Cash deposited by customers for securities trading and cash deposited by investors for clearing securities trading transactions are presented at Off - Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

Deposits of investors

Investors' deposits include deposits from customers for securities trading upon management method of the Securities company.

Cash deposited by investors for clearing securities trading transactions

Cash deposited by investors for clearing securities trading transactions is the cash available for clearing securities trading transactions between the Company and customers upon requests by Vietnam Securities Depository for sales and purchases of securities.

2. Principle and Accounting for Financial assets at fair value through profit and loss (FVTPL), Held-to-Maturity investments, loans and receivables

2.1 Principles for classifying financial assets and liabilities under the Company's investment list

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

a) Financial assets are 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 short term;
- There is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is defined as a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset will be presented more reasonably if classified as a financial asset FVTPL for one of the following reasons:

- Classification into financial assets FVTPL eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases.
- The assets and liabilities 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 investmentstrategy of the Company.

These financial assets often include: Shares, bonds, money instruments, derivatives (for risk hedging purpose).

Financial assets are removed from FVTPL in the following cases: financial assets as loans or receivables if they are aimed to be held in a definite time in the future or up to the maturity or financial assets as deposits which are classified into cash and cash equivalents.

Securities companies who wish to sell financial assets which are non-FVTPL shall reclassify financial assets from other related assets to financial assets at FVTPL. Differences due to revaluation of financial assets are currently monitored on the item "Differences due to revaluation at fair value", being recognized into the corresponding income and expenses as at the date of financial asset reclassification at sales.

Non-derivative financial assets at FVTPL which are not required to be classified into financial assets at FVTPL at initial recognition might be re-classified into loans and receivables in some special cases or into

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

cash and cash equivalents if they satisfy conditions of these groups. Profit or loss which is recognized upon revaluation of financial assets at FVTPL before re-classification shall not be reserved.

Financial assets at FVTPL are instruments that should be moved to receivables at maturity and provisions shall be made for as bad debts (if any).

Held-to-maturity (HTM) investments

Held-to maturity (HTM) investments consist of non-derivative financial assets with fixed or identifiable payments and with fixed maturity that the Company intends and is able to hold to the maturity date, except for:

- Financial assets which are classified into financial assets at fair value through profit or loss at the initial recognition;
- Financial assets which are classified into Available for sale;
- Financial assets qualifying the definition of loans and receivables.

If the Company changes its intention or holding ability, the classification of an investment into held to maturity is no longer suitable, this investment must be reclassified to financial assets at AFS and revalued at fair value. Difference between book value and fair value shall be recorded into the Interim Income Statement, “Difference due to revaluation of assets at fair value”.

Loans

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

- The amounts the entity 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 entity categorized as such recognized at fair value through profit or loss statements;
- The amounts categorized by the entity as available for sale upon initial recognition; or
- 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.

2.2 Principles for recognizing and accounting for revaluation of investments

Principles for recognizing and accounting for financial assets at FVTPL under the list of main financial assets of the company (FVTPL):

Financial assets at FVTPL are initially recognized at actual purchase cost (historical cost). Cost to purchase financial assets at FVTPL is recorded into transaction cost of financial assets on the Income Statement when it incurs.

After the initial recognition, FVTPL financial assets are recognized at the market value. Any gain or loss incurred from changes in value of these financial assets shall be classified into the category of FVTPL valuation and recorded into the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

At the end of the accounting period, FVTPL financial assets shall be revalued under the List of Financial Assets of the Securities Company at the market price or fair value (in case no market price is available).

At the first revaluation, fair value of financial assets at FVTPL in the List of Financial Assets of the Securities Company is recorded into Account 1212 "Difference on revaluation" as a difference between revalued amount of financial assets at FVTPL at revaluation time at market price or fair value and the initial purchase price of the financial assets at FVTPL in the List of Financial Assets of the Securities Company.

From the second revaluation, fair value of financial assets at FVTPL in the List of Financial Assets of the Securities Company is recorded into Account 1212 "Difference on revaluation" as a difference between revalued amount of financial assets at FVTPL at the prior revaluation time at market price or fair value and the current market price or fair value at this revaluation time.

In the representation of the Interim Statement of Financial Position, the Item "Financial Assets at FVTPL" is recorded at net amount (the item is computed as follows: Financial Assets at FVTPL = Debit Balance on Account 1211 "Purchase price" plus (+) Debit Balance on Account 1212 "Increase due to revaluation of financial assets at FVTPL" or minus (-) Credit Balance on Account 1212 "Decrease due to revaluation of financial assets at FVTPL" for such financial assets at FVTPL in the List of Financial Assets of the Securities Company).

The representation of financial assets at FVTPL in the List of Financial Assets of the Securities Company in Notes to the Interim Finacial Statements must be made in 3 items: Purchase price, revalued amount and net value (Purchase price +/- Revalued amount) corresponding to types of financial assets at FVTPL.

Increase or decrease due to revaluation of financial assets at FVTPL in the List of Financial Assets of the Securities Company is recorded on the principle of no offset and represented in the Interim Income Statement in 2 items:

Decrease due to revaluation of financial assets at FVTPL is recorded into the Item "Loss and expenses of trading financial assets at FVTPL", in particular "Decrease due to revaluation of financial assets at FVTPL".

Increase due to revaluation of financial assets at FVTPL is recorded into the Item "Income", in particular "Increase due to revaluation of financial assets at FVTPL".

Increase or decrease due to revaluation of financial assets at FVTPL in the List of Financial Assets of the Securities Company will determine the unrealized profit or loss in the period (period for net assets or accounting period).

For FVTPL are on the List of financial assets of securities companies without market prices, accountants shall consider the possibility of price decrease at the time of making Interim financial statements. The provision is made when the original price is greater than the reviewed and re-evaluated price by the Company. Increase or decrease of the provision is recorded in the Interim income statement on "Provision for financial assets, dealing with losses of doubtful receivables, losses of financial assets. and borrowing costs of loans".

The Company has made the provision for impairment in value of financial assets and mortgage assets for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC with the value of VND 6.5 billion and VND 6 billion since 2019, under the Minutes of Investment Evaluation Council dated December 17th, 2019 and the Resolution No. 25/2019/ NQ-HĐQT-IVS dated December 31st, 2019 of the Board of Management of the Company.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

Held-to-maturity (HTM) investments

Held-to-maturity investments of the Company include term deposits at bank, which are recognized from the commencement dated of such deposit activities.

Bank deposits with terms less than 12 months and greater than 3 months are presented in the list of short-term financial assets. Bank deposits with terms of 12 months or more are presented in the list of long-term financial assets.

Held-to-maturity investments are reviewed for impairment at the reporting date. Provisions are made for HTM investments upon objective evidence showing that it is not probable to recover or it is uncertain to recover the investments as a consequence of an event or events that happened and had negative impact on the expected future cash flows from such HTM investments.

Loans

Loan amounts are initiallymeasured at historical cost (disbursement value of the loans). After initial recognition, loans are recorded at allocated value by real interest rate method.

Allocation for loans is defined by historical cost of financial assets less principal repayment plus (less) accumulated allocation by real interest rate method on the difference between initial value and maturity value, less provisions for impairment or irrecoverability (if any).

Loans are reviewed for impairment at the reporting date. Provision for loans is made based on the expected loss which is calculated as the difference between market price of securities pledged for loans and outstanding loan balance. Any increase or decrease in balance of provision is recognized in the Income Statement in the item "Provisions for financial assets, bad debts written off, impairment loss of financial assets and borrowing costs to finance for loans".

2.3 Fair value/market value of financial assets

Market value/fair value of financial assets is determined on the following basis:

+ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading day up to the date of securities valuation.

+ For securities which have not listed on Stock Exchanges but registered for trading on the unlisted public company market (UPCom), their market prices are their average closing prices on the latest trading day up to the date of securities valuation.

+ For the delisted securities and suspended trading securities from the sixth day afterward, their actual prices are the book value at the latest financial reporting date.

+ The market price for unlisted securities and securities unregistered for trading on the unlisted public company market (UPCom) actual securities price on the market is the average of actual trading prices quoted by three (3) securities companies conducting transactions at the latest date to the date of securities valuation.

+ For securities which do not have reference prices from the above sources, the impairment is determined based on the financial position and the book value of securities issuers as at the latest date to the assessment date.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

+ For securities which do not have market value being determined by the foregoing methods, the fair value is determined based on the financial position and the book value of securities issuers as at the date of securities valuation.

3. Principle for fixed asset recognition and depreciation

3.1 Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in Interim Statement of Financial Position under the items of historical cost, accumulated depreciation and carrying amount.

Recognition and depreciation of tangible fixed assets are pursuant to Vietnamese Accounting Standard No. 03 - Tangible fixed assets, the Circular No. 210/2014/TT-BTC dated 22/12/2014 by Ministry of Finance providing guidance on accounting policy applicable to securities companies, the Circular No. 334/2016/TT-BTC dated 27/12/2016 on "amending, supplementing and replacing the Annex 02 and 04 of the Circular 210/2014/TT-BTC dated December 30th, 2014 by Ministry of Finance providing guidance on accounting policy applicable to securities companies", the Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding regulations on management, use and depreciation of fixed assets, the Circular 147/2016/TT-BTC amending some articles in the Circular No. 45/2013/TT - BTC, the Circular No. 28/2017/TT-BTC dated 12/04/2017 amending some articles in the Circular No. 45/2013/TT - BTC and the Circular 147/2016/TT-BTC by Ministry of Finance.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	*Depreciation duration <years>*
- Machinery, equipment	03 - 08
- Transportation means	07
- Other fixed assets	03

3.2 Principle of intangible fixed assets recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in Interim Statement of Financial Position under the items of historical cost, accumulated amortization and carrying amount.

Recognition and amortization of intangible fixed assets are pursuant to Vietnamese Accounting Standard No. 04 - Intangible fixed assets, the Circular No. 210/2014/TT-BTC dated 22/12/2014 by Ministry of Finance providing guidance on accounting policy applicable to securities companies, the Circular No. 334/2016/TT-BTC dated 27/12/2016 on "amending, supplementing and replacing the Annex 02 and 04 of the Circular 210/2014/TT-BTC dated December 30th, 2014 by Ministry of Finance providing guidance on accounting policy applicable to securities companies", the Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding regulations on management, use and depreciation of fixed assets, the Circular 147/2016/TT-BTC amending some articles in the Circular No. 45/2013/TT – BTC, the Circular No. 28/2017/TT-BTC dated 12/04/2017 amending some articles in the Circular No. 45/2013/TT - BTC and the Circular 147/2016/TT-BTC by Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the period.

Intangible fixed assets of the Company include the transaction management software and accounting software.

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis within 05 years to 08 years.

4. Principle of long term financial investment recognition

Investment into Associates

An associate is an enterprise in which the Company has significant influence but has no control power over financial policies, operations and which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not any influence in term of control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments.

Dividend and profit of prior periods before the investment purchase shall be deducted from the value of such investments. Dividend and profit of subsequent periods after the investment purchase shall be recorded as revenue. Dividend received in shares is only recognized in number of additional shares, value of shares received is not recognized at par.

Provision for losses on investments in associates is made as follows:

+ For an investment in listed stocks or fair value of an investment that is determined reliably, the provision is made up on the market value of the stock.

+ For investments of which fair value can not be determined at the reporting time, the provision is made up on the investee's losses: the difference between the actual contributed capital of all investors and the actual owner's equity multiplied by the ratio of the Company's capital contribution to the total actual capital contribution of all investors at the associated Company. Based on the separate financial statements of economic organizations receiving contributed capital, at the same time making annual financial statements of the Company, the provision level shall be determined for each investment.

Increases and decreases in the provision for impairment of investments in associates need to be made at the time of making the interim financial statement and are recorded into financial expenses. The maximum level of provision for each investment shall be equal to the actual investment value currently recorded in the enterprise's accounting book.

The Company made the provision with the value of 17 billions VND for the investment into Northern Electric Trading and Building, Investment., JSC under the Minutes of Investment Evaluation Council No.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

08/2020/BB-HĐQT.IVS dated Dec. 28th, 2020 and the Decision No. 13/2020/ QD-HĐQT-IVS dated Dec. 28th, 2020 of the Company's Board of Management.

5. Accounting principle of accounts receivable

Receivables are the money amounts which can be recovered from customers or other subjects. Receivables include trade receivables from sales of financial assets, receivables from services rendered, receivables and estimated dividend receivables, interest of financial assets and other receivables.

Receivables are presented as net book value less provisions for doubtful and bad debts. Receivables are not recorded higher than recoverable value.

Classification of receivables is made on the following principle:

- Trade accounts receivable consists of receivables with their commercial nature arising from transactions of financial assets with their purchasing-selling nature.

- Receivables from services rendered by the Securities company incurs from services rendered by the Company for investors.

- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Receivables are monitored in detail for each subject and term of amounts receivable and other elements based on the management demand of the enterprise.

6. Accounting principle and method of provision for impairment of accounts receivable

Provision for receivables is made in line with ages of debts. Provisions that are made are accounted for in the Interim Income Statement in the item “Other operating expenses” in the year.

Provision for overdue receivables is made in accordance with the Circular No. 48/2019/TT-BTC dated Aug. 08th, 2019 issued by the Ministry of Finance as follows:

Overdue period	*Provision rate*
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

For overdue debts, Board of General Directors also reviews further the expected recoverability of these debts in order to define necessary provisions to be made.

Provisions for impairment of receivables are made for possible loss for debts that are not due upon the review of Board of General Directors on the recoverability of such debts.

The Company made the provision the estimated interests receivable from Truong Thi Thanh Hoa JSC with the amount of VND 12,218,208,333 *(this amount is recognized as the Company's financial revenue and*

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

determined by operating results from the prior years based on the terms of fixed profits which the Company would be received from the Investment Cooperation Contract with Truong Thi Thanh Hoa., JSC) under the Minutes of Investment Evaluation Council dated December 17th, 2019 and the Resolution No. 25/2019/ NQ-HĐQT-IVS dated December 31st, 2019 of the Board of Management of the Company.

Form year 2020, the Company reclassified the provision of investment in Truong Thi Thanh Hoa JSC into the provision for other receivables upon the Judgment Execution Decision according to Request No. 103/QD-CCTHADS dated June 17th, 2020 and the Decision No.63/QD-CCTHADS dated August 21st, 2020 of the Chief Department of Civil Judgment Execution of Thanh Hoa City dueto non-conditions to execute judgments for Truong Thi Thanh Hoa JSC.

7. Principle of prepaid expenses recognition

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: Issued instruments, tools waiting for allocation, office rental and other prepaid expenses.

Tools, instruments: are allocated into expenses on the straight-line basis within 12 months for short-term prepaid expenses and within 36 months for long-term prepaid expenses.

Office rental is allocated in its lease term.

Maintenance costs of securities trading software: are allocated into expenses on the straight-line basis over a period of 12 months according to the provisions of the signed Maintenance Contract.

Other prepaid expenses: are allocated into expenses on the straight-line basis within 12 months for short-term prepaid expenses and within 36 months for long-term prepaid expenses.

8. Principle for and classification of trade payables, payables to investors for cash deposited for securities trading transactions, dividend payable and other payables

Liabilities are amounts payable to suppliers and other subjects. Liabilities include trade payables, payables to investors for cash deposited for securities trading transactions, dividend payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers.

- Payables to investors for cash deposited for securities trading transactions are payables to investors for transactions under the management method performed by the Company via a dedicated bank account opened at a Commercial Bank. The transactions include margin, repo and advances for sales of financial assets. Payables to investors for deposits of securities trading transactions are presented in Off - Interim Statement of Financial Position items.

- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

9. Other principles and accounting methods

Tax liabilities

Value added tax (VAT)

The Company applies the tax policies under regulations of the current tax laws in Vietnam for each period.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable income in the year. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessible incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies corporate income tax rate at 20% on taxable profit.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax will depend on the tax check results of competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

10. Accounting principle of borrowings

Loans are recorded on the basis of receipts, bank documents, contracts and loan contracts.

Loans are monitored in detail for each subject and terms.

11. Principle of recognizing and capitalizing borrowing costs

Borrowing costs include loan interest and other costs directly related to the loan.

Borrowing costs are recognized into business expenses during the year when incurred.

12. Principle for recognizing accrued expense

Accrued expenses of the Company consist of accrued amount for transaction expenses of HOSE and HNX, auditing fee, custody service fees and other regular expenses of the Head Office and Ho Chi Minh Branch.

These are actual expenses incurred in the reporting period but unpaid and accrued in operating expenses of the reporting period to secure there will be no abnormal variance in operating expenses when they actually incur on the matching principle between revenue and expenses. When such expenses incurred, any difference from accrued amount, the accountant will add or deduct such difference to or from the corresponding expenses. Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

13. Principle for recognizing owner's equity

Capital contribution of the Company's owners is recognized by the shareholders' actual capital contribution.

Capital supplementary reserve and Operational risk and financial reserve are created from profit after tax from operating activities under regulations in the Circular No. 146/2014/TT-BTC issued by Ministry of Finance on 06/10/2014 and the Corporate Articles.

Realized profits are the difference between total revenue, income with total expenses having been accounted into the Company's Income Statement.

Value of financial assets - FVTPL are recognized at market value by the Company. Accordingly, unrealized profit of the accounting period is the difference between the total gain and loss from revaluation of financial assets at FVTPL being recorded into the Income Statement in the List of Financial Assets of the Securities Company accumulated in the period

14. Principle and method of recognizing revenue, income

The Company's revenue includes an income from securities trading, revenue from brokerage services, depository services and securities investment advisory services.

Income from securities trading

Income from securities trading is defined on the difference between selling price and weighted average cost of securities.

Revenue from services *(brokerage, depository, securities investment advisory, custodian auction services)*

Revenue is recognized at the time of transactions, when it is certain to gain economic benefits which can be defined at fair value of options regardless of cash receipt or not.
Revenue from services rendered to customers shall be in line with trading activities under regulations in the License for Establishment and Operation for Securities company granted to the Company. Revenue from services rendered to customers is certified as completed on the basis that the customers have paid in cash or pledged to pay or deducted into proceeds from securities sales due to the customers.

Revenue from brokerage services is recognized on business performance upon the completion of securities transaction.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Paid dividend, shared profit

Paid dividend and shared profit are recognized when the Company has the right to receive dividends or profit from their contribution. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

NOTES TO THE FINANCIAL STATEMENTS *cont.,)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

15. Principles for general administration expenses

Enterprise general administration expenses include salaries and allowances of managerial staff (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance for managerial staff; costs of office supplies, working instruments, depreciation of fixed assets used for enterprise management; license tax; external services (electricity, water, telephone, fax, etc.); other cash expenses (public relations, customer conference, etc.).

V. Financial risk management by the Company

1. Notes to quantitative and qualitative measurement of financial risk for the Company

The Company is exposed to market risk and liquidity risk in its daily operation. The Company's General management policies for financial risk focus on forecast of unexpected fluctuations in the market and mitigate bad impact on the Company's business performance.

2. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by Board of General Directors to finance the Company's operations and to mitigate the effects of fluctuations incash flows.

3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market. Market prices comprise the following types of risks: interest rate risk and other price risk. Financial instruments affected by market risk include deposits and short term investments. Market risk management is aimed at management and control of market risks within acceptable limits, while profit is still maximized.

VI. Notes on the Statement of Financial Position

1. Cash and cash equivalents

	31/12/2021 VND	01/01/2021 VND
Cash		
Cash at bank for operations of Securities company	152,797,450	12,160,364,335
Total	**152,797,450**	**12,160,364,335**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

2. Value and quantity of securities traded during the year

Items	Quantity of securities trading (Shares)	Value of securities trading VND
a) Quantity of securities trading of the Company	-	-
- Shares	-	-
b) Quantity of securities trading of investors	**1,181,185,163**	**28,053,051,630,500**
- Shares	1,174,713,163	28,020,803,309,500
- Other securities	6,472,000	32,248,321,000

3. Types of Financial assets

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

Unit: VND

Tài sản FVTPL			01/01/2021	
	Historical cost	Fair value	Historical cost	Fair value
Listed financial assets (i)	***8,082,406***	***7,674,200***	***8,082,406***	***5,995,940***
Other Financial assets	8,082,406	7,674,200	8,082,406	5,995,940
Unlisted financial assets (ii)	***33,825,400,000***	***21,325,400,000***	***33,825,400,000***	***21,325,400,000***
KN	6,500,000,000	-	6,500,000,000	-
TAV	6,000,000,000	-	6,000,000,000	-
YTAD	21,325,400,000	21,325,400,000	21,325,400,000	21,325,400,000
Total	**33,833,482,406**	**21,333,074,200**	**33,833,482,406**	**21,331,395,940**

(*): Financial assets at FVTPL as at 31/12/2021 are recognized at market value.. Any gain or loss incurred from changes in value of these FVTPL financial assets shall be classified into the category of FVTPL valuation and recorded into the Income Statement.

(i): Fair value of listed financial assets is measured by closing price as at 31/12/2021 in Stock Exchanges Market.

(ii): Fair value of unlisted financial assets is measured in historical cost because no transaction has been made in Stock Exchanges Market.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

3.2 Financial assets held for sales by market value method

Unit: VND

No.	Types of Financial assets	As at 31/12/2021					
		Number (shares)	Purchase price	Market value or current value	Increase	Decrease	Revaluation amount
			(1)	(2)	(3)=(2)-(1)	(4)=(1)-(2)	(5=(1)+(3)-(4)
I	**Financial assets (FVTPL)**	**1,337,763**	**33,833,482,406**	**21,333,074,200**	**3,146,093**	**3,554,299**	**21,333,074,200**
	Listed financial assets (*)	***363***	***8,082,406***	***7,674,200***	***3,146,093***	***3,554,299***	***7,674,200***
1	Other financial assets	363	8,082,406	7,674,200	3,146,093	3,554,299	7,674,200
	Unlisted financial assets (**)	***1,337,400***	***33,825,400,000***	***21,325,400,000***	**-**	**-**	***21,325,400,000***
1	KN	650,000	6,500,000,000	-	-	-	-
2	TAV	600,000	6,000,000,000	-	-	-	-
3	YTAD	87,400	21,325,400,000	21,325,400,000	-	-	21,325,400,000
Total		**1,337,763**	**33,833,482,406**	**21,333,074,200**	**3,146,093**	**3,554,299**	**21,333,074,200**

(*): Financial assets at FVTPL of the year 2021 are recognized at market value. Any gain or loss incurred from changes in value of these FVTPL financial assets shall be classified into the category of FVTPL valuation and recorded into the Income Statement.

(**): These financial assets are being recorded at book value by the Company as there is no transaction in the market. The Company made the provision for impairment in value of financial assets and mortgage assets for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC with the value of VND 6.5 billion and VND 6 billion under the Minutes of Investment Evaluation Council dated December 17th, 2019 and the Resolution No. 25/2019/ NQ-HĐQT-IVS dated December 31st, 2019 of the Company's Board of Management.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

3.3 Held-to-maturity (HTM) investments

	31/12/2021 VND	01/01/2021 VND
Bank deposits with term from 3 months to 12 months (*)	165,000,000,000	95,000,000,000
Total	**165,000,000,000**	**95,000,000,000**

(*): Term Deposits with maturity from 6 months to 12 months at Transaction Banks.

3.4 Loans and receivables

Unit: VND

	31/12/2021		01/01/2021	
	Historical cost	Fair value (*)	Historical cost	Fair value (*)
Lending for Margin activity (1)	488,614,449,399	486,390,298,037	253,946,634,482	251,722,483,120
Advances of securities trading sales to customers (2)	49,085,285,021	49,065,335,021	22,712,226,854	22,692,276,854
Total	**537,699,734,420**	**535,455,633,058**	**276,658,861,336**	**274,414,759,974**

(1): Stock owned by investors in margin loan transaction is held by the Company as mortgage assets for those loans between investors and the Company.

(2): Amounts that the Company lent to customers as advance of payment for sales. Up to T+2, sales amount of customers paid to the Company will be recovered for such advance payment.

(*): The fair value of loans for margin operations and advances to customers is determined at original cost less provisions for loans and advances.

3.5 Provision for impairment in value of financial assets and mortgage assets

	31/12/2021 VND	01/01/2021 VND
Provision for margin lendings	2,244,101,362	2,244,101,362
Provision for Khoi Nghiep Investment., JSC	6,500,000,000	6,500,000,000
Provision for Tai Viet Investment., JSC	6,000,000,000	6,000,000,000
Total	**14,744,101,362**	**14,744,101,362**

4. Advances to suppliers

	31/12/2021 VND	01/01/2021 VND
Short-term		
TMF Vietnam Co., Ltd	1,598,128,933	203,568,000
Bkav Corporation	-	35,750,000
Bluesky Global Ha Noi Co., Ltd	51,950,140	51,950,140
GTC - Global Technology Connection., JSC	104,683,500	-
Altiss High Technology., JSC	372,025,000	-
Others	66,532,700	110,802,700
Total	**2,193,320,273**	**402,070,840**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

5. Receivables

	31/12/2021 VND	01/01/2021 VND
Receivables from services rendered by securities company	138,985,214	97,732,067
Other receivables	50,533,866,837	60,345,588,978
Receivable from Truong Thi Thanh Hoa JSC (1)	*19,000,000,000*	*19,000,000,000*
Estimated interest receivable from Truong Thi Thanh Hoa JSC (2)	*12,218,208,333*	*12,218,208,333*
Estimated interest of marrgin receivables	*6,463,475,000*	*5,575,351,205*
Estimated interest of termed saving accounts	*7,551,479,452*	*18,295,287,670*
Receivables from individuals	*3,385,869,142*	*3,385,869,142*
Others	*1,914,834,910*	*1,870,872,628*
Total	**50,672,852,051**	**60,443,321,045**

(1): the Company reclassified the investment in Truong Thi Thanh Hoa JSC into the other receivables upon the Judgment Execution Decision according to Request No. 103/QD-CCTHADS dated June 17th, 2020 and the Decision No.63/QD-CCTHADS dated August 21st, 2020 of the Chief Department of Civil Judgment Execution of Thanh Hoa City dueto non-conditions to execute judgments for Truong Thi Thanh Hoa JSC.

(2):The fixed profit from the business cooperation contract for the Project "Ami Tower" No. 01-02/2012/HD-HTKD dated 15/02/2012, amendment No. 01 dated 15/07/2013, amendment No. 02 dated 16/12/2013 with Truong Thi Thanh Hoa JSC. The Company made the provision for the estimated interest receivable from Truong Thi Thanh Hoa JSC under the Minutes of Investment Evaluation Council dated December 17th, 2019 and the Resolution No. 25/2019/ NQ-HĐQT-IVS dated December 31st, 2019 of the Board of Management of the Company.

6. Investments

	31/12/2021 VND		01/01/2021 VND	
	Historical cost	**Fair value**	**Historical cost**	**Fair value**
HTM				
Bank deposits with term of 13 months at BIDV - Ha Thanh Branch	85,000,000,000	85,000,000,000	235,000,000,000	235,000,000,000
Investment into Associates				
Northern Electric Trading and Building, Investment., JSC (*)	17,000,000,000	-	17,000,000,000	-
Total	**102,000,000,000**	**85,000,000,000**	**252,000,000,000**	**235,000,000,000**

(*): The Company made the provision with the value of 17 billions VND for the investment into Northern Electric Trading and Building, Investment., JSC under the Minutes of Investment Evaluation Council No. 08/2020/BB-HĐQT.IVS dated Dec. 28th, 2020 and the Decision No. 13/2020/ QD-HĐQT-IVS dated Dec. 28th, 2020 of the Company's Board of Management.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

7. Prepaid expenses

	31/12/2021 VND	01/01/2021 VND
a) Short-term	***1,508,239,278***	***883,277,782***
Issued tools and instruments awaiting for allocation	80,787,064	1,155,000
Maintain stock trading software	349,416,666	-
Office rent expense	360,664,313	114,000,000
Other expenses	717,371,235	768,122,782
b) Long-term	***294,816,242***	***398,108,019***
Issued tools and instruments awaiting for allocation	225,709,462	281,954,424
Payment for internet and terminal charges	9,899,998	2,828,568
Other expenses	59,206,782	113,325,027
Total	**1,803,055,520**	**1,281,385,801**

8. Payment for Settlement Supporting Fund

	31/12/2021 VND	01/01/2021 VND
Initial payment	120,000,000	120,000,000
Additional payment	4,286,775,209	4,027,771,813
Interest allocated in the year	3,220,036,994	2,798,979,477
Total	**7,626,812,203**	**6,946,751,290**

9. Increase, decreases in tangible fixed assets

Unit: VND

Items	Machinery, equipment	Transportation means	Other fixed assets	Total
Historical cost				
Balance as at 01/01/2021	**13,869,089,762**	**1,062,420,000**	**30,707,600**	**14,962,217,362**
Purchase in the year	399,122,400	-	105,600,000	**504,722,400**
Liquidation	(87,458,250)	-	-	**(87,458,250)**
Balance as at 31/12/2021	**14,180,753,912**	**1,062,420,000**	**136,307,600**	**15,379,481,512**
Accumulated depreciation				
Balance as at 01/01/2021	**7,980,683,978**	**1,000,812,687**	**23,030,703**	**9,004,527,368**
Depreciation in the year	1,020,091,834	61,607,313	15,874,858	**1,097,574,005**
Liquidation	(87,458,250)	-	-	**(87,458,250)**
Balance as at 31/12/2021	**8,913,317,562**	**1,062,420,000**	**38,905,561**	**10,014,643,123**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

Net-book value				
As at 01/01/2021	**5,888,405,784**	**61,607,313**	**7,676,897**	**5,957,689,994**
As at 31/12/2021	**5,267,436,350**	**-**	**97,402,039**	**5,364,838,389**

- Historical cost of tangible fixed assets that have been fully depreciated at year end but still in use: VND 8,350,623,252.

10. Increase, decreases in intangible fixed assets

Unit: VND

Items	Software	Total
Historical cost		
Balance as at 01/01/2021	**35,585,357,000**	**35,585,357,000**
Balance as at 31/12/2021	**35,585,357,000**	**35,585,357,000**
Accumulated depreciation		
Balance as at 01/01/2021	**28,839,102,678**	**28,839,102,678**
Depreciation in the year	954,906,396	**954,906,396**
Balance as at 31/12/2021	**29,794,009,074**	**29,794,009,074**
Net-book value		
As at 01/01/2021	**6,746,254,322**	**6,746,254,322**
As at 31/12/2021	**5,791,347,926**	**5,791,347,926**

- Historical cost of intangible fixed assets that have been fully amortized at year end but still in use: VND 28,437,300,000.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

11. Provision for bad debts

Unit: VND

No.	Types of bad debts that need provisions to be made for	Value of bad debts	Ref.	31/12/2021				01/01/2021
				Opening balance	Provisions made in the year	Amounts reversed in the year	Closing balance	
1	**Account 1352**	**62,710,405**		**62,710,405**	-	-	**62,710,405**	**62,710,405**
	Other receivables from investors	62,710,405		62,710,405	-	-	62,710,405	62,710,405
2	**Account 1314**	**66,532,700**		**66,532,700**	-	-	**66,532,700**	**66,532,700**
	Bao Binh Co., Ltd	16,311,700		16,311,700	-	-	16,311,700	16,311,700
	Lac Hong Trading Company	12,420,000		12,420,000	-	-	12,420,000	12,420,000
	SIC., JSC	2,970,000		2,970,000	-	-	2,970,000	2,970,000
	Events and Architecture., JSC	16,436,800		16,436,800	-	-	16,436,800	16,436,800
	Thanh Phat Service and Trade Co., Ltd.	18,394,200		18,394,200	-	-	18,394,200	18,394,200
3	**Account 1311**	**729,676,000**		**729,676,000**	-	-	**729,676,000**	**729,676,000**
	Gold Worldwide JSC.	167,676,000		167,676,000	-	-	167,676,000	167,676,000
	Gold World Investment and Consultancy., JSC	462,000,000		462,000,000	-	-	462,000,000	462,000,000
	Phuong Bac Trading and Services Co., Ltd	100,000,000		100,000,000	-	-	100,000,000	100,000,000
4	**Account 1388 (*)**	**38,776,186,362**		**38,776,186,362**	-	-	**38,776,186,362**	**38,776,186,362**
Total		**39,635,105,467**		**39,635,105,467**	-	-	**39,635,105,467**	**39,635,105,467**

(*): The Company made the provision for the estimated interests receivable from Truong Thi Thanh Hoa JSC with the amount of VND 12,218,208,333 (this amount is recognized as the Company's financial revenue and determined by operating results from the prior years based on the terms of fixed profits which the Company would be received from the Investment Cooperation Contract with Truong Thi Thanh Hoa., JSC) under the Minutes of Investment Evaluation Council dated December 17th, 2019 and the Resolution No. 25/2019/ NQ-HĐQT-IVS dated December 31st, 2019 of the Company's Board of Management.

The Company reclassified the provision of investment in Truong Thi Thanh Hoa JSC into the provision for other receivables upon the Judgment Execution Decision according to Request No. 103/QD-CCTHADS dated June 17th, 2020 and the Decision No.63/QD-CCTHADS dated August 21st, 2020 of the Chief Department of Civil Judgment Execution of Thanh Hoa City due to non-conditions to execute judgments for Truong Thi Thanh Hoa JSC.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

12. Listed financial assets/ securities trading registration of Securities company

Financial assets	31/12/2021 VND	01/01/2021 VND
1. Unrestricted financial assets	3,620,000	3,670,000

13. Non-depository financial assets at VSD of Securities company

Financial assets	31/12/2021 VND	01/01/2021 VND
1. Unlisted financial assets	33,825,400,000	33,825,400,000

14. Listed/registed financial assets for securities transaction at VSD of investors

Financial assets	31/12/2021 VND	01/01/2021 VND
1. Unrestricted financial assets	2,221,555,370,000	2,032,720,430,000
2. Blocked financial assets	5,451,150,000	10,441,350,000
3. Financial assets awaiting for settlement	16,493,000,000	15,785,520,000

15. Financial assets deposited at VSD and non-trading of investors

Financial assets	31/12/2021 VND	01/01/2021 VND
1. Financial assets deposited at VSD and non-trading, blockaded, temporarily seizured	57,385,230,000	57,570,770,000

16. Cash of customers

		31/12/2021 VND	01/01/2021 VND
1.	Investors' deposits on securities trading under the management of securities companies	332,925,720,949	145,241,662,508
1.1	*Domestic investors' deposits on securities trading under the management of securities companies*	*332,841,640,562*	*143,461,823,407*
1.2	*Foreign investors' deposits on securities trading under the management of securities companies*	*84,080,387*	*1,779,839,101*
	Total	**332,925,720,949**	**145,241,662,508**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

17. Vay

	01/01/2021 VND		During the year VND		31/12/2021 VND	
	Amount	Amount can be paid	Increase	Decrease	Amount	Amount can be paid
Short-term borrowings						
BIDV - Hai Ba Trung Branch (*)	-	-	1,253,945,011,000	1,138,935,011,000	115,010,000,000	115,010,000,000
Total	**-**	**-**	**1,253,945,011,000**	**1,138,935,011,000**	**115,010,000,000**	**115,010,000,000**

(*): The short-term loan is made under the Overdraft Contract No. 2021/1801158/HDTC in May 2021; Document amending and supplementing overdraft contract No. 01/2021/1801158/HDTC dated October 14, 2021. Overdraft limit value: 199 billion VND. The validity period of the overdraft limit is from May 2021 to 27/01/2022. Purpose: to make up the payment shortfall due to failure to keep up with payment cash flow or seasonal characteristics and business requirements. Interest rate: 5.8%/year floating within the validity period of the overdraft limit. Adjustment every 3 months. Form of loan security: pledge of term deposit contracts No. 01.01.2021; 01.07.2021 and 02.07.2021 with a total value of 70 billion VND.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

18. Taxes and payables to the State budget

	31/12/2021 VND	01/01/2021 VND
Output VAT	4,090,909	5,334,000
Corporate income tax	1,187,961,853	-
Personal income tax	3,763,612,450	695,142,465
FCT	153,543,012	-
Total	**5,109,208,224**	**700,476,465**

19. Accrued expenses

	31/12/2021 VND	01/01/2021 VND
Recurrent costs	1,150,913,692	482,909,216
Bonus expenses	4,000,000,000	-
Telecommunication expenses	63,445,226	44,544,634
Total	**5,214,358,918**	**527,453,850**

20. Trade payables

	31/12/2021 VND	01/01/2021 VND
Stoxplus Finance., JSC	29,040,000	29,040,000
Ho Cam Van	20,545,211	23,092,768
Ngo Kim Thanh	37,823,162	47,782,032
TMF Vietnam Co., Ltd	60,027,924	39,022,060
Luu Danh Lam	151,305,701	63,884,762
Vu Thi Lien	89,126,290	-
BIDV - Hai Ba Trung Branch	136,633,890	-
Nguyen Thi Lan Hai	1,303,041,668	-
Doan The Cuong	23,908,622	-
Nguyen Thanh Huyen	21,261,899	-
Nguyen Thi Huong Thao	62,760,616	-
Nguyen Thi Thanh Thuy	13,893,281	34,809,875
Dao Thi Lan	68,988,440	37,677,696
Others	578,884,414	188,057,718
Total	**2,597,241,118**	**463,366,911**

21. Other payables

	31/12/2021 VND	01/01/2021 VND
Other payables		
Dividends payable	764,310,000	849,310,000
Remuneration payable to BOM, Supervisory Board	780,279,278	819,029,278

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

Others	80,650,346	152,074,002
Total	**1,625,239,624**	**1,820,413,280**

22. Payables to Investors

	31/12/2021 **VND**	**01/01/2021** **VND**
Payables to Investors - Investors' deposits of securities trading upon management method of Securities company	332,925,720,949	145,241,662,508
- Domestic investors	332,841,640,562	143,461,823,407
- Foreign investors	84,080,387	1,779,839,101
Total	**332,925,720,949**	**145,241,662,508**

23. Retained earnings

	31/12/2021 **VND**	**01/01/2021** **VND**
Undistributed realized earnings	(12,715,082,732)	(47,683,665,713)
Unrealized earnings	(408,206)	(2,086,466)
Total	**(12,715,490,938)**	**(47,685,752,179)**

24. Outstanding shares

	31/12/2021 **Share**	**01/01/2021** **Share**
Outstanding shares aging < = one year	69,350,000	69,350,000
Total	**69,350,000**	**69,350,000**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

VII. Notes to the Income statement

1. Income

1.1 Profit, losses from selling financial assets

No.	Categories of investments	Sale volume (shares)	Selling price (VND/share)	Total value (VND)	Average cost up to the end of trading date (VND)	Profit/ losses from securities trading for the year 2021 (VND)	Profit, losses from securities trading for the year 2020 (VND)
A	B	1	2	3=1x2	4	5=3-4	6
	Profit from selling financial	-		-	-	-	***289,145***
1	Others	-	-	-	-	-	289,145
	Losses from selling financial	-		-	-	-	***(1,957,071,286)***
1	SBM	-	-	-	-	-	(1,342,981,238)
2	VNP	-	-	-	-	-	(325,720,000)
3	TPB	-	-	-	-	-	(287,368,795)
4	Others	-	-	-	-	-	(1,001,253)
	Total	-		-	-	-	**(1,956,782,141)**

1.2 Difference due to revaluation of financial assets

Unit: VND

No.	Categories of investments	Book value	Market value or fair value	Difference from revaluation this year (as at 31/12/2021)	Difference from revaluation in the prior year (As at 31/12/2020)	Difference from adjustments on accounting books in the year
A	B	1	2	3=2-1	4	5=3-4
I	**Financial assets (FVTPL)**					
	Listed shares	***8,082,406***	***7,674,200***	***(408,206)***	***(2,086,466)***	***1,678,260***
	TPB	127,580	246,300	118,720	33,220	85,500
	TMP	164,500	412,000	247,500	-	247,500
	SVC	97,200	316,800	219,600	-	219,600
	Others	7,693,126	6,699,100	(994,026)	(2,119,686)	1,125,660
	Total	**8,082,406**	**7,674,200**	**(408,206)**	**(2,086,466)**	**1,678,260**

1.3 Dividends, interest arising from financial assets FVTPL, loans, HTM, AFS

Types of other operating revenue	Year 2021 VND	Year 2020 VND
From financial assets (FVTPL)	222,950	298,910
From Loans	41,840,871,023	16,645,614,604
Total	**41,841,093,973**	**16,645,913,514**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

2. Income from financing activities

	Year 2021 VND	Year 2020 VND
Bank interests	12,004,290,486	27,432,287,806
Total	**12,004,290,486**	**27,432,287,806**

3. Financial expense

	Year 2021 VND	Year 2020 VND
Interest expense	1,561,414,524	-
Provision for impairment of long-term financial investments	-	13,896,116,130
Total	**1,561,414,524**	**13,896,116,130**

4. Expenses of services rendered

	Year 2021 VND	Year 2020 VND
Securities brokerage activity expense	28,423,560,646	9,975,875,528
Securities depository activity expense	796,865,917	784,856,561
Expenses of financial advisory activities	-	629,033,633
Total	**29,220,426,563**	**11,389,765,722**

5. General and administration expense of Securities company

	Year 2021 VND	Year 2020 VND
Management staff	11,425,630,965	6,860,105,470
Expenses of office requisites	56,188,412	37,196,500
Tools and supplies expenses	343,705,220	271,753,807
Depreciation of fixed assets	2,002,474,397	1,232,705,219
Taxes, fees and charges	422,610,536	25,564,178
External services expenses	12,465,960,019	7,923,776,710
Others in cash	564,687,071	764,987,541
Total	**27,281,256,620**	**17,116,089,425**

6. Other income

	Year 2021 VND	Year 2020 VND
Other income	3,690,909	1,156
Total	**3,690,909**	**1,156**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

7. Corporate income tax expense

	Year 2021 VND	Year 2020 VND
Current CIT		
Incurred income, in which:	96,163,388,872	57,377,922,078
Income subject to Corporate income tax	*96,161,365,262*	*54,708,273,988*
Income is not subject to corporate income tax	*2,023,610*	*2,669,648,090*
In which:		
Dividend	*222,950*	*298,910*
Increase due to revaluation of FVTPL	*1,800,660*	*1,381,635,126*
The amount of interest income for margin loans has been inspected and adjusted for 2018 but not adjusted in 2020	-	*1,287,714,054*
Total incurred expense, in which:	58,063,220,107	47,469,135,672
Corporate income tax deductible expense	*56,973,605,663*	*32,010,647,501*
Corporate income tax non-deductible expense	*1,089,614,444*	*15,458,488,171*
In which:		
Adjustment of non-remuneration	*(27,500,000)*	-
Contingency costs are not eligible	-	*13,896,116,130*
Salary, bonus in 2020 paid after March 31, 2021	*1,050,861,907*	-
Cost of the Board of Management is not directly operating and other expenses	*66,252,537*	*1,562,372,041*
Income subject to corporate income tax	39,187,759,599	22,697,626,487
Transfer losses from previous years	(23,538,221,979)	(22,697,626,487)
Profits for calculating corporate income tax	15,649,537,620	-
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income	3,129,907,524	-
Adjust the income tax expense of previous years into current income tax expense (*)	-	519,506,965
Total current income tax expense of securities company	**3,129,907,524**	**519,506,965**

VIII. Other information

1. Subsequent events after reporting period

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the cut-off date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the year ended 31/12/2021.

2. Transaction with related parties

Income of members of the Board of Management and the Board of General Directors

	Year 2021 VND	Year 2020 VND
Salary and bonus of the Board of General Directors of the Company	1,915,668,200	1,793,880,084
Remuneration of the Board of Management and Supervisory Board	109,416,660	181,666,662
Total	**2,025,084,860**	**1,975,546,746**

Form B09-CTCK

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Financial Statements and they shall be read in conjunction with such enclosed Financial Statements)

3. Comparative information

The comparative figures are from Financial Statements for the fiscal year ended 31/12/2020 which has been prepared by the Company and audited by Vietnam Auditing and Evaluation Limited Company.

Ha Noi, Mar. 24th, 2022

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Preparer	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Thi Hong	Hoang Anh

CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)