GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

AUDITED FINANCIAL STATEMENTS

For the year ended December 31, 2022

HANOI MARCH 2023

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BOARD OF GENERAL DIRECTORS' REPORT

The members of the Board of General Directors of Goutai Junan Securities (Vietnam) Corp. (hereinafter referred to as "the Company"), formerlly Goutai Junan Investment Securities (Vietnam) Corp. present this report together with the Company's audited financial statements for the year ended December 31, 2022.

Board of Management and Board of General Directors

The members of the Board of Management and Board of General Directors who held office during the year ended December 31, 2022 and to the date of this report were:

Board of Management

Mr. Wang Jun Hong	Chairman (Appointed on 28/06/2022)
Mr. Li Guang Jie	Chairman (Resigned on 28/06/2022)
Mr. Yim Fung	Member
Mr. Nguyen Thanh Ky	Member (Appointed on 28/06/2022)
Ms. Nguyen Thanh Tu	Member (Resigned on 24/01/2022)
Mr. Huang Bo	Member
Mr. Wie xi	Member

Board of General Directors

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

Supervisory Board

Mr. Vo The Vinh	Chairman
Ms. Hoang Thi Thanh Hoa	Member
Ms. Shen Jing	Member

Responsibilities of the Board of General Directors

The Company's Board of General Directors is responsible for preparing the financial statements which give a true and fair view of the Company's financial position and the results of its operations, cash flows and changes in owner's equity in the year in accordance with Vietnamese accounting standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of the financial statements of securities companies. In the preparation of these financial statements, the 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; and
- 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 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, corporate accounting system, accounting system applicable to securities companies and statutory requirements relevant to financial reporting for securities companies. The 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.

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

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

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

Hoang Anh
General Director
Hanoi, March 15, 2023

No.: 2403.07-23/BC-TC/VAE

Hanoi, March 24th, 2023

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Goutai Junan Securities (Vietnam) Corp. (hereinafter referred to as "the Company"), prepared on March 15, 2023, set out on page 06 to page 42, which comprise the statement of financial position as at December 31, 2022 and the statements of income, cash flow and changes in equity for the year then ended and the notes to the financial statements.

Respective responsibilities of the Board of General Directors

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese accounting standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of the financial statements of securities companies and for an internal control as determined as necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Vietnamese standards on auditing. Those standards require that we comply with the ethical requirements and sandard, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of 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 opinion.

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2022 and of the results of its operations, cash flows and changes in owner's equity for the year then ended in accordance with Vietnamese accounting standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of the financial statements of securities companies.

Other matters

The financial statements of the Company for the year ended December 31, 2021 were audited by another audit firm whose audit report dated March 29, 2022 expresses an unqualified opinion thereon.

M.S.D.N:0101202228-C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN VÀ ĐỊNH GIÁ VIỆT NAM
Q. CẦU GIẤY - TP. HÀ NỘI

Ngo Ba Duy
Deputy General Director - Audit Director
Audit Pratice Registration Certificate No. 1107-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.

Pham Thi Hien
Auditor
Audit Pratice Registration Certificate No. 2449-2023-034-1

Form B01 - CTCK

STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

Unit: VND

ASSETS	Codes	Notes	31/12/2022	01/01/2022
A. CURRENT ASSETS (100 = 110+130)	**100**		**788,237,105,624**	**737,412,658,203**
I. Financial asets	**110**		**785,883,337,094**	**735,172,571,565**
1. Cash and cash equivalents	111	VI.1.	68,910,467,724	152,797,450
1.1. Cash	111.1		18,910,467,724	152,797,450
1.2. Cash equivalents	111.2		50,000,000,000	-
2. Financial assets at fair value through profit or loss (FVTPL)	112	VI.3.1	33,831,459,340	33,833,074,200
3. Held-to-maturity investments (HTM)	113	VI.3.3	315,000,000,000	165,000,000,000
4. Lending	114	VI.3.4	372,030,903,789	537,699,734,420
5. Provision for impairment of financial assets and mortgaged assets	116	VI.3.5	(17,781,443,151)	(14,744,101,362)
6. Advances to suppliers	118	VI.4.	1,750,700,956	2,193,320,273
7. Receivables from services provided by the securities company	119	VI.5.	96,596,852	138,985,214
8. Other receivables	122	VI.5.	51,679,757,051	50,533,866,837
9. Provision for impairment of receivables	129	VI.6.	(39,635,105,467)	(39,635,105,467)
II. Other current assets	**130**		**2,353,768,530**	**2,240,086,638**
1. Short-term prepaid expenses	133	VI.7.	1,621,971,170	1,508,239,278
2. Short-term mortgage, collaterals, deposits	134	VI.11.	1,750,000	1,800,000
3. Other current assets	137		730,047,360	730,047,360
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	**200**		**22,931,900,295**	**104,828,270,860**
I. Long-term financial assets	**210**		**-**	**85,000,000,000**
1. Investments	212		17,000,000,000	102,000,000,000
1.1. Held-to-maturity (HTM) investments	212.1	VI.12.	-	85,000,000,000
1.2. Investments in associates, joint ventures	212.3	VI.12.	17,000,000,000	17,000,000,000
2. Provision for impairment of long-term financial assets	213		(17,000,000,000)	(17,000,000,000)
II. Fixed assets	**220**		**10,345,723,071**	**11,156,186,315**
1. Tangible fixed assets	221	VI.9.	4,891,011,419	5,364,838,389
- Historical cost	*222*		*16,081,274,428*	*15,379,481,512*
- Accumulated depreciation	*223a*		*(11,190,263,009)*	*(10,014,643,123)*
2. Intangible fixed assets	227	VI.10.	5,454,711,652	5,791,347,926
- Historical cost	*228*		*36,329,407,000*	*35,585,357,000*
- Accumulated amortisation	*229a*		*(30,874,695,348)*	*(29,794,009,074)*
III. Investment property	**230**		-	-
IV. Construction in progress	**240**		-	-
V. Other non-current assets	**250**		**12,586,177,224**	**8,672,084,545**
1. Long-term deposits, collaterals and pledges	251	VI.11.	807,466,100	750,456,100
2. Long-term prepaid expenses	252	VI.7.	1,662,204,660	294,816,242
3. Payment for Settlement Assistance Fund	254	VI.8.	10,116,506,464	7,626,812,203
VI. Provision for diminution in value of non-current	**260**		-	-
TOTAL ASSETS (270 = 100 + 200)	**270**		**811,169,005,919**	**842,240,929,063**

(Notes from page 14 to page 42 are an integral part of these Financial Statements).

Form B01 - CTCK

STATEMENT OF FINANCIAL POSITION

As at December 31, 2022
(continued)

Unit: VND

EQUITY AND LIABILITIES	Codes	Notes	31/12/2022	01/01/2022
C. LIABILITIES (300 = 310 + 340)	**300**		**83,041,402,162**	**131,358,230,075**
I. Current liabilities	**310**		**83,041,402,162**	**131,358,230,075**
1. Short-term borrowings and finance lease liabilities	311	VI.18.	72,900,000,000	115,010,000,000
1.1. Short-term borrowings	312		72,900,000,000	115,010,000,000
2. Short-term trade payables	320	VI.19.	569,707,312	2,597,241,118
3. Short-term advance from customers	321	VI.20.	394,500,000	78,500,000
4. Taxes and payables to State Budget	322	VI.21.	2,176,937,027	5,109,208,224
5. Payables to employees	323		4,207,175,317	1,222,355,160
6. Payment for employees' welfare and benefits	324		479,910,446	405,738,808
7. Short-term accrued expenses	325	VI.22.	574,133,768	5,214,358,918
8. Other short-term payables	329	VI.23.	1,643,450,069	1,625,239,624
9. Bonus and welfare fund	331		95,588,223	95,588,223
II. Long-term liabilities	**340**		**-**	**-**
D. EQUITY (400 = 410 + 420)	**400**		**728,127,603,757**	**710,882,698,988**
I. Owner's equity	**410**		**728,127,603,757**	**710,882,698,988**
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
1.2. Share premium	411.2		28,280,000,000	28,280,000,000
2. Charter capital supplementary reserve	414		1,169,366,013	1,169,366,013
3. Operational risk and financial reserve	415		648,823,913	648,823,913
4. Retained earnings	417	VI.25.	4,529,413,831	(12,715,490,938)
4.1. Realized earnings after tax	*417.1*		*4,531,436,897*	*(12,715,082,732)*
4.2. Unrealized earnings	*417.2*		*(2,023,066)*	*(408,206)*
II. Other budgets and funds	**420**		**-**	**-**
TOTAL EQUITY & LIABILITIES (440 = 300 + 400)	**440**		**811,169,005,919**	**842,240,929,063**

Hanoi, March 15, 2023

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Thi Hong	Hoang Anh

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

(Notes from page 14 to page 42 are an integral part of these Financial Statements).

Form B01 - CTCK

STATEMENT OF FINANCIAL POSITION

As at December 31, 2022
(continued)

OFF-BALANCE SHEET ITEMS

Items	Codes	Notes	31/12/2022	01/01/2022
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENT				
1. Outstanding shares	006	VI.26.	69,350,000	69,350,000
3. Listed financial assets/ securities trading registration at VSD of Securities company	008	VI.13.	3,660,000	3,620,000
12. Non-depository financial assets at VSD of Securities company	012		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	VI.15.	2,355,651,630,000	2,243,516,320,000
a. Unrestricted financial assets	*021.1*		*2,309,818,820,000*	*2,221,555,370,000*
b. Restricted financial assets	*021.2*		*200,000,000*	*16,800,000*
c. Mortgage trading financial assets	*021.3*		*28,036,000,000*	-
d. Blocked financial assets	*021.4*		*1,495,000,000*	*5,451,150,000*
e. Financial assets awaiting for settlement	*021.5*		*16,101,810,000*	*16,493,000,000*
2. Financial assets deposited at VSD and non-trading of investors	022		57,383,450,000	57,385,230,000
d. Financial assets deposited at VSD and non-trading, blockaded, temporarily seizured	*022.4*		*57,383,450,000*	*57,385,230,000*
2. Cash of customers	026		113,247,051,139	332,925,720,949
2.1 Investors' deposits of securities trading upon management method of Securities company	027	VI.17.	113,247,051,139	332,925,720,949
3. Deposits of securities trading upon management method of Securities company payable to investors	031	VI.24.	113,247,051,139	332,925,720,949
3.1. Deposits of securities trading upon management method of Securities company payable to domestic investors	031.1		108,804,199,102	332,841,640,562
3.2. Deposits of securities trading upon management method of Securities company payable to foreign investors	031.2		4,442,852,037	84,080,387

Hanoi, March 15, 2023

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	**Nguyen Thi Hong**	**Hoang Anh**

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

Form B02 - CTCK

INCOME STATEMENT

For the fiscal year ended December 31, 2022

Unit: VND

ITEMS	Codes	Notes	Year 2022	Year 2021
I. OPERATING REVENUE				
1.1. Financial assets at fair value through profit or loss (FVTPL)	01		356,450	2,023,610
a. Profit from selling FVTPL	*01.1*		-	-
b. Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*01.2*	*VII.1.1.*	*76,600*	*1,800,660*
c. Dividends, profit from financial assets at fair value through profit or loss (FVTPL)	*01.3*	*VII.1.2.*	*279,850*	*222,950*
1.2. Gain from loans and receivables	03	*VII.1.2.*	37,584,718,067	41,840,871,023
1.3. Revenue from securities brokerage	06		30,565,852,204	41,485,224,611
1.5. Revenue from securities depository activity	09		667,802,472	786,379,142
1.6. Revenue from financial consulting activities	10		3,589,113,637	40,909,091
Total operating revenue (20 = 01 →11)	**20**		**72,407,842,830**	**84,155,407,477**
II. OPERATING EXPENSES				
2.1. Loss of financial assets at fair value through profit or loss (FVTPL)	21		1,691,460	122,400
a. Loss from selling FVTPL	*21.1*		-	-
b. Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*21.2*	*VII.1.1.*	*1,691,460*	*122,400*
2.4. Provisions for financial assets, doubtful debts and financial assets impairment and borrowing costs for lending	24	VII.3.	3,037,341,789	-
2.2. Securities brokerage activity expense	27	VII.3.	27,222,179,105	28,423,560,646
2.3. Securities depository activity expense	30	VII.3.	804,621,041	796,865,917
2.6. Expenses of financial advisory activities	31	VII.3.	1,552,492,308	-
Total operating expenses (40 = 21 →32)	**40**		**32,618,325,703**	**29,220,548,963**
III. FINANCIAL INCOME				
3.1. Revenue, accrued dividends, interests on unfixed bank deposits	42	VII.2.	15,178,055,084	12,004,290,486
Total revenue from financing activities (50 = 41 → 44)	**50**		**15,178,055,084**	**12,004,290,486**
IV. FINANCIAL EXPENSES	**51**			
4.1. Interest expenses	52	VII.4.	1,334,926,271	1,561,414,524
Total financial expenses (60 = 51 → 55)	**60**		**1,334,926,271**	**1,561,414,524**

(Notes from page 14 to page 42 are an integral part of these Financial Statements).

Form B02 - CTCK

INCOME STATEMENT

For the fiscal year ended December 31, 2022
(continued)

Unit: VND

ITEMS	Codes	Notes	Year 2022	Year 2021
V. SELLING EXPENSES	**61**		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**VII.5.**	**31,176,967,469**	**27,281,256,620**
VII. OPERATING RESULTS (70 = 20 + 50 - 40 - 60 - 61 - 62)	**70**		**22,455,678,471**	**38,096,477,856**
VIII. OTHER INCOME AND EXPENSES				
8.1 Other income	71	VII.6.	-	3,690,909
8.2 Other expenses	72		-	-
Total results of other activities (80 = 71 - 72)	**80**		-	**3,690,909**
IX.TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	**90**		**22,455,678,471**	**38,100,168,765**
9.1. Realized earnings	91		22,457,293,331	38,098,490,505
9.2. Unrealized earnings	92		(1,614,860)	1,678,260
X. CORPORATE INCOME TAX EXPENSES	**100**		**5,210,773,702**	**3,129,907,524**
10.1. Current corporate income tax expenses	100.1	VII.7.	5,210,773,702	3,129,907,524
10.2. Deferred corporate income tax expenses	100.2		-	-
XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90-100)	**200**		**17,244,904,769**	**34,970,261,241**
XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX	**300**		-	-
Total comprehensive income	**400**			
XIII. NET INCOME PER ORDINARY SHARE	**500**		**248.66**	**504.26**
13.1. Basic earning per share (VND/share)	501		248.66	504.26
13.2. Diluted earning per share (VND/share)	502		-	-

Hanoi, March 15, 2023
GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	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 - TP. HÀ NỘI

(Notes from page 14 to page 42 are an integral part of these Financial Statements).

Form B03 - CTCK

CASH FLOW STATEMENT

(Under indirect method)
For the fiscal year ended December 31, 2022

Unit: VND

	ITEMS	Codes	Notes	Year 2022	Year 2021
I.	**Cash flow from operating activities**				
1.	***Profit before corporate income tax***	***01***		***22,455,678,471***	***38,100,168,765***
2.	***Adjustments for:***	***02***		***(8,549,480,864)***	***(9,955,500,994)***
	- Depreciation of fixed assets	03		2,256,306,160	2,052,480,401
	- Provisions	04		3,037,341,789	-
	- Borrowing interest	06		1,334,926,271	-
	- Gain/Loss from investment activities	07		(15,178,055,084)	(12,007,981,395)
3.	***Increase in non-cash expenses***	***10***		***3,889,027***	***3,554,299***
	- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		3,889,027	3,554,299
4.	***Decrease in non-cash revenues***	***18***		***(1,865,961)***	***(3,146,093)***
	- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(1,865,961)	(3,146,093)
5.	***Profit from operating activities before changes in working capital***	***30***		***(1,772,762,567)***	***(166,665,901,857)***
	- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		(408,206)	(2,086,466)
	- Increase (decrease) in Held-to-maturity (HTM) investments	32		(150,000,000,000)	80,000,000,000
	- Increases (decrease) in loans	33		165,668,830,631	(261,040,873,084)
	Increase (decrease) in receivables from services provided by securities company	37		42,388,362	(41,253,147)
	Increases (Decrease) in other receivables	39		(1,145,890,214)	9,811,722,141
	- Increase (decrease) in accrued expenses (excluding interest expense)	41		(4,640,225,150)	4,686,905,068
	- Increase (Decrease) in prepaid expenses	42		(1,481,120,310)	(521,669,719)
	Corporate Income Tax paid	43		(6,054,918,128)	(1,759,080,924)
	Interest paid	44		(1,334,926,271)	-
	- Increase (Decrease) in Trade accounts payable	45		(1,584,914,489)	342,624,774
	- Increase (Decrease) in amounts paid for employees welfare	46		74,171,638	97,161,938
	- Increase (decrease) in tax and other payables to the State (excluding CIT paid)	47		(2,088,126,771)	3,220,769,906
	- Increase (Decrease) in payables to employees	48		2,984,820,157	(584,837,775)
	- Increase (Decrease) in other payables	50		18,210,445	(195,173,656)
	- Other cash outflows for operating activities	52		(2,230,654,261)	(680,110,913)
	Net cash flow from operating activities	***60***		***12,135,458,106***	***(138,520,825,880)***
II	**Cash flow from investing activities**				
1.	Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		(1,445,842,916)	(504,722,400)
2.	Proceeds from liquidation and sale of fixed assets, investment properties and other assets	62		-	3,690,909
4.	Cash recovered from investments in subsidiary undertakings, joint businesses, associates and other	64		85,000,000,000	-
5.	Proceeds from distributed dividends and profits of long-term financial investment	65		15,178,055,084	12,004,290,486
	Net cash flow from investing activities	***70***		***98,732,212,168***	***11,503,258,995***

(Notes from page 14 to page 42 are an integral part of these Financial Statements).

Form B03 - CTCK

CASH FLOW STATEMENT
(Under indirect method)
For the fiscal year ended December 31, 2022

Unit: VND

(continued)

III. Cash flow from financing activities				
1. Original loans	73		479,346,728,356	1,253,945,011,000
2. Repayment of principal	74		(521,456,728,356)	(1,138,935,011,000)
Net cash flow from financing activities	***80***		***(42,110,000,000)***	***115,010,000,000***
IV. Increase (Decrease) in net cash in the period	**90**		**68,757,670,274**	**(12,007,566,885)**
V. Opening cash and cash equivalents	**101**	**VI.1.**	**152,797,450**	**12,160,364,335**
- Cash	101.1		152,797,450	12,160,364,335
VI. Closing cash and cash equivalents	**103**	**VI.1.**	**68,910,467,724**	**152,797,450**
- Cash	103.1		18,910,467,724	152,797,450
- Cash equivalents	103.2		50,000,000,000	-

CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES

	ITEMS	Codes	Notes	Year 2022	Year 2021
I.	**Cash flow from securities brokerage, trust activities**				
1.	Proceed from disposal of brokerage securities of customer	01		10,015,226,956,770	13,996,162,523,600
2.	Cash payments for acquisition of brokerage securities of customers	02		(10,255,764,407,270)	(13,825,710,538,600)
3.	Cash receipts for settlement of securities transactions of customers	07		11,463,550,462,419	10,625,079,466,964
4.	Payment for securities transactions of customers	08		(11,442,691,681,729)	(10,607,847,393,523)
	Increase/Decrease in net cash in the period	***20***		***(219,678,669,810)***	***187,684,058,441***
II.	**Opening clients' cash and cash equivalents**	**30**		**332,925,720,949**	**145,241,662,508**
	Opening cash in bank	31		332,925,720,949	145,241,662,508
	- Cash deposit for clearing and payment of securities trading	34		332,925,720,949	145,241,662,508
III.	**Closing clients' cash and cash equivalents**	**40**		**113,247,051,139**	**332,925,720,949**
	Closing cash in bank	41		113,247,051,139	332,925,720,949
	- Cash deposit for clearing and payment of securities trading	44	VI.17.	113,247,051,139	332,925,720,949

Hanoi, March 15, 2023
GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Thi Hong	Hoang Anh

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

Form B04 - CTCK

STATEMENT OF CHANGES IN EQUITY

For the fiscal year ended December 31, 2022

Unit: VND

Items	Notes	Opening balance		Increase/decrease				Closing balance	
				Year 2021		Year 2022			
		01/01/2021	01/01/2022	Increase	Decrease	Increase	Decrease	31/12/2021	31/12/2022
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
3. Funds of financial reserve and accounting activity risk		648,823,913	648,823,913	-	-	-	-	648,823,913	648,823,913
5. Retained earnings		(47,685,752,179)	(12,715,490,938)	34,970,261,241	-	17,246,519,629	1,614,860	(12,715,490,938)	4,529,413,831
5.1. Realized earnings after tax		(47,683,665,713)	(12,715,082,732)	34,968,582,981	-	17,246,519,629	-	(12,715,082,732)	4,531,436,897
5.2. Unrealized earnings		(2,086,466)	(408,206)	1,678,260	-	-	1,614,860	(408,206)	(2,023,066)
Total		**675,912,437,747**	**710,882,698,988**	**34,970,261,241**	-	**17,246,519,629**	**1,614,860**	**710,882,698,988**	**728,127,603,757**

Hanoi, March 15, 2023

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	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 42 are an integral part of these Financial Statements).

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

I. Business highlights

1. Structure of ownership

Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as "the Company"), which was renamed from Vietnam Investment Securities., JSC, formerly VNS Securities., JSC, was incorporated and operates under Operation and Incorporation Lisence No. 69/UBCK-GPHDKD dated 28/08/2007 and Amended License 54/GPDC-UBCK dated 27/09/2021 on the Company's renaming as Vietnam Investment Securities., JSC. Under Amended Lisence 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. in the English language, abbreviated as GTJA (Vietnam).

The Company operates under Amended Operation and Incorporation Licenses of Securities Company Nos. 45/GPDC-UBCK dated 20/12/2016, 06/GPDC-UBCK dated 17/01/2018, 30/GPDC-UBCK dated 17/05/2019, 64/GPDC-UBCK dated 22/10/2019 and 104/GPDC-UBCK dated 22/11/2021 issued by the Chairman of the State Securities Commission.

The Company was granted Amended Operation and Incorporation License of Securities Company No. 104/GPDC-UBCK dated 22/11/2021, which provides amendments to Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 by the Chairman of the State Securities Commission with supplementation of securities underwriting trades.

Under Amended License No. 64/GPDC-UBCK dated 22/10/2019:

- The Company's registered capital is VND **693,500,000,000** *(Six hundred and ninety-three billion, five hundred million Vietnam dongs).*
- Par value of share: VND 10,000

The Company's shares are listed on the Hanoi Stock Exchange with the securities code of IVS.

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

The Company´s headquarters is at at Room 9-10, Floor 1, Charmvit Tower Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

2. Business lines

The Company's principal business lines are:
- Securities brokerage;
- Securities proprietary trading;
- Security depository;
- Securities underwriting;
- Financial consulting and securities investment advisory service

3. Borrowing, lending and investment restrictions

Borrowing restriction

Under Article 26 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Total liability of a securities company is not over 5 times more than its equity. Total liability prescribed herein does not include the followings:

a) Clients' funds held in trust for trading of stocks;

b) Award and welfare fund;

c) Redundancy or lay-off provisions;

d) Provisions for compensation for investor's losses:

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- The maximum short-term liability of a securities company is equal to total short-term asset.
- Securities companies offering securities for sale shall comply with the regulations in Article 31 of Law on securities, and the decree elaborating on the implementation of several articles of Law on securities, Laws on issuance of corporate securities, and shall comply with the ratio prescribed in clause 1 and 2 of this Article.

Lending restriction

Under Article 27 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Except as provided by clause 1 of Article 86 in Law on Securities, securities companies are not allowed to lend money or securities in any form.
- Securities companies are not allowed to put up money or assets in their or clients'ownership as security for third-party payment obligations.
- Securities companies are not allowed to offer loans in any form to owners, major shareholders, members of the Supervisory Boards, members of the Boards of Management, members of the Members' Council, members of the Boards of Directors, Chief Accountants, other office holders appointed by the Boards of Management and relatives of the aforesaid persons.
- Securities companies which are allowed to perform trades on margin in accordance with laws can lend money to clients to buy securities in the form of margin trading under the guidance of the Ministry of Finance.
- Securities companies may lend securities to correct transaction errors, or perform swaps of exchange traded funds or other transactions in accordance with relevant laws.

Investment restriction

Under Article 28 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Securities companies are not allowed to buy, contribute capital to buy real estate, unless they are used as head offices, branches or transaction offices directly performing services of securities companies.

- Securities companies can buy and invest in real property as prescribed in clause 1 of this Article and fixed assets on condition that the residual value of fixed assets and real property does not exceed 50% of their total asset.

- Total investment in corporate bonds by a securities company does not exceed 70% of its equity. Securities companies obtaining licenses for the proprietary trading of securities may buy back listed bonds according to relevant regulations on bond repurchases.

- A securities company is not allowed to directly perform, or give trust to other entity or person to perform the following acts:

+ Holding stocks of or making capital contribution to any company owning more than 50% of the former's charter capital, except in case of buying the odd lot of stocks upon the client's request;

+ Joining with related persons to own at least 5% of the charter capital of another securities company;

+ Holding over 20% of total number of outstanding shares or fund certificates of a listed entity;

+ Holding over 15% of total outstanding shares or fund certificates of an unlisted entity. This restriction shall not be applied to member fund certificates, exchange traded funds and open-ended funds;

+ Investing or contributing over 10% of total contributed capital of a limited liability company or business project;

+ Investing or contributing over 15% of total equity of a business entity or project;

+ Investing more than 70% of equity in stocks, share capital and business projects, including more than 20% of equity which is invested in unlisted stocks, share capital and business projects.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- Securities companies may establish or acquire fund management companies as their subsidiaries. In this case, securities companies are not required to comply with regulations in point c, d and dd of clause 4 of this Article. Securities companies wishing to establish or acquire fund management companies as their subsidiaries shall meet the following requirements:

+ The equity existing after contributing capital to establish or acquiring fund management companies as subsidiaries shall be equal to the minimum charter capital required for current business activities;

+ The minimum liquidity ratio existing after contributing capital to establish or acquiring fund management companies as subsidiaries shall be 180%;

+ After contributing capital to establish or acquiring fund management companies as subsidiaries, securities companies shall obey restrictions on borrowing prescribed in Article 26 herein and restrictions on investment prescribed in clause 3 of this Article and point e of clause 4 of this Article.

- Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, amalgamation, merger or any change in assets or equity of its own or capital contributors, it shall take necessary actions to comply with the limits specified in clause 2, 3 and 4 of this Article for a maximum period of 01 year.

4. Structure of enterprise

The Company has a subsidiary undertaking which operates as a dependent accounting entity without a legal status. It is the branch of Guotai Junan Securities (Vietnam) Corp. in Ho Chi Minh City, located at 4th Floor, No.2 BIS, Cong Truong Quoc Te St., Ward 6, District 3, Ho Chi Minh City.

II. Accounting period and currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 the calendar year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") and accounted for under the historical cost convention in accordance with Vietnamese accounting standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of financial statements of securities companies.

III. Applied accounting standards and system

1. Application of accounting standards and systems

The Company applies the accounting system applicable to securities companies under Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 and Circular 23/2018/TT-BTC supplementing some indicators on the financial statement formats provided in Circular 210/2014/TT-BTC of 30/12/2014 and Circular 334/2016/TT-BTC (Circular 334) of 27/12/2016 amending and replacing Appendices 02 and 04 of Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 guiding the accounting system applicable to securities companies.

2. Statement on compliance to accounting standards and system

The Company's financial statements have been prepared in accordance with the current Vietnamese accounting standards, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of financial statements of securities companies.

IV. Summary of significant accounting policies

1. Cash and cash equivalents

Capital-in-cash recognition

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Operating deposits of securities company

Cash is an aggregate index reflecting the total cash amount owned by the company at the reporting date, including cash on hand, demand deposits, cash in transit, deposit of securities issuers (when the Company also acts as securities issuer), deposits for securities transaction clearing and payment (with fund from securities companies), recorded and reported in Vietnam dong (VND), in accordance with the 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 is subject to 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 investors for securities trading and cash deposited by investors for settling and clearing securities trading transactions, and deposits of other securities issuers are presented as off-balance sheet items.

Deposits of investors

Investors' deposits represents the client's deposits for securities trading as managed by the securities company.

Deposits of securities issuers

Deposits of securities issuers are the deposits collected for sales of securities guaranteed for issuance by the securities company as an underwriter.

Cash deposited for settling and clearing securities trades

Cash deposited for settling and clearing securities trades is the cash available for clearing securities trades between the Company and client upon requests by Vietnam Securities Depository for sales and purchases of securities.

2. Accounting for FVTPL financial assets, lending and receivables

2.1 Classification of financial assets and liabilities on the Company's investments list

Financial assets at fair value through profit and loss (FVTPL) on Company investment list

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

a) Financial assets are classified as being held for trading. A financial asset is classified as an item of the group held for trading if:

- It is acquired or created principally for selling or re-purchasing in a short period of time;
- There is evidence that this instrument has been traded for short-term profit-making; or
- It is a derivative instrument (except for a derivative instrument defined as a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is more appropriately presented if classified as an FVTPL financial asset for one of the following reasons:

- Classification of an asset into FVTPL financial assets eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases.

- Assets of a group of financial assets are managed and the performance of such management is viewed on a value basis in accordance with the risk management policies or investment strategies of the Company.

These financial assets are shares, bonds, cash instruments, derivatives (for risk hedging purpose).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Financial assets are removed from FVTPL in the case that they are lending amounts or receivables which are aimed to be held in a definite period of time in the future or up to the maturity or the financial assets are deposits classified into cash and cash equivalents.

Securities companies who wish to sell financial assets of non-FVTPL nature shall reclassify the financial assets from other related assets to FVTPL financial assets. Differences due to the re-valuation of financial assets currently recorded under Item "Differences due to re-valuation at fair value" are recognized into the corresponding income and expenses at the date of financial asset reclassification for sales.

Non-derivative FVTPL financial assets which are not required to be classified into a group of FVTPL financial assets at initial recognition might be re-classified into lending and receivables in special cases or into cash and cash equivalents if they satisfy conditions for being re-classified into these groups. Profit or loss which is recognized upon re-valuation of FVTPL financial assets before the date of re-classification shall not be reserved.

Held-to-maturity (HTM) investments

Held-to maturity (HTM) investments consist are 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 classified as financial assets recognized at fair value through profit or loss at the initial recognition;
- Financial assets classified as being available for sales; or
- Financial assets that meet the defined criteria of lending and receivables.

If the Company changes its intention or ability of holding an asset and the classification of an investment into HTM investment is no longer appropriate, this investment shall be reclassified to AFS financial assets and re-valued at fair value. The difference between the book value and fair value shall be recorded into the income statement as Difference due to re-valuation of assets at fair value.

Lending

Lending is non-derivative financial assets with fixed or identifiable payments and not listed on the perfect securities market, with the exceptions of;

Amounts that the Company has the intention to sell now or in near future are classified as assets held for trading, as are the amounts that, upon initial recognition, categorized at fair value through profit or loss statements;

The amounts categorized by the Company as available for sale upon initial recognition; or

The amounts with most of the initial investment value being recoverable for the reason of reducing credit quality and categorized as available for sale.

2.2 *Recognizing and accounting for re-valuation of investments at market value, fair value or historical cost*

FVTPL financial assets listed as Main financial assets of the Company:

FVTPL financial assets are recognized at the cost of securities purchased (historical cost). The cost of purchasing FVTPLfinancial assets is recognized into trading cost of the financial assets on the income statement as incurred.

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 as part of FVTPL group and recognized into the income statement.

At the end of the accounting period, FVTPL financial assets listed as Financial assets of the securities company shall be re-valued at the market price or fair value (in case no market price is available).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

At the first re-valuation, the fair value of FVTPL financial assets listed as financial assets of the securities company are recorded into Account 1212 "Difference on re-valuation" as the difference between re-valued amount of FVTPL financial assets at the re-valuation time at the market price or fair value and the initial purchase price of the FVTPL financial assets listed as fnancial assets of the securities company.

For the presentation of the statement of financial position, the Item "FVTPL financial assets" is recorded at net amount (The item is computed as follows: FVTPL financial assets = Debit Balance on Account 1211 "Purchase price" plus (+) Debit Balance on Account 1212 "Increase due to re-valuation of FVTPL financial assets " or minus (-) Credit Balance on Account 1212 "Decrease due to re-valuation of FVTPL financial assets" for FVTPL financial assets listed as financial assets of the securities company).

The representation of FVTPL financial assets listed as financial assets of the securities company in Notes to the financial statements shall be made with 3 norms: Purchase price, Re-valued amount and Net value (Purchase price +/- re-valued amount) for all groups of FVTPL financial assets.

Increase or decrease due to re-valuation of FVTPL financial assets FVTPL financial assets listed as financial assets of the securities company is recorded on the no-offsetting principle and represented in the income statement with 2 norms:

Decrease due to re-valuation of FVTPL financial assets is recorded as "Loss and cost of proprietary trading FVTPL financial assets", detailed for "Decrease due to re-valuation of FVTPL financial assets".

Increase due to re-valuation of FVTPL financial assets is recorded into the norm "Income", detailed for "Increase due to re-valuation of FVTPL financial assets".

Increase or decrease difference due to re-valuation of FVTPL financial assets listed as financial assets of securities company shall determine the unrealized profit or loss in the period.

For FVTPL financial assets listed as financial assets of securities companies without reference to the market price, the possibility of price decrease by the time of preparing the financial statements shall be considered. The provision is made when the book value is greater than the value reviewed and re-valued by the Company. Increase or decrease of the provision is recorded in the comprehensive income statement under the norm "Provision for financial assets, treatment of doubtful receivables, impairment of financial assets. and borrowing costs of lending".

The Company has made provisions for impairment in financial assets and assets mortgaged for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC respectively for VND 6.5 billion and VND 6 billion. These provisions were made under Investment Evaluation Council Meeting Minute dated December 17, 2019 and Board of Management Resolution No. 25/2019/NQ-HDQT-IVS dated December 31, 2019.

Held-to-maturity (HTM) investments

Held-to-maturity investments include term deposits at bank, which have been recognized since the date such deposit transactions commenced.

Bank deposits with terms shorter than 12 months and longer than 3 months are presented as short-term financial assets. Bank deposits with terms of 12 months or longrt are presented as 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 or uncertain that the investment could be recovered as a consequence of an event or events that have happened and had negative impact on the expected future cash flows from such HTM investments.

Lending

Lending amounts are initially measured at historical cost (the disbursement value of the lending). After the initial recognition, lending is recorded at the allocated value by real-interest rate method.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Amounts allocated as lending are determined at the initial value of financial assets less the repayment of principal plus (less) accumulated allocation by the real-interest-rate method on the difference between initial value and maturity value, less provisions for impairment or irrecoverability in the assets (if any).

Lending is taken into considerations for the possibility of impairment at the reporting date. Provision for lending is made based on the expected loss which is calculated as the difference between the market price of securities pledged for the lending and the outstanding balance of this lending. Any increase or decrease in the balance of provisions is recognized in the income statement in the item "Provisions for impairment in financial assets, bad debts written off, impairment loss of financial assets and borrowing costs for the lending".

2.3. Fair value of financial assets

The market value of financial assets is determined as follows:

+ For securities listed on the Hanoi Stock Exchange and Ho Chi minh City Stock Exchange, the market prices are the closing prices on the most recent trading day from the date on which securities are valued.

+ For securities yet to be listed on the Stock Exchanges but registered for trading on the market of unlisted public companies (UPCom), their market prices are their average closing prices on the most recent trading day from the date on which securities are valued.

+ For de-listed, suspended or discontinued trading securities on the sixth trading day and afterward, their actual securities prices are the book value at the most recent reporting date of the statement of financial position.

+ For unlisted securities and securities unregistered for trading on the market of unlisted public company (UPCom) the actual market securities is the average of actual trading prices quoted by three (3) securities companies having trades and transactions at the most recent date from the date on which securities are valued.

+ For securities for which no reference prices are available from the above sources, their fair value is assessed upon reviewing the financial position and book value of the securities issuers as at the most recent date to the date on which securities are valued.

+ For securities for which no market value is available being assessed by the foregoing methods, their fair value is determined upon reviewing the financial position and book value of the securities issuers as at the date on which securities are valued.

3. Fixed asset recognition and depreciation

3.1. Tangible fixed asset

Tangible fixed assets are stated at cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and carrying amount.

The cost of procured tangible fixed assets comprises their purchase price (excluding trade discount or other discount), taxes and directly atributable costs of bringing the assets into the ready-for-use condition.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For accounting purpose, tangible fixed assets are categorized by nature and purpose of use in the Company's production process, as follows:

Categories	*Useful life (year)*
- Machinery, equipment	03 - 08
- Motor vehicles	07
- Other fixed assets	03

3.2 Intangible fixed assets

Intangible assets are stated at cost and presented in the balance sheet at historical cost, accumulated amortizaqtion and carrying amount.

The cost of intangible assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible asset and increase economic benefits from this asset.

When an intangible asset is disposed, historical cost and accumulated amortisation are written off and any gain or loss from the disposal is recognized into income or expense in the year.

The Company's intangible assets are trading management software and accounting software.

Computer sofware

The costs related to computer software shall not be an integral part of capitalized hardware. The historical cost of computer software comprises all expenses paid by the Company up to the time the software is put to use. Software is amortized using the straight-line method over a perod from 05 to 08 years.

4. Recognition of long-term financial investments

Investment in associates

An associate is an enterprise in which the Company has significant influence but has no control power over financial and operating policies and which is neither a subsidiary undertaking nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee entity but is not any influence in terms 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 the prior periods before the investment purchase shall be recorded as a diminution in the value of such investments. Dividend and profit of subsequent periods after the investment purchase is recorded as revenue. Dividend received in shares is only recognized by the number of additional shares, not the value of the shares received.

Provision for impairment loss in investments into an associate is made at the reporting date when the investments show an impairment as compared to historical cost. The Company shall make the provision as follows:

- If an investment in associates with listed shares or the fair value of investment is determined reliably, the provision shall be made according to the market price of the shares.

- With regard to investments the fair value of which is not identifiable at the reporting time, provision shall be made based on the investee's loss with an amount equal to the difference between the actual capital contribution of the parties in the associate and actual owners' equity multiplied with contribution proportion as compared with actual contribution of the parties in the associate. Based on the separate financial statements of the business entity receiving contributed capital prepared at the same time with the Company's annual financial statements, the amount of provision shall be determined for each investment.

Increase, decrease in provision for impairment loss in investments in associates to be made at year-end shall be recognized into financial expenses. The maximum amount of provision for each investment shall be equal to the actual investment value currently recorded in the Company's accounting book.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

For its investment into Northern Electric Trading, Building and Investment., JSC a provision for impairment in long-term financial investments has been made in the amount of VND 17 billion following Board of Management Meeting Minute No. 08/2020/BB-HDQT.IVS of 28/12/2020 and Board of Management Decision No. 13/2020/QD-HDQT-IVS of 28/12/2020.

5. Receivables recognition

Receivables are the sum of money to be recovered from clients or other debtors. Receivables include trade receivables from sales of financial assets, receivables from services rendered, receivable and accrued dividends, interest of financial assets, internal accounts and other receivables. Receivables are presented at net book value less provisions for impairment in receivables. Receivables are not recorded higher than the recoverable amount.

Receivables are classified as presented below:

- Trade accounts receivable consist of receivables with commercial nature arising from the transactions of financial assets purchasing and selling;

- Receivables from securities companies' services rendered for investors.

- Other receivables comprise receivables of non-commercial nature unrelated to purchasing-selling transactions.

Receivables are recornized by debtor and due date and other requirements of management.

6. Provision for impairment loss in accounts receivable

Receivables are taken into account for provision making for impairment by the aging of the overdue account or by the loss expected to incur in the case of an account within the due date but the debtor entity going broke or with business dissolution underway, debtors going missing, in hiding or under persecution, arrest, judgment by authority of law or already deceased. Provision expenses incurred are recognized as other expenses in the income statement.

Provision for impairment loss in receivables are made for each doubful debts by the aging of the overdue accounts or by the loss expected to incur in the case of the debtors who are insolvent under liquidation, bankruptcy or similar difficulty.

For receivables that have passed due, the expected recoverability is also taken into consideration for determination of an amount of provision needed to be made.

Provision for impairment loss likely to occur is made for receivables within the due date following management's considerations after the recoverability of these accounts is assessed.

The Company made provision for impairment loss in estimated interests receivable from Truong Thi Thanh Hoa JSC in the amount of VND 12,218,208,333 (This amount has been recognized as financial income and determined by operating results from the prior years based on the terms of fixed profits which the Company would receive from the Investment Co-operation Contract with Truong Thi Thanh Hoa., JSC). The provision was made under Investment Evaluation Council Meeting Minutes dated December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HDQT-IVS dated December 31, 2019.

During the prior years, the Company reclassified the provision made for impairment in its investment in Truong Thi Thanh Hoa JSC from Provision for impairment loss in long-term financial assets into Provision for impairment in receivables upon Judgment Execution Decision per Request No. 103/QD-CCTHADS dated June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City due to inadequate conditions to execute the judgments for Truong Thi Thanh Hoa JSC.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

7. Short- and long-term collaterals, morgages, deposits

Collaterals, mortgages and deposits represent the amount of office lease deposits and other deposits that are recognized at cost and presented over the term of lease.

8. Prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of various accounting periods. Prepaid expenses are deferred costs of tools and instruments in use, prepaid office rentals and other prepayments.

Tools, instruments: Cost of tools and instruments in use is released into expenses by straight-line method over a period not exceeding 03 years.

Prepaid office lease is released into expenses over the term of lease stated in the lease contract. Other prepayments are expensed on a straightline basis over a period not longer than 03 years.

The costs of trading management software maintenance are expensed on the straight-line basis over a period of 12 months as in the maintenance contract.

Other prepaid expenses are released into expenses on the straight-line basis over a period of 12 months for short-term prepaid expenses and 36 months for long-term prepaid expenses.

9. Short- and long-term liabilities recognition

9.1 Financial liabilities and loans and obligations under finance lease

Loans and obligations under finance lease

Loans and obligations under finance lease are recognized on the basis of receipts, bank vouchers, loan agreement and finance lease contracts.

Loans and obligations under finance lease are recognized by lender and maturity.

9.2 Borrowing costs recognition

Borrowing costs consist of interest expenses and other costs directly attributable to the loans. Borrowing costs are recognized into the perod's expenses as incurred.

9.3 Classification of payables for security trading, payables to investors for trading deposits, payables to issuers and other payables

Payables are amounts payable to suppliers and other creditors. Payables include amounts payable for securities trading activities and investors' securities trading deposits payable and other payables. Payables are not recognised lower than their payment obligation.

Classification of payables is conducted on the following principle:

- Payables for securities trading represent amounts payable to organisations providing services of selling and purchasing financial assets of the Company or clients via the Stock Exchange in which the Company acts as a member or payables to agents involved in the issuance of stocks for securities issuers in connection with securities underwriting by the Company. Trade payables for materials, services and labors are not part of Item "Payables for securities trading activities".

- Security trading deposits payable to investors represent the amount of investors' trading deposits managed by the Company via a special-purpose account maintained at a commercial bank. These trades include the making of Margin, Repo transactions and the advancing of proceeds from sale of financial assets. Security trading deposits payable to investors are presented as off-balance sheet items.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

- Other payables include amounts payable of non-commercial nature, unrelated to the transactions of purchasing, selling and supplying goods, services.

Payables are recognized by creditor and due date.

9.4 Recognition of payables for securities trading

Payables for securities trading represents the amount of fees payable to entities providing securities trading services determined as appropriate with the amount of trading realized and the amount of fees agreed upon between the service provider entityand the Company. Payables for securities trading are recognised on the principle of a commitment being obtained on providing the client with the service relevant to the revenue realized for business activities prescribed in the Company's license.

9.5 Taxes and amounts payable to State budget

Value added tax (VAT)

The Company computes and declares VAT in accordance with the current tax law at the VAT tax rate of 10% applicable to financial consulting service and is not subject to VAT for the services of securities brokerage, securities proprietary dealing, securities underwriting, securities investment advisory, securities depository and lending to clients for trading deposits and advancing of proceeds from securities sales.

Corporate income tax

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

Current tax payable is computed on taxable profit in the year. Taxable profit differs from net profit presented in the income statement because taxable profit does not include assessible incomes or expenses or tax deductible in other years (including the amounts of loss carried forward, if any) and otherwise excludes non-taxable or non-deductible items.

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

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes and fees payable

Other taxes and fees are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

9.6 Short- and long-term accrued expenses

Accrued expenses comprise the accruals of securities trading on the 2 exchange floors, audit service, depository service and other re-current expenses incurred at the Head Exchange Office and Ho Chi Minh Branch in the reporting period but unpaid for absence of invoices or inadequacy of supporting documents and already recognized as expenses in the period.

These are expenses yet to be incurred but already accrued in the reporting period so that such expenses, as incurred, could cause no abnormal variance in operating expenses on the basis of matching revenue with expenses. The difference, is any, between the expenses incurred and the amount accrued is added to or deducted from the corresponding expenses. Expenses are accrued in strict consideration with reasonable, reliable evidence on the expenses accrued in the period so that the accruals to be recorded in this account shall match with the actual costs as incurred.

9.7 Unearned revenue

Unearned revenues represents receipts from Settlement Support Fund .

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

10. Recognition of shareholders' equities and profits

10.1 Shareholders' equities

Shareholders' equities are recognized as actually contributed by the shareholders.

Treasury stocks are shares issued by the Company and re-purchased by the very Company. For treasury stocks held by the Company, the Company is entitled to no dividend and has no rights to vote or participate in the Company's division of properties upon its dissolution. By the time of paying dividend to shareholders, Treasury stocks held by the Company are taken as unsold shares. The value of these treasury stocks is presented at the cost of buy-back including the repurchase price and expenses directly attributed to the buy-back, such as trading, communication, etc.

Operation risk and financial reserve fund, which is raised at 5% of profit after tax, is used to cover losses suffered during the Company's business operations.

Other funds of equity nature are raised at 5% of profit after tax in accordance with General Meeting of Shareholders' Resolution.

These mandatory reserves are not meant for sharing among shareholders and are recognized as part of shareholders' equities.

10.2 Recognition of profit, earning

Retained earnings include:

- Profit realized in the period that represents the difference between the total revenue and income and the total expenses recognized in the Company's income statement other than financial assets re-valuation gain/loss recognized as part of unrealized profit.

- Unrealized profit of the accounting period that represents the difference between the total financial assets re-valuation gain/loss recognized as part of the reported profit and loss in the income statement under the list of Financial assets.

The value of FVTPL financial assets are recognized at the market value, thereby, the unrealized profit in the period is the difference between the total values of FVTPL financial assets being recognized into the comprehensive income statement under the list of Financial assets accumulated in the period.

10.3 Distribution of dividend, profit

Retained earnings represent the profits (losses) from business operation less corporate income tax of the current year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Distribution of dividend, profit: Net profit after corporate income tax and dividend is paid/distributed to investors as approved by the Board of Management in its annual meeting and upon the making of mandatory reserves funds as in the Company's Charter, general metting of shareholders' resolution and relevant statutory regulations applicable to the Company.

Retained earnings accumulated at the end of year (N-1) serves a basis for profit distribution to owners. Unrealized profit as at the end of year (N-1) provides no basis for profit distribution.

11. Recognition of revenue and other income

11.1 Revenue and other income, estimated dividend and financial assets derived gains

The Company's revenue comprises income from securities trading, and revenue from brokerage services, securities depository and securities underwriting, investment advisory service and corporate finance advisory services, etc.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Securities trading income

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

Sales of services (brokerage, depository, underwriting, securities investment advisory, custodian auction services)

Revenue is recognized at the time of transactions taking place as it is certain that economic benefits are gained and determined at the fair value of options regardless of whether cash is received or not.

Revenue from rendering services to clients shall be in line with the busines activities prescribed in the Incorporation and Operation License issued for the Company. Revenue from services rendered is regarded as completed on the basis that the clients have made payment in cash or pledged to pay or deduct their liability from the securities sale proceeds due to them.

Revenue from brokerage service is recognized as the securities trading transaction has been completed.

Interest income

Interest income is recognized on an accrual basis as determined on the balances of deposits and interest rates in the period.

Dividend and profit paid

Paid dividend and profit are recognized when the Company has the right to receive dividend or profit for its capital contribution. Dividend received in shares is only recognized by the number of additional shares, and not by the value of shares received.

11.2 Recognition of financial asset trading loss and expenses

Financial assets trading expenses represent the losses from sales of FVTPL financial assets, cost of purchasing FVTPL financial assets, decrease difference from re-valuation of FVTPL financial assets and loss/impairment of financial assets listed as FVTPL financial assets invested by the Company.

12. Costing of proprietary trading securities sold

The Company adopt the case-by-case average weighted method for costing of its proprietary trading securities.

13. Financial expenses

Financial expenses recognized in the income statement are the total finance cost incurred in the period without being offset with financial income, including interest expenses, etc.

14. Recognition of general and administrative expenses

General and administrative expenses presented in the income statement represent the general expenses that comprise management staff cost (salaries, wages, allowances...), social insurance, health insurance, Trade Union fee, lay-off insurance for management staff, office supplies, working tools, depreciation of assets in use for management purpose, license tax, outsource services (power, water, phone and fax); and other expenses in cash (client entertainment, meetings...).

V. Financial risk management

1. Quantitative and qualitative measurement of financial risk

The Company is exposed to market risk, credit risk and liquidity risk in its regular operations. The Company's management policies for financial risk as a whole focus on forecasting unexpected fluctuations in the market and mitigating their bad impacts on the Company's business performance.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

2. Liquidity risk

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

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

3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate alongside the changes in the market. Market prices expose risk of the such types as interest rate risk and other price risk. Financial instruments affected by the market risk are deposits and short term investments. Market risk management is aimed for managing and controlling market risks within acceptable limits while profit can still be maximized.

VI. Notes on the Statement of Financial Position

1. Cash

	31/12/2022 VND	01/01/2022 VND
Cash at bank for securities trading	18,910,467,724	152,797,450
Cash equivalents	50,000,000,000	-
Total	**68,910,467,724**	**152,797,450**

2. Value and quantity of securities traded in the year

Items	Quantity of securities traded	Value of securities traded VND
a) Securities companies		
- Shares	-	-
b) Investors	**736,573,688**	**20,369,868,445,440**
- Shares	733,617,288	20,334,660,254,440
- Other securities	2,956,400	35,208,191,000

3. Financial assets

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

Unit:VND

FVTPL financial assets	31/12/2022		01/01/2022	
	Cost	Fair value	Cost	Fair value
Listed shares (*)	***8,082,406***	***6,059,340***	***8,082,406***	***7,674,200***
Other financial assets	8,082,406	6,059,340	8,082,406	7,674,200
Un-listed shares (**)	***33,825,400,000***	***33,825,400,000***	***33,825,400,000***	***33,825,400,000***
KN	6,500,000,000	6,500,000,000	6,500,000,000	6,500,000,000
TAV	6,000,000,000	6,000,000,000	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**	**33,831,459,340**	**33,833,482,406**	**33,833,074,200**

(*) The fair value of listed financial assets is measured using the closing price of HNX and HOSE and the Upcom average price of the stock exchange market as at 31/12/2021.

(**) The fair value of unlisted financial assets is measured at historical cost since no securities have been traded in the market.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

3.2 Financial assets held for sales by market value method

Unit: VND

No.	Types of financial assets	31/12/2022					01/01/2022				
		Purchase price	Market value or current value	Current valuation difference		Re-valued amount	Purchase price	Market value or current value	Current valuation difference		Re-valued amount
				Increase	Decrease				Increase	Decrease	
A	B	1	2	3=(2-1)	4=(1-2)	5=(1+3-4)	6	7	8=(7-6)	9=(6-7)	10=(6+8-9)
I.	**FVTPL financial assets**										
	Listed financial assets (*)	***8,082,406***	***6,059,340***	***1,865,961***	***3,889,027***	***6,059,340***	***8,082,406***	***7,674,200***	***3,146,093***	***3,554,299***	***7,674,200***
1	Other financial assets	8,082,406	6,059,340	1,865,961	3,889,027	6,059,340	8,082,406	7,674,200	3,146,093	3,554,299	7,674,200
	Un-listed financial assets (**)	***33,825,400,000***	***33,825,400,000***	-	-	***33,825,400,000***	***33,825,400,000***	***33,825,400,000***	-	-	***33,825,400,000***
1	KN	6,500,000,000	6,500,000,000	-	-	6,500,000,000	6,500,000,000	6,500,000,000	-	-	6,500,000,000
2	TAV	6,000,000,000	6,000,000,000	-	-	6,000,000,000	6,000,000,000	6,000,000,000	-	-	6,000,000,000
3	YTAD	21,325,400,000	21,325,400,000	-	-	21,325,400,000	21,325,400,000	21,325,400,000	-	-	21,325,400,000
	Total	**33,833,482,406**	**33,831,459,340**	**1,865,961**	**3,889,027**	**33,831,459,340**	**33,833,482,406**	**33,833,074,200**	**3,146,093**	**3,554,299**	**33,833,074,200**

(*): FVTPL financial assets of the year 2021 are recognized at market value. Any gain or loss incurred from changes in the value of these FVTPL financial assets shall be classified as FVTPL financial assets and recognized into the comprehensive income statement.

(**): These financial assets are recorded at book value as there is no transaction in the market. The Comapny has made provisions for impairment in financial assets and assets mortgaged for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC respectively of VND 6.5 billion and VND 6 billion. The provisions were made under Investment Evaluation Council Meeting Minutes of December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HĐQT-IVS of December 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

3.3 Held-to-maturity investments (HTM)

Unit:VND

HTM assets	31/12/2022	01/01/2022
Deposits with terms from 03 months to undeı	315,000,000,000	165,000,000,000
Total	**315,000,000,000**	**165,000,000,000**

3.4 Lending

Unit:VND

Lending and receivables	31/12/2022		01/01/2022	
	Cost	Fair value	Cost	Fair value
Lending for Margin trading	358,298,655,642	353,037,162,491	488,614,449,399	486,390,298,037
Lending by advancing proceeds from sale of client's securities	13,732,248,147	13,712,298,147	49,085,285,021	49,065,335,021
Total	**372,030,903,789**	**366,749,460,638**	**537,699,734,420**	**535,455,633,058**

3.5 Provision for impairment of financial assets and mortgaged assets

	31/12/2022 VND	01/01/2022 VND
Provision for Margin lending	5,281,443,151	2,244,101,362
Provision for investment in Vietnam Startup and Investment JSC	6,500,000,000	6,500,000,000
Provision for investment in Tai Viet FI JSC	6,000,000,000	6,000,000,000
Total	**17,781,443,151**	**14,744,101,362**

4. Advances to suppliers

	31/12/2022 VND	01/01/2022 VND
TMF Vietnam Co., Ltd.	1,629,218,116	1,598,128,933
Others	121,482,840	595,191,340
Total	**1,750,700,956**	**2,193,320,273**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

5. Other receivables	**31/12/2022** **VND**	**01/01/2022** **VND**
Receivables and estimated dividend, profit from investments	***51,679,757,051***	***50,533,866,837***
Principal receivables from Truong Thi Thanh Hoa JSC (1)	19,000,000,000	19,000,000,000
Acrued profit from Truong Thi Thanh Hoa JSC (2)	12,218,208,333	12,218,208,333
Accrued Margin profit	6,604,608,215	6,463,475,000
Accrued term-deposit interest	8,678,136,987	7,551,479,452
Individuals accounts	3,385,869,142	3,385,869,142
Others	1,792,934,374	1,914,834,910
Receivables for services rendered as security company	***96,596,852***	***138,985,214***
Securities brokerage service	96,596,852	138,985,214
Total	**51,776,353,903**	**50,672,852,051**

(1): Investment in Truong Thi Thanh Hoa JSC was re-classified into Other receivables upon Judgment Execution Decision according to Request No. 103/QD-CCTHADS dated June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City regarding the incapability of executing the judgments for Truong Thi Thanh Hoa JSC.

(2) For the amoun of fixed profit from Project "Ami Tower" Business Co-operation Contract No. 01-02/2012/HD-HTKD dated 15/02/2012, Appendices Nos. 01 dated 15/07/2013, and 02 dated 16/12/2013 with Truong Thi Thanh Hoa JSC, provision for doubtful debts was made following Investment Evaluation Council Meeting Minutes dated December 17, 2019 and Board of Management Resolution No. 25/2019/NQ-HDQT-IVS dated December 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

6. Provision for bad debts

Unit: VND

No.	Bad debts for which provisions are required	Amount	Opening balance (01/01/2022)	Provisions made	Amounts reversed	Closing balance (31/12/2022)
1	**A/c 1352**	**62,710,405**	**62,710,405**	-	-	**62,710,405**
	Other receivables from investors	62,710,405	62,710,405	-	-	62,710,405
2	**A/c 1314**	**66,532,700**	**66,532,700**	-	-	**66,532,700**
	Bao Binh Co., Ltd.	16,311,700	16,311,700	-	-	16,311,700
	Lac Hong Trading Company	12,420,000	12,420,000	-	-	12,420,000
	SIC., JSC	2,970,000	2,970,000	-	-	2,970,000
	Events and Architecture., JSC	16,436,800	16,436,800	-	-	16,436,800
	Thanh Phat Service and Trade	18,394,200	18,394,200	-	-	18,394,200
3	**A/c 1311**	**729,676,000**	**729,676,000**	-	-	**729,676,000**
	Gold Worldwide JSC.	167,676,000	167,676,000	-	-	167,676,000
	Gold World Investment and Consultancy., JSC	462,000,000	462,000,000	-	-	462,000,000
	Phuong Bac Trading and Services	100,000,000	100,000,000	-	-	100,000,000
4	**A/c 1388 (*)**	**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**

(*): The Company has made provisions for diminution in value of estimated interest receivable from Truong Thi Thanh Hoa JSC of VND 12,218,208,333 (This amount is recognized as financial income and was determined for operating results in the prior years based on the terms on fixed profits the Company would receive from Investment Cooperation Contract with Truong Thi Thanh Hoa, JSC) under Investment Evaluation Council Meeting Minutes of December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HĐQT-IVS of December 31, 2019.

- The Company has re-classified the provision for impairment in the investment in Truong Thi Thanh Hoa JSC into provision for diminution in value of other receivables upon Judgment Execution Decision per Request No. 103/QD-CCTHADS of June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21st, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City due to inadequate conditions to execute judgments for Truong Thi Thanh Hoa JSC.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

7. Prepaid expenses

	31/12/2022 VND	01/01/2022 VND
Short-term	***1,621,971,170***	***1,508,239,278***
Deferred tools and instruments in use	70,527,724	80,787,064
Securities trading software maintenance	346,500,000	349,416,666
Office rentals	409,434,313	360,664,313
Others	795,509,133	717,371,235
Long-term	***1,662,204,660***	***294,816,242***
Deferred tools and instruments in use	475,594,965	225,709,462
Payment for use of Internet and terminal equipment	18,065,433	9,899,998
Office refurbishment	1,155,579,250	-
Others	12,965,011	59,206,782
Total	**3,284,175,830**	**1,803,055,520**

8. Payment for Settlement Support Fund

	31/12/2022 VND	01/01/2022 VND
Initial payment	120,000,000	120,000,000
Additional payment	6,365,717,692	4,286,775,209
Annual interest earned	3,630,788,772	3,220,036,994
Total	**10,116,506,464**	**7,626,812,203**

9. Tangible fixed assets

Unit:VND

Items	Machinery, equipment	Motor vehicles	Others	Total
Historical cost				
As at 01/01/2022	**14,180,753,912**	**1,062,420,000**	**136,307,600**	**15,379,481,512**
Acquisitions	300,630,490	-	401,162,426	**701,792,916**
As at 31/12/2022	**14,481,384,402**	**1,062,420,000**	**537,470,026**	**16,081,274,428**
Accumulated depreciation				
As at 01/01/2022	**8,913,317,562**	**1,062,420,000**	**38,905,561**	**10,014,643,123**
Charge in the year	1,102,839,571	-	72,780,315	**1,175,619,886**
As at 31/12/2022	**10,016,157,133**	**1,062,420,000**	**111,685,876**	**11,190,263,009**
Carrying amount				
As at 01/01/2022	**5,267,436,350**	**-**	**97,402,039**	**5,364,838,389**
As at 31/12/2022	**4,465,227,269**	**-**	**425,784,150**	**4,891,011,419**

Historical cost of tangible fixed assets fully depreciated but still in use at year end: VND 8,600,653,252 (As at 31/12/2021: VND 8,350,623,252).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

10. Intangible fixed assets

Unit:VND

Items	Computer software	Total
Historical cost		
As at 01/01/2022	**35,585,357,000**	**35,585,357,000**
Acquisitions	744,050,000	**744,050,000**
As at 31/12/2022	**36,329,407,000**	**36,329,407,000**
Accumulated amortisation		
As at 01/01/2022	**29,794,009,074**	**29,794,009,074**
Charge in the year	1,080,686,274	**1,080,686,274**
As at 31/12/2022	**30,874,695,348**	**30,874,695,348**
Carrying amount		-
As at 01/01/2022	**5,791,347,926**	**5,791,347,926**
As at 31/12/2022	**5,454,711,652**	**5,454,711,652**

Historical cost of intangible fixed assets fully amotized but still in use at year end: VND 28,437,300,000 (As at 31/12/2021: VND 28,437,300,000).

11. Assets held for mortgage, deposits

Assets	31/12/2022 VND	01/01/2022 VND
Short-term	***1,750,000***	***1,800,000***
Car-card deposit	1,750,000	1,800,000
Long-term	***807,466,100***	***750,456,100***
Office lease deposit	750,666,100	693,656,100
Other deposits	56,800,000	56,800,000
Total	**809,216,100**	**752,256,100**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

12. Investments

Unit: VND

	31/12/2022		01/01/2022	
	Cost	**Fair value**	**Cost**	**Fair value**
Held-to-maturity (HTM) investments				
Deposits with 13-month term at BIDV - Ha Thanh Branch	-	-	85,000,000,000	85,000,000,000
Total	**-**	**-**	**85,000,000,000**	**85,000,000,000**

Unit: VND

	31/12/2022			01/01/2022		
	Cost	**Provision**	**Fair value**	**Cost**	**Provision**	**Fair value**
Investments in associates, joint ventures						
(*) Northern Electric Trade and Building, Investment JSC	17,000,000,000	(17,000,000,000)	-	17,000,000,000	(17,000,000,000)	-
Total	**17,000,000,000**	**(17,000,000,000)**	**-**	**17,000,000,000**	**(17,000,000,000)**	**-**

(*) For capital invested in Northern Electric Trade and Building, Investment JSC, provision for impairment in long-term financial assets has been made in the amount of VND 17 billion following Board of Management Meeting Minute No. 08/2020/BB-HDQT.IVS of 28/12/2020 and Decision No. 13/2020/QD-HĐQT-IVS of 28/12/2020.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

13. Securities company financial assets listed/registered for trading

Financial assets	**31/12/2022 VND**	**01/01/2022 VND**
Freely traded financial assets	3,660,000	3,620,000
Total	**3,660,000**	**3,620,000**

14. Securities company financial assets yet to be deposited at VSD

Financial assets	**31/12/2022 VND**	**01/01/2022 VND**
Un-listed financial assets	33,825,400,000	33,825,400,000
Total	**33,825,400,000**	**33,825,400,000**

15. Investors' financial assets listed/registered for trading

Financial assets	**31/12/2022 VND**	**01/01/2022 VND**
Freely traded financial assets	2,309,818,820,000	2,221,555,370,000
Financial assets for limited trading	200,000,000	16,800,000
Financial assets for mortgaged trading	28,036,000,000	-
Blocked financial assets	1,495,000,000	5,451,150,000
Financial assets pending settlement	16,101,810,000	16,493,000,000
Total	**2,355,651,630,000**	**2,243,516,320,000**

16. Investors' financial assets deposited at VSD and yet to be traded

Financial assets	**31/12/2022 VND**	**01/01/2022 VND**
Financial assets deposited at VSD but yet to be traded and in blockage	57,383,450,000	57,385,230,000
Total	**57,383,450,000**	**57,385,230,000**

17. Investors' deposits

		31/12/2022 VND	**01/01/2022 VND**
1.	Investors' deposits for securities trading as managed by securities companies	113,247,051,139	332,925,720,949
1.1	*Domestic investors' deposits for securities trading as managed by securities companies*	*108,804,199,102*	*332,841,640,562*
1.2.	*Foreign investors' deposits for securities trading as managed by securities companies*	*4,442,852,037*	*84,080,387*
	Total	**113,247,051,139**	**332,925,720,949**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

18. Borrowings and finance lease liabilities

	31/12/2022 VND		Year to date VND		01/01/2022 VND	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
Short-term						
Bank for Investment and Development of Vietnam - Hai Ba Trung branch (*)	72,900,000,000	72,900,000,000	479,346,728,356	521,456,728,356	115,010,000,000	115,010,000,000
Total	**72,900,000,000**	**72,900,000,000**	**479,346,728,356**	**521,456,728,356**	**115,010,000,000**	**115,010,000,000**

(*) Short-term loan under Overdraft Contract No. 2022/1801158/HĐTC of 30/03/2022 with overdraft limit of VND 258 billion. Effective term for overdraft limit expires on 30/03/2023. Overdraft is aimed to cover temporary shortage of fund for settlement for reasons of either un-balanced cashflow for payment or seasonal business requirements. Overdraft interest rate of 5% per annum left floating over the effective term of borrowing limit. Security asset: Mortgage of term-deposits of total VND 260 billion.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

19. Trade payables

	31/12/2022 VND	01/01/2022 VND
Short-term		
Bank for Investment and Development of Vietnam (BIDV) - Hai Ba Trung branch	65,909,589	136,633,890
TMF Vietnam Co., Ltd.	63,930,525	60,027,924
New Saigon Construction and Trading Co., Ltd.	58,402,885	-
Nguyen Thi Lan Hai	-	1,303,041,668
Others	381,464,313	1,097,537,636
Total	**569,707,312**	**2,597,241,118**

20. Advance from customers

	31/12/2022 VND	01/01/2022 VND
Short-term		
APEC Investment JSC	50,000,000	-
LICOGI 19.	33,500,000	33,500,000
Vina Electric JSC	100,000,000	-
Vietnam Import-Export Investment Group JSC	66,000,000	-
ET Solar Technology (Vietnam) Co., Ltd.	100,000,000	-
Song Hong Corporation	45,000,000	45,000,000
Total	**394,500,000**	**78,500,000**

21. Taxes and amounts payable to State budget

	31/12/2022 VND	01/01/2022 VND
Output value added tax	-	4,090,909
Corporate income tax	343,817,427	1,187,961,853
Personal income tax	1,833,119,600	3,763,612,450
Withholding tax	-	153,543,012
Total	**2,176,937,027**	**5,109,208,224**

22. Accrued expenses

	31/12/2022 VND	01/01/2022 VND
Short-term		
Re-current costs	513,736,749	1,150,913,692
Bonuses	-	4,000,000,000
Telecom bills	60,397,019	63,445,226
Total	**574,133,768**	**5,214,358,918**

23. Other payables

	31/12/2022 VND	01/01/2022 VND
Short-term		
Dividend payable	739,310,000	764,310,000
Allowance for Supervisory and Management Boards members	823,473,723	780,279,278
Others	80,666,346	80,650,346
Total	**1,643,450,069**	**1,625,239,624**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

24. Payables to investors

	31/12/2022 VND	01/01/2022 VND
1. Investors deposits for securities trading as managed by securities companies	113,247,051,139	332,925,720,949
- Domestic investors	*108,804,199,102*	*332,841,640,562*
- Foreign investors	*4,442,852,037*	*84,080,387*
2. Dividend, bond principal and interest	-	-
Total	**113,247,051,139**	**332,925,720,949**

25. Retained earnings

	31/12/2022 VND	01/01/2022 VND
Realized earnings after tax	4,531,436,897	(12,715,082,732)
Unrealized earnings	(2,023,066)	(408,206)
Total	**4,529,413,831**	**(12,715,490,938)**

26. Outstanding shares

	31/12/2022 Share	01/01/2022 Share
Ordinary shares		
Outstanding ordinary shares under 01 year	69,350,000	69,350,000
Total	**69,350,000**	**69,350,000**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

VII. Notes on the Statement of Income

1. Income

1.1. Financial assets re-valuation difference

Unit: VND

No.	Financial assets	Book value	Marker value or fair value	Current re-valuation difference	Prior year valuation difference	Current book adjustment difference
A	B	C	D	E=D-C	F	G=E-F
I	**FVTPL financial assets**	**8,082,406**	**6,059,340**	**(2,023,066)**	**(408,206)**	**(1,614,860)**
1	***Listed financial assets***	***8,082,406***	***6,059,340***	***(2,023,066)***	***(408,206)***	***(1,614,860)***
	TPB	127,580	189,450	61,870	118,720	(56,850)
	TMP	164,500	396,000	231,500	247,500	(16,000)
	SVC	97,200	228,800	131,600	219,600	(88,000)
	Others	7,693,126	5,245,090	(2,448,036)	(994,026)	(1,454,010)
	Total	**8,082,406**	**6,059,340**	**(2,023,066)**	**(408,206)**	**(1,614,860)**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*
(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

1.2. Dividend, profit from FVTPL financial asstes, lending, HTM, AFS accounts

Revenue from other activities	Year 2022 VND	Year 2021 VND
FVTPL financial assets	279,850	222,950
Lending	37,584,718,067	41,840,871,023
Total	**37,584,997,917**	**41,841,093,973**

2. Financial income

	Year 2022 VND	Year 2021 VND
Interest income	15,178,055,084	12,004,290,486
Total	**15,178,055,084**	**12,004,290,486**

3. Service rendering expenses

	Year 2022 VND	Year 2021 VND
Securities brokerage	27,222,179,105	28,423,560,646
Securities depository	804,621,041	796,865,917
Financial advisory	1,552,492,308	-
Provision for impairment of bad debts from securities service rendering	3,037,341,789	-
Total	**32,616,634,243**	**29,220,426,563**

4. Financial expenses

	Year 2022 VND	Year 2021 VND
Interest expenses	1,334,926,271	1,561,414,524
Total	**1,334,926,271**	**1,561,414,524**

5. General and administrative expenses

	Year 2022 VND	Year 2021 VND
Management staff	13,687,520,675	11,425,630,965
Materials	71,613,670	56,188,412
Tools, instruments	362,992,915	343,705,220
Depreciation	2,163,556,479	2,002,474,397
Tax, fees, charges	372,326,350	422,610,536
Outsource service	13,036,459,886	12,465,960,019
Others in cash	1,482,497,494	564,687,071
Total	**31,176,967,469**	**27,281,256,620**

6. Other income

	Year 2022 VND	Year 2021 VND
Other incomes	-	3,690,909
Total	**-**	**3,690,909**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

7. Corporate income tax expenses

	Year 2022 VND	Year 2021 VND
Current corporate income tax expenses		
Total profit before corporate income tax	22,455,678,471	38,100,168,765
Corporate income tax exempt income	356,450	2,023,610
Dividend	*279,850*	*222,950*
Increase difference for re-valuation of FVTPL financial assets	*76,600*	*1,800,660*
Non-deductible expense for tax purpose	3,598,546,489	1,089,614,444
Allowances for supervisory and Management Boards members	*423,782,261*	*66,252,537*
Eliminated expenses	*3,173,072,768*	*1,023,361,907*
Decrease difference for re-valuation of FVTPL financial assets	*1,691,460*	-
Loss carried forward	-	(23,538,221,979)
Corporate income tax assessable income	26,053,868,510	15,649,537,620
Current corporate income tax rate	20%	20%
Current taxable income assessable corporate income tax expenses	5,210,773,702	3,129,907,524
Adjustment of prior years' corporate income tax expenses to current corporate income tax expenses	-	-
Total current corporate income tax expenses	**5,210,773,702**	**3,129,907,524**

8. Accumulated operating profit

Items	01/01/2022	Amount	Equity changed and recognized into operating	31/12/2022
Retained earnings	(12,715,490,938)	17,244,904,769	-	4,529,413,831
Total	**(12,715,490,938)**	**17,244,904,769**	**-**	**4,529,413,831**

VIII. Other information

1. Subsequent events after balance sheet date

The Board of General Directors confirm that, in the Board's opinion in all material respects, there have been no significant events occurring after the balance sheet date which cause effects on the Company's financial position and operating results and would require adjustments to or disclosures to be made in the financial statements for the year ended December 31, 2022.

2. Related-party information

Remunerations of key management members

	Year 2022 VND	Year 2021 VND
Remunerations of Board of General Directors	**2,448,439,105**	**1,889,008,416**
Mr. Hoang Anh	1,355,170,000	1,026,510,000
Mr. Bui Quang Ky	582,280,000	480,180,000
Ms. Le Thi Lan Huong	510,989,105	382,318,416

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Allowances for Supervisory and Management Boards memb	**457,226,702**	**96,916,660**
Wei Xi	212,943,548	15,250,000
Nguyen Thanh Tu	1,648,745	26,666,664
Vo The Vinh	26,666,664	26,666,664
Shen Jing	15,000,000	15,000,000
Dao Thi Tuong Vi	6,555,555	13,333,332
Hoang Thi Thanh Hoa	6,777,777	-
Nguyen Thanh Ky	187,634,413	-
Total	**2,905,665,807**	**1,985,925,076**

3. Comparative figures

The comparative figures are from the financial statements of the Company for the year ended December 31, 2021 audited by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 15, 2023

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	**Chief Accountant**	**General Director**
Nguyen Thi Lan	**Nguyen Thi Hong**	**Hoang Anh**

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