

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2023



HANOI, MARCH 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.
Address: P9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung,
Trung Hoa Ward, Cau Giay District, Hanoi

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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"), formerly known as Vietnam Investment Securities Company present this report together with the Company's audited financial statements for the year ended December 31, 2023.

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, 2023 and to the date of this report were:

Board of Management

Mr. Wang Jun Hong	Chairman
Mr. Yim Fung	Member
Mr. Nguyen Thanh Ky	Member
Mr. Huang Bo	Member
Mr. Wei Xi	Member

Board of General Directors

Mr. Huang Bo	General Director (Appointed on 14/11/2023)
Mr. Bui Quang Ky	Deputy General Director
Mr. Hoang Anh	Senior Executive Officer (Resigned from the position of General Director on 14/11/2023 and appointed to the position of Senior Executive Officer on 14/11/2023)
Ms. Le Thi Lan Huong	Finance Director

Board of Supervisors

Mr. Le Tat Thanh	Chief Supervisor (Appointed to the position of Member on 29/06/2023 and appointed to the position of Chief Supervisor on 24/07/2023)
Mr. Vo The Vinh	Chief Supervisor (Resigned on 29/06/2023)
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.



Huang Bo
General Director
Hanoi, March 01, 2024

No.: 0803.02 - 24/BC-TC/VAE

Hanoi, March 08, 2024

INDEPENDENT AUDIT 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., formerly known as Vietnam Investment Securities Company (hereinafter referred to as "the Company"), prepared on March 01, 2024, set out on page 06 to page 44, which comprise the Statement of Financial Position as at December 31, 2023 and the Statements of Income, Cash Flow Statement and Statements of Changes in Equity for the fiscal 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 standard, 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 General Directors, as well as evaluating the overall presentation of the Financial Statements.

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

INDEPENDENT AUDIT 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, 2023 and of the results of its operations, cash flows and changes in owner's equity for the fiscal 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.



Ngô Ba Duy

Deputy General Director - Audit Director

*Audit Practice Registration Certificate No.
1107-2023-034-1*

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.



Pham Thi Hien

Auditor

*Audit Practice Registration Certificate No.
2449-2023-034-1*

STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

				Unit: VND	
ASSETS	Codes	Notes	31/12/2023	01/01/2023	
A. CURRENT ASSETS (100 = 110+130)	100		709,915,650,295	788,237,105,624	
I. Financial assets	110		707,611,926,956	785,883,337,094	
1. Cash and cash equivalents	111	VI.1.	6,981,516,744	68,910,467,724	
1.1. Cash	111.1		6,981,516,744	18,910,467,724	
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	33,826,229,830	33,831,459,340	
3. Held-to-maturity investments (HTM)	113	VI.3.3	327,000,000,000	315,000,000,000	
4. Lending	114	VI.3.4	336,304,514,604	372,030,903,789	
5. Provision for impairment of financial assets and mortgaged assets	116	VI.3.5	(14,744,101,206)	(17,781,443,151)	
7. Receivables	117	VI.5.	17,009,457,119	12,856,405,718	
7.1. Receivables and accruals from dividend and interest income of financial assets	117.2		17,009,457,119	12,856,405,718	
8. Advances to suppliers	118	VI.4.	393,097,961	1,750,700,956	
9. Receivables from services provided by the securities company	119	VI.5.	128,512,142	96,596,852	
10. Other receivables	122	VI.5.	40,429,755,369	38,823,351,333	
11. Provision for impairment of receivables and other current assets	129	VI.6.	(39,717,055,607)	(39,635,105,467)	
II. Other current assets	130		2,303,723,339	2,353,768,530	
1. Short-term prepaid expenses	133	VI.7.	1,572,047,339	1,621,971,170	
2. Short-term mortgage, collaterals, deposits	134	VI.11.	2,000,000	1,750,000	
3. Other current assets	137		729,676,000	730,047,360	
B. NON-CURRENT ASSETS	200		55,821,224,792	22,931,900,295	
(200 = 210 + 220 + 230 + 240 + 250 - 260)					
I. Long-term financial assets	210		30,000,000,000	-	
1. Investments	212	VI.12.	47,000,000,000	17,000,000,000	
1.1. Held-to-maturity (HTM) investments	212.1		30,000,000,000	-	
1.2. Investments in associates, joint ventures	212.3		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		9,552,266,338	10,345,723,071	
1. Tangible fixed assets	221	VI.9.	4,837,271,078	4,891,011,419	
- Historical cost	222		17,234,029,228	16,081,274,428	
- Accumulated depreciation	223a		(12,396,758,150)	(11,190,263,009)	
2. Intangible fixed assets	227	VI.10.	4,714,995,260	5,454,711,652	
- Historical cost	228		36,719,407,000	36,329,407,000	
- Accumulated amortisation	229a		(32,004,411,740)	(30,874,695,348)	
III. Investment property	230		-	-	
IV. Construction in progress	240		-	-	
V. Other non-current assets	250		16,268,958,454	12,586,177,224	
1. Long-term deposits, collaterals and pledges	251	VI.11.	808,466,100	807,466,100	
2. Long-term prepaid expenses	252	VI.7.	3,156,508,095	1,662,204,660	
3. Payment for Settlement Assistance Fund	254	VI.8.	12,303,984,259	10,116,506,464	
VI. Provision for diminution in value of non-current assets	260		-	-	
TOTAL ASSETS (270 = 100 + 200)	270		765,736,875,087	811,169,005,919	

(Notes from page 14 to page 44 are an integral part of these Financial Statements).

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STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

(continued)

EQUITY AND LIABILITIES			31/12/2023	Unit: VND 01/01/2023
C. LIABILITIES (300 = 310 + 340)	300		10,595,443,268	83,041,402,162
I. Current liabilities	310		10,595,443,268	83,041,402,162
1. Short-term borrowings and finance lease liabilities	311	VI.18.	-	72,900,000,000
1.1. Short-term borrowings	312		-	72,900,000,000
2. Short-term trade payables	320	VI.19.	706,776,497	569,707,312
3. Short-term advance from customers	321	VI.20.	1,328,500,000	394,500,000
4. Taxes and payables to State Budget	322	VI.21.	1,333,899,742	2,176,937,027
5. Payables to employees	323		4,527,559,341	4,207,175,317
6. Payment for employees' welfare and benefits	324		463,147,383	479,910,446
7. Short-term accrued expenses	325	VI.22.	505,663,013	574,133,768
8. Other short-term payables	329	VI.23.	1,634,309,069	1,643,450,069
9. Bonus and welfare fund	331		95,588,223	95,588,223
II. Long-term liabilities	340		-	-
D. EQUITY (400 = 410 + 420)	400		755,141,431,819	728,127,603,757
I. Owner's equity	410		755,141,431,819	728,127,603,757
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.	31,543,241,893	4,529,413,831
4.1. Realized earnings after tax	417.1		31,546,661,761	4,531,436,897
4.2. Unrealized earnings	417.2		(3,419,868)	(2,023,066)
II. Other budgets and funds	420		-	-
TOTAL EQUITY & LIABILITIES (440 = 300 + 400)	440		765,736,875,087	811,169,005,919

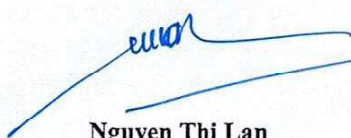
Hanoi, March 01, 2024

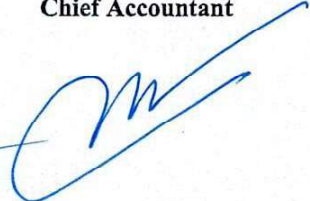
GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director


 Nguyen Thi Lan


 Nguyen Ngoc Mai


 Huang Bo


(Notes from page 14 to page 44 are an integral part of these Financial Statements).

Form B01 - CTCK

STATEMENT OF FINANCIAL POSITION

As at December 31, 2023
(continued)

OFF-BALANCE SHEET ITEMS

Items	Codes	Notes	31/12/2023	01/01/2023
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.	1,570,000	3,660,000
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/registered financial assets for securities transaction at VSD of investors	021	VI.15.	2,310,230,380,000	2,355,651,630,000
a. Unrestricted financial assets	021.1		2,266,393,270,000	2,309,818,820,000
b. Restricted financial assets	021.2		200,000,000	200,000,000
c. Mortgage trading financial assets	021.3		30,278,880,000	28,036,000,000
d. Blocked financial assets	021.4		1,501,320,000	1,495,000,000
e. Financial assets awaiting for settlement	021.5		11,856,910,000	16,101,810,000
2. Financial assets deposited at VSD and non-trading of investors	022		4,924,150,000	57,383,450,000
a. Financial assets deposited at VSD and non-trading, blockaded, temporarily seized	022.4		4,924,150,000	57,383,450,000
3. Cash of customers	026		152,823,010,252	113,247,051,139
3.1 Investors' deposits of securities trading upon management method of Securities company	027	VI.17.	152,823,010,252	113,247,051,139
4. Deposits of securities trading upon management method of Securities company payable to investors	031	VI.24.	152,823,010,252	113,247,051,139
4.1. Deposits of securities trading upon management method of Securities company payable to domestic investors	031.1		139,407,578,902	108,804,199,102
4.2. Deposits of securities trading upon management method of Securities company payable to foreign investors	031.2		13,415,431,350	4,442,852,037

Hanoi, March 01, 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director

Nguyen Thi Lan

Nguyen Ngoc Mai

Huang Bo



(Notes from page 14 to page 44 are an integral part of these Financial Statements).

Form B02 - CTCK

INCOME STATEMENT

For the fiscal year ended December 31, 2023

				Unit: VND
ITEMS	Codes	Notes	Year 2023	Year 2022
I. OPERATING REVENUE				
1.1. Financial assets at fair value through profit or loss (FVTPL)	01		2,726,818	356,450
a. Profit from selling FVTPL	01.1		2,038,422	-
b. Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	01.2	VII.1.1.	565,596	76,600
c. Dividends, profit from financial assets at fair value through profit or loss (FVTPL)	01.3	VII.1.2.	122,800	279,850
1.2. Gain from held-to-maturity (HTM) investments	02	VII.1.2.	24,720,233,632	15,132,301,371
1.2. Gain from loans and receivables	03	VII.1.2.	38,722,068,034	37,584,718,067
1.3. Revenue from securities brokerage	06		15,739,896,640	30,565,852,204
1.5. Revenue from securities depository activity	09		732,169,410	667,802,472
1.6. Revenue from financial consulting activities	10		605,454,546	3,589,113,637
1.7. Revenue from other operating activities	11	VI.1.4	94,400	-
Total operating revenue (20 = 01 → 11)	20		80,522,643,480	87,540,144,201
II. OPERATING EXPENSES				
2.1. Loss of financial assets at fair value through profit or loss (FVTPL)	21		2,447,778	1,691,460
a. Loss from selling FVTPL	21.1		485,380	-
b. Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	21.2	VII.1.1.	1,962,398	1,691,460
2.2. Provisions for financial assets, doubtful debts and financial assets impairment and borrowing costs for lending	24	VII.3.	(3,037,341,789)	3,037,341,789
2.3. Securities brokerage activity expense	27	VII.3.	18,328,350,148	27,222,179,105
2.4. Securities depository activity expense	30	VII.3.	868,773,776	804,621,041
2.5. Expenses of financial advisory activities	31	VII.3.	-	1,552,492,308
Total operating expenses (40 = 21 → 32)	40		16,162,229,913	32,618,325,703
III. FINANCIAL INCOME				
3.1. Revenue, accrued dividends, interests on unfixed bank deposits	42	VII.2.	10,939,723	45,753,713
Total revenue from financing activities (50 = 41 → 44)	50		10,939,723	45,753,713
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52	VII.4.	1,395,109,862	1,334,926,271
Total financial expenses (60 = 51 → 55)	60		1,395,109,862	1,334,926,271
V. SELLING EXPENSES	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	VII.5.	29,838,675,633	31,176,967,469
VII. OPERATING RESULTS (70 = 20 + 50 - 40 - 60 - 61 - 62)	70		33,137,567,795	22,455,678,471

(Notes from page 14 to page 44 are an integral part of these Financial Statements).

Form B02 - CTCK

INCOME STATEMENT

For the fiscal year ended December 31, 2023

(continued)

Unit: VND

ITEMS	Codes	Notes	Year 2023	Year 2022
VIII. OTHER INCOME AND EXPENSES				
8.1 Other income	71	VII.6.	7,298,184	-
8.2 Other expenses	72		-	-
Total results of other activities (80 = 71 - 72)	80		7,298,184	-
IX.TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		33,144,865,979	22,455,678,471
9.1. Realized earnings	91		33,146,262,781	22,457,293,331
9.2. Unrealized earnings	92		(1,396,802)	(1,614,860)
X. CORPORATE INCOME TAX EXPENSES	100		6,131,037,917	5,210,773,702
10.1. Current corporate income tax expenses	100.1	VII.7.	6,131,037,917	5,210,773,702
10.2. Deferred corporate income tax expenses	100.2		-	-
XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90-100)	200		27,013,828,062	17,244,904,769
XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX	300		-	-
Total comprehensive income	400		-	-
XIII. NET INCOME PER ORDINARY SHARE	500		389.53	248.66
13.1. Basic earning per share (VND/share)	501		389.53	248.66
13.2. Diluted earning per share (VND/share)	502		-	-

Hanoi, March 01, 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director

Nguyen Thi Lan

Nguyen Ngoc Mai

Huang Bo



(Notes from page 14 to page 44 are an integral part of these Financial Statements).

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2023

Unit: VND
Year 2022

ITEMS	Codes	Notes	Year 2023	Year 2022
I. Cash flow from operating activities				
1. Profit before corporate income tax	01		33,144,865,979	22,455,678,471
2. Adjustments for:	02		764,989,867	6,582,820,507
- Depreciation of fixed assets	03		2,336,211,533	2,256,306,160
- Provisions	04		(2,955,391,805)	3,037,341,789
Provision for impairment of financial assets			(3,037,341,789)	3,037,341,789
Refund of established provisions			(156)	-
Provision for other current assets			81,950,140	-
- Borrowing interest	06		1,395,109,862	1,334,926,271
- Gain/Loss from investment activities	07		(10,939,723)	(45,753,713)
3. Increase in non-cash expenses	10		3,420,011	3,889,027
- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		3,420,011	3,889,027
4. Decrease in non-cash revenues	18		(143)	(1,865,961)
- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(143)	(1,865,961)
5. Profit from operating activities before changes in working capital	30		8,589,588,383	(1,772,762,567)
- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		1,809,642	(408,206)
- Increase (decrease) in Held-to-maturity (HTM) investments	32		(12,000,000,000)	(150,000,000,000)
- Increases (decrease) in loans	33		35,726,389,185	165,668,830,631
- Increase (decrease) in receivables and accruals from dividend and interest income of financial assets	36		(4,153,051,401)	(1,267,790,750)
- Increase (decrease) in receivables from services provided by securities company	37		(31,915,290)	42,388,362
Increases (Decrease) in other receivables	39		(1,606,404,036)	121,900,536
- Increase (decrease) in accrued expenses (excluding interest expense)	41		(68,470,755)	(4,640,225,150)
- Increase (Decrease) in prepaid expenses	42		(1,444,379,604)	(1,481,120,310)
Corporate Income Tax paid	43		(5,797,729,191)	(6,054,918,128)
Interest paid	44		(1,395,109,862)	(1,334,926,271)
- Increase (Decrease) in Trade accounts payable	45		1,494,672,180	(1,584,914,489)
- Increase (Decrease) in amounts paid for employees welfare	46		(16,763,063)	74,171,638
- Increase (decrease) in tax and other payables to the State (excluding CIT paid)	47		(1,176,346,011)	(2,088,126,771)
- Increase (Decrease) in payables to employees	48		320,384,024	2,984,820,157
- Increase (Decrease) in other payables	50		(9,141,000)	18,210,445
- Other cash outflows for operating activities	52		(1,254,356,435)	(2,230,654,261)
Net cash flow from operating activities	60		42,502,864,097	27,267,759,477
II Cash flow from investing activities				
1. Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		(1,542,754,800)	(1,445,842,916)
2. Cash payments for investments in subsidiary undertakings, joint businesses, associates and other	63		(30,000,000,000)	-

(Notes from page 14 to page 44 are an integral part of these Financial Statements).

Form B03 - CTCK

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2023

Unit: VND

(continued)

3. Cash recovered from investments in subsidiary undertakings, joint businesses, associates and other	64	-	85,000,000,000
4. Proceeds from distributed dividends and profits of long-term financial investment	65	10,939,723	45,753,713
Net cash flow from investing activities	70	(31,531,815,077)	83,599,910,797
III. Cash flow from financing activities			
1. Original loans	73	863,600,000,000	479,346,728,356
2. Repayment of principal	74	(936,500,000,000)	(521,456,728,356)
Net cash flow from financing activities	80	(72,900,000,000)	(42,110,000,000)
IV. Increase (Decrease) in net cash in the period	90	(61,928,950,980)	68,757,670,274
V. Opening cash and cash equivalents	101	VI.1. 68,910,467,724	152,797,450
- Cash	101.1	18,910,467,724	152,797,450
- Cash equivalents	101.2	50,000,000,000	-
VI. Closing cash and cash equivalents	103	VI.1. 6,981,516,744	68,910,467,724
- Cash	103.1	6,981,516,744	18,910,467,724
- Cash equivalents	103.2	-	50,000,000,000

CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES

ITEMS	Codes	Notes	Year 2023	Year 2022
I. Cash flow from securities brokerage, trust activities				
1. Proceed from disposal of brokerage securities of customer	01		5,007,557,970,300	10,015,226,956,770
2. Cash payments for acquisition of brokerage securities of customers	02		(4,919,371,162,640)	(10,255,764,407,270)
3. Cash receipts for settlement of securities transactions of customers	07		4,193,145,672,482	11,463,550,462,419
4. Payment for securities transactions of customers	08		(4,241,756,521,029)	(11,442,691,681,729)
Increase/Decrease in net cash in the period	20		39,575,959,113	(219,678,669,810)
II. Opening clients' cash and cash equivalents	30		113,247,051,139	332,925,720,949
Opening cash in bank	31		113,247,051,139	332,925,720,949
- Cash deposit for clearing and payment of securities trading	34		113,247,051,139	332,925,720,949
III. Closing clients' cash and cash equivalents	40		152,823,010,252	113,247,051,139
Closing cash in bank	41		152,823,010,252	113,247,051,139
- Cash deposit for clearing and payment of securities trading	44	VI.17.	152,823,010,252	113,247,051,139

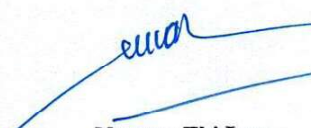
Hanoi, March 01, 2024

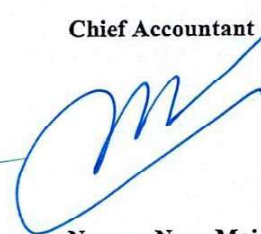
GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director


 Nguyen Thi Lan


 Nguyen Ngoc Mai


 Huang Bo


(Notes from page 14 to page 44 are an integral part of these Financial Statements).

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Address: P9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2023

Form B04 - CTCK

STATEMENT OF CHANGES IN EQUITY
For the fiscal year ended December 31, 2023

Unit: VND

Items	Notes	Opening balance		Increase/decrease				Closing balance	
				Year 2022		Year 2023			
		01/01/2022	01/01/2023	Increase	Decrease	Increase	Decrease	31/12/2022	31/12/2023
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
2. 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
4. Retained earnings		(12,715,490,938)	4,529,413,831	17,246,519,629	1,614,860	27,015,224,864	1,396,802	4,529,413,831	31,543,241,893
4.1. Realized earnings after tax		(12,715,082,732)	4,531,436,897	17,246,519,629	-	27,015,224,864	-	4,531,436,897	31,546,661,761
4.2. Unrealized earnings		(408,206)	(2,023,066)	-	1,614,860	-	1,396,802	(2,023,066)	(3,419,868)
Total		710,882,698,988	728,127,603,757	17,246,519,629	1,614,860	27,015,224,864	1,396,802	728,127,603,757	755,141,431,819

Prepared by

Chief Accountant

Hanoi, March 01, 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

General Director

Nguyen Thi Lan

Nguyen Ngoc Mai

Huang Bo

(Notes from page 14 to page 44 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 VNS Securities Company, formerly VNS Securities Company, was incorporated and operates under Operation and Incorporation Licence No. 69/UBCK-GPHDKD dated 28/08/2007 and Amended License 54/GPDC-UBCK dated 27/09/2011 on the Company's renaming as Vietnam Investment Securities Company. Under Amended Licence 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 dong).

- 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, 29/06/2021 and 28/06/2022.

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;

- The maximum short-term liability of a securities company is equal to total short-term asset.

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 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
- 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 đ 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 3th Floor, No.2 BIS, Cong Truong Quoc Te St., Ward 6, District 3, Ho Chi Minh City.

5. Notes on comparative information in the Financial Statements

Respective information, data and figures presented in the Financial Statements of the Company for the fiscal year ended 31/12/2023 are comparative.

6. Number of employees

Number of employees as at 31/12/2023 is 64 people (as at 31/12/2022 is 61 people).

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 Vietnamese 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. Applied accounting standards and system**

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***IV. Summary of significant accounting policies****1. Accounting estimates**

The preparation of Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of General Directors to make reasonable estimates, calculations and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates have been made to the best of management's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

2. Cash and cash equivalents*Capital-in-cash recognition**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 Vietnamese 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.

3. Accounting for FVTPL financial assets, lending and receivables**3.1 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:

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

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).

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;

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 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.

3.2 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 FVTPL financial 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).

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 financial 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.

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 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 longer 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.

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".

3.3 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 Unlisted Public Company Market (UPCOM), their market prices are their average closing prices on the most recent trading day from the date on which securities are valued.

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 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.

4. Fixed asset recognition and depreciation

4.1 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 attributable 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:

<i>Categories</i>	<i>Useful life (year)</i>
- Machinery, equipment	03 - 08
- Motor vehicles	07
- Other fixed assets	03

4.2 Intangible fixed assets

Intangible assets are stated at cost and presented in the balance sheet at historical cost, accumulated amortization 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 software

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 period from 05 to 08 years.

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. 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.

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.

6. 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 recognized by debtor and due date and other requirements of management.

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. 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 doubtful 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.

In 2021, 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.

8. Short- and long-term collaterals, mortgages, 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.

9. 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.

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. Short- and long-term liabilities recognition

10.1 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.

10.2 Borrowing costs recognition

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

10.3 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.

- 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.

10.4 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 entity and 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.

10.5 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.

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

10.6 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.

10.7 Unearned revenue

Unearned revenues represents receipts from Settlement Support Fund .

11. Recognition of shareholders' equities and profits**11.1 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***11.2 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.

11.3 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 meeting 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.

12. Recognition of revenue and other income**12.1 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.

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 business 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.

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

12.2 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.

13. Costing of proprietary trading securities sold

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

14. 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.

15. 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

VI. Notes on the Statement of Financial Position

1. Cash and cash equivalents

	31/12/2023	01/01/2023
	VND	VND
Cash at bank for securities trading	6,981,516,744	18,910,467,724
Cash equivalents	-	50,000,000,000
Total	6,981,516,744	68,910,467,724

2. Value and quantity of securities traded in the year

Items	Quantity of securities traded	Value of securities traded (VND)
a) Securities companies	216	5,385,750
- Shares	216	5,385,750
b) Investors	695,635,370	10,380,764,694,570
- Shares	694,861,070	10,372,702,676,570
- Other securities	774,300	8,062,018,000

3. Financial assets

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

Unit: VND

FVTPL financial assets	31/12/2023		01/01/2023	
	Historical cost	Fair value	Historical cost	Fair value
Listed shares (*)	4,249,698	829,830	8,082,406	6,059,340
Other financial assets	4,249,698	829,830	8,082,406	6,059,340
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	33,829,649,698	33,826,229,830	33,833,482,406	33,831,459,340

(*) 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 31/12/2023.

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

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For the fiscal year ended 31/12/2023

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Address: P9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

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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.	31/12/2023						01/01/2023				
	Types of financial assets	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 (*)	4,249,698	829,830	143	3,420,011	829,830	8,082,406	6,059,340	1,865,961	3,889,027	6,059,340
1	Other financial assets	4,249,698	829,830	143	3,420,011	829,830	8,082,406	6,059,340	1,865,961	3,889,027	6,059,340
	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	33,829,649,698	33,826,229,830	143	3,420,011	33,826,229,830	33,833,482,406	33,831,459,340	1,865,961	3,889,027	33,831,459,340

(*) FVTPL financial assets of the year 2023 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 Company 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-HDQT-IVS of December 31, 2019.

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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)

HTM assets	Unit: VND	
	31/12/2023	01/01/2023
Deposits with terms from 03 months to under 01 year	327,000,000,000	315,000,000,000
Total	327,000,000,000	315,000,000,000

3.4 Lending

Đơn vị tính: VND

Lending and receivables	31/12/2023		01/01/2023	
	Historical cost	Fair value	Historical cost	Fair value
Lending for Margin trading	328,496,248,032	326,272,096,826	358,298,655,642	353,037,162,491
Lending by advancing proceeds from sale of client's securities	7,808,266,572	7,788,316,572	13,732,248,147	13,712,298,147
Total	336,304,514,604	334,060,413,398	372,030,903,789	366,749,460,638

3.5 Provision for impairment of financial assets and mortgaged assets

	31/12/2023	01/01/2023
	VND	VND
Provision for Margin lending	2,244,101,206	5,281,443,151
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	14,744,101,206	17,781,443,151

4. Advances to suppliers

	31/12/2023	01/01/2023
	VND	VND
TMF Vietnam Co., Ltd.	-	1,629,218,116
Branch of Dimac Law Company Limited in Hanoi	121,500,000	-
Viet Nam Auditing & Evaluation Company Limited	82,500,000	-
Others	189,097,961	121,482,840
Total	393,097,961	1,750,700,956

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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	31/12/2023	01/01/2023
	VND	VND
<i>Receivables and accruals from dividend and interest income of financial assets</i>	<i>17,009,457,119</i>	<i>12,856,405,718</i>
Accrued Margin profit	3,654,465,336	4,178,268,731
Accrued term-deposit interest	13,354,991,783	8,678,136,987
<i>Other receivables</i>	<i>40,429,755,369</i>	<i>38,823,351,333</i>
Principal receivables from Truong Thi Thanh Hoa JSC (1)	19,000,000,000	19,000,000,000
Accrued profit from Truong Thi Thanh Hoa JSC (2)	12,218,208,333	12,218,208,333
Accrued Margin profit	2,426,339,484	2,426,339,484
Individuals accounts	3,381,843,142	3,385,869,142
Employee salaries transferred to TMF	1,653,569,007	-
Others	1,749,795,403	1,792,934,374
<i>Receivables for services rendered as security company</i>	<i>128,512,142</i>	<i>96,596,852</i>
Securities brokerage service	96,735,372	62,731,965
Consulting activities receivables	30,000,000	30,364,000
Other services receivables	1,776,770	3,500,887
Total	57,567,724,630	51,776,353,903

(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 amount 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.

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Address: P9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2023

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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 (01/01/2023)	Provisions made	Amounts reversed	Closing balance (31/12/2023)
1	A/c 1352	92,710,405	62,710,405	30,000,000	-	92,710,405
	Other receivables from investors	62,710,405	62,710,405	-	-	62,710,405
	State Capital Investment Corporation	30,000,000	-	30,000,000	-	30,000,000
2	A/c 1314	118,482,840	66,532,700	51,950,140	-	118,482,840
	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
	Bluesky Global Ha Noi Co., Ltd	51,950,140	-	51,950,140	-	51,950,140
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	39,717,055,607	39,635,105,467	81,950,140	-	39,717,055,607

(*): 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-HDQT-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.

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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	31/12/2023 VND	01/01/2023 VND
<i>Short-term</i>	<i>1,572,047,339</i>	<i>1,621,971,170</i>
Deferred tools and instruments in use	-	70,527,724
Securities trading software maintenance	349,181,250	346,500,000
Office rentals	380,664,313	409,434,313
Others	842,201,776	795,509,133
<i>Long-term</i>	<i>3,156,508,095</i>	<i>1,662,204,660</i>
Deferred tools and instruments in use	331,052,241	475,594,965
Payment for use of Internet and terminal equipment	2,010,935,003	18,065,433
Office refurbishment	745,089,347	1,155,579,250
Others	69,431,504	12,965,011
Total	4,728,555,434	3,284,175,830
8. Payment for Settlement Support Fund	31/12/2023 VND	01/01/2023 VND
Initial payment	120,000,000	120,000,000
Additional payment	7,982,064,210	6,365,717,692
Annual interest earned	4,201,920,049	3,630,788,772
Total	12,303,984,259	10,116,506,464
9. Tangible fixed assets		

Items	Machinery, equipment	Motor vehicles	Others	Unit: VND Total
Historical cost				
Balance as at 01/01/2023	14,481,384,402	1,062,420,000	537,470,026	16,081,274,428
Acquisitions	1,152,754,800	-	-	1,152,754,800
Balance as at 31/12/2023	15,634,139,202	1,062,420,000	537,470,026	17,234,029,228
Accumulated depreciation				
Balance as at 01/01/2023	10,016,157,133	1,062,420,000	111,685,876	11,190,263,009
Charge in the year	1,105,142,649	-	101,352,492	1,206,495,141
Balance as at 31/12/2023	11,121,299,782	1,062,420,000	213,038,368	12,396,758,150
Carrying amount				
As at 01/01/2023	4,465,227,269	-	425,784,150	4,891,011,419
As at 31/12/2023	4,512,839,420	-	324,431,658	4,837,271,078

Historical cost of tangible fixed assets fully depreciated but still in use at year end: VND 8,600,653,252
(As at 31/12/2022: VND 8,600,653,252).

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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

Items	Computer software	Unit: VND Total
Historical cost		
Balance as at 01/01/2023	36,329,407,000	36,329,407,000
New purchases	390,000,000	390,000,000
Balance as at 31/12/2023	36,719,407,000	36,719,407,000
Accumulated amortisation		
Balance as at 01/01/2023	30,874,695,348	30,874,695,348
Charge in the year	1,129,716,392	1,129,716,392
Balance as at 31/12/2023	32,004,411,740	32,004,411,740
Giá trị còn lại		-
As at 01/01/2023	5,454,711,652	5,454,711,652
As at 31/12/2023	4,714,995,260	4,714,995,260

Historical cost of intangible fixed assets fully amortized but still in use at year end: VND 28,437,300,000
(As at 31/12/2022: VND 28,437,300,000).

11. Assets held for mortgage, deposits

	31/12/2023 VND	01/01/2023 VND
Assets		
Short-term	2,000,000	1,750,000
Car-card deposit	2,000,000	1,750,000
Long-term	808,466,100	807,466,100
Office lease deposit	751,666,100	750,666,100
Other deposits	56,800,000	56,800,000
Total	810,466,100	809,216,100

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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

	31/12/2023		01/01/2023		Unit: VND
	Historical cost	Fair value	Historical cost	Fair value	
Held-to-maturity (HTM) investments					
Deposits with 13-month term at BIDV - Ha Thanh Branch	30,000,000,000	30,000,000,000	-	-	-
Total	<u>30,000,000,000</u>	<u>30,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Đơn vị tính: VND

	31/12/2023		01/01/2023		Fair value
	Historical cost	Provision	Historical cost	Provision	
Investments in associates, joint ventures					
(*) Northern Electric Trade and Building, Investment JSC	17,000,000,000	(17,000,000,000)	-	(17,000,000,000)	-
Total	<u>17,000,000,000</u>	<u>(17,000,000,000)</u>	<u>-</u>	<u>(17,000,000,000)</u>	<u>-</u>

(*) 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-HDQT-IVS of 28/12/2020.

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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	31/12/2023 VND	01/01/2023 VND
Freely traded financial assets	1,570,000	3,660,000
Total	1,570,000	3,660,000

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

Financial assets	31/12/2023 VND	01/01/2023 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	31/12/2023 VND	01/01/2023 VND
Freely traded financial assets	2,266,393,270,000	2,309,818,820,000
Financial assets for limited trading	200,000,000	200,000,000
Financial assets for mortgaged trading	30,278,880,000	28,036,000,000
Blocked financial assets	1,501,320,000	1,495,000,000
Financial assets pending settlement	11,856,910,000	16,101,810,000
Total	2,310,230,380,000	2,355,651,630,000

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

Financial assets	31/12/2023 VND	01/01/2023 VND
Financial assets deposited at VSD but yet to be traded and in blockage	4,924,150,000	57,383,450,000
Total	4,924,150,000	57,383,450,000

17. Investors' deposits

	31/12/2023 VND	01/01/2023 VND
1. Investors' deposits for securities trading as managed by securities companies	152,823,010,252	113,247,051,139
1.1 Domestic investors' deposits for securities trading as managed by Securities companies	139,407,578,902	108,804,199,102
1.2 Foreign investors' deposits for securities trading as managed by Securities companies	13,415,431,350	4,442,852,037
Total	152,823,010,252	113,247,051,139

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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

	31/12/2023		Year to date		01/01/2023	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
	VND	VND	VND	VND	VND	VND
Short-term						
Bank for Investment and Development of Vietnam - Hai Ba	-	-	863,600,000,000	936,500,000,000	72,900,000,000	72,900,000,000
Total	-	-	863,600,000,000	936,500,000,000	72,900,000,000	72,900,000,000

(*) Short-term loan under Overdraft Contract No. 03/2023/1801158/HDTTC dated 23/06/2023 with an overdraft limit of VND 28 billion and Overdraft Contract No. 04/2023/1801158/HDTTC dated 30/06/2023 with an overdraft limit of VND 38 billion and Overdraft Contract No. 05/2023/1801158/HDTTC dated 27/07/2023 with an overdraft limit of VND 28 billion and Overdraft Contract No. 06/2023/1801158/HDTTC dated 10/11/2023 with an overdraft limit of VND 65 billion. Effective term for overdraft limit expires on 26/06 2024 and 30/06 2024 and 27/07/2024 and 10/11/ 2024. 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: 6.4%/year and 5.5%/year and 7.5%/year and 5.2%/year are floating over the effective term of borrowing limit. Security asset: Mortgage of term-deposits of total VND 167

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	31/12/2023	01/01/2023
	VND	VND
19. Trade payables		
Short-term		
Bank for Investment and Development of Vietnam (BIDV) - Hai Ba Trung branch	-	65,909,589
TMF Vietnam Co., Ltd.	67,835,152	63,930,525
New Saigon Construction and Trading Co., Ltd.	-	58,402,885
Netnam Corporation	79,200,000	-
Genesis Media Co., Ltd	73,386,000	-
Others	486,355,345	381,464,313
Total	706,776,497	569,707,312
20. Advance from customers		
	31/12/2023	01/01/2023
	VND	VND
Short-term		
APEC Investment JSC	50,000,000	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	100,000,000
Song Hong Corporation	45,000,000	45,000,000
Ha Noi Thien Y Environmental Energy JSC	1,100,000,000	-
Total	1,328,500,000	394,500,000
21. Taxes and amounts payable to State budget		
	31/12/2023	01/01/2023
	VND	VND
Corporate income tax	677,126,153	343,817,427
Personal income tax	656,773,589	1,833,119,600
Total	1,333,899,742	2,176,937,027
22. Accrued expenses		
	31/12/2023	01/01/2023
	VND	VND
Short-term		
Re-current costs	475,179,629	513,736,749
Telecom bills	30,483,384	60,397,019
Total	505,663,013	574,133,768
23. Other payables		
	31/12/2023	01/01/2023
	VND	VND
Short-term		
Dividend payable	715,185,000	739,310,000
Allowance for Supervisory and Management Boards members	838,473,723	823,473,723
Others	80,650,346	80,666,346
Total	1,634,309,069	1,643,450,069

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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

	31/12/2023 VND	01/01/2023 VND
1. Investors deposits for securities trading as managed by securities companies	152,823,010,252	113,247,051,139
- Domestic investors	139,407,578,902	108,804,199,102
- Foreign investors	13,415,431,350	4,442,852,037
2. Dividend, bond principal and interest	-	-
Total	152,823,010,252	113,247,051,139

25. Retained earnings

	31/12/2023 VND	01/01/2023 VND
Realized earnings after tax	31,546,661,761	4,531,436,897
Unrealized earnings	(3,419,868)	(2,023,066)
Total	31,543,241,893	4,529,413,831

26. Outstanding shares

	31/12/2023 Share	01/01/2023 Share
Ordinary shares		
Outstanding ordinary shares under 01 year	69,350,000	69,350,000
Total	69,350,000	69,350,000

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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	4,249,698	829,830	(3,419,868)	(2,023,066)	(1,396,802)
I	Listed financial assets	4,249,698	829,830	(3,419,868)	(2,023,066)	(1,396,802)
	BMC	236,192	44,400	(191,792)	(199,442)	7,650
	SBT	176,100	105,600	(70,500)	(60,100)	(10,400)
	CNG	144,800	137,000	(7,800)	(49,200)	41,400
	Others	3,692,606	542,830	(3,149,776)	(1,714,324)	(1,435,452)
	Total	4,249,698	829,830	(3,419,868)	(2,023,066)	(1,396,802)

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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 2023 VND	Year 2022 VND
FVTPL financial assets	122,800	279,850
HTM financial assets	24,720,233,632	15,132,301,371
Lending	38,722,068,034	37,584,718,067
Total	63,442,424,466	52,717,299,288

2. Financial income

	Year 2023 VND	Year 2022 VND
Interest income	10,939,723	45,753,713
Total	10,939,723	45,753,713

3. Service rendering expenses

	Year 2023 VND	Year 2022 VND
Securities brokerage	18,328,350,148	27,222,179,105
Securities depository	868,773,776	804,621,041
Financial advisory	-	1,552,492,308
Provision for impairment of bad debts from securities service rendering	-	3,037,341,789
Reversal of provision for impairment of bad debts from securities service rendering	(3,037,341,789)	-
Total	16,159,782,135	32,616,634,243

4. Financial expenses

	Year 2023 VND	Year 2022 VND
Interest expenses	1,395,109,862	1,334,926,271
Total	1,395,109,862	1,334,926,271

5. General and administrative expenses

	Year 2023 VND	Year 2022 VND
Management staff costs	14,174,911,541	13,687,520,675
Cost of materials	66,181,420	71,613,670
Tools, instruments costs	432,759,448	362,992,915
Depreciation expenses	2,291,502,137	2,163,556,479
Tax, fees, charges	83,411,303	372,326,350
Outsource service costs	10,632,878,722	13,036,459,886
Others in cash	2,157,031,062	1,482,497,494
Total	29,838,675,633	31,176,967,469

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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. Other income

	Year 2023 VND	Year 2022 VND
Other incomes	7,298,184	-
Total	7,298,184	-

7. Corporate income tax expenses

	Year 2023 VND	Year 2022 VND
Current corporate income tax expenses		
Total profit before corporate income tax	33,144,865,979	22,455,678,471
Corporate income tax exempt income	688,396	356,450
<i>Dividend</i>	122,800	279,850
<i>Increase difference for re-valuation of FVTPL financial assets</i>	565,596	76,600
Non-deductible expense for tax purpose	(2,488,987,998)	3,598,546,489
<i>Allowances for supervisory and Management Boards members</i>	440,000,004	423,782,261
<i>Eliminated expenses</i>	(2,930,950,400)	3,173,072,768
<i>Decrease difference for re-valuation of FVTPL financial assets</i>	1,962,398	1,691,460
Loss carried forward	-	-
Corporate income tax assessable income	30,655,189,585	26,053,868,510
Current corporate income tax rate	20%	20%
Current taxable income assessable corporate income tax expenses	6,131,037,917	5,210,773,702
Adjustment of prior years' corporate income tax expenses to current corporate income tax expenses	-	-
Total current corporate income tax expenses	6,131,037,917	5,210,773,702

8. Accumulated operating profit

Items	01/01/2023	Amount	Equity changed and recognized into operating profit	31/12/2023
Retained earnings	4,529,413,831	27,013,828,062	-	31,543,241,893
Total	4,529,413,831	27,013,828,062	-	31,543,241,893

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 fiscal year ended December 31, 2023.

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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. Related-party information

Remunerations of key management members

		Year 2023 VND	Year 2022 VND
Remunerations of Board of General Directors		2,365,860,512	2,448,439,105
Mr. Huang Bo	General Director	177,583,702	
Mr. Hoang Anh	Chief Executive Officer	1,176,480,000	1,355,170,000
Mr. Bui Quang Ky	Deputy General Director	522,480,000	582,280,000
Ms. Le Thi Lan Huong	Finance Director	489,316,810	510,989,105
Allowances for Supervisory and Management Boards members		480,000,000	457,226,702
Wei Xi	Member of BoM	225,000,000	212,943,548
Nguyen Thanh Ky	Member of BoM	200,000,004	187,634,413
Nguyen Thanh Tu	Member of BoS	-	1,648,745
Vo The Vinh	Chief Supervisor	13,259,258	26,666,664
Shen Jing	Member of BoS	15,000,000	15,000,000
Dao Thi Tuong Vi	Member of BoS	-	6,555,555
Le Tat Thanh	Member of BoS	13,407,406	-
Hoang Thi Thanh Hoa	Member of BoS	13,333,332	6,777,777
Total		2,845,860,512	2,905,665,807

3. Comparative figures

The comparative figures are from the Financial Statements of the Company for the fiscal year ended December 31, 2022 audited by Vietnam Auditing & Evaluation Co., Ltd. In addition, several indicators have been reclassified appropriately to compare with this year's data, specifically as follows:

	Number reported VND	Reclassified VND	Number after reclassification VND
Balance Sheet			
Receivables and accruals from dividend and interest income of financial assets	-	12,856,405,718	12,856,405,718
Other receivables	51,679,757,051	(12,856,405,718)	38,823,351,333
Income Statement			
Gain from held-to-maturity (HTM) investments	-	15,132,301,371	15,132,301,371
Revenue, accrued dividends, interests on unfixed bank deposits	15,178,055,084	(15,132,301,371)	45,753,713

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Cash Flow Statement

Gain/Loss from investment activities	(15,178,055,084)	15,132,301,371	(45,753,713)
Increase (decrease) in receivables and accruals from dividend and interest income	-	(1,267,790,750)	(1,267,790,750)
Increases (Decrease) in other receivables	(1,145,890,214)	1,267,790,750	121,900,536
Proceeds from distributed dividends and profits of long-term financial investment	15,178,055,084	(15,132,301,371)	45,753,713

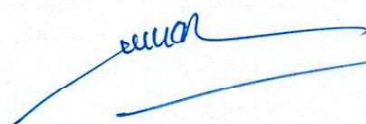
Hanoi, March 01, 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief Accountant

General Director



Nguyen Thi Lan



Nguyen Ngoc Mai



Huang Bo

