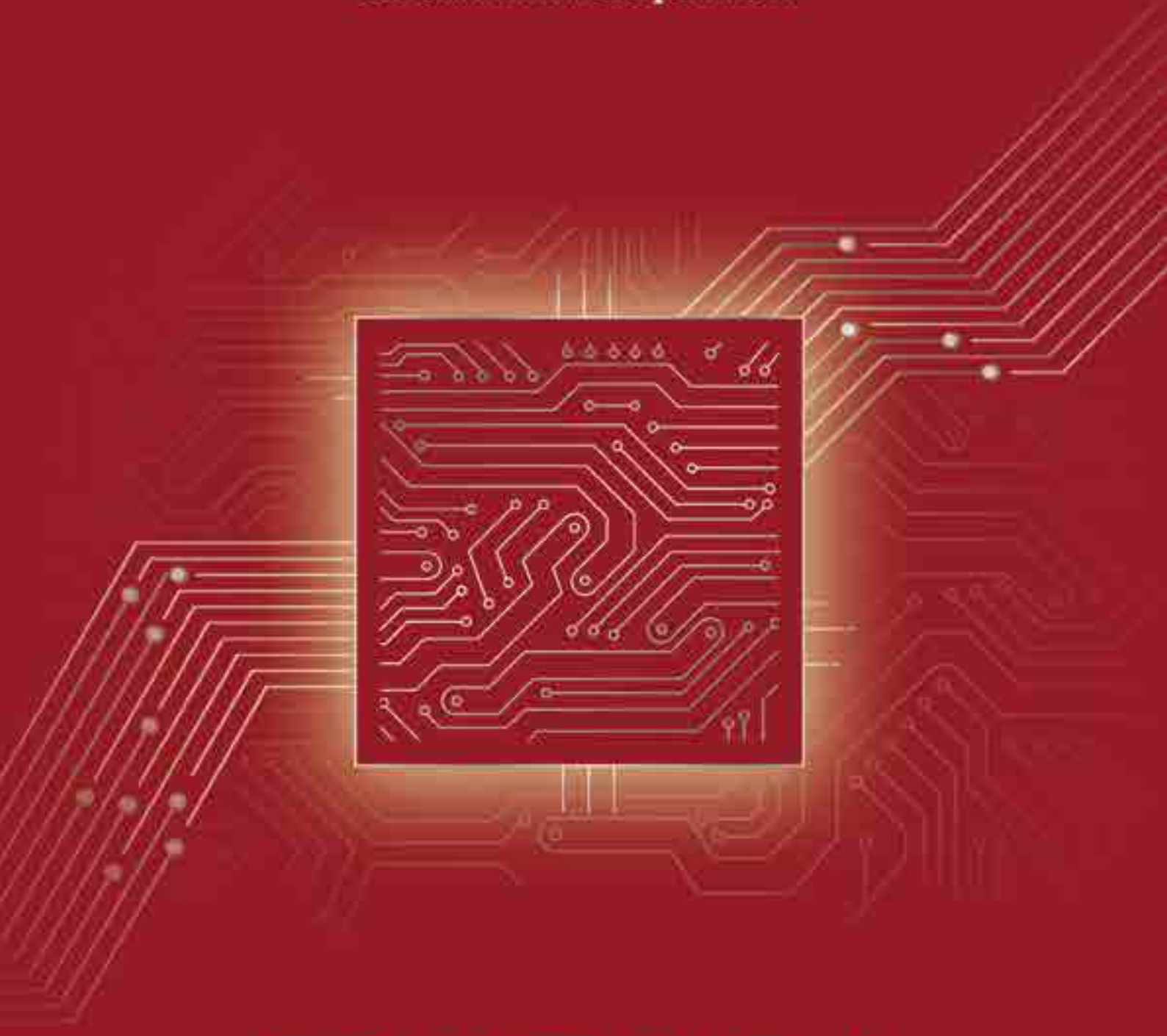
SSI Securities Corporation



CONSTANTLY EVOLVING

2023 ANNUAL REPORT

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CHAIRMAN MESSAGE

CHAIRMAN MESSAGE

Dear Valued Shareholders,,

The 2023 economic landscape presented substantial challenges.

An uncertain economic outlook instilled caution among domestic investors, while foreign investors withdrew capital from the stock market. This trend emerged as Vietnam's loose monetary policy diverged from the tightening monetary policy in developed markets. Consequently, market liquidity experienced a significant decline, dropping by 20% compared to 2022.

In contrast to the remarkable growth observed during the 2021 – 2022 period, capital raising activities in 2023 remained subdued. Only three IPO deals were executed, with just one deal achieving success, albeit with a low volume. This subdued atmosphere underscores the ongoing challenge of the capital market's size, which is yet to sufficiently complement the monetary market in providing funds to the economy.

In spite of both internal and external difficulties, Vietnam's economy maintained a growth rate of approximately 5%. Although this figure fell short of the Government's target, it was still significant enough to position Vietnam as a bright spot in the global economic landscape, as acknowledged by several international organizations.

Against this backdrop, Vietnam's stock market delivered encouraging results, with VN-Index recording a 12.2% increase. This success can be largely attributed to the Government's proactive and timely policies and efforts aimed at controlling recession in the real estate market and avoiding disruptions in the corporate bond market. Additionally, the reduction in interest rates played a crucial role in bolstering consumer confidence.

It is worth noting that the Vietnam market missed an upgrade this year, despite having been on FTSE Russell's watch list for upgrading from frontier to emerging market since 2018. This is due to various factors, including pre-funding requirements for institutional investors, among others. However, from July 2023 onwards, regulators have been actively taking steps to address these barriers and listening to the feedback from market participants to come up with solutions for market upgrading. The potential upgrade holds several advantages for Vietnam, including affirming its stability and reputation in the international market, expanding partnerships, and attracting foreign investment to stimulate economic growth. This presents an opportunity for SSI to further demonstrate its role in accompanying, leading, and implementing the mission of "Connecting capital to opportunities" since its establishment.

Despite facing common difficulties and challenges from the market and the economy, in 2023, SSI's net revenue and profit before tax reached VND 7,283 billion and VND 2,849 billion respectively. This marks an increase of 11.5% and 35% compared to 2022, exceeding 105% of the revenue target and 112% of the profit target set in the General Meeting of Shareholders. Business Units continued to coordinate to launch a variety of comprehensive financial products for both institutional and retail customers. This encouraging outcome demonstrated the solidarity and efforts of more than 1,600 SSI employees in overcoming difficulties.

In 2023, SSI showcased its determination to become a leader in offering diverse investment and financial products to retail customers by establishing Retail which involved the merger of Individual Brokerage, Wealth Management, and Digital Services.

In 2024, SSI will prioritize human resources development and leveraging technology to optimize operational efficiency.



On the market front, SSI remains committed to sustainable growth, with a focus on market development, and robust risk management to ensure safety, transparency, and long-term efficiency for investors. Upholding the best interests of all stakeholders, including associates, customers, partners, shareholders and the community is paramount in all policy decisions. Furthermore, SSI will continuously strive to improve service quality and enhance its product portfolios to create competitive edges. By doing so, SSI reaffirms itself as a reliable companion, dedicated to bringing valuable business opportunities to investors in the stock market.

Internally, SSI places a strong emphasis on creating opportunities for the development of a young and passionate workforce. The Board of Management, composed of experienced members and forward-thinking successors, are always hand in hand with all employees in SSI's transformation journey towards sustainable development.

We would like to extend our sincere thanks to all valued customers, shareholders and business partners for your companionship. Your trust is a valuable asset in our journey over the last 23 years, serving as the driving force behind SSI's commitment to dedicating our efforts and achieving outstanding milestones in 2024.

We wish you all good health and success!

Ho Chi Minh City, 10 April 2024

Chairman of the Board of Directors

NGUYEN DUY HUNG

2023 HIGHLIGHTS

The turbulence of the 2023 stock market brought forth challenges as well as opportunities for SSI. The company continuously makes strides to adapt to the obstacles and seize new possibilities on the market to go even further beyond. SSI is adamant on the journey of preserving and increasing customer's assets.

EQUITY
VND **23,241** BIL.

TOTAL ASSETS
VND **69,241** BIL.
maintaining the No. 1 position in the Securities industry in terms of asset size

TOTAL REVENUE
VND **7,283** BIL.

PROFIT BEFORE TAX
VND **2,849** BIL.

PAYMENT FOR STAFF
VND **1,040** BIL.

JOINING HANDS TO BUILD THE LOCAL COMMUNITY
VND **4.80** BIL.

Series of investment advisory and knowledge training programs along with hundreds of livestreams, thousands of discussions, and millions of views on social networking platforms

Cổ Cún tháng mới
Một chương trình từ SSI Research

Bí mật Đồng tiền

Café Chứng 02

ĐỒNG BẢNG CUỐI TUẦN

Series of promotions to encourage customers







COMPREHENSIVE INVESTMENT PRODUCTS

Stocks

- STOCKS
- DERIVATIVES
- WARRANTS

S-Products

- S-BOND
- S-NOTES
- S-SAVINGS

Funds

- OPEN FUNDS
- ETF
- VOLUNTARY PENSION FUND

VISION
MISSION
CORE VALUES

VISION

THE BUSINESS OF SUCCESS

SSI Securities Corporation (SSI) operates based on the vision of "The Business of Success".

We put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in. We uncover new investment opportunities in the financial markets and turn them into profits.

MISSION

CONNECTING CAPITAL TO OPPORTUNITIES

This mission unifies all the businesses under the SSI brand and will guide any future opportunities, which the brand may take on.

CORE VALUES

SOLUTIONS-LED

We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

SKILLED

We are experts in our industry and our markets and will continually enhance our professional skills to provide the highest standards of service to our customers.

INVENTIVE

We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

CORPORATE INFORMATION

SSI Securities Corporation (SSI – HOSE) was founded in December 1999. With 23 years of experience in the Vietnam financial market, the Company has become a leading financial institution, which has the fastest growth rate. With strong financial capability, high standard corporate governance, and professional human resources, SSI provides clients with a comprehensive range of financial products and services, maximizing shareholders' value. Currently, The Company has a wide network of Branches/ Transaction Offices, covering major cities throughout Vietnam, such as Hanoi, Ho Chi Minh City, Hai Phong and Nha Trang.



Company name	Mã chứng khoán
SSI Securities Corporation	**SSI**
Legal Representative	Ngày thành lập
Mr. Nguyen Duy Hung – Chairman of the Board	**30/12/1999**

Head Office

72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City

+84 28 38242897

www.ssi.com.vn

+84 28 38242997

Charter Capital
(as of 31 December 2023)

VND 15,011,301,370,000

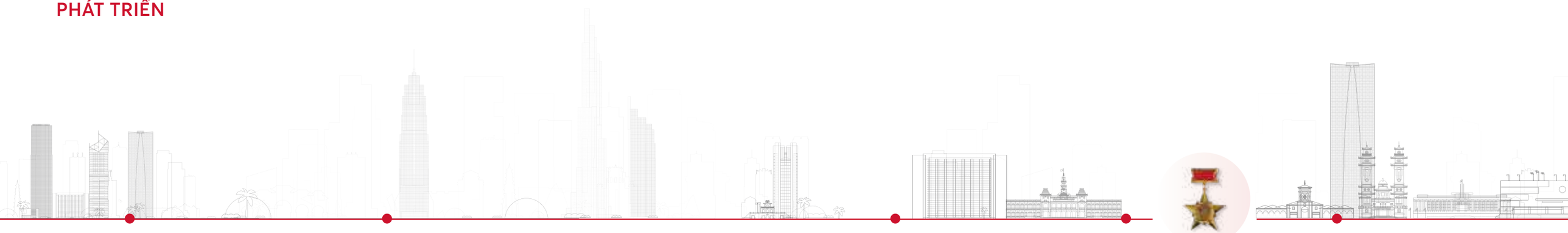
Owner's Equity
(as of 31 December 2023)

VND 23,240,892,110,813

The number of employees
(as of 31 December 2023)

1,637 employees
including **672 employees who are fully certified for securities license**

LỊCH SỬ PHÁT TRIỂN



1999 - 2005

- **30/12/1999**: SSI was founded with its head office located in Ho Chi Minh City, operated in two major segments: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion.
- **07/2001:** Charter capital was raised to VND 20 billion. The company expanded core business functions to 4 areas including Investment Advisory, Brokerage Services, Principal Investment & Securities Depository.
- **07/2002:** SSI established its first branch in Hanoi, expanding its operations to Northern areas.
- **06/2005:** SSI raised charter capital to VND 52 billion with 6 main business lines including Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management, Underwriting Service.

2006 - 2012

- **11/2006**: Successfully implement the first convertible bond issuance on the Vietnam Stock Exchange for SSI itself, pioneering a new form of issuance for public and listed companies, in addition to ordinary share issuance.
- **12/2006:** SSI stock was officially listed on the Hanoi Securities Trading Center (now known as Hanoi Stock Exchange).
- **08/2007:** SSI Asset Management (SSIAM), SSI's Limited Company was established.
- **10/2007:** SSI switched its stock listing to Ho Chi Minh City Trading Center (now known as Ho Chi Minh Stock Exchange).
- **04/2008:** Charter capital was raised to VND 1,366 billion.
- **06/2008:** Daiwa became the Strategic Shareholder of SSI.
- **07/2009:** SSIAM became the first company in the Vietnam securities market to obtain a license to invest overseas.
- **05/2010:** Charter capital was raised to VND 3,511 billion.

2013 - 2017

- **03/2013:** Charter capital was raised to VND 3,537.9 billion.
- **04/2015:** SSI successfully issued two private placements of non-convertible and unsecured corporate bonds: phase 1 in January 2015 with a total value of 500 billion VND and phase 2 in April 2015 with a total value of 300 billion VND.
- **09/2015:** SSI became the first company that completed all required procedures to officially lift its limit of foreign ownership up to 100%.
- **01/2017:** Charter capital was raised to VND 4,900.6 billion.
- **04/2017:** In January and April 2017, SSI carried out successfully two private placements of corporate bonds worth VND 300 billion for each issuance.
- **05/2017:** SSI was granted with securities trading license by the State Securities Commission for trading derivatives and providing clearing services and settlement of derivatives trading.

  Hanoi Stock Exchange issued the Decision to accept SSI as a member of the Derivatives trading market.

2018 - 2020

- **02/2018:** SSI successfully issued its 3-year fixed rate convertible bonds with a total value of VND 1,150 billion at a coupon rate of 4 percent annually.
- **12/2018:** SSI celebrated its 18th anniversary and officially changed its name to SSI Securities Corporation, matching the abbreviation of the company's name and ticker symbol.
- **06/2019:** SSI was officially granted a certificate of offering Covered Warrants
- **02/2020:** Charter capital was raised to VND 6,029.5 billion.
- **06/2020:** SSI is the first and only Securities Company holding the Annual General Meeting of Shareholders in 2020 using online platforms, demonstrating its efforts to increase shareholder benefits.
- **12/2020**: SSI is the only company in the securities industry conferred the noble Title ***"Hero of Labor"*** by the Communist Party and the Socialist Republic of Vietnam

2021 - 2023

- **05/2021:** SSI became the first securities company with a market capitalization of over 1 billion USD.
- **11/2021:** SSI successfully issued 218.29 million bonus shares with a ratio of 6:2 (September 2021) and 109.1 million shares offered to existing shareholders with a ratio of 6:1 at the price of 10,000 VND per share (October 2021). After those insurances, charter capital was raised to VND 9,847.5 billion.
- **09/2022:** SSI has successfully issued more than 496 million shares to shareholders at the price of VND 15,000 per share. Thereby, SSI's charter capital increased to VND 14,911.3 billion, maintaining its position as the securities company with the largest capital scale in the market.
- **03/2023:** SSI has successfully issued 10 million shares to employees under the Employee Stock Ownership Plan (ESOP) program. Thereby, SSI's charter capital increased to VND 15,011.3 billion.

BUSINESS UNITS

SECURITIES SERVICES

Providing securities products and services to individual and institutional customers, including:

- **Products and Services for enabling investing in listed stocks and mutual funds** including opening of trading accounts, brokerage, order placing, advisory, cash transactions, securities depository; consultancy and support for OTC transactions, distribution of open-ended fund certificates, ETFs, certificates of deposit and corporate bond; Initial Public Offering (IPO) and Coverage Warrants auction house; Covered Warrants trading;
- **Products and Services for the derivatives market** including account opening, brokerage, advisory, order placing, cash transactions;
- **Financial services:** margin lending, and cooperation with banks to support securities trading;
- **E-trading services**: Web Trading, Pro Trading, Mobile Trading, iBoard, Contact Center and SMS;
- **Research and Investment Advisory:** macro reports, investment advisory reports, daily call reports, industry research reports, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports;
- **Wealth Management Services for individual clients:** Advising on financial planning and wealth allocation; Providing rich investment solution packages to meet clients' needs from basic to advanced, including deposit products, structured products, bonds, fund certificates, stocks; Providing a privileged service system focusing on creating and adding value on the investment knowledge base for customers and the next generations;
- **Corporate Access:** company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.

PRINCIPAL INVESTMENT

- **Investing in equity, bond, fund certificate, derivative;**
- **Market making;**
- **Covered warrants issuance.**

TREASURY

- Treasury business activities including currency transaction and investment through term-deposits contracts, loan contracts, entrustment, bond repos, fixed income instruments and other structured product transactions;
- Bond services including brokerage, auctions and underwriting services;
- Providing flexible structured products for different companies and clients' needs.

INVESTMENT BANKING

- **Corporate financing advisory:** business evaluation, corporate financing restructuring, listing and IPO advisory;
- **Mergers and Acquisitions (M&A) advisory;**
- **Advisory for capital raising in domestic and international capital markets:** stock, bond and derivatives issuance and underwriting via public offering or private placement.

SSI ASSET MANAGEMENT (SSIAM)

- **Fund Management: capital mobilization and management for onshore and offshore funds;**
- **Portfolio Management: discretionary and non-discretionary portfolio management** for domestic/international institutions as well as individual customers, corporate clients and Private Wealth management;
- **Investment Advisory:** for institutional and individual, domestic and foreign customers; strategy and asset allocation advisory.

MAJOR AWARDS

Over the past 23 years of operation, SSI has been honored by many prestigious domestic and foreign organizations such as ASIAMONEY, FINANCEASIA, THE ASSET, FORBES.

SSI ACHIEVED

49

CRUCIAL AWARD CATEGORIES IN THE FINANCE INDUSTRY IN 2023

Hundreds of awards have affirmed SSI's pioneering position and recognized SSI's unremitting efforts to bring the best quality services to customers. It also establishes SSI's outstanding reputation in the market, proving the Company's strong potential in terms of human resources, financial capabilities, and extensive network.

Awards that SSI achieved in 2023

GIẢI THƯỞNG ASIAMONEY BROKERS POLL 2023

Award from Asiamoney Brokers Poll 2023

- 1st (Vietnam) Best Domestic Brokerages
- 1st (Vietnam) Best Domestic Brokerages for Research
- 1st (Vietnam) Best Domestic Brokerages for Sales
- 1st (Vietnam) Best Brokerage Transformation
- 1st (Vietnam) Best Brokerages for ESG research
- 1st (Vietnam) Best Execution
- 1st (Vietnam) Best for Corporate Access
- Best Research Coverage and Best Salesperson for 16 analysts and salesman



MAJOR AWARDS

AWARD FROM FINANCEASIA

- Best Broker in Vietnam from 2008 – 2011, 2014 – 2016 và 2019 – 2023
- Best DCM House in Vietnam 2023

AWARD FROM INSTITUTIONAL INVESTOR

- Institutional Investor 2023 Asia Research Team – Local Broker Ranking #2 Overall Broker – Frontier Markets

AWARD FROM FORBES VIETNAM

- Top 50 Best Vietnamese Listed Companies 2023 for 10 consecutive years from 2014 – 2023

AWARD FROM ALPHA SOUTHEAST ASIA

- Best Bond House in Vietnam 2023
- Best Equity House in Vietnam from 2021 – 2023
- Best Local Currency Bond Deal of the Year in Vietnam 2023
- Best Overall Asset & Fund Manager from 2020 – 2023 **(SSIAM)**
- Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes in 2020 | 2021 | 2023 **(SSIAM)**

AWARD FROM THE ASSET

- Best Bond Adviser – Triple A Sustainable Finance Awards 2024
- Asset Management Company of the Year from 2014 – 2018 & 2021 – 2023 **(SSIAM)**

AWARD FROM ASIAMONEY

- Best Securities House in Vietnam 2023

AWARD FROM NHIP CAU DAU TU MAGAZINE

- Top 50 Best Performing Companies in Vietnam 2023
- Billion-dollar Public Firms in 2014 | 2016 | 2020 | 2021 | 2022 | 2023

AWARD FROM THE ASIAN BUSINESS REVIEW

- Vietnam Technology Excellence Award for Fintech – Brokerage 2023

AWARD FROM MORS GROUP

- The Asia Corporate Excellence & Sustainability Awards (ACES) 2023

AWARD FROM VNR – VIETNAMNET

- Top 500 Best Profitable Businesses – (PROFIT500) for 6 consecutive years from 2018 – 2023
- Top 500 Fastest Growing Enterprises in Vietnam (FAST500) for 8 consecutive years from 2016 – 2023
- Top 50 Best Growth in Vietnam from 2021 – 2023
- Top 500 Vietnamese Largest Enterprises (VNR500) for 16 consecutive years from 2008 – 2023

AWARD FROM MINISTRY OF FINANCE (V1000)

- Top 1000 Enterprises with largest tax contribution in Vietnam for 12 consecutive years from 2010 – 2021 & 2023

AWARD FROM VIET RESEARCH & VIETNAM INVESTMENT REVIEW (VIR)

- Top 500 Best Employers in Vietnam 2022 & 2023
- Top 10 Best Workplaces in Vietnam – Financial Services, Securities 2023

AWARD FROM ANPHABE

- Ranked 2nd the Financial Services Industry – Large Cap from 2021 – 2023
- Vietnam 100 Best Places to Work from 2021 – 2023

AWARD FROM HO CHI MINH STOCK EXCHANGE (HOSE), HANOI STOCK EXCHANGE (HNX), VIETNAM INVESTMENT REVIEW (VIR)

- Top 10 Large-cap Listed Companies with outstanding Annual Reports awards from 2009 – 2018 & 2020 – 2023
- Top 10 Corporate Governance of Vietnam Listed Company – Large-cap 2023

AWARD FROM VIETSTOCK AND VAFE (VIETNAM ASSOCIATION OF FINANCIAL EXECUTIVE)

- The listed companies that fully and promptly meet the obligation to disclose information on the stock market – IR awards for 4 consecutive years from 2020 – 2023

AWARD FROM EUROMONEY

- Euromoney Market Leaders 2022 & 2023 for Investment Banking

AWARD FROM GLOBAL BUSINESS OUTLOOK

- Fastest Growing Asset Management Company in Vietnam 2023

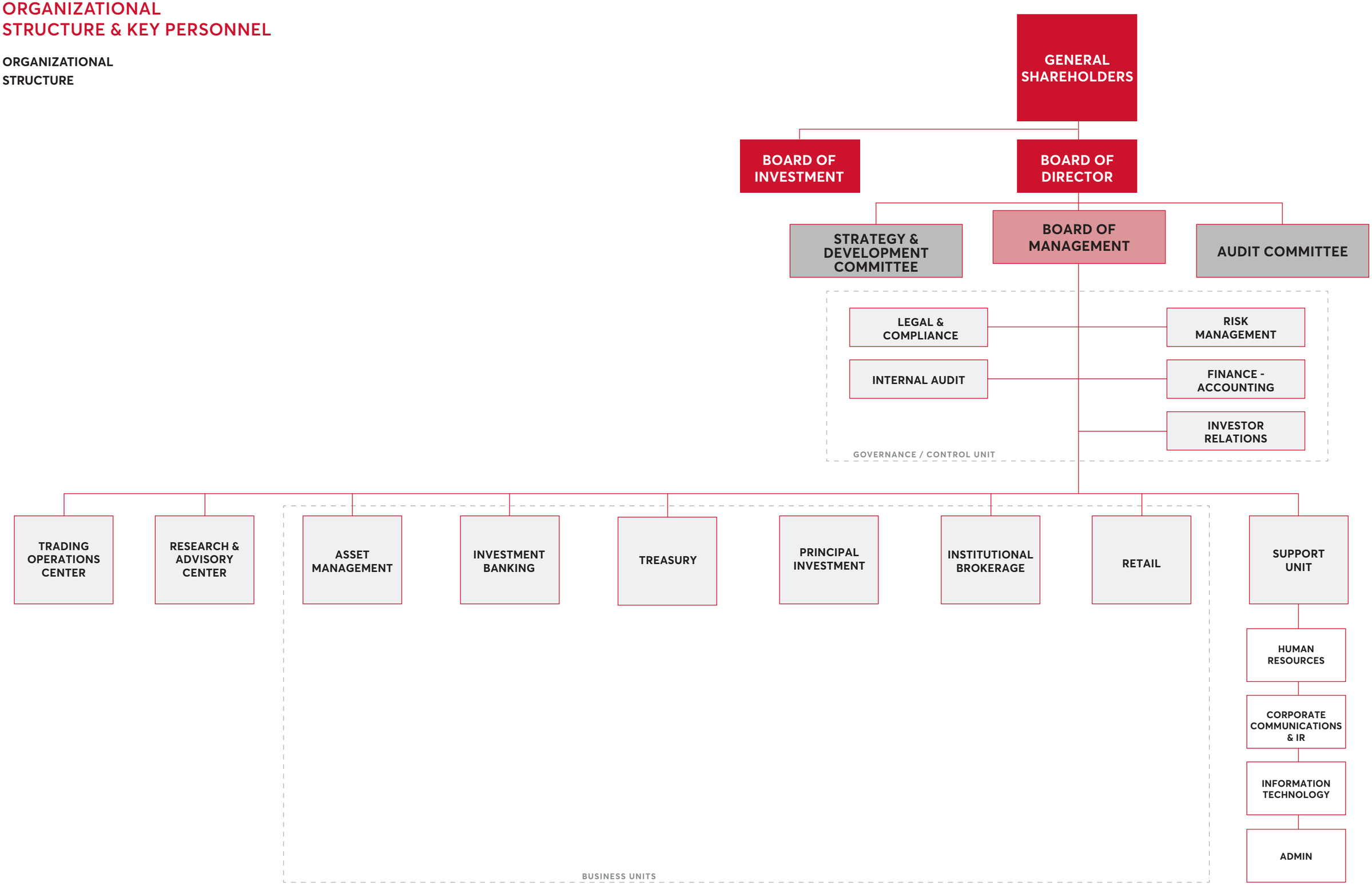
AWARD FROM VIETNAM INVESTMENT REVIEW (VIR) AWARD FROM VIETNAM INVESTMENT REVIEW (VIR)

- Outstanding M&A Advisers of 2009 – 2023



ORGANIZATIONAL STRUCTURE & KEY PERSONNEL

ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL STRUCTURE & KEY PERSONNEL *(CONT.)*

KEY PERSONNEL



MR. NGUYEN DUY HUNG

Chairman

Mr. Hung is the founder of SSI Securities Corporation. He is also the Founder and Chairman of the PAN Group Joint Stock Company (PAN – HOSE) – a leading player in the field of agriculture and high-quality packaged food.



MR. NGUYEN HONG NAM

Board Member and Chief Executive Officer

Mr. Nam is a successful leader in many business areas. He graduated from University of Lugansk (Ukraine) with a Master's degree in Science.



MR. NGUYEN DUY KHANH

Board Member

He had worked with SSI during the implementation phase of the Conversion project consulted by McKinsey in 2010. He supported the establishment of SSI International Corp and made a valuable contribution to the success of this company. Mr. Khanh is also a board member of the PAN Group Joint Stock Company (PAN – HOSE).

Mr. Khanh holds a B.A in Finance from The University of George Washington, United States.



MR. HIRONORI OKA

Board Member

Mr. Hironori Oka has more than 20 years of experience in the field of finance and securities, working in many positions in various countries such as Japan, Hong Kong, the USA, Singapore and Taiwan. He has held senior positions at Daiwa Group and has been responsible for major duties in leadership roles since 1994. Currently, Mr. Oka is the Managing Director and Head of Asia & Oceania cum President and CEO of Daiwa Capital Markets Hong Kong Limited.



MR. NGUYEN QUOC CUONG

Board Member
Audit Committee Member

Mr. Cuong is a famous politician and a veteran diplomat of Vietnam. He was the former Deputy Minister of Foreign Affairs of the Socialist Republic of Vietnam, Chairman of the State Committee on Overseas Vietnamese, Vietnamese Ambassador to the United States, and Vietnamese Ambassador to Japan. He is serving as Senior Advisor at Diplomatic Academy of Vietnam and Consultant Expert.

Mr. Cuong holds a Master's degree in International Relations in the United States.



MR. PHAM VIET MUON

Board Member
Head of Audit Committee

Mr. Muon is also a Member of the Board of Directors, PAN Group Joint Stock Company (PAN – HOSE). Previously, he was the former Vice Chairman of the Government Office, Standing Deputy Chairman of the Steering Committee for Innovation and Development of Enterprises. He has intensive knowledge and experience of over 15 years in restructuring and equitizing state-owned enterprises.

Mr. Muon holds a Ph.D. in Economics.

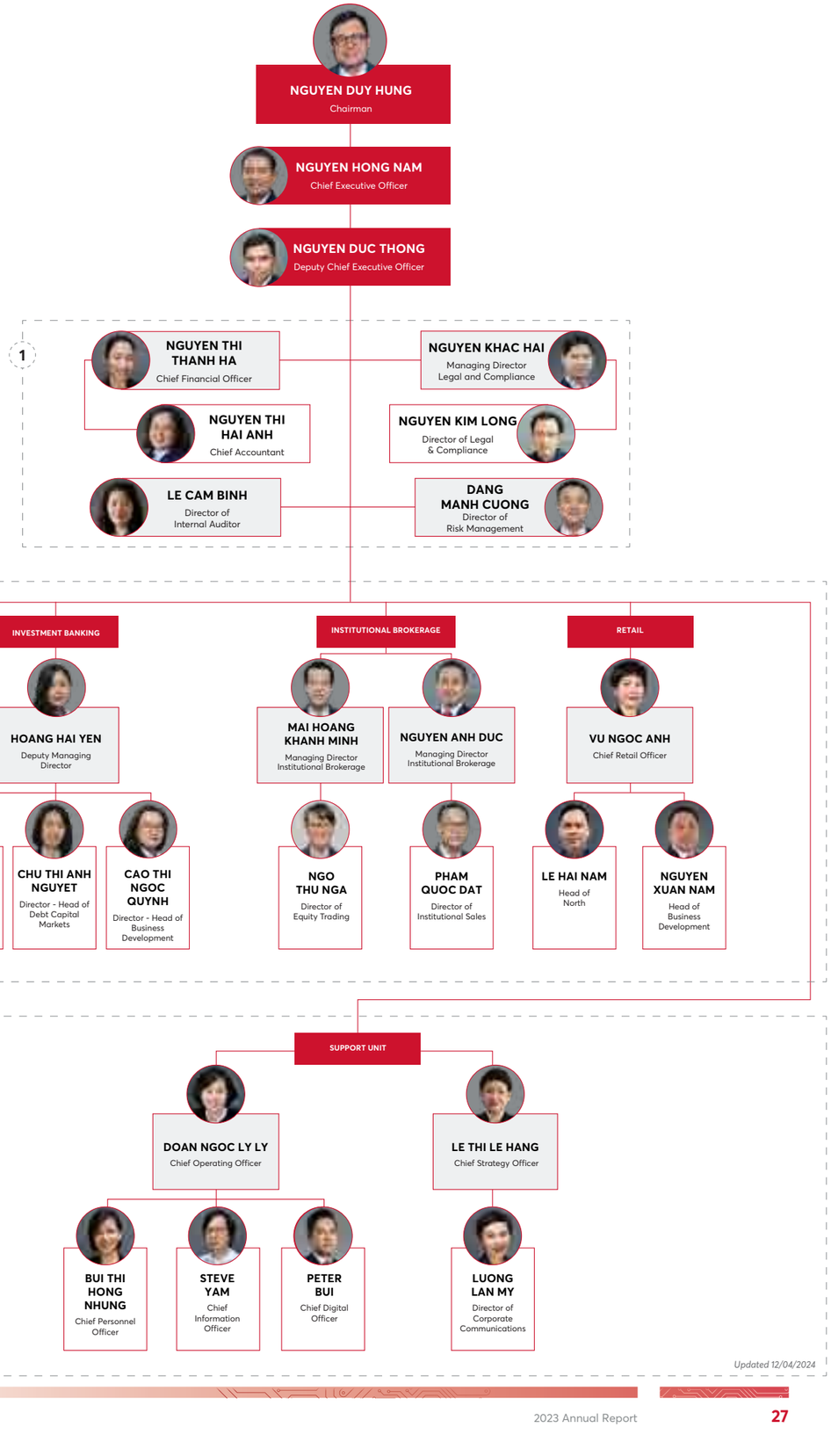
ORGANIZATIONAL STRUCTURE & KEY PERSONNEL *(CONT.)*

KEY PERSONS

1 MANAGEMENTS UNIT

2 BUSSINESS UNITS

3 SUPPORT UNIT

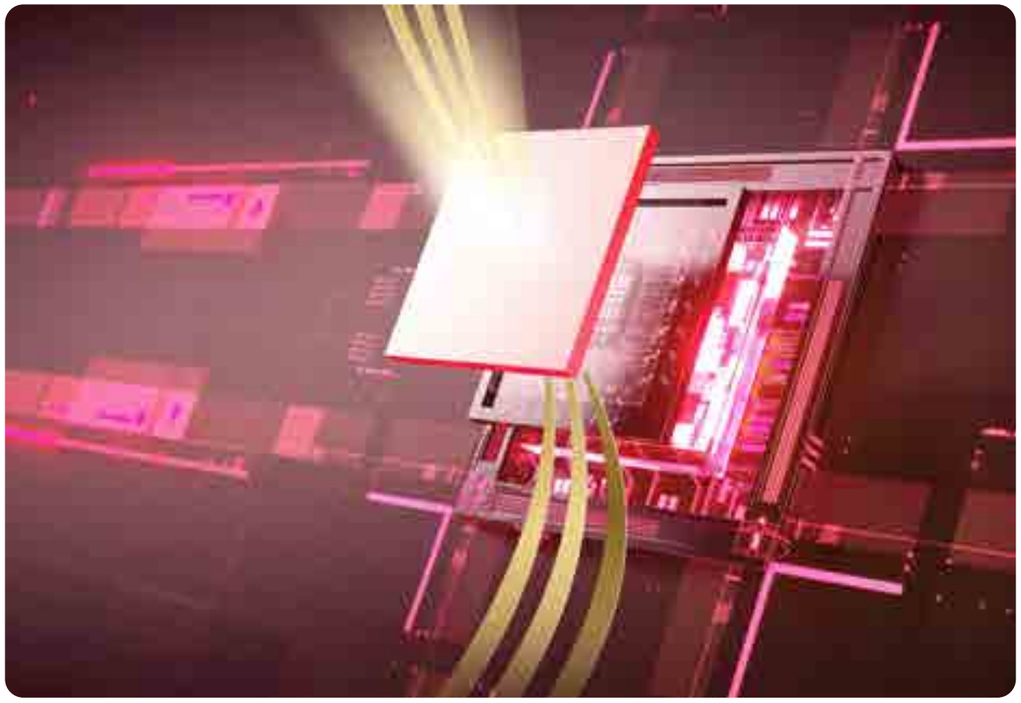


Updated 12/04/2024

OPERATIONAL PERFORMANCE IN 2023

2023 BUSINESS ENVIRONMENT

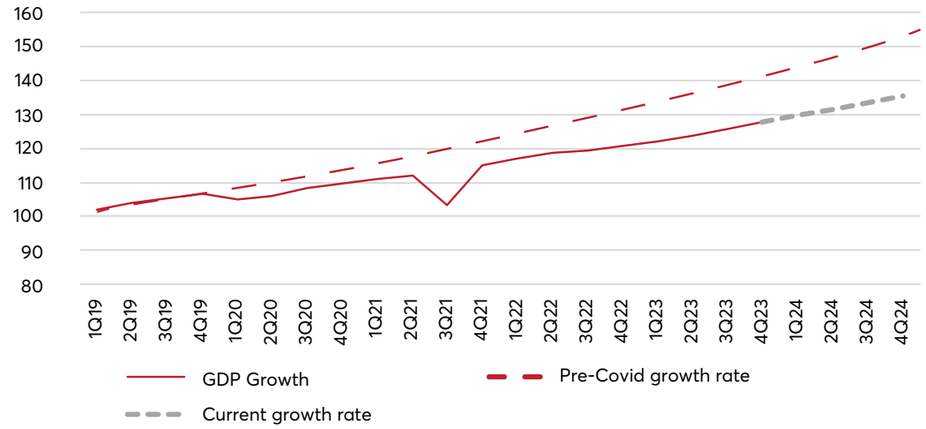
2023 VIETNAMESE ECONOMY



In 2023, the recovery paths of the world's major economies were diverse, possibly in the same direction but not at the same speed.

The decline in manufacturing activities from industrial output to investment capital and foreign trade reflected the combined impact of the post-pandemic shift in consumption-to-services trends. Geopolitical tensions increased, inflation cooled down yet remained at high level, causing most countries continued to implement tight monetary policy. Vietnam's economy in 2023 was still volatile. Corporate bond market was almost frozen in the first half of the year when the amount of corporate bonds issued in the first 6 months only reached approximately VND 43,000 billion. The case related to Van Thinh Phat ecosystem exerted a huge impact on the whole country's economy. Despite facing many challenges and difficulties, the economy has overcome the most difficult period with a decent growth rate.

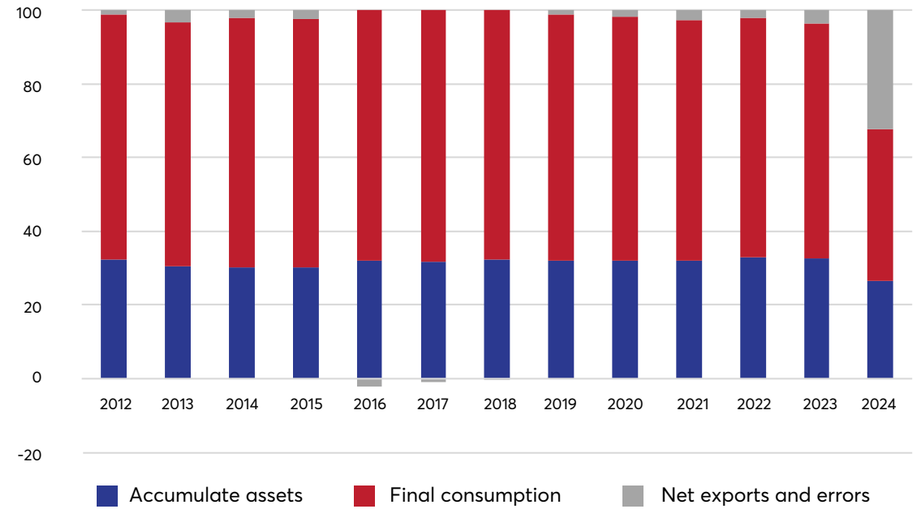
Real GDP growth (2018Q4=100, seasonal adjusted)



Source: General Statistics Office of Vietnam & SSI Research

The GDP growth rate was estimated at 5.05% over the same period, with the trend of the next quarter being higher than the previous quarter, in which the manufacturing industry recorded positive changes in the last months. Two major growth drivers in 2023 were consumption and investment. Besides, the trade surplus of approximately USD 28 billion positively contributed to Vietnam's economic growth. However, the minus point is that the GDP growth rate (after adjusting for seasonal factors) was still lower than the pre-Covid-19 period when traditional growth drivers such as manufacturing and consumption still had not recovered to pre-pandemic levels.

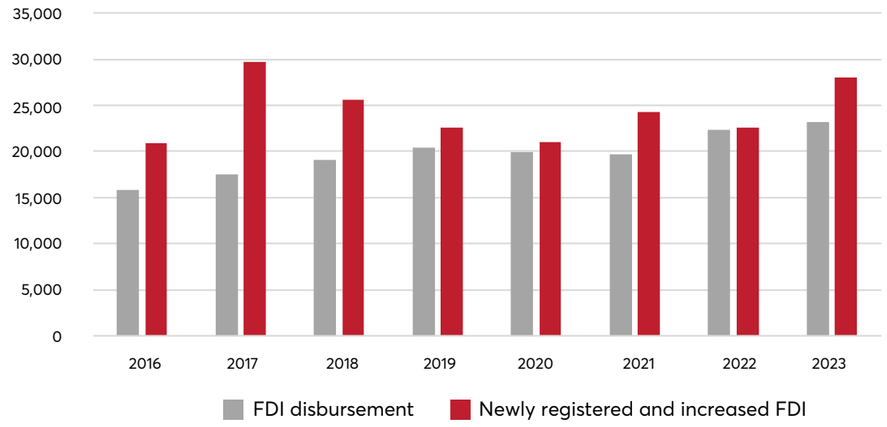
Composition of real GDP (%)



Source: General Statistics Office of Vietnam & SSI Research

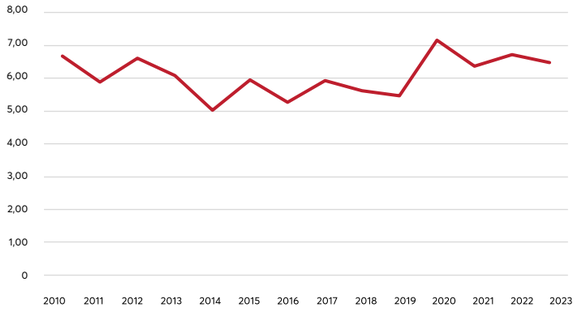
On investment, FDI disbursement in 2023 was a highlight when reaching USD 23.2 billion and increasing 3.5% over the same period thanks to Vietnam being one of the direct beneficiaries from the shifting trend in production. Disbursement projects concentrated on the manufacturing sector, with the tendency of small-scale. Public investment disbursement also recorded an increase of 23% over the same period and reached 93% of the Prime Minister's plan, including many projects implemented GPMB and satisfied the construction schedule in 2023.

FDI disbursement and registration (USD million)



Source: Ministry of Planning and Investment, SSI Research

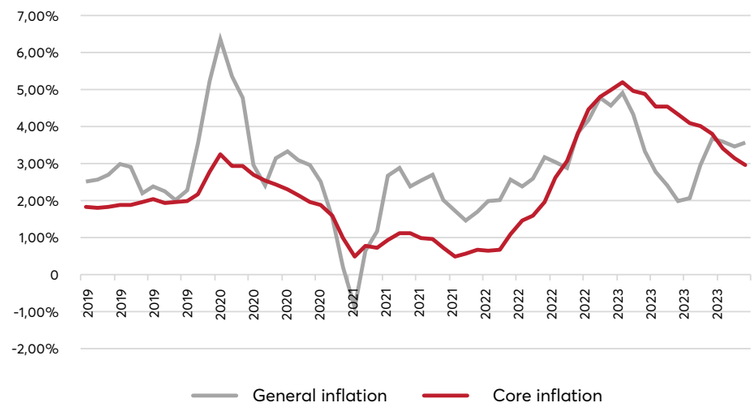
Public investment (% GDP)



Source: Ministry of Finance & SSI Research

Keeping the macroeconomic environment stability is a bright spot in the management of the Government and the State Bank in 2023. Headline CPI (in average terms) stayed tame at 3.25% - well below the target set by the National Assembly at 4.5%. Core inflation remained sticky at 4.2% (average) for 2023, but the trend has been slid down since 2Q23.

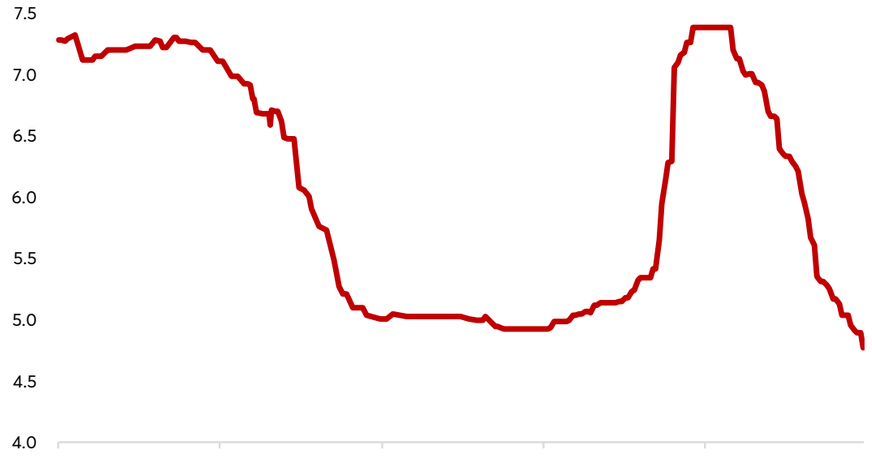
Headline and core inflation (% YoY)



Nguồn: Tổng cục Thống kê, Trung tâm Phân tích & Tư vấn đầu tư SSI

On the monetary policy side, the State Bank of Vietnam had cut down the key interest rates four times, maintained the ample liquidity to support the credit institutions to reduce the lending interest rates and bring it back to pre-Covid 19 levels which decreased by over 2% compared to the end of 2022.

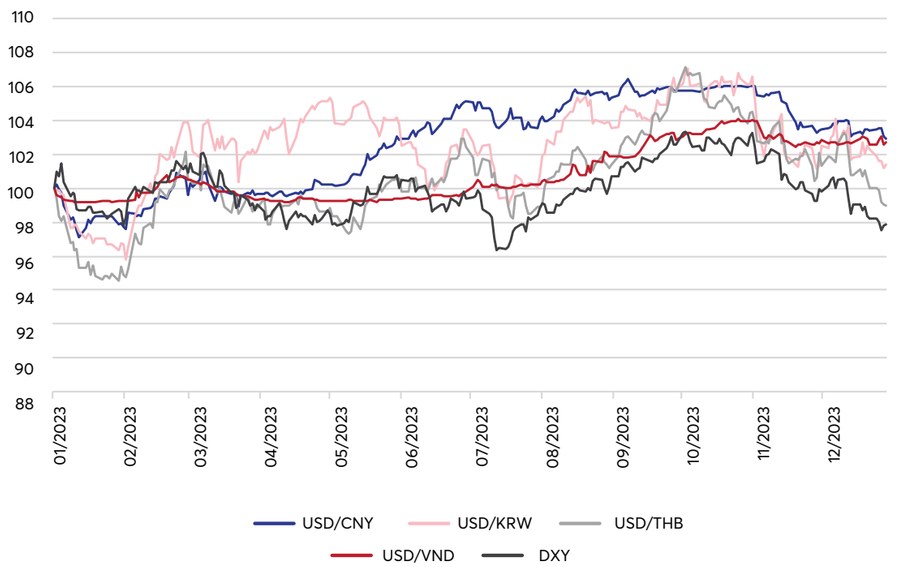
12-month deposit rates for corporations (% p.a.)



Source: SSI Research

On the exchange rate, the VND fluctuated sharply in the second and third quarter of 2023, in line with global trend but cooled down towards the end of the year thanks to sustained fundamentals. Overall, the USD/VND interbank rate in 2023 increased by 2.6% compared to the end of 2022, a much lower increase compared to other currencies in the region. The State Bank of Vietnam has added an additional USD 6 billion in foreign exchange reserves.

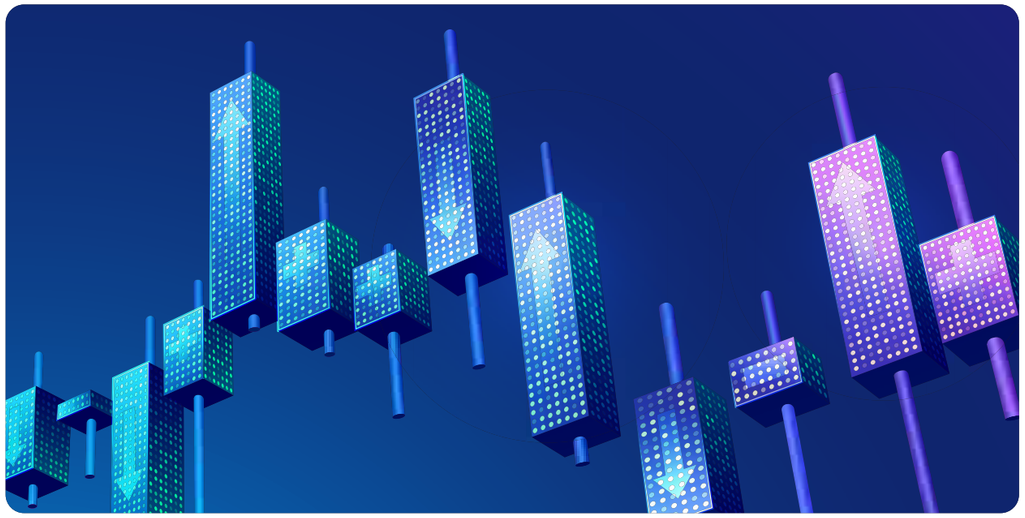
Exchange rate movement (2023=100)



Source: Bloomberg & SSI Research

2023 BUSINESS ENVIRONMENT

2023 VIETNAMESE STOCK MARKET



Stock market performance turned out quite well in 2023, as the VN-Index increased 12.2% YoY compared with a sharp decline in 2022.

Following the painful lesson that 2022 brought, 2023 in general was approached with a very conservative manner: liquidity significantly squeezed amid high inflation and a tightening monetary policy, weak demand as concern about a hard landing lingered, and foreign outflows occurred as Vietnam's dovish monetary policy started to diverge from that of increasingly tightened markets in OECD countries. The most noticeable driver for a good performance this year was attributed to the proactive and timely supporting measures from the Vietnamese government in an attempt to tackle difficulties in the real estate sector and the corporate bond market, and lower interest rates to better incentivize consumer confidence. This included four instances of policy rate cuts, a 2% VAT reduction, and new measures to support the credit market. The VN-Index once reached 1,245.5 (a recovery of 36.6% from the trough of November 2022) but ended the year pulling back to 1,129.9 (26.1% below the peak created in April 2022).

Liquidity was low at approximately USD 500 million/day during 1H 2023, then became more vigorous in 2H 2022 at about USD 900 million/day, energized by lower interest rates. For 2023, average trading value recorded at USD 720 million/day, -17% YoY.

During 2023, the stock market has gone through four main phases below:

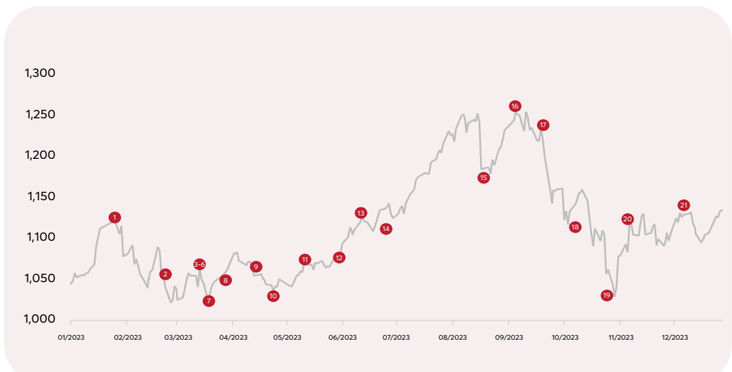
Phase 1 – Accumulation (01 January 2023 – 01 June 2023): During this phase, many new policies were discussed and implementation decisions by the Vietnamese government issued to tackle roadblocks in the real estate sector and the corporate bond market and push thru economic growth.

Phase 2 – Break through (02 June 2023 – 06 September 2023): New policies came into effect and gradually absorbed, FED stopped raising rates.

Phase 3 – Correction (07 September 2023 – 31 October 2023): Economic indicators came out disappointingly, VND depreciation, State Bank of Vietnam started issuing bills to absorb excess liquidity in the interbank market, and the technical sell pressure on Vingroup stocks.

Phase 4 – Recovery (01 November 2023 – 29 December 2023): Balance regained after the oversold period

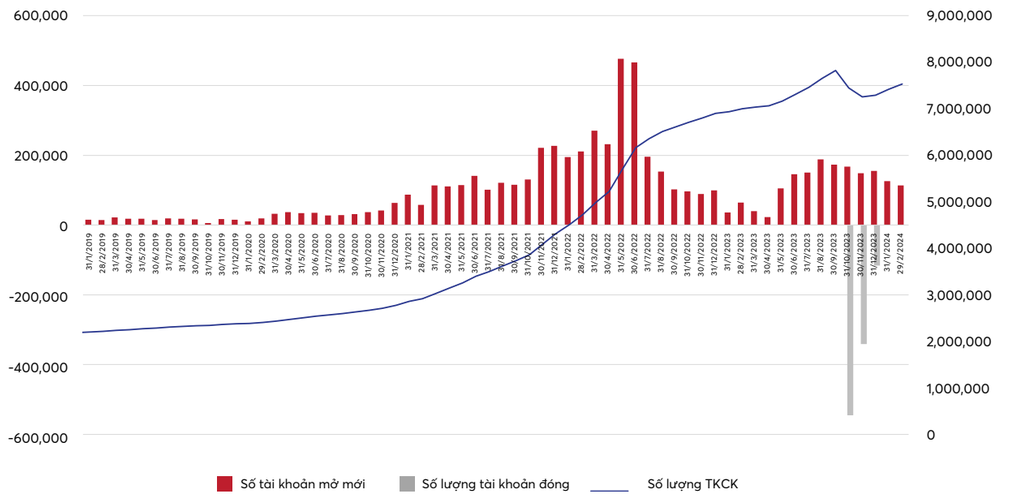
Accumulation (01 January – 01 June)	Break through (02 June – 06 September)	Correction (07 September – 31 October)	Recovery (01 November – 29 December)
Supporting measures – Proposed, discussed and issued	**Policy absorption**	**Domestic difficulties priced in**	**Balancing**
1. FED raised 25bps	12. FED kept rate unchanged	16. Vietnam – US: official upgrade of relations to a comprehensive strategic partnership	19 & 20. FED kept rate unchanged
2. Decree 08: Permitting deferral of bond payments	13. SBV cut discount & refinancing rate 50 bps, deposit rate cap 25 bps	17. SBV started issuing T-bills to absorb excess liquidity in the interbank market	21. National Assembly meeting
3. Resolution 33: Solutions to remove roadblocks for real estate market.	14. VAT cut by 2%	**External issues**	
4. SVB collapse	15. Circular 10: ceased the effect of a number of provisions of Circular 39	18. Hamas – Israel regional war	
5. Speeding up public investment disbursement			
6. SBV cut discount rate 100 bps			
7. FED raised 25bps			
8. SBV cut refinancing rate and deposit rate cap 50 bps			
9. Circular 02 & Decree 03: Bank loan restructuring, bond trading for credit institutions.			
10. FED raised 25bps			
11. SBV cut refinancing rate and deposit rate cap 50 bps			



Source: SSI Research

In 2023, the stock market continued to attract more participation of investors. For the entire year of 2023, the total number of investor accounts increased by 385,700, reaching 7.2 million accounts. Notably, in October and November, the market recorded a decline in the number of local investor accounts (decreasing by 377,727 accounts in October and 192,801 in November), mainly due to the review activities and the connection with the National Database on Population to standardize the investor database.

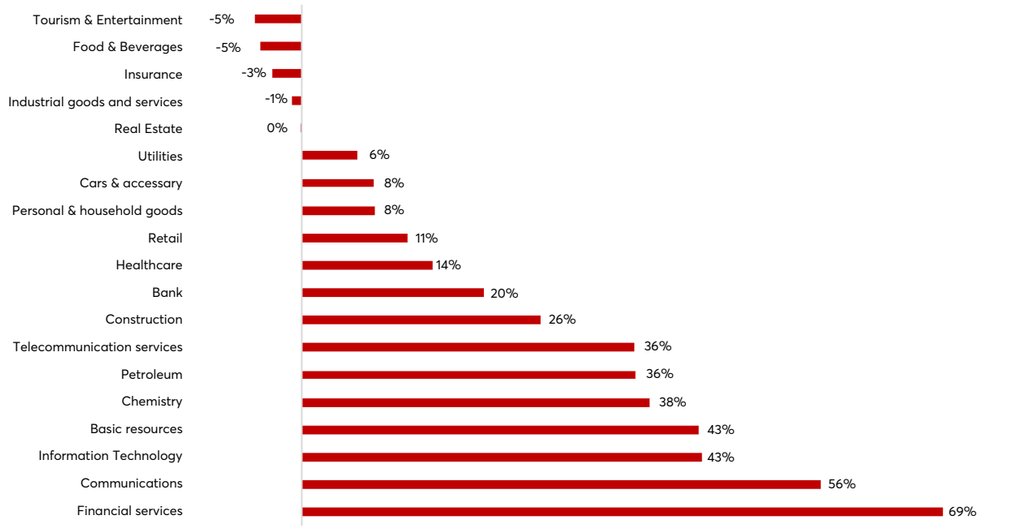
Number of new accounts opened by month



Source: Vietnam Securities Depository (VSD)

Regarding sector performance, the Financial Services (+69.4%), Materials (+42.9%), Chemicals (+37.6%), Oil & Gas (+36%), along with the Information Technology (+43.2%) were the strongest sectors in 2023, showing outstanding growth during the market's consolidation and breakout phases, and have also significantly recovered from the short-term corrections within the year. Despite improving inflow in the last month of the year, the Retail (+11.4%), Food & Beverage (-4.5%) and Tourism & Entertainment sectors (-5.2%) were still underperforming compared to the overall market due to lower consumer spending.

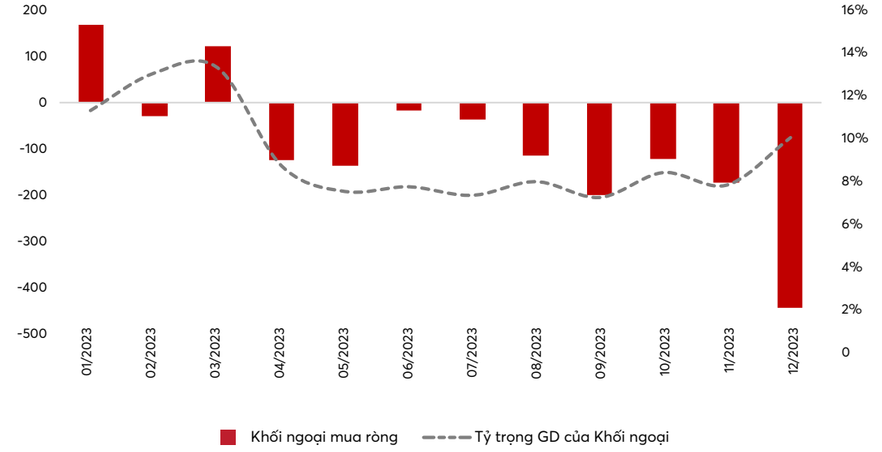
Industry developments in 2023



Source: SSI Research

Foreign flows revert the outstanding results of 2022 while retailed flows favored mid & small cap.

Net Foreign Trade and Proportion



Source: SSI Research

Following the strong buy of USD1.24 billion in 2022, foreign investors remained positive in 1Q2023. However, the picture reversed significantly since 2Q2023 as selling pressure increased towards year end. In total, foreign investors net sold USD 940 million in 2023 (mostly in Q4). ETFs also reverted to net outflows of USD 65 million in 2023, after 6 consecutive years of net inflows.

In this context, mid and small caps are the choice of retail investors. In 2023, VNMidcap index and VNSmallcap index increased +32.2% YoY and +28.9% YoY respectively, vs. a modest gain of +12.6% of the VN30 index. Strong performance could be explained by a substantial discount after the market crash in 2022 (VNMidcap -41.4% YoY, VNSmallcap -51% YoY, VN30 -34.5% YoY). In addition, a very high level of retail investors (92.2% of total trading) drove mid/small caps higher during the market uptrend. Several blue chips that had underperformed due to particular issues brought with it a degree of impact on the VN30 index.

Sector-wise, Brokerage (+69.4% YoY), Materials (+42.9% YoY), Chemicals (+37,6% YoY), Oil & Gas (+36% YoY) and Information Technology (+43,2% YoY) are the sectors with strongest performance.

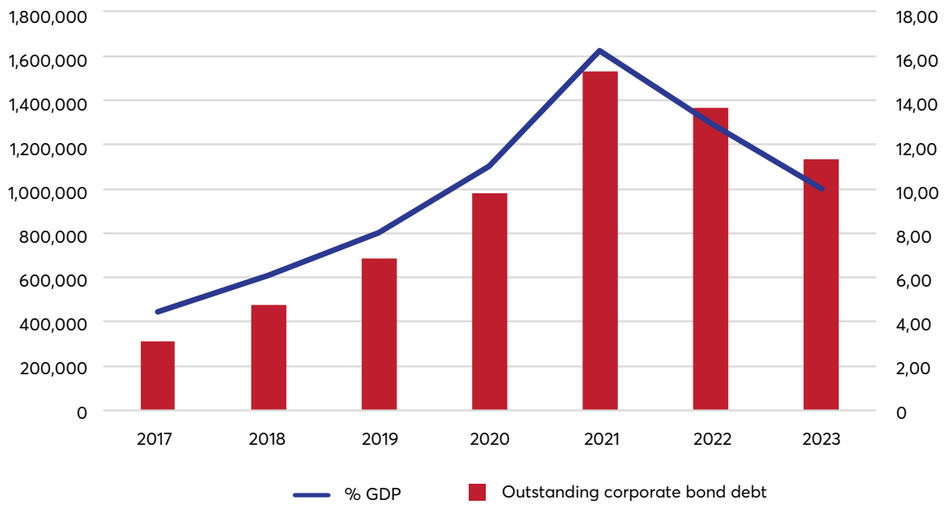
2023 BUSINESS ENVIRONMENT

CORPORATE BOND MARKET IN 2023

2023 marked a transition year for the corporate bond market after suffering severe liquidity crunch during 2022 thanks to support from the Government. Total corporate bond issuance remained sluggish for the first quarter of 2023, but signs of recovery can be seen since Q2. Total private issuance of corporate bonds during 2023 was VND 308 trillion (USD 12.6 billion, +22% YoY) while public placement improved to VND 37 trillion (+16.3% YoY). There was a batch of international bonds issued during 2023 from Vingroup with a face value of USD 250 million. As of December 2023, outstanding corporate bonds were estimated to be around 11% of GDP, which is lower than other regional peers (Thailand 25.6% GDP or Malaysia 54% GDP).

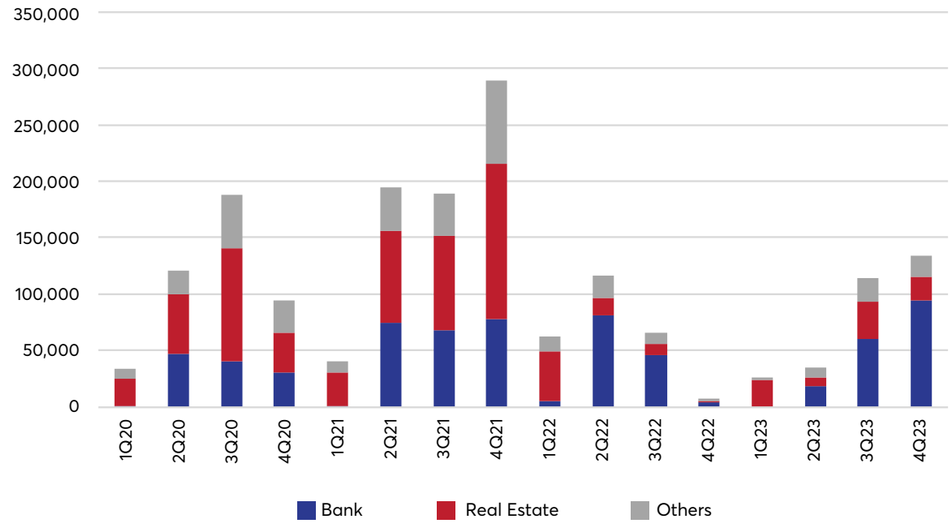
Even though the issuance volume in 2023 mainly came from credit institutions with high safety level, positive signals began to appear in some manufacturing companies with the demand for mobilizing medium and long-term capital for manufacturing business activities, especially from 3Q2023. Some notable big deals in 2023 come from the issuance of VND 8.68 trillion from Thaco or VND 3.6 trillion from Nui Phao (belonging to Masan Group).

Outstanding corporate bonds (VND trillion, % of GDP)



Source: HNX & SSI Research

Quarterly corporate bonds issuance by sector (VND trillion)



Source: HNX & SSI Research

The promulgation of Decree No. 08/2023/ND-CP created a suitable legal corridor for extending and postponing payment of principal and interest to help issuance activities in the primary corporate bond market become more active. Along with that, the introduction of the secondary market will increase liquidity for corporate bond products when professional investors can easily register to buy/sell corporate bonds directly through depository institutions, at the same time can easily monitor the price fluctuations.

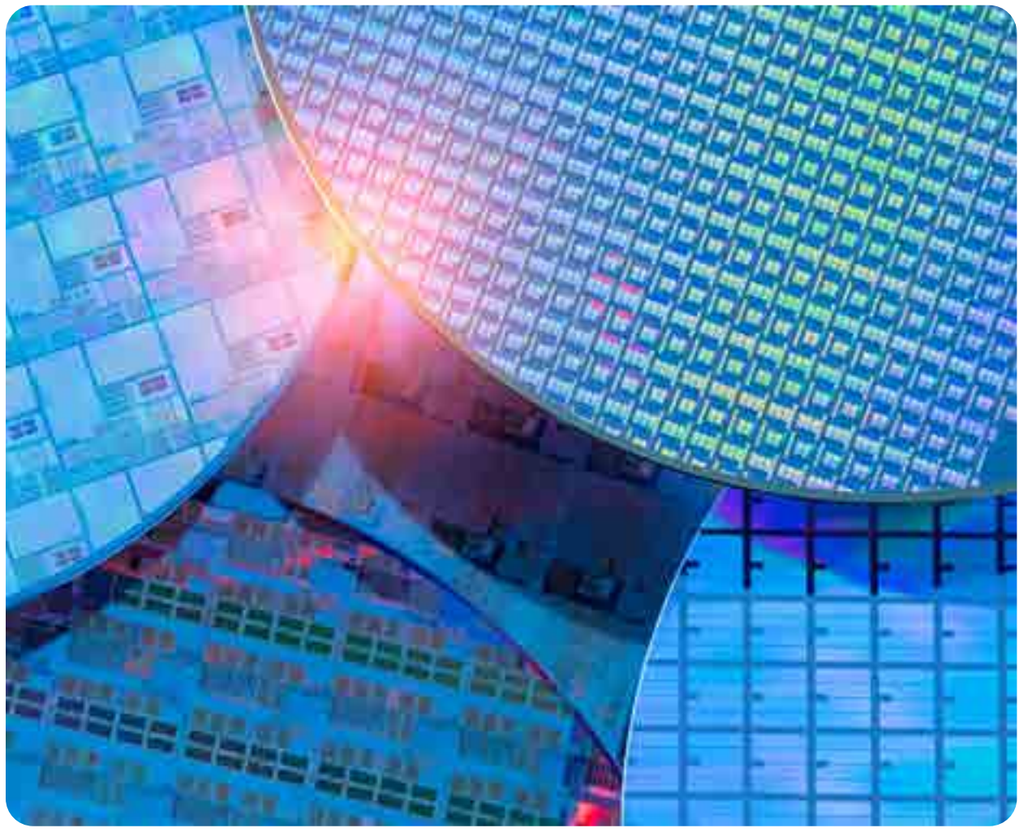
Companies actively arranged resources to pay maturing bonds and negotiated with investors when restructuring and renewing bonds, reducing pressure on repayment of principal and interest. Accordingly, the volume of corporate bond redemption before maturity in 2023 reached VND 239 trillion and there were about VND 174 trillion of structured bonds under Decree 08.

By the end of 2023, thanks to great efforts of the Government, the corporate bond market had overcome the toughest times and paved the way for the next stage of development. The importance of the corporate bond market as a medium and long-term capital mobilization channel also been emphasized in the Prime Minister's Decision approving the stock market development strategy to 2030, with the expectation that outstanding corporate bond will reach at least 20% of GDP by 2025 and 25% of GDP by 2030.

FINANCIAL SITUATION IN 2023

ASSET STRUCTURE

Despite various challenges in the economy, especially from the stock market, SSI has effectively leveraged its solid financial capability, synergized with business acumen and wise direction from the Board of Management to overcome such challenges and attain positive results. In 2023, SSI's total assets reached VND 69,241 billion, increasing by 32.6% year over year. These results enabled SSI to maintain its leading position in the securities sector in terms of total assets. During this period, SSI restructured its portfolio by focusing on low-risk financial assets such as term deposits, certificates of deposit, investment-grade bonds, and listed shares used as hedging for covered warrants. These are not only profitable financial assets with high liquidity but also a tool used for leveraging the firm's financial position and supporting liquidity.

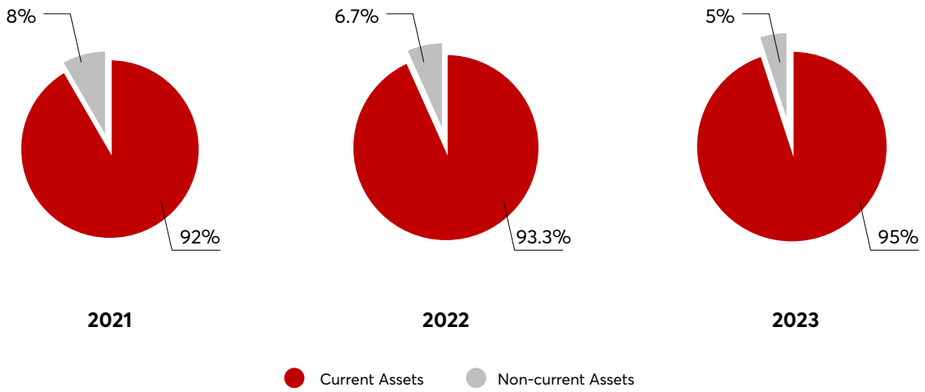


Balance sheet in 2021 – 2023

Unit: VND billion

Items	2021	2022	2023
Current assets	**46,540**	**48,732**	**65,755**
Short-term financial assets	46,464	48,622	65,659
Cash and cash equivalents	1,114	1,418	494
Financial assets at fair value through profit or loss (FVTPL)	12,023	30,493	44,072
Held-to-maturity (HTM) investments	7,834	3,508	4,973
Loans	23,698	11,057	15,134
Available-for-sale (AFS) financial assets	272	382	416
Provision for impairment of financial assets and mortgage assets	(62)	(37)	(33)
Total receivables	1,586	1,801	603
Other current assets	75	110	96
Non-current assets	**4,253**	**3,494**	**3,486**
Investments in associates	602	617	650
Long-term stock investment	3,087	2,156	2,171
Fixed assets	189	282	269
Investment properties	233	265	236
Construction in progress	35	26	32
Other long-term assets	107	148	127
TOTAL ASSETS	**50,793**	**52,226**	**69,241**
Current liabilities	36,479	29,788	45,939
Short-term borrowings	31,121	27,892	43,169
Other current liabilities	5,358	1,896	2,770
Non-current liabilities	94	54	61
Other non-current liabilities	94	54	61
Owner's equity	14,220	22,384	23,241
TOTAL EQUITY	**50,793**	**52,226**	**69,241**

SSI asset structure in 2021 – 2023



Current assets dominated and accounted for 95.0% of the total assets, increasing by 34.9% YoY to over VND 65,755 billion. In which, cash and cash equivalents reached approximately VND 494 billion, decreasing VND 924 billion compared to the end of 2022. These are mostly short-term cash at banks, which not only added financial income to SSI but also ensured liquidity for business activities whenever required.

As of 31 December 2023, financial assets at fair value through profit or loss (FVTPL) reached VND 44,072 billion, marking a sharp increase of 44.5% compared to that in 2022. This item also accounted for the largest proportion (67.0%) of the current assets structure. By proactively capturing and assessing the market, the FVTPL portfolio was maintained with a focus on low-risk, high-liquid assets which were less affected by market fluctuations. In particular, the portfolio of stocks and securities/fund certificates was expanded by 60.0% YoY to VND 1,751 billion, which was allocated to leading stocks with good profitability and in line with SSI's investment strategy. For the stock portfolio, VND 494 billion was allocated for the purposes of hedging for covered warrants issued by the Company. SSI is well-known for being one of the three most active issuers and market makers for warrant products.

The bond portfolio also increased sharply year over year with a closing balance of VND 12,330 billion at the end of 2023. This is an effective investment channel since SSI's portfolio mainly consists of bonds issued by major and reputable banks that always fulfill their obligations on time. Additionally, certificates of deposit also increased sharply to VND 29,990 billion, 1.8 times higher than the figure in 2022. This is also a low-risk investment channel, delivering a stable income for the Company by taking advantage of SSI's strengths in abundant funding as well as accurate predictions of interest rate movements.

Available-for-sale financial assets (AFS) were recorded at VND 416 billion as of 31 December 2023, increasing by 8.9% YoY. The AFS portfolio mainly consists of investments in PAN Farm Joint Stock Company and Con Cung Joint Stock Company. Held-to-maturity (HTM) investments had a balance of VND 4,973 billion, including term deposits and certificates of deposit used as collateral for short-term borrowings of SSI.

As of 31 December 2023, loan balance, including receivables from margin activities and cash advances to investors, was VND 15,134 billion, accounting for 23.0% of current assets, observing an increase of 36.9% compared to the end of 2022. This is attributed to the significant recovery of the market and increase in liquidity compared to the end of 2022. There is always abundant room for margin lending when SSI has available funds to increase the margin lending balance to the maximum permissible level within the risk appetite. The Company always keeps abreast of volatile trends as well as market demands and ensures available resources to serve investors when the market recovers.

At the same time, SSI's margin lending activities have been conducted with rigorous risk control thanks to the coordination of multiple control inspections of the Operations Control, Financial Services, and Risk Management, along with the periodic review of Internal Audits in collaboration with Internal Control. The risk management process for margin lending activities is an end-to-end process, from the development of a scoring system for stocks qualified for margin lending to the determination of reasonable limits, monitoring of potential daily volatility, to compliance with risk management discipline when the warning thresholds are hit. Strict risk management not only allows customers to make flexible and safe investment transactions but also helps the company preserve its capital without incurring bad debt in 2023.

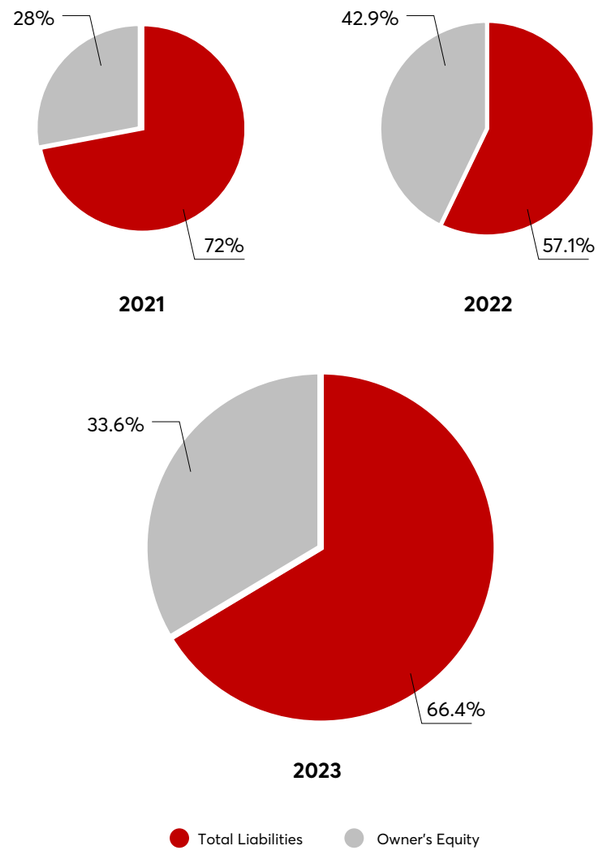
Non-current assets were recorded at VND 3,486 billion, accounting for 5.0% of the total assets. The investment portfolio included held-to-maturity bonds with a balance of VND 2,171 billion. In addition, SSI still directly held 12.73% stakes in PAN Group Joint Stock Company (PAN – HOSE) and 20% stakes in Vietnam Digital Investment Fund. These investments align with SSI's long-term investment orientation; thus SSI will continue to accompany those companies on their development.

CAPITAL STRUCTURE

Treasury plays a key role in effectively allocating resources and improving business efficiency, forming a firm asset foundation for sustainable growth over the years. As of 31 December 2023, SSI's total equity reached VND 23,241 billion, accounting for 33.6% of total capital, marking an increase of 3.8% YoY. By the end of 2023, charter capital reached VND 15,011 billion, observing an increase of 0.7% YoY, maintaining SSI's position as a market leader in terms of charter capital. This was attributed to the successful completion of the public offering in 2022. In the context of a sharp increase in global interest rates which hindered capital raising, this abundant owner's equity not only helped SSI ensure business continuity but also enabled SSI to offer financial products and services to customers, especially margin lending and investment, at the most reasonable cost.

As of 31 December 2023, liabilities were recorded at nearly VND 46,000 billion, accounting for 66.4% of total capital. SSI's strong capital resources were synergized by its effective use of financial leverage to optimize the cost of capital. By the end of 2023, the short-term payable balance was VND 43,169 billion, which mainly consisted of short-term loans at VND 43,119 billion. In the domestic market, thanks to its huge owner's equity and well-established reputation, along with long-term relationships with banks, SSI not only increased its credit limit with large local banks but was also granted new credit lines through cooperation with foreign banks in Vietnam, particularly those from Korea and Taiwan. With the loan in the international market, SSI also opened positions in currency forward contracts for hedging exchange rate fluctuations, thereby minimizing the negative impact on business.

SSI capital structure in 2021 – 2023



The table below outlines some basic financial indicators showing promising profitability, which is always higher than the industry average, and the solvency ratio, ensuring that SSI can fully perform all of its due obligations.

Some basic financial indicators

Business Result	2018	2019	2020	2021	2022	2023
Net revenue (VND billion)	3,939	3,301	4,576	7,786	6,517	7,281
Net profit from operating activities (VND billion)	1,567	1,099	1,552	3,252	2,100	2,846
Other profits (VND billion)	56	7	5	113	10	1
Total profit before tax (VND billion)	1,623	1,106	1,558	3,365	2,110	2,849
Profit after tax (VND billion)	1,303	907	1,256	2,695	1,698	2,294
Profit after tax of the parent company (VND billion)	1,305	909	1,257	2,696	1,699	2,193

Balance sheet	2018	2019	2020	2021	2022	2023
Total assets (VND billion)	23,826	27,044	35,770	50,793	52,226	69,241
Charter capital (VND billion)	5,101	5,101	6,029	9,848	14,911	15,011
Total number of weighted average shares	499,834,406	591,654,887	600,489,827	880,992,801	1,187,083,380	1,497,494,833
Owner's equity (VND billion)	9,156	9,401	9,873	14,220	22,384	23,241

Asset structure	2018	2019	2020	2021	2022	2023
Current assets/Total assets	93.5%	82.4%	81.2%	91.6%	93.3%	95.0%
Long-term assets/Total assets	6.5%	17.6%	18.8%	8.4%	6.7%	5.0%

Capital structure	2018	2019	2020	2021	2022	2023
Liabilities/Total assets	61.6%	65.2%	72.4%	72.0%	57.1%	66.4%
Equity/Total assets	38.4%	34.8%	27.6%	28.0%	42.9%	33.6%

Profitability ratio	2018	2019	2020	2021	2022	2023
Profit after tax/Total assets (ROA)	5.5%	3.4%	3.5%	5.3%	3.25%	3.21%
Profit after tax/Equity (ROE)	14.3%	9.7%	12.8%	19.0%	7.6%	9.87%
Profit after tax/Charter capital	25.5%	17.8%	20.8%	27.4%	11.39%	15.28%
Profit after tax/Net revenue	33.1%	27.5%	27.4%	34.6%	26.05%	31.51%
EPS (VND)	2,428	1,430	1,955	2,852	1,389	1,531

Solvency ratios	2018	2019	2020	2021	2022	2023
Current ratio (Current assets/Current liabilities)	1.65	1.36	1.12	1.28	1.64	1.43
Quick ratio ([Cash + Short-term financial investments]/Current liabilities)	1,65	1,35	1.11	1.23	1.57	1.42

Source: SSI Audited Consolidated Financial Statements

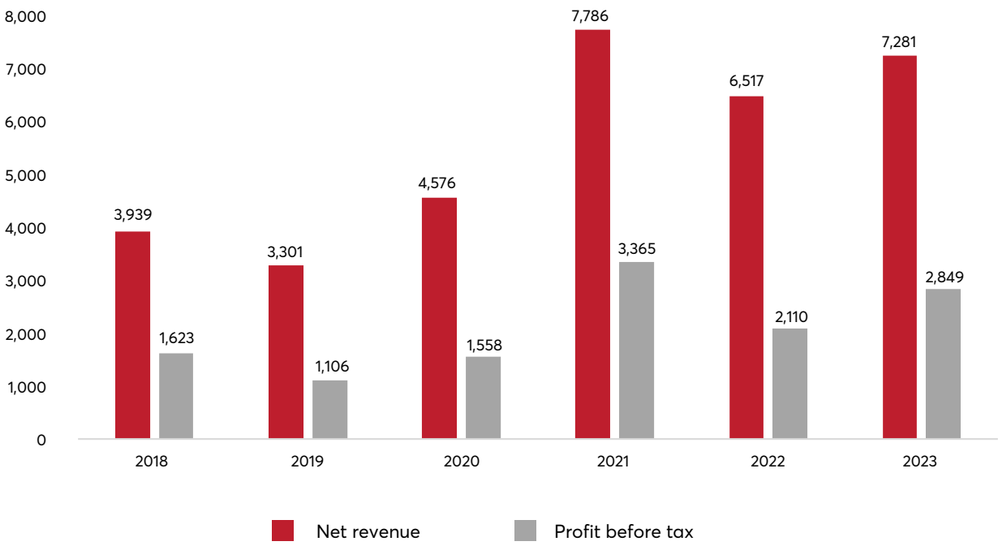
2023 BUSINESS PERFORMANCE REPORT

2023 BUSINESS PERFORMANCE

Securities company operations were demonstrably impacted by market volatility and liquidity fluctuations. Facing these challenges, the Board of Management closely monitored and captured every market move to turn difficulties into opportunities. By the end of 2023, the Company recorded a net revenue of over VND 7,281 billion and a consolidated profit before tax of approximately VND 2,849 billion, exceeding targets set in the General Meeting of Shareholders by 5.3% and 12.1%, respectively. This stable and robust financial performance can be attributed to the combined strength of all business units – Securities Services, Treasury, Investment Banking and Asset Management - alongside the strategic guidance of the Board of Directors, and the unwavering dedication of all employees in overcoming market headwinds.

In 2023, the Board of Management underwent certain changes. Ms. Nguyen Thi Hai Anh was appointed the role of Chief Accountant, succeeding Ms. Hoang Thi Minh Thuy, the appointment was effective from 14 August 2023. Furthermore, all business areas implemented active improvements and optimizations to their structures and operational procedures, to ensure the Company maintains the highest possible efficiency amidst the volatile market environment.

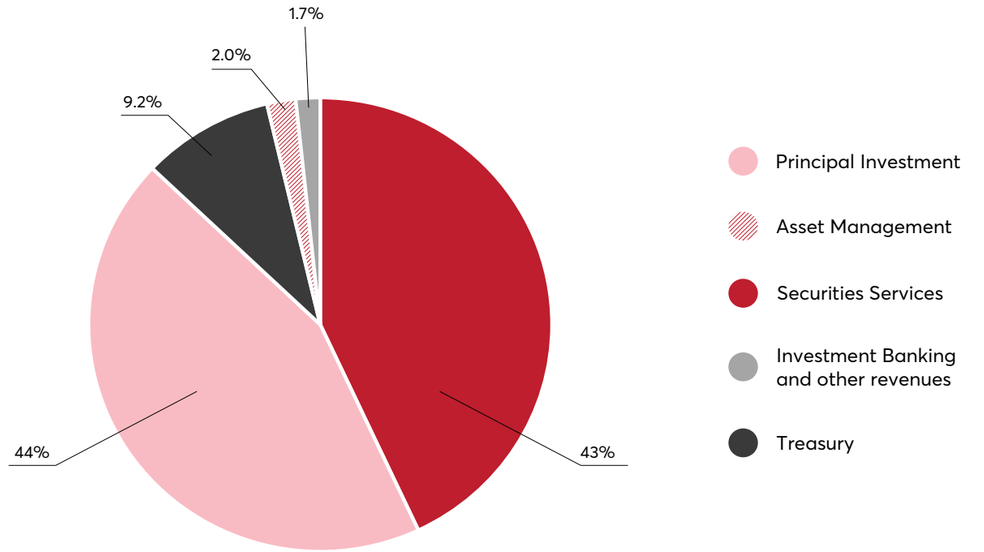
SSI Business Performance from 2018 to 2023 (VND billion)



Source: SSI Consolidated Financial Statements

In more detail, the Revenue was generated through core business areas including Securities Services, Principal Investment, Asset Management, Investment Banking, and Treasury.

2023 revenue structure



Source: SSI Consolidated Financial Statements

In particular, in 2023, revenue from SSI Securities Services reached more than VND 3,133 billion, contributing 43.0% to the total revenue. In which, revenue from brokerage, custody, investment advisory posted at VND 1,565 billion, accounting for 21.5% of the total revenue. Revenue from Margin lending and receivables reached more than VND 1,568 billion, contributing 21.5% to the total revenue. SSI also recognized efforts in improving the quality of brokerage and investment advisory services, effectively connecting transactions, developing new products and features on the trading platform, expanding the mass customer base, extending the network of branches and brokers, and addressing the unique demands of each customer segment.

Principal Investment was the largest contributor to SSI's revenue in 2023, generating VND 3,206 billion, accounting for 44.0% of the total revenue. The regular trading portfolio-maintained focus on industry leaders which were carefully selected based on reasonable valuations, high liquidity, promising growth prospects, and strong transparency practices. This approach aimed to mitigate risk exposure in a volatile market environment. Furthermore, the Company strategically utilized derivative products, such as VN30 index futures contracts to mitigate risks for the portfolio and short-term investments.

The Treasury, generating over VND 672 billion in revenue (representing 9.2% of the total), emerged as the third-largest revenue contributor in 2023. The Treasury's role in effectively managing the Company's and its customers' funds remained paramount, ensuring consistent liquidity, fully meeting the liquidity needs for business continuity and allocating funds to secure and highly profitable investment channels.

Despite having a challenging year, the Investment Banking business demonstrated resilience, generating approximately VND 76 billion in revenue. Investment Banking successfully executed many significant deals while upholding high advisory quality and providing substantial support to our corporate clients. At the same time, SSI also performed both product and human resource restructuring to adapt to the new market situation, to preserve the position as a leading and trusted financial advisor, while fostering the necessary agility to respond to market volatility and navigate challenging environments.

Other Revenue, totaling VND 50 billion, represents contributions from subsidiaries including SSI International and SSI Digital Technology JSC.

Asset Management contributed nearly VND 146 billion, equivalent to 2.0% of the total revenue. SSIAM showed active engagement in investor acquisition, diversification of product distribution channels, and development of new products such as the Voluntary Pension Fund with the aim of offering customers a wider selection.

Below is a detailed report on the business areas' activities.

SECURITIES SERVICES

Due to challenges in the 2023 stock market, both the revenue and profit of SSI's Securities Services were significantly affected.



However, with prompt directions and business acumen, SSI's Securities Services still obtained remarkable achievements. The revenue and profit before tax for Securities Services reached VND 3,133 billion and nearly VND 989 billion, respectively. Revenue composition included approximately VND 1,565 billion generated from brokerage, custody, and investment advisory services, and over VND 1,568 billion from margin lending and receivables. Furthermore, SSI maintained its strong position within the stock/fund certificate brokerage landscape, consistently ranking among the top 3 with a market share of 10.44% on HOSE and 7.73% on HNX in 2023.

RETAIL

MARKET SHARE
HOSE 10.44%

MARKET SHARE
HNX 7.73%

Building on the success of the prior year, SSI's retail brokerage market share on HOSE continued its upward trajectory in 2023, reaching 8.66%. This achievement solidified SSI's position as one of the top two retail brokerage firms on HOSE. Retail's margin loan balance had significant growth over the course of months, reaching over VND 15 trillion by the end of 2023.

In 2023, Retail also established ambitious objectives serving as the foundation for a range of robust and consistent activities, including:



- **1Q2023**: Establishing Retail by merging three business divisions—"Retail Brokerage, Digital Services and Wealth Management"—into one, as well as improving human resources and streamlining operational structure.



- **2Q2023:** Designing and executing campaigns to encourage transactions by waiving transaction fees for new and dormant accounts. SSI's Mega Campaign was a bold but proven to be an effective approach, reflected SSI's willingness to compromise its benefits by the complete waiver of transaction fees to bring about significant improvement in the metrics of new customers, customer retention, and market share expansion.



- **3Q2023:** Designing and executing campaigns aimed at boosting trading volume by offering preferential interest rates on margin loans, such the "Do Margin, Instant Interest Reimbursement" and "M9 - Margin Power". Among the numerous noteworthy impacts of these two campaigns were the increases in both the quantity of customers opting for new margin loans and overall increase in the margin lending balance.



- **4Q2023:** Launching iBoard Pro with a holistic interface overhaul, featuring a number of remarkable new features, including personalized user interface, "Paper Trading" for trading simulation, and Broker Hub for investment advice. Recognizing the needs of busy clients, SSI introduced iFollow in late 2023. This innovative product allows users to replicate sample portfolios, offering a convenient investment solution.

Concurrently, the Vietnamese stock market saw the official introduction of the unprecedented SSI WOWTER membership, catering to the demands of VIPs seeking exclusive access to design privileges. Retail successfully organized four Big Talk Conferences in Hanoi and Ho Chi Minh City, with the presence of renowned speakers and a substantial number of attendees, therefore garnering significant market interest.

In relation to system development endeavors, enormous financial resources were allocated towards enhancing the transaction system and the customer information security system to ramp up the capacity and processing speed, as well as to guarantee customers' online transactions were executed promptly and securely.

Continuous implementation of each of the aforementioned activities contributed to the enhancement of customer investment efficacy and the expansion of tools, solutions, and experiences of the Company.

INSTITUTIONAL BROKERAGE

In contrast to the previous year of 2022, foreign investors were unable to sustain a net long position but a robust net short instead, amounting to almost USD 1 billion in 2023. The net shorts persisted throughout 2023 due to a variety of subjective and objective factors, including (1) persistently high interest rates seen in established countries, such as the United States, resulting in a prevailing pattern of capital outflows from emerging and frontier markets, (2) the significant decline in the Chinese market, which had a detrimental impact on neighboring markets such as Southeast Asian countries and Vietnam, (3) apprehensions of foreign investors over several challenges confronting Vietnam, including market stagnation in the real estate sector, potential risks associated with non-performing loans and corporate bonds, decelerated economic growth, and declining profitability of publicly traded companies, among others. The conclusion of the year saw a notable surge in the net short trend due to the restructure and conversion of investment fund portfolios in anticipation of the new fiscal year and changes in Thailand's foreign investment tax regulations. Consequently, Thailand funds' capital inflows into Vietnam have been negatively affected, further influencing the overall market sentiment.

From a business standpoint, the international institutional brokerage market was seeing intensified rivalry as new entrants joined the market, vying for market share alongside established players. The emerging competitors can be categorized into two main groups:

- The first group being large foreign securities companies that have recently entered the Vietnamese market (primarily from Asian countries like Korea, Taiwan, Malaysia, and others). These companies leverage their strong regional presence, robust sales channels, and established investor relationships to capture a share of the market from investment funds in their respective regions as well as from investors with whom the parent securities companies maintained a favorable relationship.

- The second group being small and medium-sized securities companies in Vietnam trying to expand their brokerage operations to attract overseas investors, aiming to enhance their market presence. These companies mainly focus on offering their niche services or using fee reduction tactics to entice transactions from international customers as a means of offsetting the subpar quality of their products and services.

Despite a challenging market environment marked by significant volatility, SSI's Institutional Brokerage demonstrated proactive efforts to optimize its operational efficiency, consequently enhancing the Company's competitive advantage. The Division developed a range of strategies to promote business performance and further solidify its standing as a frontrunner in foreign institutional brokerage, including:

- **For existing customers:**
  - Promoting the delivery of superior products and services with the intention of augmenting the added value, relevance, and time-sensitivity of its core offerings. Full implementation of core services including investment analysis and advisory services, business outreach, market updates, and investment recommendations, resulted in increased customer satisfaction;
  - Strengthening customer relationships, particularly with key clients, who contributed significantly to the Division's transaction volume;
  - Enhancing personnel's expertise and capabilities, enabling the offering of a wider range of new products that more effectively catered to the information and investment demands of customers;
  - Effectively coordinating with other divisions of SSI to facilitate the delivery of a seamless and enriched product portfolio.





- **In terms of new customer acquisition, Institutional Brokerage focused on two key strategies including:**
  - **Direct fund:** The Division actively expanded its client base in 2023, focusing on regions with high interest in the Vietnamese market, including Taiwan, Hong Kong, Thailand, and Europe, and others. This endeavor produced a greater number of new accounts and positive interactions with major investment funds from these regions.
  - **Prime broker:** The Division promoted cooperation with U.S. partners that were acquired in late 2021 and looked for new partners in markets where SSI had not yet fortified its presence. In the year 2023, the Division effectively established agreements with two prominent partners in the region and adeptly engaged in negotiations with many other significant partners, with the aim of progressing towards cooperation agreements in the coming time. These partners play a vital role by providing client referrals, customer service, as well as offering ETF and P-Note index fund products to foreign institutional investors. Therefore, in 2023, despite the overall reduction in foreign transactions, there was still decent growth in the volume of transactions made by the Division's index fund customers and prime brokerage customers, in which the index fund customers saw growth in both transaction value and new ETFs.





OUTSTANDING AWARDS IN 2023

Key functions of the Division, including Customer Development, Trading, and Corporate Access, consistently achieved high rankings in relevant categories at esteemed customer-voted awards; thus, significantly improved SSI's reputation among worldwide investors. Some of the significant awards the division achieved in 2023 include:

Name of Awards	By
Best Brokerages for Execution (Vietnam)	Asiamoney
Best Domestic Brokerages (Vietnam)	Asiamoney
Best Brokerages for Sales (Vietnam)	Asiamoney
Best Brokerages for Corporate Access (Vietnam)	Asiamoney
Best Sales Trader	Asiamoney
Best Brokerages (Vietnam)	Finance Asia
Best Equity House in Vietnam	Alpha Southeast Asia

TREASURY

CAPITALIZING ON LOW-COST FUNDS TO EXPAND FINANCIAL ASSET PORTFOLIOS

The fundamental theme of the capital market in 2023 revolved around sluggish credit growth and surplus liquidity. By the end of 2023, the credit expansion of the entire banking sector surged from 9.15% at the end of November 2023 to 13.71%. In turn, credit growth expanded by approximately 4.6% in December, exceeding the mean growth rate of 0.83% observed during the initial eleven months of the year. SSI was alert during this time and swiftly capitalized on the opportunity presented by banks seeking to increase disbursements in the final month of the year to secure loans at preferential interest rates, which was to optimize capital costs and enhance financial resources in preparation for their forthcoming year strategy of expanding the valuable paper investment portfolio.

As a result of diminished credit demand and under the guidance of the Government, the banking sector consistently reduced interest rates to bolster the economy. By accurately forecasting the aforementioned pattern, SSI effectively seized the prevailing low interest rate to optimize the Company's capital costs, while expanding the scale of its financial asset portfolios. In relation to fund sourcing, SSI persisted in upholding and increasing accessible credit limits, with an emphasis on engaging with domestic financial institutions to acquire fairly priced funds. The advantage on fund sourcing facilitated SSI's efforts in achieving operational efficacy, hence establishing an environment conducive to offering a wide range of financial solutions at affordable prices to its customers. Regarding valuable paper investment, there was a notable year-over-year growth of 44% in the size of the portfolio at the conclusion of 2023. The fund allocation of SSI persisted towards highly liquid assets, including certificates of deposit and bonds issued by major credit institutions, such as Viecombank, BIDV, Vietinbank, Viecombank, and Agribank. Most of the assets were allocated during the first six months of the year, exhibiting elevated interest rates ranging from 8% to 10% per year, cumulating in a noteworthy net interest margin and making a substantial contribution to the overall business performance of the Company. SSI attained an all-time high in total assets of VND 69,241 billion in 2023, reflecting a growth of 32.5% compared to the previous year, 2022.

EXPANDING THE SHORT-TERM BOND PORTFOLIO

The bond market had a more subdued performance in 2023, characterized by a decrease in both the quantity of new issuances and the premature redemptions volume due to the adverse effects of unfavorable occurrences in 2022. The aggregate amount of bonds issued in 2023 amounted to VND 347 trillion, with the public offering portion being 10.6% of the total volume of bonds issued. The premature redemption volume had a growth of 5.8% in comparison to the previous year, reaching VND 230.2 trillion. SSI seized this opportunity to expand its portfolio, particularly through short-term investments in bonds issued by companies with strong track records of profitability and cash flow, to enhance its profit prospects in 2023.

INVESTMENT BANKING

Amidst an arduous economic outlook, enterprises encountered numerous challenges on the domestic runway. The growth of exports and imports generally declined, but the disbursement of public investment capital grew in both total value and disbursement ratio, albeit slowly compared to the established policy. The economy was predominantly dependent on bank credit capital, but the banking system was exposed to numerous potential risks of non-performing loans.

In the given circumstances, SSI Investment Banking has consistently provided support to customers throughout market volatility, including comprehensive analysis and guidance on appropriate solutions. Additionally, measures were taken by the Division to reorganize its personnel and product structure in response to the new circumstances, ensure adaptability to market fluctuations, optimize customer service, and sustain SSI's prominent status as a reputable financial advisor.

In 2023, SSI made its best endeavors to execute some notable capital arrangement deals, including:

EQUITY CAPITAL MARKET (ECM)

Vietnam National Petroleum Group – Petrolimex successful divestment from Petrolimex Group Commercial Joint Stock Bank (PG Bank) through a public auction. The divestment deal, valued at around USD 110 million, yielded substantial economic advantages for Vietnam National Petroleum Group and also marked a pivotal moment in the growth trajectory of PG Bank.

DEBT CAPITAL MARKET (DCM)

The initial half of 2023 witnessed a deceleration in the debt market, particularly private placement bonds, due to adverse developments in the real estate sector. Following the enactment of Decree No. 08/2023/ND-CP in the latter part of 2023, a viable legal pathway was established to facilitate the rescheduling and deferral of principal and interest payments on primary corporate bonds, which was done to enhance the overall outlook for issuance activities in the sector.

Investment Banking executed 6 debt market transactions in 2023, totaling over USD 500 million in issuance value. In its capacity as the brokerage agency, the Division facilitated the following substantial transactions:

- The successful conclusion of the initial round of bond public offerings for Vingroup Joint Stock Company (Vingroup), with a total value of USD 60 million.
- The private bond placement deal for professional investors, with an issuance value above USD 17 million, for Taseco Group Joint Stock Company (Taseco Group) and Taseco Real Estate Investment Joint Stock Company (Tasecoland).
- The public offering of bonds, with a total value exceeding USD 268 million, for Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank).

OUTSTANDING AWARDS

Carrying forward the process of revamping its organizational structure and human resources structure in 2022, Investment Banking further refined its model, restructured its team, and made strategic adjustments in response to the evolving financial market landscape in 2023. The endeavors aimed to capitalize on its established advantages, including a vast customer base comprising investment funds and financial institutions worldwide and strong ties with Vietnamese corporations to bring about numerous prospects for the introduction of novel financial products via cross-selling with internal business units.

Category	Name of Awards	By
Best local currency bond deal of the year – Bond VIC for the deal of Vingroup	***17th Deal & Solution Awards***	Alpha Southeast Asia
Investment Banking	***Euromoney Market leader***	Euromoney
Best Bond Adviser	***The Asset Triple A Sustainable Finance Awards 2024***	The Asset

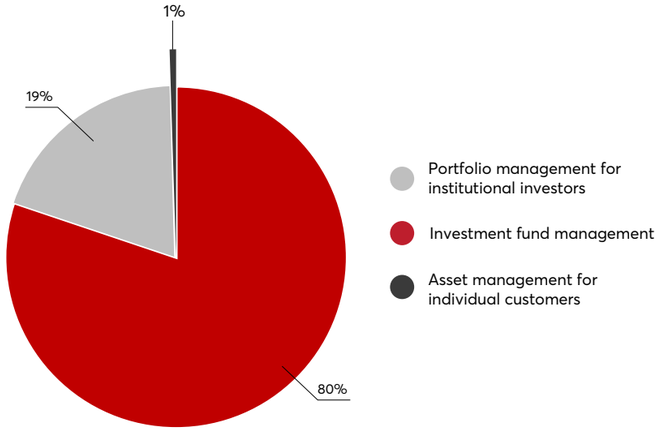
These awards affirmed the pioneering position and recognized the relentless efforts of the SSI Investment Banking in bringing the best services to customers. These achievements also demonstrated SSI's outstanding reputation in the market, proving the Company's huge potential in terms of human resource quality, financial capacity and partner network.

ASSET MANAGEMENT

TOTAL ASSETS MANAGEMENT (VND)

13,649
BIL.

As of the end of 2023, the total assets under the management of SSIAM reached VND 13,649 billion. The Company maintained emphasis on team development and network construction in 2023 to increase domestic and international customer base.



Data collected as of 31 December 2023
Source: SSIAM

INVESTMENT FUND MANAGEMENT SERVICES

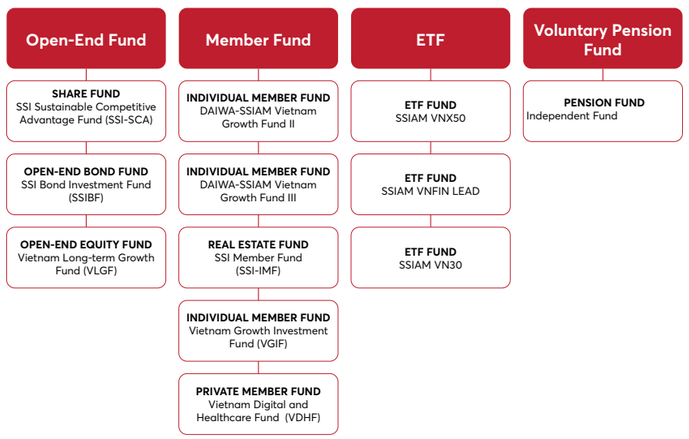
As of the end of 2023, asset management services constituted the principal operation of SSIAM, representing 80% of the total assets under management, equivalent to VND 10,943 billion. At the moment, SSIAM administers 6 member funds, 1 voluntary pension fund, 3 ETFs, and 3 public open-end funds.

TOTAL ASSET MANAGEMENT (VND)

10,943
BIL.

REPRESENTING OF TOTAL

80%



Open-end equity funds administered by SSIAM all outperformed the market in terms of investment performance. Compared to the market index of VN-Index, which exhibited a growth rate of 12.2%, SSI Sustainable Competitive Advantage Fund (SSI-SCA), which managed over VND 440 billion, galloped up by 28.4%. This level of investment performance ranked the third highest in the market. The Vietnam Long-term Growth Fund (VLGF), ranked as the second biggest open-end fund in the market and managing over VND 3,000 billion, achieved a remarkable investment efficiency of 14.4% and garnered significant attention from international investors. Despite the significant impact of foreign investors' capital outflows on the Vietnamese market in 2023, VLGF had a 27% increase in assets under management compared to the beginning of the year.

Most notably, the SSI Bond Investment Fund (SSIBF) emerged as a prominent open-end bond fund, exhibiting exceptional investment performance in the market, with a growth rate of 9.7% in 2023. Following a stretch of volatile bond market conditions in 2022, the fund rekindled considerable interest from numerous investors.

In the ETF category, SSIAM VNFIN LEAD ETF continues to maintain its position as the leader in the market, boasting the third biggest scale and exhibiting a commendable investment performance of 28.7%. In addition to two other SSIAM ETFs, namely VN30 ETF and VNX50 ETF, the VNFIN LEAD fund consistently earned the interest of international investors, evident by over 90% of the fund's total assets being held by foreign investors.

SSI also dedicated significant attention over an extended period of time for the Private Equity segment. SSIAM assumed the management of 4 private equity funds, in collaboration with prominent international partners such as the Development Bank of Japan (DBJ), Daiwa Corporate Investment, and CP Group, among others. In 2023, SSIAM continued its pursuit for prospective enterprises for investment allocation in accordance with the predetermined roadmap of each fund, while also preparing for the mobilization and deployment of subsequent funds.

SSIAM, as the leading voluntary pension fund operator in Vietnam, undertakes the management of a total asset exceeding VND 620 billion, catering to a customer base of over 20,000 individuals who are confident in the operations of the fund. Over the course of the previous year, SSIAM acquired a substantial amount of key experience in the efficient, transparent, and secure management of pension funds. This presented SSIAM with the opportunity to make a valuable contribution towards establishing a secure and successful retirement framework for the workforce in Vietnam.

MANAGEMENT OF RETAIL AND INSTITUTIONAL TRUSTED PORTFOLIO

Institutional trusted portfolio management is among the key services that SSIAM offers. Currently, SSIAM oversees investment-linked product management for major international life insurance companies. Furthermore, SSIAM also offers its service to other institutions and companies with investment management requirements. The aggregate AUM of SSIAM in this segment exceeded VND 2,600 billion, representing 19.2% of the overall AUM of the entire Company.

TOTAL ASSETS MANAGEMENT (VND)

2,600
BIL.

SSIAM reinforced the expansion of collaboration with new partners and customers, concentrating on international markets including Taiwan, Thailand, Hong Kong, Singapore, Malaysia, Japan, and the United States in 2023. The Company arranged events targeting both institutional and individual customers to share information on the Vietnamese economy and stock market, enhancing customers' understanding of financial products and providing guidance on how to approach the Vietnamese market, all of which were done to attract foreign investment. To draw the attention of large investment funds and introduce investment opportunities in the Vietnamese market, in 2023, SSIAM also collaborated with the State Securities Commission and the Ministry of Finance to organize meetings during the occurrence of the APEC forum in the United States.

AWARDS

Outstanding awards achieved by the Company during the year include:

Name of Awards	By
Fund Manager of the Year (for the third consecutive year)	The Asset
Best Overall Asset & Fund Manager (for the fourth consecutive year)	Alpha Southeast Asia
Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes	Alpha Southeast Asia

PRINCIPAL INVESTMENT

EXCELLENT STOCK INVESTMENT STRATEGIES YIELDING REMARKABLE OUTCOMESI

SSI's investment portfolio continued to focus on industry leaders which have reasonable evaluation, high liquidity, growth prospects and transparency to limit risks amidst the sharply fluctuating market. Furthermore, the Company strategically utilized derivative products, such as VN30 index futures contracts, to mitigate risks for the portfolio and short-term investments. Banking, Information Technology, and Real Estate were among the sectors that generated best returns for the Division in 2023. The average performance of the stock portfolios in 2023 exceeded 22% per annum.

SSI maintained its stake in PAN as part of its proactive investing strategy. SSI's representatives in the Board of Directors of PAN have worked to promptly provide orientations and directions in line with the market situation and SSI's general strategy, thereby enhancing operational efficiency in those companies.

Business performance of affiliates:

Company name, address and logo	Business sectors	Paid-in charter capital (VND)	Ownership ratio in associates	2023 Business Performance	Members (SSI) in the Board of Directors/ Board of Supervisory	Ownership
THE PAN GROUP **PAN Group Joint Stock Company** (PAN – HOSE) Lot A1-9, VL3 Road, Vinh Loc 2 Industrial Park, Long Hiep Commune, Ben Luc District, Long An Province	Agriculture Food (confectionery, seafood, fish sauce andfood processing)	2,163,585,800,000	12.73%	The parent company's shareholders achieved a revenue of VND 13,759 billion and a profit after tax of VND 408 billion in 2023, indicating a 9% y-o-y growth	2 members	Direct

CONTINUED DOMINANCE IN COVERED WARRANTS

WARRANTS MARKET SHARE

up to 30%

The market for covered warrants witnessed a substantial surge in demand, as evidenced by the increase from 99 at the end of 2022 to 229 by the end of 2023. In line with the prevailing pattern, SSI issued covered warrants on the majority of underlying stocks listed on HOSE, spanning various maturities (ranging from 4-month, 6-month to over 1-year), and at varying implementation prices to establish market dominance and provide a wider range of choices to investors. To be more specific, SSI coordinated the issuance of 55 new covered warrants and the renewal of 42 existing covered warrants in 2023. The consistent and timely provision of fresh covered warrants has enabled SSI to maintain a solid standing within the covered warrant market, consistently capturing a market share of 20% to 30%.

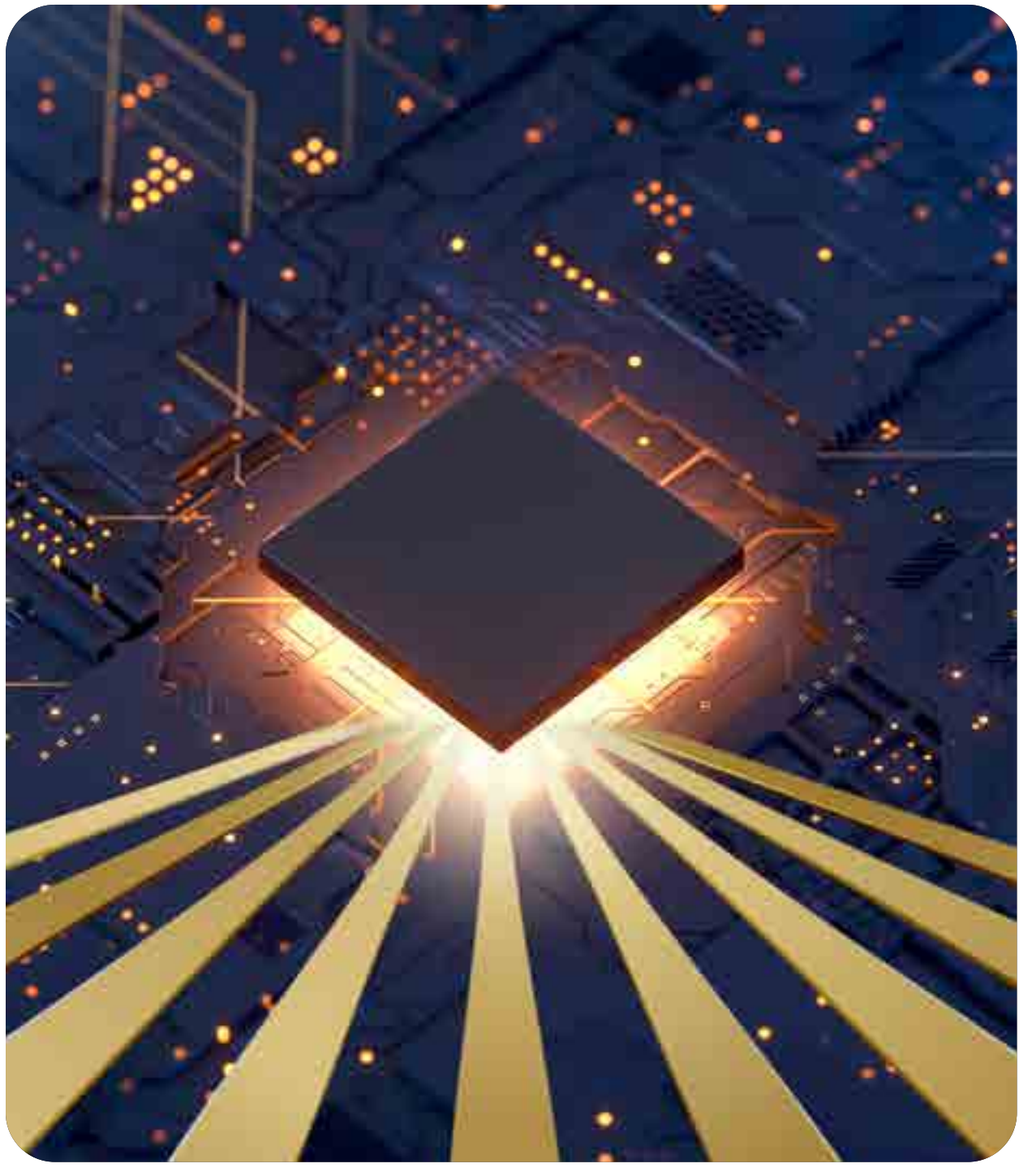
As of the end of 2023, SSI had a total of 41 covered warrants in circulation, representing about 17.9% of the overall amount. A total volume of 942 million units were recorded, representing 48% of the total number of covered warrants listed on the market. In addition to issuance scale, SSI pushed for market making strategies to ensure covered warrants were issued at the most competitive price differential. Hence, in 2023, during periods of significant stock market volatility and the emergence of favorable circumstances in the underlying stocks, investors readily engaged in the purchase and sale of a substantial quantity of the corresponding covered warrants of SSI.

During the preceding four-year period following the introduction of covered warrants, investors had acquired substantial knowledge and achieved favorable financial outcomes through their engagement in trading this financial instrument. Meanwhile, SSI had a remarkable opportunity to run this profitable business segment, attributed to its adherence to regulatory requirements and precise execution of fair price hedging strategies. Facilitating reciprocal advantages for both investors and issuers contributed in maintaining and bolstering investors' trust in covered warrants, indirectly ensuring the triumph of future covered warrants issuances carried out by SSI.



KEY SUCCESS DRIVERS

INFORMATION TECHNOLOGY



In 2023, Information Technology (IT) Division made notable progress towards achieving the objectives set for the year through a series of technology improvement activities.

- Data-driven business and continuous product innovation for better market penetrationl;
- Automate and Digitize Processes across the organization to improve efficiency;
- Prepare well for the development of new products and services to minimize time to market;
- Improve the quality and availability of products and services to satisfy customers.

At SSI, IT operations are currently driven by data and processes. This ensures minimal uncertainty in operations without negatively impacting the business. In 2023, SSI achieved an impressive 99.99% availability rate, and the platform's capacity is dynamic enough to prepare for any unexpected increase in market demand while maintaining optimized costs.

SSI's ongoing automation of business processes delivers in several areas, including customer onboarding, contract management, and fund operations. This has resulted in more robust business operations with less human interaction.

SSI's core value is data-driven business operations, with well-established data governance practices and policies for all aspects of the business. Data predictions provide insights into trends and directions and serve as the main source for answering numerous "What-if" questions in decision-making.

The Digital Transformation Office (DTO) is focused on business automation, data governance, and data-driven operations, and process transformation from business to IT operations. This is to achieve higher productivity and better adaptation to modern business models in the financial sector.

The Agile and Scrum mindset is widespread throughout SSI, with services managed using a product development mindset. This has dramatically reduced the turnaround time for releasing features for SSI's customers.

SSI's primary focus in 2023 was on measuring user behavior of its services. The Company conducted regular surveys to understand what customers liked and disliked, collecting this information for service planning, development, and tuning. Therefore, SSI's services development journey is now customer-driven.

2023 HIGHLIGHTS

- Achieved 99.99% availability of all trading facilities with significant improvement on the turn-around time of the order life-cycle.
- Met the schedule of the Exchanges for compliance with the requirement for KRX with sufficient capacity ready to launch the new matching engine.
- Relocated all trading facilities to Ho Chi Minh City, a closer location to KRX.
- Relocated the Data center in Hanoi to a Tier 3 facility with a new role for disaster recovery.
- Renewed 15 processes to serve regulation compliance as well as the improvement of the IT operations.
- Won the Asia Technical Innovative Award for the new service, p-Suite. p-Suite has the following components.
  - FastConnect, an API service;
  - iExcel, plug-in for Excel;
  - iData, plug-in for AMIBroker;
  - iAddon, plug-in for VSCode.

All of these have real-time market information streaming as well as trading capability. P-Suite enables pro-traders mastering their trading strategy with the information they need as well as place orders from their familiar application. Traders can even do back-testing and paper-trading too.

- Maintained monthly new feature releases in SSI's famous trading & information portal, iBoard.
- Launched the new iBoard App Pro for IOS & Android with modern UI/UX fitting the demands of our customers.
- Released new banking service simplified money transactions with banks able to be made at any time & anywhere.
- Released new Loyalty facilities to reward customers and improved customer retention capability.
- Released new Dynamic Margin enabled flexibility on trading margin.
- Released 335 features for all aspects in 2023 with 224 features for customers, which included but not limited to the components in p-Suite, dynamic conditional orders by QEngine, new margin products, 24x7 banking service, eSign for customer contract, BrokerHub, Notification on Zalo, etc.
- Successfully applied generative AI on services from chatbot to trading advisory services. .

TALENT AND CULTURE IN THE IT DIVISION

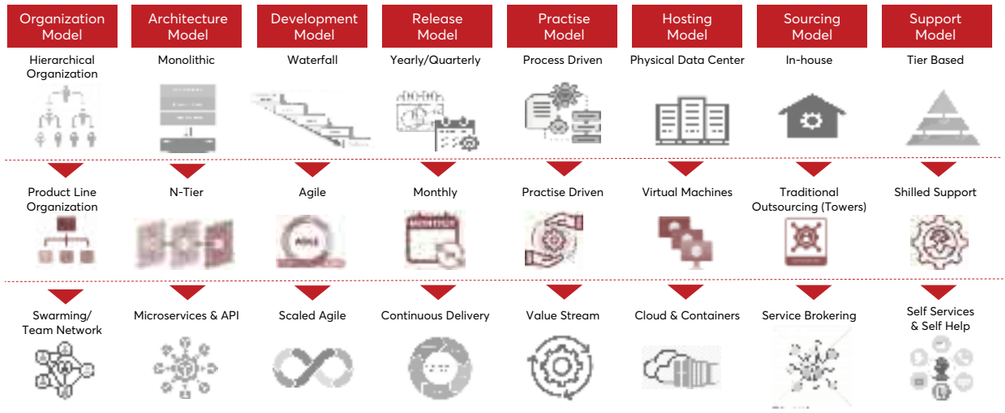
In order to keep up with the ever-increasing demands of technology in the business world, SSI has expanded its talent pool to cover various areas of expertise, including enterprise & solution architects, automation, DevOps & CICD, professional business analysis, software development on common to rare language, data specialists, research & development on technology for business services, cloud engineering & others. SSI's Phyton resources are sufficient for the adaptation of rapid development. Additionally, the Company's database operation got an expert delivered dramatic improvement on database performance and stability.

To further improve the team's capabilities, the Company has applied Objectives & Key Results (OKR) in the technology section. This has provided IT staff with clear objectives to achieve and maintain their skills.

One of the key drivers of SSI's success is upscaling our know-how. In addition to offering career training for the staff, the Company also provides subscriptions to world-class online training portals and knowledge portals for all staff in the technology section.

2024 OUTLOOK

Looking ahead to 2024, the Division prioritizes the following key tasks:



- **Cost & Productivity Optimization:** Cost Optimization is an ongoing program of multiple technology initiatives driven by a continuous improvement mindset in February 2022. Maximizing asset utilization (75%), dynamic cloud adaptation, and using open source as a digitally native company are SSI's three focuses on this action point.
- **Cyber Security Framework 2.0:** The Zero Trust Architecture is no longer just an optional step for organizations to take to strengthen their security posture; it must now be the basis of security. The current Cyber Security Framework's best practices for identity management, authentication, and access control are modest compared to widely applied methods in the field. Implementing a Zero Trust Architecture will provide stronger cybersecurity outcomes and clear guidance on how to do so is needed.
- **Shift from projects to products/platform:** Move from three- to five-year long-term projects with steering committees and bureaucracies to teams with a "context control" approach. The business will own the platform, while technology provides incentives and funding.
- **Develop high-performing agile teams:** To be more flexible and remove long-term projects and their shackles, the organization will reorganize to put both technology and business teams on equal terms by having common goals instead of different goals. Common goals will also have common measures, leading to the development of high-performing agile teams.
- **Design for modern systems:** The Company plans to design technologies and build systems that are scalable, flexible, and ready for testing. This will be achieved by leveraging strategies such as cloud, containers, microservices, API management, etc.
- **For the business:** in 2024, the Company's focus will be on facilities that enable the wealth management business line, further advancements on trading facilities ready for the new trading elements from KRX, and improvement of data insight for corporate operations as well as trading signals for customers. Compliance with new regulations such as Decree 13 will always be SSI's priority.

HUMAN RESOURCE MANAGEMENT

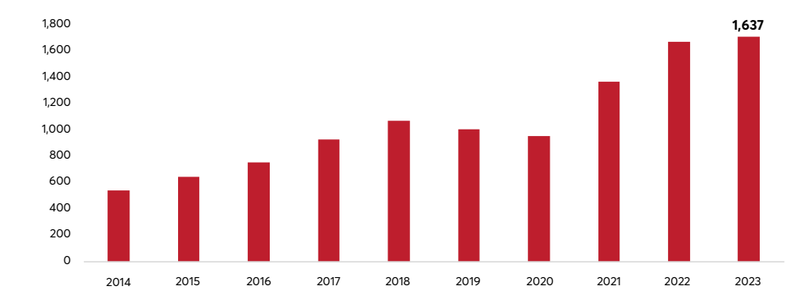
SSI's human resource development strategy focuses on building well-trained and qualified personnel highly adaptable to the continuous changes of the business environment. The Company believes that human resources are the most valuable asset and one of the key growth drivers of the business, which enables SSI to improve the quality of products and services, increase customer satisfaction and maximize values for shareholders. SSI focuses on developing a team of competent experts in crucial fields, combining international knowledge with In-depth local market understanding. SSI constantly strives to create an honest and open working environment for our team, serving as a cradle to nurture talents, encourage innovation, offer an appropriate compensation regime, and instill pride and a sense of ownership in the Company.

HUMAN RESOURCES STRUCTURE

By the end of December 2023, the number of SSI employees reached 1,637 people, increasing slightly compared to 2021.

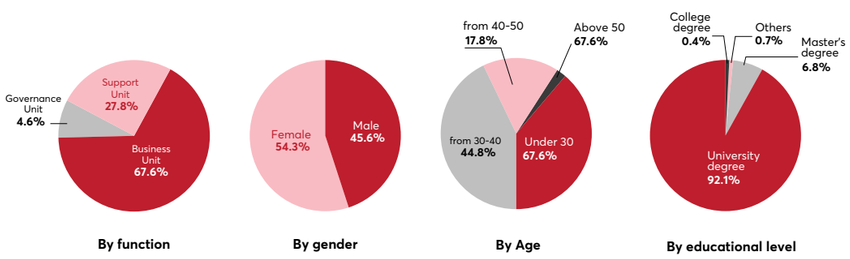
In which, employees from Business Units accounted for 67.6% of all SSI resources. In terms of qualification, the proportion of personnel having undergraduate and graduate degrees was significantly high at 98.9%. In terms of age, SSI's workforce belonged to young workers with 80.7% of employees under 40.

Number of SSI personnel over the years



Source: SSI

Personnel structure in 2023



Source: SSI

TALENT SELECTIONT

The Company believes that an increase in the number of new employees with experiences in prestigious domestic and foreign organizations, combined with SSI's experienced senior employees, will create an outstanding power to execute and realize the Company's development strategies during each period.

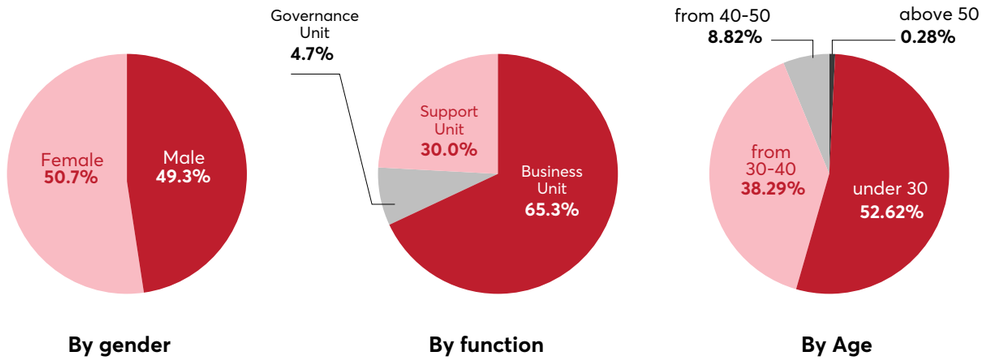
The Vietnam stock market in particular and the financial market in general in recent years have always witnessed fierce competition not only in providing products and services to customers but also in the labor market through many attractive policies and programs to attract experienced personnel in the industry. In addition, the need to develop new business segments, product development, digital transformation, etc. also causes SSI to face competition not only in the Banking and Finance industry, but also in the field of technology, startups, etc. This requires that the Company's talent attraction activities not only stop at finding candidates to meet current needs, but also need to build human resources to supplement the team in the future.

SSI has developed and completed many online job posting and application channels; connected with recruitment communities; effectively cooperated with partners in the field of recruitment to approach potential candidates. Recruitment opportunities at the Company are always guaranteed to be fair to all people. The criteria set for recruitment is built and applied to ensure transparency and fairness, providing equal opportunities for candidates, as well as continuing to affirm new members' trust and pride for joining SSI. In addition, the Company also continued to coordinate with many major universities across the country and international student organizations in order to deploy a series of multi-dimensional and annual cooperation programs in the field of economics, finance, technology in Vietnam, etc., in the direction of building a strong recruitment brand, attracting young, dynamic and creative human resources. For many years, SSI has participated in sponsoring several securities investment competitions and student career seminars; developing products to familiarize themselves with the stock market, organizing business tour programs, interns, etc. These activities not only serve the purpose of recruiting personnel, but also contribute to building the investor community with a focus on the young generation, bringing securities closer to the people, towards a sustainable development of the stock market.

In 2023, SSI welcomed 363 new members, a strong growth compared to the number and demand of previous years. The significant increase in the proportion of new staff helped strengthen the workforce and replace personnel to meet the Company's development strategy. Talent attraction activities have performed well in the role of ensuring resources for the job as well as building a solid foundation for new stages of development, meeting the personnel needs of SSI's departments.

In terms of structure, 65.3% of the new recruits are for the Business Units. The members' main age group is mostly under 40 accounting for 99.72% in total with the appropriate distribution between the candidate's gender (male: 49.3%, female: 50.7%)

Newly recruited personnel structure in 2023



Source: SSI

The Company continues to be awarded in the ***"Top 50 Vietnamese Employer of Choice"*** within the framework of the annual survey on the best places to work in Vietnam 2023 conducted by Anphabe.

BUILDING A CONTINUOUS LEARNING ORGANIZATION

Having clearly identified that human resources are one of the key competitive factors, the Company focuses on developing a highly qualified team to adapt to the increasingly difficult demands of the market. In addition to the careful selection from the beginning stage, SSI always encourages and creates the best conditions for personal development in both soft skills and professional qualifications, which are suitable for each position and level of work through training courses under the Company's Training Program, including compulsory training courses required by the State Securities Commission, training courses on specialized skills, training programs to develop highly applicable management skills (customer management, team management and organization management). These courses allow employees to have stable expertise, understand and apply well management skills, develop a long-term vision to make professional progress and achievements, while maintaining a long-term commitment to the organization.

Internal training has been promoted through new recruit training programs that are generally applied to employees as well as tailored for each Unit/Department. Professional seminars and training have created favorable conditions for employees to quickly catch up with work, develop professional expertise, share experience, provide spiritual connection, and together create a "transparent, honest, effective, creative" working environment.

The online training system SSI E-Learning has demonstrated its effectiveness at the highest level as a convenient anytime/anywhere learning tool for employees, setting up an environment that enhances each individual's "self-study, self-research", creates a more flexible learning method in terms of time, place and interaction in the learning process and update faster requests from the organization. In 2022, the Company added more than 20 new training courses on the SSI E-Learning system including orientation training, general knowledge training, skills training, etc. with thousands of participants. SSI E-learning has become a convenient and fast channel for sharing and exchanging expertise and skills amongst participants and trainers.

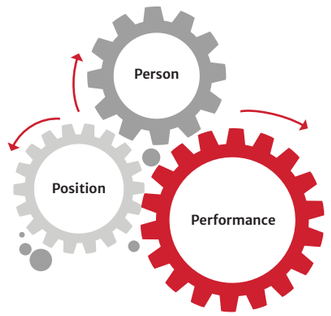
In 2023, SSI spent over VND 3.2 billion on training activities, organizing 103 training courses with nearly 50 thousand hours of training, corresponding to each employee participating in approximately 30 hours of training during the year.

IMPROVING EMPLOYEES' LIVING STANDARDS THROUGH A COMPREHENSIVE REMUNERATION SYSTEM

Taking efficiency as the principle in business and governance, SSI operates a system of policies around the overall effectiveness of the organization. Individual remuneration policies such as welfare, promotion opportunities are related to their capacity, achievements, contribution to the overall effectiveness of the department and the Company, ensuring equal opportunities to all personnel, regardless of gender or region.

SSI focuses on building and implementing a salary payment policy under the 3P model (Position; Person; Performance). The 3P salary payment method overcomes the disadvantages of the traditional salary method such as overemphasizing the importance of academic degree or seniority, being unable to distinguish the ability to perform the task and the individual's contribution to realize business goals. With this method, SSI can:

- Pay salary in accordance with the contribution of each position to the business, creating market competitiveness of the same set of functions;
- Attract and retain great employees by motivating and enforcing fairness through a competency-based salary;
- Encourage the improvement of work efficiency by paying salaries corresponding to the employee's contribution to the overall performance of the business.



The Performance Management System (PMS) is applied to ensure fairness and accessibility for employees in all positions. The system was built to improve the accuracy of the staff rating based on their actual work performed during the year, while associating the assessment results with the individual reward regime; and more importantly, orienting, improving, and developing professional expertise and skills for each employee through setting goals for the next assessment period. The online performance assessment process is an interactive two-way exchange of assessors and assesses, that allows employees to understand the expectations of managers, as well as enabling managers to recognize arising issues in the execution process of employees.

SSI maintains a comprehensive and attractive remuneration system with the symbolic image of 365-day benefits for employees.

365-day benefits

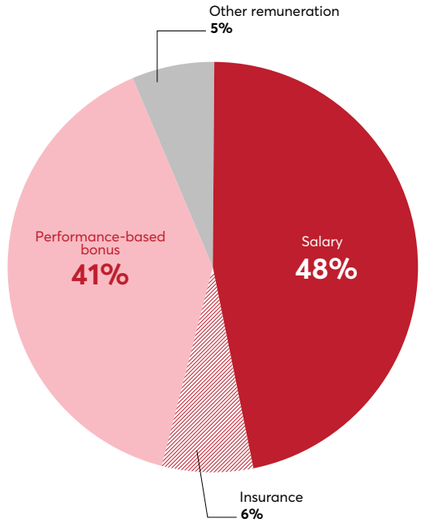
Salary

- Basic salary/ Fixed monthly salary
- 13th-month salary
- Performance-based salary /Sales Commission

Other remuneration

- Performance-based bonus
- Full compulsory social insurance regimes: health insurance, unemployment insurance
- Benefits on annual holidays and celebrations
- Periodic health examinations
- Seniority bonus
- Premium health insurance, and additional support for employees through preferential insurance packages for relatives
- Allowances for telephone, business trips, travel expenses, uniforms
- Travel insurance for those who regularly take international business trips

SSI's Remuneration Structure



Source: SSI

In addition to maintaining fair and competitive salary and bonus policies in the market, in 2023 SSI continued to successfully issue 10 million ESOP shares, aiming to align the interests of employees with SSI; attract, maintain and motivate qualified personnel to contribute in a long-term with the Company.

Besides financial benefits, for many years the Company has continued and continuously enhanced the additional health and accident insurance program for employees so that employees can feel secure in their work, SSI's always willing to share the financial burden in case employees encounter health risks.

Periodic health check-up programs are seriously implemented, with careful selection of reputable and quality medical facilities to monitor the health of employees and promptly detect health problems to have early treatment plans. Health examination information is tracked over the years and used as input data to design an effective supplemental health insurance program, helping employees feel secure at work.

In addition to raising awareness about health and epidemic situations for employees, internal activities also aim to build a healthy lifestyle to protect and enhance the health of employees and their families. Health newsletters are regularly posted to warn of disease and epidemic situations from time to time with trustworthy sources of information. Sports and health training movements for employees are encouraged and created favorable conditions by the BOD, through sponsoring and organizing running, football, and table tennis clubs, etc. These activities are organized systematically, helping employees exercise, relax, regenerate energy and become more engaged in the organization.

KEY SUCCESS DRIVERS

CORPORATE CULTURE

Over the 23-year journey of establishment and development, SSI has always been proud of the corporate culture cultivated on its own land of identity. SSI culture has been fostered throughout its long history and given greater focus together with its growth and expansion.

With the long-term strategic orientation of "Sustainable Development", SSI has committed to building the Company's brand image based on the ***United Nations' Sustainable Development program for the period 2015 – 2030***. This is a program with universal and comprehensive policy coverage, for the benefit of people around the world, for today and future generations so that no one is left behind

Based on the 17 general goals and 169 specific goals of this program, SSI provides a long-term strategic direction

Ensuring the sustainable development of the Company in parallel with the sustainable development of the Vietnamese financial market and contribute in the most effective and practical way to society. Besides, the Company does not ignore the role of each individual within the Company in environmental protection.

Therefore, in 2023, SSI has implemented corporate culture activities with the spirit of promoting SSI's existing internal strengths, contributing to promoting the valuable qualities of SSI members and creating motivation for SSIers to work together and move towards a future of long-lasting and sustainable development.



STEADFAST FROM CORE VALUES

At SSI, 3 core values and 9 business principles are considered the most important values and a guideline for every decision, present in every activity. The meanings embedded in the SSI's 9 business principles encompass all aspects from advisory, working culture, communication within the Company, communication with customers, and behavior toward the community and society. These are sustainable values that remain unchanged regardless of time and external conditions.

"SSI's 9 business principles have consistently been exerted in every activity of the Company and a declaration of its identity and brand"

SSI's distinctive features are clearly conveyed not only in the "9 business principles" but also in the unity in information distribution, the development of core human resources, and the solidarity with a shared vision by each member within the Company.

1. The customer's success is at the center of all our efforts.
2. We deliver the best of the firm to every client and take pride in the quality of our work.
3. Our shareholders and our staff are invested in us, and our aim is to maximize returns to them.
4. We recruit, reward and nurture the best talent in the industry.
5. We value and encourage initiative among our people.
6. We will uphold the highest standards of integrity in all aspects of our operation.
7. Teamwork is an integral part of our culture.
8. We are committed to strengthening and improving the financial market of Vietnam.
9. We strive to better the communities in which we work.

Together with the vision ***"The Business of Success"*** and the mission ***"Connecting Capital to Opportunities"***, the above core values and business principles help SSI people understand the position, responsibilities and values of each individual and their team. The love for SSI as well as the pride in the Company's values and achievements during the 22-year journey have been enlightened to every newcomer right from the onboarding training, then continuously conveyed in communication, events and internal training. This is also the legacy and motivation to pass on and maintain together over time so that every member, regardless of their role or position, is always proud to be a part of SSI.

"CO-CREATION OF SUSTAINABILITY" ENABLED BY CORPORATE CULTURE INITIATIVES

Under the theme of "Co-Creation of Sustainability," SSI GALA 2023, the most significant annual corporate culture event of the Company, successfully took place in Ha Long City, continuing a long-standing tradition. The GALA was a significant internal event that embodied the essence, ethos, and identity of SSI individuals. It served as a platform for members from all over the country to convene, fostering a sense of unity and determination. This important occasion provided an opportunity for SSI members to collectively set goals, progress on the joint journey, immerse themselves in the enduring vitality of SSI, and promote a spirit of continuous outreach towards a promising and sustainable future.

Throughout the 3-day SSI GALA 2023 event, over 1,800 SSI individuals successfully completed the scenic seaside running course of SSI Run, covering a maximum distance of 23 km which symbolized the Company's 23 years of establishment and growth. Furthermore, the SSI SOCCER CUP, the SSI GOLF CHAMPIONS, and the GALA NIGHT garnered the involvement of over ten teams hailing from various regions around the country, showcasing their exceptional abilities and commendable attributes inherent to the SSI community. An event of significance transpired at the GALA NIGHT was Chairman Nguyen Duy Hung's conversation with an artificial intelligence (AI) version of his own. The "human version" and AI version both concurred that SSI possessed its own strategic approach and competitive edges, and that it would not compromise profit efficiency for market share: "Sustainable development remains our unwavering commitment that should be prioritized above all other considerations, including any accolades or awards". Furthermore, Chairman Nguyen Duy Hung imparted various types of innovation and advancements to SSI members, while also providing inspiration on SSI's dedication for the people, the market, and society.

The spirit of collaboration for a sustainable future of SSI people was not only vibrant at large corporate culture events such as at the GALA, but also through online and offline engagement initiatives. SSI always has plans for emulation events and activities for Mid-Autumn Festival, International Women's Day, International Children's Day, and among other special occasions that aroused the interest of numerous SSI members, and the spirits even permeated the families of these individuals.





DEDICATION TO THE PROMOTION OF HEALTHY EXERCISES AS A MEANS TO ACHIEVE SUSTAINABLE DEVELOPMENT

In conjunction with the three core values of ***"Solutions-led – Skilled – Inventive"***, consistently upheld by the people of SSI, the cultivation of physical and mental well-being via a diverse range of internal initiatives was also actively advocated for.

Various activities promoting physical and mental wellness, including jogging, mountain climbing, badminton, and golf, were consistently supported and promoted by Internal Communications, SSI organizations, departments, and individuals throughout 2023. Health education endeavors extended beyond the scope of concentrated and extensive events, reflected by the engagement of SSI members in online challenges, such as the ***"Ignite Velocity - Unite for Triumph"*** online jogging tournament, which attracted nearly 400 participants from across the nation. The training workshops on running tactics arranged by Internal Communications in Hanoi and Ho Chi Minh City were well attended by SSI individuals.

SSI individuals also left their marks in several significant trail and mountain running competitions in Vietnam and beyond, showcasing the boundless capacity and determination of SSI "athletes" to triumph. SSI's Board of Directors also prioritized and emphasized the promotion of other athletic activities, such as football, badminton, and golf.

Alongside health newsletters addressing topics such as exercise, nutrition, and seasonal disease prevention, Internal Communications consistently coordinated seminars that provide tips and tricks to stay mentally and physically healthy.



PERSISTENT INNOVATION AND CREATION IN ALL ASPECTS FOR MUTUAL GROWTH

Throughout 2023, SSI employees were also afforded the opportunity to develop and progress in every way through participation in internal competitions designed to highlight their rich and varied qualities. Innovative initiatives worth mentioning were the ***"SSI Cookbook"***, which involved sharing culinary ideas for those with hectic schedules, or the challenge titled ***"1 ultimate hack for daily peak productivity"***. SSI people demonstrated not only their diligent efforts in creation and innovation, but also their mastery in housework and teamwork, as shown by the very favorable reception of these activities







ACTIVE ENGAGEMENT IN PHILANTHROPIC RESPONSIBILITY TO BETTER THE COMMUNITY IN WHICH WE WORK

Throughout 2023, the SSI leadership as a whole, as well as each department and division collective and individual, exhibited a consistent readiness and active engagement in philanthropic and corporate social responsibility endeavors, such as Donation of books and toys to children living in highland regions, fundraising events to support education for underprivileged children, and fundraising running competition to support surgical procedures for children with cleft palates.







After over twenty years of engagement and progress, every member of SSI is unwavering in their commitment to collaborate towards the sustainable and everlasting future of SSI. As SSI ventures into the future, its indelible mark transcends mere numbers to become a sentiment woven into the fabric of every SSI member. Every step forward, every individual and collective growth within SSI, represents a triumph—an esteemed value that transforms into a formidable asset as SSI strides toward a sustainable and everlasting future.



DEVELOPMENT STRATEGY

2024 BUSINESS ENVIRONMENT

MACROECONOMIC OUTLOOK IN 2024



Current forecasts indicate a potential soft landing for the United States economy in 2024. Nevertheless, overall global economy growth is expected to decelerate, dipping below pre-COVID-19 pandemic levels due to the impact lag of monetary policies enacted between 2022 and 2023. China's emphasis on the quality of growth adds an element of intrigue, potentially leading to unforeseen developments. However, geopolitical tensions are likely to persist, of which, the Israel – Hamas conflict poses a significant threat to the global economic outlook in the next two years. Moreover, a series of pivotal elections in major countries worldwide slated for 2024 will undoubtedly influence the global economic landscape, notably the 60th United States presidential election in November 2024. Given the current situation, Vietnam, with its proactive neutrality, serves as a crucial link in sustaining the stability of the global supply chain, bridging economic powers who are in strategic competition. With 16 free trade agreements (FTAs) currently in force, involving over 60 partners across all continents, Vietnam has established a solid foundation to emerge as a key player in regional bilateral and multilateral economic cooperation frameworks. As the technology industry rebounds following a subdued 2023, spurred by increased investment and procurement demands for artificial intelligence-related solutions, Vietnam's export activities are poised to experience a robust recovery.

Currently, policies concerning investment and domestic consumption remain tightly regulated, with the primary objective of stimulating growth once the macroeconomic environment stabilizes. Estimates indicate that Vietnam has approximately 10 more years in its "golden population" phase before transitioning into an aging population phase. However, Vietnam has yet to fully capitalize on the advantages offered by its favorable population structure, as the quality of human resources and labor productivity still lags behind. Failing to seize opportunities for transformative growth poses significant risks of falling behind. Vietnam's public debt-to-GDP ratio stood at 37% by the end of 2023, well below the 60% threshold set by the National Assembly. This positions Vietnam favorably to expand its public spending capacity. Measures such as extending the Socio-Economic Recovery and Development Program for another year, increasing public investment capital from general reserves, or implementing Resolution 106 of the National Assembly to pilot special investment policies in road construction are on the agenda. To bolster domestic consumption, supportive measures may include tax incentives, wage reforms, and maintaining low interest rates and stable exchange rates.

Despite optimistic prospects, the economy in 2024 still faces certain risks. The sluggish recovery of the real estate market could persist, potentially hampering consumption and leading to an increase in non-performing loans for the banking sector. In addition, the monetary market may have reached its capacity to support further growth, necessitating cooperation from the capital market, particularly the stock market, which requires a higher risk appetite. This collaboration is essential to augmenting the economy's capital supply.

Key macro indicators in 2024

	2021	2022	2023	2024
GDP growth (%-2010p)	2.6	8.0	5.1	6.0 - 6.5
CPI (average, % YoY)	1.8	3.2	3.3	3.8
Total retail sales of goods and services (% YoY)	-9.1	21.7	8.4	9.1
Exports (USD billion)	336.3	371.8	354.7	384.0
Imports (USD billion)	332.3	360.6	326.3	374.0
Trade balance (USD billion)	4	11.2	28.3	10
FDI disbursement (USD billion)	19.74	22.40	23.18	24.80
Public investment (VND trillion)	540	638	662	667
Exchange rate (USD/VND, YTG)	22,930	23,780	24,270	24,200
Current account balance (USD billion)	-3.8	-1.0	26.0	5.0
Foreign reserves (USD billion)	107.0	84.0	90.0	100.0
Credit growth (% YTD)	13,0	14,2	13,71	15,0
Deposit rate (VND - %, year-end, 12 months)	5.5	10.5	5.0	5.5

Source: SSI Research & Advisory Center

2024 MACROECONOMIC OUTLOOK

Key assumptions of macroeconomic outlook in 2024 by SSI Research & Advisory Center

- **Global context:** With prolonged higher interest rates, global growth is expected to decelerate, yet the likelihood of a widespread recession is low, indicating a soft-landing scenario. Geopolitical tensions persist amidst a series of elections scheduled throughout the year. China's economic trajectory remains uncertain, with ongoing implementation of flexible growth support policies anticipated throughout 2024



- **Local context:** While external growth drivers hold significance, internal factors wield decisive influence due to their controllability. Vietnam is poised to leverage its existing fiscal policy leeway to further public investment in infrastructure and bolster domestic consumption. Prioritizing the stabilization of the real estate market will be paramount to mitigating the risk of debt defaults or increased bad debt in the banking sector, concurrently fostering consumer confidence.
  - ***Policy:*** In a bid to prioritize economic growth, expansionary fiscal policies and loose monetary measures have been extended for another year.
  - ***Exports:*** The resurgence of growth in the electronics sector is poised to yield significant benefits for Vietnam's exports thanks to reduced supply disruptions, favorable low base effects, and growing demand for investment in artificial intelligence in recent years.
  - ***Consumption:*** Consumption growth parallels economic recovery along with supportive measures including wage reform, low interest rates, and implementation of policies aimed at stimulating domestic consumption.
  - ***Investment:*** The drive for foreign direct investment stems not only from the new growth phase of the technology life cycle but also from the expansion of the supply chain. Public investment plays a crucial role in maintaining the growth momentum, particularly through infrastructure projects. The simultaneous initiation of construction following the completion of procedures and site clearance for these projects serves as a catalyst for sustaining growth.
  - ***Risks and Challenges:*** In 2024, it remains imperative to monitor internal economic challenges such as the sluggish recovery of the real estate market and the potential increase of bad debt in the banking system. External challenges also loom, including the risk of recession in some major economies, heightened competition with global powers, and geopolitical risks.

2024 STOCK MARKET OUTLOOK

The interplay between cash flow dynamics and fundamental factors can elicit varied reactions within Vietnam's stock market in 2024.

Fundamental factors influencing the stock market

In 2023, a series of measures were implemented to normalize both the real estate and financial markets. This anticipated recovery is poised to mitigate significant challenges within the financial systems for the year 2024. The economic recovery is expected to gain clarity in the latter half of 2024, with rising exports fueled by declining global interest rates and the gradual restoration of consumer confidence.

Domestically, the primary emphasis remains on revitalizing the real estate sector. Key challenges include the swift resolution of legal issues surrounding projects and the persistently high mortgage loan rates at commercial banks in Vietnam. The prompt recovery of liquidity in both the real estate and corporate bond markets is essential; failure to do so could undermine investor confidence. Additionally, there is a concern that banks' NPL ratio may peak in Q3/2024 before subsequently declining again.

The outlook for the Real Estate and Banking industries in 2024 is generally unfavorable. The recovery process is anticipated to unfold gradually, amidst a range of factors requiring close monitoring. These factors include the impending land tax draft under development by the Ministry of Finance, which is poised to significantly impact the real estate market. Additionally, factors such as the evolving geopolitical landscape and policies aimed at bolstering domestic economic recovery demand careful attention.

In terms of cash flow dynamics

record-low interest rates are expected to emerge as the primary growth driver, particularly for individual investors. With limited alternative investment channels available – given significant increases in gold prices and the slow recovery of the real estate and corporate bond sectors – deposits at banks continue to rise. This influx of capital from individual investors may eventually flow back into the stock market throughout 2024, potentially spurring robust market growth.

In 2024, a reversal of the net short observed in 2023 is expected for foreign investors, spurred by several factors. The FED's gradual lowering of interest rates and the potential upgrade of Vietnam's stock market by FTSE Russell to emerging market status between 2024 and 2025 are key drivers. The long-awaited upgrade to emerging market status is anticipated to attract significant investor interest. While foreign investment inflows may not immediately rebound, the diminished foreign selling pressure compared to the previous year is expected to alleviate market strains.

In 2024, both individual and foreign investor capital flows are anticipated to be favorable for the stock market. However, concerns persist regarding several factors that need close monitoring. The year is expected to be characterized by significant fluctuations, with the possibility of a robust recovery following a deep correction. The fair value for the VN-Index at the end of 2024 is estimated to be 1,300 points, although there may be periods during the year when the market surpasses this threshold.

CORPORATE BOND MARKET OUTLOOK IN 2024

The 2024 – 2025 period shall witness significant pressure for maturity, particularly as many bonds due in 2023 are extended for another 1 – 2 years. Additionally, 2024 marks the expiration of some articles of Decree 08 and the reapplication of Decree 65, potentially making bond issuance activities more challenging due to stricter regulations. However, a volatile scenario akin to 2022 is unlikely to recur, as issuing enterprises now have various tools to mitigate liquidity risks and navigate low interest rate environments. This makes debt restructuring easier for enterprises, thereby minimizing the impact on the stock market. Moreover, the low interest rate environment is fostering an increase in corporate bond investment demand, primarily driven by institutional investors who prioritize information transparency, clear debt repayment prospects, and the legality of collateral assets. Conversely, individual investors are likely to approach the market cautiously, given their heightened sensitivity following the market crash at the end of 2022.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY



Focusing on the mission of ***"Connecting capital to opportunities"***, SSI has made relentless efforts to connect partners and investors to investment opportunities on the stock market, contributing to forming an effective capital mobilization channel for the economy in the medium and long term. SSI has always maintained the Company's goal of being the leading financial institution in the Vietnamese market, gradually conquering the international market. This is based on the customer-centricity principles, which not only help bring profit to investors but also grow their assets over time.

The persistent target yet flexible approach in addition to business acumen not only helps SSI remain resilient against ups and downs on the Vietnamese securities market but also justifies its position as the leading securities company in Vietnam. Every five-year development strategy is accompanied by a three-year action plan which has helped SSI obtain its impressive milestones. A sustainable development strategy is drawn up on three successful factors, including product and service quality, human resources qualification, and technology system development.

SSI is among the few securities companies on the market with a diverse income structure, not to mention its leading position in these business areas.

This enables SSI to gain business results and maintain sustainable growth despite the ups and downs of the market. In the coming year, resources will continue to be allocated appropriately to promote the development of those fields.

The medium – long-term development strategy of the coming phase for each business unit is laid out as follows:

SECURITIES SERVICES

RETAIL

To align with the government's objectives of upgrading the stock market and expanding the investor base, SSI's Retail is steadfast in its efforts to enhance securities brokerage and advisory services. Additionally, it continues to invest in research and development to bolster the securities advisory segment. Furthermore, Wealth Management services are meticulously designed to cater comprehensively to the needs of preserving and growing the assets of the affluent and high-income clientele at SSI. Wealth Management services are designed based on the following key value propositions:

- Providing advisory on financial planning and wealth allocation:
- Providing rich investment solution packages catering to both basic and advanced needs, including deposit products, structured products, bonds, fund certificates, stocks, etc.
- Providing exclusive services to enhance the investment knowledge base of our clients and the next generation.

In the years ahead, Retail is committed to expanding and cultivating its customer base while nurturing an ecosystem centered around customer needs. Our goal is to evolve into a trusted companion on our clients' journey towards wealth creation and investment optimization, keeping SSI at the leading position in Vietnam's stock market.

INSTITUTIONAL BROKERAGE

Institutional Brokerage at SSI is poised for robust growth in the medium and long term, focusing on strengthening core activities and leveraging competitive advantages to solidify its position in the industry, expand market share, and enhance overall business performance. To achieve these objectives, the Division will proactively implement the following strategies:

- **Effective care of existing customers:** the primary source of transaction value, revenue, and market share. The Division is dedicated to developing the finest product and service system to ensure that customers allocate the highest proportion of transactions to SSI. This necessitates the efficient utilization of all departmental resources and leveraging the values of related departments to offer a diverse and high-quality range of products and services. Core services, including Research & Investment Advisory, Corporate Access, Sales, and Trading, must be delivered with the utmost competitive quality.

- **Developing institutional customers and partner networks:** Institutional customers will be the focus of development, with priority given to organizations that have invested in Vietnam but do not currently hold trading accounts with SSI. In addition, large investment funds specializing in frontier and emerging markets that are interested in the Vietnamese market will also be targeted and accompanied by SSI during market research, investment strategy development and investment disbursement. The Division also focuses on expanding the network of SSI's partners to develop institutional customers in each niche market that the Company may not have established strengths, thereby reaching a larger number of customers and leveraging the partners' customer base.

- **Gearing up for optimal preparation in anticipation of the market's upgrade to an emerging market status.** With ongoing improvements in scale, transaction value, and transaction mechanisms, Vietnam's market upgrade is expected to occur within the next 1 – 3 years. This transition will witness the influx of numerous foreign investment funds with significantly larger scale participating in the market, presenting an opportune moment for securities companies with industry strengths like SSI. These investment funds will demand higher standards concerning the scope and quality of services provided by SSI. To meet these expectations, the Division will actively research and engage in the implementation of new products that Vietnam is preparing to introduce such as non-prefunding and day trading. By proactively offering these innovative products, SSI aims to provide clients with the earliest and most effective solutions, thereby attracting new foreign capital inflows as more international investors participate in the market before and after the upgrade occurs.

To implement the above orientations well, the Division will also focus on scaling up its human resources and comprehensively improving their capacity. Accordingly, each member will receive dedicated training to improve advisory skills, customer care skills, customer network development, market and business insights, etc. for the highest performance. The additional headcount and professional enhancement will be carried out simultaneously, ensuring the effectiveness of each member's activities.





INVESTMENT BANKING

Investment Banking always seizes opportunities to grow in all economic cycles with flexible arrangement and structure solutions. Therefore, it remains imperative for the Division to proactively discern market preferences and cash flow trends in combination with a flexible structure to meet business and market demands to maintain stable operations.

Despite short-term negative factors, the Vietnamese market retains its status as a promising financial playground, drawing the interest of major financial institutions and investment funds. Consequently, competition in the field of financial advisory has intensified, with domestic advisory firms and leading investment banks entering the market. While this presents a challenge, it also serves as a development opportunity and motivation for SSI's Investment Banking to enhance its capabilities across all aspects. SSI's Investment Banking aims to maintain its leading position in investment banking on the stock market by:

- Providing comprehensive financial solutions to corporate customers;

- Consistently and synchronously organizing activities and events to engage with investors, ensuring prompt updates on international capital flow trends and investor requirements, and facilitating the implementation of suitable transactions.

- Establishing and reinforcing close cooperation with major global and domestic financial institutions and investment funds;

- Enhancing the advisory capabilities of personnel, prioritizing advisory quality above all else.

TREASURY

Affirming SSI's established position as the securities firm with leading financial capacity on the market through:

- Maintaining the highest financial position in the market with stable and sustainable annual growth in total assets. A sizable and stable capital base is integral to the Company's competitive strategy for the future. To achieve this objective, Treasury continues to foster collaborations with existing large financial institutions while expanding relationships with domestic and foreign partners, including banks, insurance companies, financial institutions, and securities firms. The Division's focus extends beyond securing stable sources of capital at low costs; it also emphasizes diversifying capital mobilization sources to adapt to potential changes in the operating policies of regulatory agencies.

- Providing flexible structured financial products to meet the diverse demands of the market;

- Promoting efficiency in risk management while simultaneously seeking profits. This entails cautious asset allocation in anticipation of adverse developments in interest rates in the foreseeable future. To achieve this objective, the Division adheres to capital adequacy ratios, employs a mix of suitable interest rate and exchange rate risk mitigation tools, and maintains a significant portion of high-liquidity assets as a contingency buffer against significant fluctuations. Furthermore, SSI prioritizes investment in developing robust IT systems for risk management and enhancing the professional qualifications of its staff. This strategic focus aims to bolster the Division's ability to monitor, evaluate, analyze, and promptly address potential risks.

PRINCIPAL INVESTMENT

EQUITY INVESTMENT

- Investment portfolios are allocated appropriately between long-term and short-term portfolios; between growth, value, and defensive portfolios; between listed stock and IPO/OTC portfolios. The proportion of each investment portfolio may change from time to time, subject to the macroeconomic situation and business orientation of specific sectors and enterprises;
- Investing in the companies operating in the sectors and industries that benefit from the economy along with reasonable pricing and robust corporate governance.

DERIVATIVE INVESTMENT

- A flexible investment approach focusing on market-making is identified to enable customers' access to derivative products (warrants, options, etc.);
- Focusing on developing quantitative trading and automatic buying/selling tools, avoiding human-caused risk factors;
- Promoting warrants market-making and issuance; joining ETFs as a founding member and market maker.

Furthermore, the Division takes proactive steps to research proposals and collaborates closely with regulatory agencies to enhance existing derivative products. This includes expanding the list of covered warrants issued and deploying various types of new futures contracts to provide investors with innovative investment options.



ASSET MANAGEMENT

DEVELOPMENT OBJECTIVES AND STRATEGY

- Achieving sustainable growth and becoming the leading fund management company in the Vietnamese market. This entails offering a diverse range of products to cater to various customer needs, while ensuring investment efficiency exceeds market standards, and optimizing overall performance;
- Establishing the Division as a trusted bridge for international investors to access the Vietnamese market;
- Making positive contributions to the development of Vietnam's stock market in general and the asset management industry in particular.

MEDIUM AND LONG-TERM ACTION PLAN

- Building quality products and a skilled team:
  - Building a diverse range of products to meet the needs of customers, with priority given to some outstanding products;
  - Enhancing the capacity of investment experts and sales teams, focusing on professional expertise and work handling skills.
- Expanding the distribution network:
  - Expanding access to international markets by cooperating with leading securities firms and fund management companies in each market;

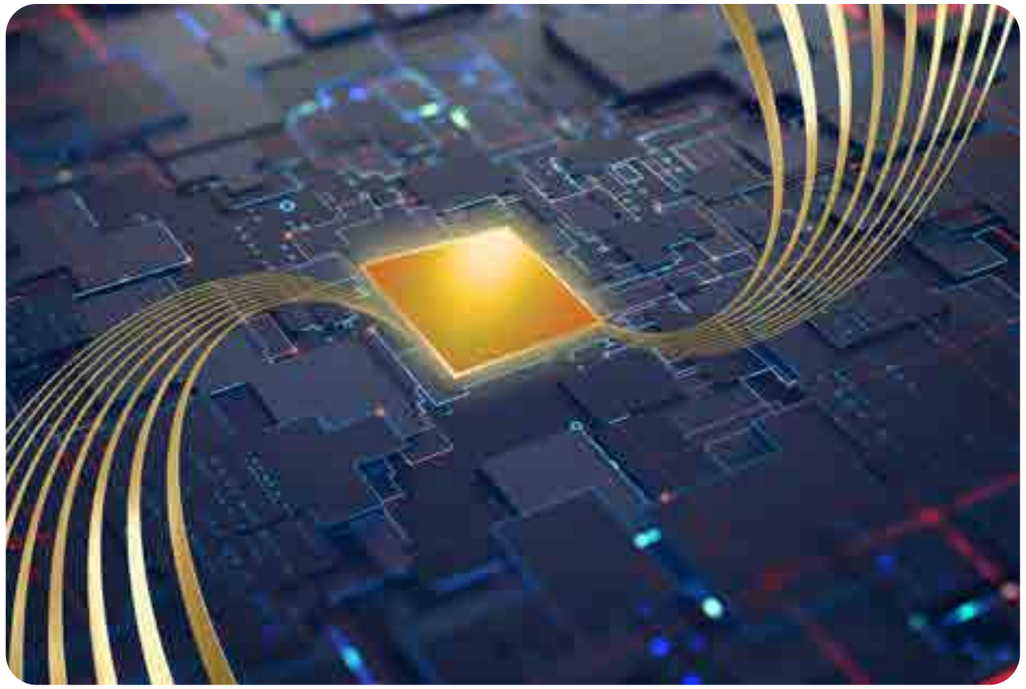
In the domestic market, capitalizing on the Division's position as one of the industry leaders to expand distribution channels and enter into strategic cooperation with partners possessing effective distribution capabilities.

- Applying state-of-the-art technologies:
  - Promoting comprehensive digital transformation. Building new, enhanced systems to manage investment, trading, and operations;
  - Improving customer experience with a modern and convenient trading platform and a mobile application.





2024
ACTION PLAN



The 2024 stock market holds immense development potential, fueled not only by the positive recovery of the macroeconomy and corporate profits but also by the internal strength of the securities industry.

Towards the end of the year, the economy began to show signs of improvement, buoyed by more effective economic stimulus policies, low deposit interest rates, and stable inflation and exchange rates. This stability creates an attractive environment for investors, bolstering confidence in the stock market. Moreover, 2024 marks significant milestones for the securities industry, including the implementation of the new KRX trading system and efforts by the SSC to address pre-funding barriers in compliance with FTSE's requirements for upgrading to a frontier market. These developments not only attract capital inflows but also elevate the market's quality by introducing new products and services tailored to the needs of domestic and international investors.

In a market with significant growth potential, competition among securities companies is intensifying. Firms are racing to bolster their equity capital to expand their balance sheets, enabling them to meet the increasing margin lending demands of investors during market upswings. For SSI, 2024 is anticipated to be a year of both opportunities and challenges. With a customer-centric approach, the Company will continue to focus on products, services, and technology to enhance the customer experience. The products offered by SSI, in addition to being tailored to each customer's risk appetite, will also be differentiated to help the customers gain outstanding profits. With superior products, outstanding services, and innovative technology, SSI expects that each customer will use 2 – 3 services of the Company. This will help the Company build a long-term customer relationship while increasing the total assets under management.

The Action Plan for 2024 by business lines is presented as follows.

SECURITIES SERVICES

RETAIL

In 2024, Retail has outlined an action plan centered around four key goals: expanding customer base, developing networks, diversifying products, and improving advisory capability.

Recognizing the evolving landscape of financial markets and the increasing prevalence of technology, the Division is targeting a new demographic of individual investors, characterized by a younger age group with shifting investment behaviors. To attract this segment, the Division is implementing a series of comprehensive campaigns encompassing incentives, new product offerings, and extensive outreach across online channels, media, and social networks. In particular, 2024 will see Retail collaborating with partners to launch large-scale campaigns aimed at attracting new investors and enhancing brand recognition with a friendly and rejuvenating image.

In addition to establishing a high-quality securities advisory team, Retail is committed to further expanding its network of collaborators with attractive policies across direct and online channels.

In product development, Retail is focused on establishing sustainable competitive advantages by offering a diverse range of products and services in line with regulatory standards, market trends, and the risk appetites of various investor groups. Preferential policies on trading and margin lending are also implemented to empower customers to overcome financial barriers and actively participate in investing. In addition, the iBoard Pro trading application undergoes continuous upgrades, introducing new features to enhance customer experience.

In terms of human resources, Retail prioritizes enhancing the effectiveness of its securities advisory team by bolstering their capabilities and increasing headcount to address customer requirements swiftly and respond to market shifts. Teams are categorized and trained based on a relevant competency framework, with particular attention given to nurturing next-generation talented teams. Concurrently, Retail collaborates with Training and Development Department to create and implement programs aimed at updating information and enhancing investors' understanding.

Moreover, Retail maintains its collaboration with international advisory partners to assess, analyze, and finalize the business model design, laying the groundwork for Wealth Management. The objective is to introduce the first-ever products to the market by late 2024 or early 2025.

INSTITUTIONAL BROKERAGE

To fulfill the Company's objectives and strategies, Institutional Brokerage has outlined the following primary operational plans for 2024:

Institutional customer development

- Focusing on developing a customer network in the U.S. market through cooperation with partners in this market. Coordinating with partners to effectively take care of large investment organizations in the U.S.;
- Stepping up efforts to nurture relationships and establishing new accounts for major institutional clients in Europe, with a focus on activating dormant accounts at SSI;
- Expanding SSI's partner network, fostering closer ties with prominent global financial institutions to deepen collaboration in customer development and transactions of these clients;
- Conducting robust advisory and marketing campaigns in key international markets with a keen interest in Vietnam's stock market, such as Hong Kong, Taiwan, Thailand, etc.
- Forging new connections with global investment funds and those specializing in emerging markets that show interest in Vietnam, particularly as Vietnam's progression to emerging market status becomes more evident;
- Continuously maintaining and broadening an array of products and services tailored for institutional clients to bolster the Division's competitiveness;
- Strengthening the capacity of advisory teams to effectively cater to SSI's existing and potential clientele. Enhancing the expertise of each team member through comprehensive internal training and development.

Institutional customer transactions

- Accelerating the adoption of algorithmic trading to accommodate the rising order volume as the customer base expands, particularly focusing on clients dealing with ETFs, basket trading, and those with complex order execution needs;
- Enhancing and promoting automated trading solutions with advanced technical specifications;
- Fostering close collaboration with relevant departments to enhance systems, administration, processes, and products, proactively anticipating new transactional offerings and services.

Corporate Access – CA

- Successfully implementing CA schedule in 2024, including 3 – 4 investment conferences, 6 – 8 company tours, and more than 500 business meetings at the request of customers;
- Improving relations with large companies, especially those newly listed or who have changed their floor;
- Leading the market in proactively carrying out CA activities with the outstanding enterprises of the year, especially those with potential and interest in the customers;
- Expanding cross-selling capabilities to serve listed companies.

INVESTMENT BANKING

Entering 2024, despite forecasts indicating persistent economic and financial market challenges, there are also promising signs of improvement. Notably, the Federal Reserve (FED) in the U.S. has indicated plans for interest rate cuts throughout the year, thereby creating avenues and prospects for both the global financial market and Vietnam.

DEBT CAPITAL MARKET

Recognizing the evolving needs of investors and enterprises in the market, SSI will prioritize capital arrangement transactions through the debt capital market (DCM) in 2024. This emphasis will particularly revolve around flexible debt instruments like individual bonds, convertible bonds, syndicated loans, and others. The prevailing cooling interest rate environment is poised to further drive demand for debt instruments, especially among enterprises with robust operations and sustainable cash flows in sectors such as Logistics, Banking, Agriculture, Production, and more.

EQUITY CAPITAL MARKET

The SSI Investment Banking anticipates a robust resurgence of the capital market in 2024, buoyed by Vietnam's enduring appeal as an investment destination attracting global capital inflows. This attractiveness stems from positive economic projections and the resilience of key industries during the economic recovery phase, including Finance, Banking, and Retail.

Private placement and M&A transactions, drawing equity investments from both listed and private enterprises, will remain active throughout 2024. Concurrently, preparations for commercial transactions will be underway. IPO services, alongside tailored financial and structural solutions for timely capital mobilization such as IPO transactions, restructuring, and public offerings, will also be offered to corporate clients, ensuring flexibility to meet their diverse needs



TREASURY

A YEAR OF CHALLENGES AND OPPORTUNITIES

The 2024 capital market is characterized by both challenges and opportunities. The economy's capacity to absorb capital has not seen significant improvement, leading to continued liquidity surplus. Short-term interest rates persist at historically low levels, substantially narrowing returns on investment in valuable papers. Additionally, stringent regulatory measures imposed by state authorities on capital mobilization activities pose further challenges in managing business capital effectively. However, amidst these challenges, 2024 also unveils promising opportunities. Major central banks worldwide are expected to cut interest rates, potentially rendering the costs of foreign capital mobilization more competitive. Simultaneously, the Division fortifies and broadens partnerships with financial institutions while diversifying financial products to ensure stable and flexible liquidity for bond-related activities.

DIVERSIFICATION OF THE VALUABLE PAPERS PORTFOLIO

Given the challenging investment landscape of 2024, marked by historically low interest rates, which constrain business opportunities and compress profit margins, Treasury is proactively seeking new investment avenues in the market. Apart from maintaining a substantial portion of investments in certificates of deposit at financial institutions, the Division is diversifying its investment portfolio into products featuring floating interest rate structures to mitigate market risks. Despite the early phase of recovery in the corporate bond market in 2024, with limited new investment opportunities, the Division is actively pursuing expansion and diversification of its investment portfolio into valuable papers that boast high credit quality, attractive interest rates, and liquidity, with the aim of generating profits for the Company.

IMPROVEMENT OF S-BOND PRODUCT QUALITY

In 2023, privately issued corporate bonds were successfully centralized and traded through the Hanoi Stock Exchange (HNX), signifying a positive development towards enhancing transparency in bond information and interest rates. This move is expected to bolster market liquidity while providing investors with increased access to bonds offering favorable interest rates and issued by reputable entities. It also presents an opportune moment for SSI's S-Bond product to reach a wider investor base, fostering customer growth for SSI. Consequently, the Company is prioritizing the expansion of accompanying benefits and utilities to enhance customer experience when using S-Bond products. Simultaneously, efforts are underway to enhance the flexibility and distinctive advantages of the product to attract more customers.

PRINCIPAL INVESTMENT

OPTIMIZATION OF INVESTMENT STRATEGY AND TRANSACTION

Given its current business operations, Principal Investment is developing a range of quantitative trading strategies, leveraging various market assets like stocks, futures contracts, and warrants to fully capitalize on opportunities in the stock market. These strategies undergo rigorous testing and are accompanied by comprehensive risk control procedures before being deployed automatically on a daily basis.

Furthermore, the Division continues to leverage SSI Research's resources to identify investment opportunities across industries benefited from economic cycles, monetary and fiscal policies. The Division's portfolio focuses on leading companies with strong corporate governance, growth potential, and reasonable valuations.

To optimize returns and mitigate risks, the allocation of stock proportions will be adjusted according to each market stage. Assets will be divided based on strategies, including long-term and short-term investments, growth-oriented and defensive positions, and listings on both primary and over-the-counter markets depending on prevailing market conditions.

CONTINUOUS INNOVATION AND EXPANSION OF WARRANT PORTFOLIO

For warrant business activities, SSI remains active in conducting new issuances and expanding volumes to cater to market demands while upholding the Company's current position within the warrant market.

SSI ASSET MANAGEMENT (SSIAM)

SSIAM's 2023 operational orientation will focus on the following main areas:

- Developing new products to meet evolving customer needs;
- Expanding the network of distribution partners and customers in both key domestic and international markets;
- Enhancing SSIAM's brand awareness through domestic and foreign marketing initiatives on official channels such as the Company's website and social media platforms. Additionally, investor programs and direct marketing efforts abroad will be emphasized;
- Improving customer experience on website platforms and the open fund certificate trading systems;
- Implementing the integration of Environmental, Social, and Corporate Governance (ESG) factors into the Company's activities.

CORPORATE GOVERNANCE

GENERAL INFORMATION

In 2023, the Board of Directors (BOD) of SSI has 06 members, including two independent members namely Pham Viet Muon and Nguyen Quoc Cuong. The current BOD's structure is well-balanced and appropriate in terms of members with experience, knowledge, and understanding of governance, law, finance, and securities, as well as responsibilities and duties of executive members, non-executive members, and independent members, in line with the rule that at least one-third of the BOD's members are independent and non-executive members to ensure the independence and objectiveness of the BOD's operations.

A detailed list of the BOD's members and their voting share ownership ratio

No.	Member	Title	Year of birth	Owned shares as of 01 January 2023 (*)(**)		Owned shares as of 31 December 2023 (*)(***)	
				Number of shares	Percen - tage	Number of shares	Percen - tage
1	Nguyen Duy Hung	Chairman of the BOD Legal representative	1962	10,177,050	0.683%	10,677,050	0.711%
2	Nguyen Hong Nam	Member of the BOD cum CEO	1967	5,239,498	0.351%	1,639,498	0.109%
3	Pham Viet Muon	Member of the BOD, Head of the Audit Committee Independent member Non-executive member	1954	292,798	0.020%	342,798	0.023%
4	Nguyen Quoc Cuong	Member of the BOD, Member of the Audit Committee Independent member Non-executive member	1959	0	0%	20,000	0.001%
5	Nguyễn Duy Khánh	Member of the BOD Non-executive member	1991	3,098,998	0.208%	3,298,998	0.220%
6	Hironori Oka	Member of the BOD Non-executive member	1963	0	0.000%	0	0.000%

(*) All shares above are common shares
(**) Percentage over 100% of paid-in charter capital, equivalent to 1,491,130,137 shares
(***) Percentage over 100% of paid-in charter capital, equivalent to 1,501,130,137 shares

Some of the members of the BOD, the Board of Management (BOM), the Chief Financial Officer (CFO), the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by the State Securities Commission of Vietnam (SSC) according to the regulations. The newly elected members will be fully trained in corporate governance according to the law and competent authorities (if any).

No.	Full name	Position	Corporate Governance Certificate No.	Date of issuance
1	Nguyen Duy Hung	Chairman of the BOD	36 QTCT 21/QD-TTNC	12 November 2009
2	Nguyen Hong Nam	Member of the BOD cum CEO	22 QTCT 122/QD-TTNC	29 January 2010
3	Nguyen Thi Thanh Ha	Chief Financial Office	38 QTCT 21/QD-TTNC	12 November 2009
4	Nguyen Kim Long	Person in charge of Corporate Governance cum Company Secretary	31 QTCT 96/QD-TTNC	30 June 2009
5	Hoang Thi Minh Thuy (*)	Chief Accountant	61 QTCT 96/QD-TTNC	30 June 2009

(*) Dismissed as Chief Accountant from 14 August 2023

THE BOD'S ROLES, RESPONSIBILITIES, AND GENERAL ACTIVITIES

The BOD carried out its roles of leading, orientating, managing, and supervising the Company's operations between the two General Meetings of Shareholders (GMS), following the GMS's Resolutions and the Company's Regulations, unless otherwise under the authority of the GMS. The BOD carried out its operations by issuing resolutions and directing the BOM to implement such resolutions.

In addition, the BOD made several efforts to enhance the company's corporate governance capacity under current laws and in line with good governance practices recommended by international organizations and regulators. In particular:

- The BOD ensured that the number of BOD meetings and the number of convened members met legal requirements and efficiency while specifying each member's role, differentiating between independent and executive members to ensure the interests of shareholders according to legal regulations;
- The BOD approved resolutions that fit the Company's vision and business strategy for each specific period, ensuring the interests of clients, shareholders, and employees, respecting associates, and contributing to the building of a strong business community that would provide social values and eventually fulfill the Company's mission;
- The BOD supervised the implementation of resolutions issued by the GMS and the BOD while evaluating the effectiveness of these resolutions; regularly reviewed policies and regulations of the Company and made timely adjustments per new situations and requirements;
- The BOD decided on the direction and regularly supervised all activities of the BOM as well as supporting departments, ensuring that the BOM's leadership was in line with the Company's regulations and policies.

In 2023, the BOD held 11 meetings and approved 17 Resolutions to implement the GMS' decisions and other contents under its authority. Meetings were held online, and/or in written forms. 100% of members participated in all 11 meetings.

The details of approved Resolutions are as follows:

No.	Resolution No.	Date	Content
1	01/2023/NQ-HDQT	30 January 2023	Approval on the establishment of Trading Operations Center
2	02/2023/NQ-HDQT	24 February 2023	Approval on the 2023 Annual General Meeting of Shareholders (AGM)
3	03/2023/NQ-HDQT	16 March 2023	Approval on the meeting agenda of the 2023 AGM
4	04/2023/NQ-HDQT	29 March 2023	Approval on the 2023 business plan
5	05/2023/NQ-HDQT	12 April 2023	Approval on the amendment of the Business Registration Certificate due to a change in the charter capital
6	06/2023/NQ-HDQT	01 June 2023	Approval on the amendment of the Resolution No. 19/2022/NQ-HDQT on 03 January 2022
7	07/2023/NQ-HDQT	07 June 2023	Approval on the closing date of the list of shareholders for paying 2022 dividends by cash
8	08/2023/NQ-HDQT	08 August 2023	Approval on the dismissal of Chief Accountant
9	09/2023/NQ-HDQT	08 August 2023	Approval on the appointment of Chief Accountant
10	10/2023/NQ-HDQT	08 August 2023	Approval on the establishment of representative office in Nha Trang City
11	11/2023/NQ-HDQT	15 September 2023	Approval on the establishment of Retail
12	12/2023/NQ-HDQT	19 October 2023	Approval on the implementation of ESOP issuance stipulated in Resolution No. 01/2023/NQ-DHDCD
13	13/2023/NQ-HDQT	19 October 2023	Approval on the regulation on issuing shares under the ESOP program
14	14/2023/NQ-HDQT	19 October 2023	Approval on collecting shareholders' written opinions
15	15/2023/NQ-HDQT	15 December 2023	Approval on the criteria for allocating the shares issued under the ESOP program
16	16/2023/NQ-HDQT	15 December 2023	Approval on the list of employees eligible for purchasing shares issued under the ESOP program
17	17/2023/NQ-HDQT	14 December 2023	Approval on the offering of covered warrants

SUPERVISING ACTIVITIES ON THE BOARD OF MANAGEMENT

- Preparing the 2023 business plan to submit to the AGM for approval;
- Supervising the implementation of the business and investment plans approved by the GMS and the BOD;
- Carrying out the independent audit for the Financial Statements of 2022 and reviewing the semi-annual Financial Statements as of 30 June 2023;
- Selecting an independent auditing firm;
- Continuing to promote risk management and control activities;
- Promoting workforce development in major business areas, complying with the Company's orientations and business strategies;
- Promoting in-house training activities;
- Continuing to update and upgrade the information technology system for the Company's new business products and improving customer service quality;
- Reviewing the system, ensuring safety, and proactively preventing risks;
- Paying cash dividends in 2022 to shareholders;
- Directing the implementation of ESOP and share offerings to existing shareholders

ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Audit Committee and the Strategy & Development Committee have been established under the BOD.

The function of the Strategy & Development Committee is to set out business strategies and action plans for business strategies in each period while monitoring the implementation and management of projects to ensure the effectiveness of business and development activities according to the Company's strategy.

The function of the Audit Committee is to independently examine and evaluate the Company's operations. The activities of the Audit Committee are detailed as follows.

ACTIVITIES OF THE AUDIT COMMITTEE

In June 2020, the Company changed its organizational structure according to a new operational model with the newly established Audit Committee under the BOD and dismissed the Supervisory Board. Members of the Audit Committee include 02 independent BOD members, including:

No.	Member Audit Committee	Position	Start date as a member of the Audit Committee	Qualifications
1	Pham Viet Muon	Head	Start date as a member of the Audit Committee: 09 October 2020 Start date as Head of the Audit Committee: 18 July 2022	Ph.D. in Economics
2	Nguyen Quoc Cuong	Member	Start date as a member of the Audit Committee: 18 July 2022	Master's in International Relations

In 2023, the Audit Committee held 02 meetings with the participation of all members. .

SUPERVISING ACTIVITIES OF THE AUDIT COMMITTEE ON THE BOD AND THE BOARD OF MANAGEMENT

- Inspecting and supervising the BOD's and BOM's compliance with the law, the Company's regulations, and the Resolutions issued by the GMS, the BOD, and the BOM;
- Monitoring business operations and the financial position of the Company;
- Supervising the performance of the BOD and the BOM in business operations;
- Inspecting the separate and consolidated financial statements of the Company during its term;
- Evaluating the effectiveness of the internal management system by reviewing reports of the Internal Audit, the Internal Control, and the Risk Management department;
- Assessing the establishment plan of Trading Operations Center and Retail.

SUPERVISION OF COMPLIANCE WITH THE LAW, THE COMPANY'S REGULATIONS, AND THE IMPLEMENTATION OF THE GMS'S RESOLUTIONS

The Company's operations in 2023 complied with the applicable laws and the Company's regulations. In addition, the Company fully observed the regulations on information disclosure for securities companies listed on HOSE. Internal and related persons fully complied with the regulations on information disclosure before and after trading SSI shares. The GMS's Resolutions are fully executed.

OPERATIONAL ORIENTATIONS OF THE AUDIT COMMITTEE IN 2024

In 2024, the Audit Committee will focus on the following activities:

- Continuing to coordinate with the independent auditing firm to review their scope and content of works, receiving and promptly addressing problems arising in the audit process;
- Developing plans, reviewing and supervising the Company's performance, financial situation, and compliance with the laws during the year;
- Inspecting the separate and consolidated financial statements of 2024.

ACTIVITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman is responsible for overall guidance of the BOD's activities per the functions, tasks, and powers provided for in the Company's regulations, as well as the current provisions of the law, particularly:

- Preparing business plans for the BOD;
- Preparing programs, agenda, and documents for the meetings; convening and chairing the BOD's meetings;
- Organizing the adoption of the BOD's Resolutions;
- Supervising the implementation of the BOD's Resolutions;
- Presiding over the General Meeting of Shareholders (GMS) and the BOD's meetings;
- Leading and ensuring the efficient operation of the BOD;
- Developing, implementing, and reviewing the procedures governing the operations of the BOD;
- Regularly meeting the BOM and acting as a liaison between the BOD and the BOM;
- Ensuring the exchange of full, timely, accurate, and clear communication between the BOD members and the Chairman;
- Ensuring efficient communication with the Shareholders;
- Organizing the periodical assessment of the works done by the BOD, departments under BOD, and each member of the BOD;
- Creating favorable conditions to enable the independent members of the BOD to operate efficiently and establishing a positive relationship between the executive and non-executive members of the BOD;
- nsuring that the BOD shall publish the annual financial statement, report on the operation of the Company, audited statement, and report on the inspection of the BOD to the shareholders at the GMS;
- Exercising other duties and responsibilities as required by the GMS and the BOD based on the actual demand and situation.

Activities of independent members of the Board of Directors

Independent members of the BOD are responsible for risk management as follows:

- Reviewing and providing consultation before submitting risk policies and limits to the BOD for approval;
- Reviewing reports of the CEO and the Risk Management Department and other departments related to risk management activities;
- Evaluating the effectiveness of the Company's risk management activities;
- Participating in the management and administration of activities of the Audit Committee, and the subcommittees under the BOD and reporting at the AGM on all operational aspects, including the assessment of the internal control and risk management systems;
- Assessing the establishment plan of Trading Operations Center and Retail.

In addition, these members also participate in the BOD's meetings to discuss strategic orientation proposals and business plans; supervise activities and prepare monthly reports on the BOD's activities and results to the BOD's members under the Company's regulations.

ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2023, the global economy continued to face numerous difficulties and challenges. By the end of 2023, international organizations mostly forecasted global economic growth rate to be lower than the rate in 2022. In Vietnam, although the target for GDP growth rate of 6.5% for the whole year 2023 was not achieved, the GDP growth rate of 5.05% was a positive result and was one of the economies with the highest growth in the region and the world. According to a report by the General Statistics Office of Vietnam, the current size of economy reached VND 10,221.8 trillion, equivalent to USD 430 billion; GDP per capita reached VND 101.9 million/person, equivalent to USD 4,284, increased USD 160 compared to 2022.

2023 was a volatile year for Vietnam's stock market. After VN-Index peaked in mid-September at 1,250 points, the sharp correction at the end of September and October 2023 caused the VN-Index to lose all previous gains and gradually recover in November. Closing of 29 December 2023, the last trading day of this year, VN-Index ended at 1,129.93 points, up 12% compared to 2022.

Despite facing these volatilities, SSI's business performance still exceeded the plan approved by the AGM. By the end of 2023, the Company recorded an estimated consolidated pre-tax profit for the whole year 2023 at VND 2,848 billion. On 31 December 2023, SSI's total assets reached more than VND 69,241 billion, of which total equity reached more than VND 23,240 billion. In 2023, the charter capital of SSI also increased from VND 14,911 billion to VND 15,011 billion.

The mentioned business results have reflected the efforts of the BOM and all employees in 2022, simultaneously facing macro difficulties and looking for solutions to utilize the company's advantages and strengths in the context of increasingly fierce competition in the market. Some main activities have been implemented, including:

- Promoting online trading activities, including the provision of market insights, trading account opening, online money transfer, investment advice, transaction processing, and post-transaction payments;
- Offering new products in line with online trading trends and meeting the demands of new investors in the market;
- Increasing capital by raising owners' equity and bank loans to ensure financial security and keeping pace with the increase in market size, satisfying investors' capital needs;
- Limiting risks, strictly managing margin lending;
- Continuing to pursue the strategy of secured operations and risk prevention on a remote basis.



ASSESSMENT OF THE OPERATION OF THE BOARD OF MANAGEMENT

In order to achieve the above business results in 2023, it is important to mention the contribution of the BOD, members of the BOM and all employees of SSI. The BOD highly appreciated the effectiveness of risk prevention activities of the BOM this year as well as the efficiency of transforming operational processes from face-to-face to the Internet, creating a premise for digital transformation and enhancing customer experiences with new products in 2024. Reporting, administration and monitoring channels were also implemented through online channels to ensure governance requirements. The Company established the Trading Operations Center and Retail to optimize resources and manage the business towards focusing and satisfying the trading needs of customers. The Company increased the size of operating capital and avoided financial losses in a volatile market situation.

The BOM also regularly reported and discussed issues with the BOD as they arise and adhered to the Resolutions issued by the GMS and the BOD.

2024 OPERATIONAL ORIENTATION

The Company's growth targets for 2024 and some directions set by the BOD include:

- Promoting digitalization and digital transformation for the innovation of business models, creating new opportunities and revenue with greater value and efficiency, and targeting customers with specialized needs;
- Leveraging the abundant capital to provide unique products to customers;
- Restructuring the organizational structure and human resources in line with the new business model;
- Ensuring the secure and effective management of shareholders' equity and bank loans;
- Making the systems, procedures, human resources, and funding available to quickly launch the Company's new products, such as a central clearing mechanism for partners, day trading, etc.
- Continuing to securely maintain the Company's operations, limit risks, and make information transparent to stakeholders.

REMUNERATION AND BENEFITS FOR BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

2023 operation fund for the BOD and BOM was VND 5 billion, which was approved by the GSM and in accordance with GSM's Resolution 01/2023/NQ-DHDCD dated 25 April 2023.

The remuneration and benefits for members of the BOD and BOM are as follows:

No.	Name	Position	Non-executive member	Executive Member	Salary	Remuneration	Performance bonus	Welfare
BOARD OF DIRECTORS								
1	Mr. Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy Subcommittee)		✓	✓		✓	✓
2	Mr. Nguyen Hong Nam	Member of BOD cum CEO		✓	✓		✓	✓
3	Mr. Nguyen Quoc Cuong	Member of BOD	✓			✓		
4	Mr. Pham Viet Muon	Member of BOD	✓			✓		
5	Mr. Nguyen Duy Khanh	Member of BOD	✓			✓		
6	Mr. Hironori Oka	Member of BOD	✓					

REMUNERATION AND SALARY OF MEMBERS OF THE BOD AND BOM IN 2023

In particular, the remuneration and salary of each member of the BOD and the BOM in 2023 are as follows:

Name	Position	Salary (VND)	Remuneration (VND)
Nguyen Duy Hung	Chairman (cum Chairman of the Board of Investment and Chairman of Strategy Subcommittee)	7,020,421,000	-
Nguyen Hong Nam	Member of BOD cum CEO	6,341,400,000	-
Nguyen Quoc Cuong	Member of BOD	-	741,000,000
Pham Viet Muon	Member of BOD	-	1,374,333,335
Nguyen Duy Khanh	Member of BOD	-	300,000,000
Hironori Oka	Member of BOD	-	-

PERIODIC BONUS AND WELFARE OF MEMBERS OF THE BOD AND BOM

The BOD executive members and BOD members who participated in Company's operation received periodic bonuses and welfare from the Company welfare fund which was established on retained earnings and based on 2023 business performance approved by the GSM.

ESOP ALLOCATION TO MEMBERS OF THE BOD AND BOM

According to the approval of the AGM, SSI implemented the ESOP program to align the interests of employees and the Company; attracting, maintaining and promoting the management teams and qualified employees to devote and stick with the Company for a long time. Within the framework of the 2022 ESOP program completed on 01 March 2023, the members of the BOD purchased the number of ESOP shares as follows:

Name	Position	No. of shares registered to purchase
Mr. Nguyen Duy Hung	Chairman	500,000
Mr. Nguyen Hong Nam	Member of BOD cum CEO	400,000
Mr. Pham Viet Muon	Member of BOD	50,000
Mr. Nguyen Quoc Cuong	Member of BOD	20,000
Mr. Nguyen Duy Khanh	Member of BOD	200,000

OTHER BENEFITS FOR MEMBERS OF THE BOD AND BOM

At present, the expense benefits (the use of the Company's cars; payment for actual phone costs incurred; social insurance, health insurance and other types of insurance; annual health check, etc.) and other benefits provided in the internal regulations of the Company only apply to the Chairman of the BOD, executive member of the BOD, members of the BOD who participate in the company operation activities.

OVERVIEW OF THE RISK MANAGEMENT SYSTEM

2023 started with less positive sentiment among market participants due to adverse impact from events occurring at the end of 2022. Domestic and global macro conditions both faced numerous difficulties such as high VND borrowing rates at the beginning of 2023, in addition, FED continuously raised interest rates, creating pressure on the exchange rate. However, with the drastic and flexible governance from the Government and the State Bank of Vietnam, domestic macro elements gradually stabilized, especially the interest rate decreased to a lower level than before Covid 19 in the last months of the year and the exchange rate remained stable. After the first months of 2023, the stock market also gradually recovered and grown, specifically the VN-Index increased by 12.2% from 1007.09 points at the end of 2022 to 1129.93 points at the end of 2023. With a strong team of personnel and a clear strategy from the Board of Directors to seize opportunities, as well as promptly respond to unexpected risks of the market, the Company had adjusted policies accordingly. As a result, 2023 continued to witness significant growth of SSI in terms of margin lending loans as well as profits. The risks continued to be restrained to the lowest level, always below the risk limit approved by the Board of Directors and especially not incurring bad debts from margin lending activities.

In 2023, the risk management policies and procedures upheld to be completed and updated, in line with the Company's business practices. In addition, training courses on risk awareness and risk prevention have been conducted firmwide for all employees, aiming to improve the effectiveness of risk management.

Risk management activities were carried out seamlessly from top to bottom, initiated by the BOD through the development of business strategy and the guidance on risk tolerance limits for each type of risk to every single Business Unit, as follows:

- To develop and convey the culture of risk management to every employee whereby each individual engages and contributes to risk management activities;
- To develop a strong and transparent corporate governance structure in order to determine the duties of each individual and department in the organizational structure;
- To develop a mechanism of control and oversight to keep risk within the limits allowed;
- To issue documents under policy framework and methods to identify, measure, control and mitigate material risks.

Activities of managing risks are carried out not only by the Risk Management Department but also by all Business Units, simultaneously under regular inspection and supervision from the Internal Control and Internal Audit Department.

Risk Management is structured by types of risk in order to ensure high-level specialization:



Risk management activities are carried out in a five-step process as below: :

1. Risk identification

Risk identification relies on indicators or areas with exposure to potential risk in the Company's business operations. Input data for risk determination includes:

- Database of risks occurred in business operations that have been identified, and have been reported and detected through Internal Control, Internal Audit, and Independent Audit activities. Regarding this data, the Company can assess and predict the risks likely to occur in the future;
- Analysis of historical data on the risks that have occurred and the tendency of future risks to identify high-risk areas. This method contributes to improving risk management based on the utilization of past experiences and lessons;
- Changes in the business strategy, the operating procedures as well as the development of new products, new business activities or execution of business restructuring;
- Recommendations and feedback from Government Agencies, Independent Audit, Internal Audit, and Internal Control;
- Changes in the business environment, policies and laws;
- External factors affecting the economy, and/or politics, and/or society, and/or Vietnam's financial market such as trade wars, epidemics, and world geopolitical fluctuations, etc.

2. Risk measurement and assessment

SSI uses qualitative and/or quantitative techniques to perform appropriate measurements for specific types of risk.

Quantitative models are prioritized to quantify risks. These models could calculate and estimate exposure values of market risk, operational risk, liquidity risk, and others. These values are quantified to a specific figure or a specific percentage. There are several typical models used by SSI to measure risk, including:

- Quantitative models VaR (Value-at-Risk) used to calculate the maximum level of volatility for a stock or portfolio over a specific of time; or to determine fluctuations of derivative transactions with a predefined confidence level;
- Stress testing model used to assess the maximum loss that may occur to the Company in a predetermined scenario, so that Company can take proper measures to mitigate the loss when necessary;
- Quantitative scoring model and quantitative stock model based on historical data of price and volume volatility;
- Banks' appraisal and ranking models from which to build deposit limits applied for each bank.

3. Risk limit identification

To ensure that risk is controlled to the lowest level of tolerance, as well as to improve the effectiveness of risk oversight, the Company has established a set of risk indicators and limits for material risk exposure.

Risk limits are determined by both qualitative and quantitative methods in which the latter is preferred.

Limits for each type of risk are determined based on:

- Regulations of state management agencies (if any);
- Data and historical events related to the risks under oversight;
- Risk appetite and targets of the BOD;
- Actual operations of related Business Units based on comments of the Heads of Departments.

The Risk Management Director proposes limits for each type of risk, with references to the characteristics of each business department for approval by the CEO.

The CEO proposes the total risk along with specific risk limits for each business unit for approval by the BOD.

4. Risk Monitoring

Activities to monitor risk are performed day-to-day, mainly through risk indicators and their limits. Some risk parameters are set and automatically limited on the system, and others are based on daily risk management reports in predetermined forms, or both.

Risk oversight activities are carried out firstly by the business departments where the risk incurs, followed by supervision of independent departments including Risk Management, Internal Control and ultimately Internal Audit.

When the risk level is in proximity to the alert point, the Risk Management will issue a warning and request specific measures from the risk-generating business departments, and at the same time, coordinate with them to develop an action plan to reduce the risk level to the safety threshold.

5. Risk Handling

Risk handling activities are performed upon consideration and evaluation of various factors such as the severity of the risk to be treated, the frequency of risk occurrences, costs of risk mitigation, risk characteristics, etc. In order to handle basis risks, there are some measures taken by the Company, including:

- **Risk tolerance:** When the cost of dealing with the risk is much greater than the loss that could result from risk, no handling measure is required;
- **Risk avoidance:** Do not perform any activities that could lead to risk having zero or very low level of tolerance as per BOD approval, or in the case that the risk is likely to have severe impacts on the image and performance of the company;
- **Risk mitigation:** Applying measures to mitigate the impact of risks on the Company or to minimize the probability of risks, or both;
- **Risk sharing:** Transferring all or part of the identified risks to another party, such as purchasing insurance (if comparable services are applicable) for business activities;
- **Developing risk monitoring and warning system** for timely detection of potential risks and risks with increasing tendency, thereby taking measures to handle risks promptly.

General risk handling process

1 Identifying which factor causes risk positions to increase and which leads to the occurrence of risk events;

2 Selecting and developing a treatment plan, in which identifies departments responsible for implementation, implementation schedule, expected results, resource assessment and planning, and required procedures;

3 Performing risk handling by the decided plans;

4 Assessing and updating relevant policies and procedures to avoid similar incidents;

5 Adjusting relevant limits if necessary, to align with reality.

There are a few types of risks that have been identified to have significant impacts on SSI's business performance, finance, operations and reputation, including Market Risks, Credit Risks, Liquidity Risks, Legal Risks, System Risks, Reputational Risks and Human Resource Management Risks. As the Company provides services in the field of finance – securities and does not use many natural resources, the Environmental Risks are insignificant.

Details of each major risk category as well as methods to control and the 2023 results are presented below.

MARKET RISK

SSI's core business activities exposed to market risks are investments in bonds and shares, deposit investment, margin lending, covered warrant offerings and derivative products.

Revenue from these activities is affected by fluctuations in interest rates and stock prices, possibly due to market conditions, changes in monetary policy, macro policies of the Government of Vietnam or other countries concerned, geopolitical turmoil such as instability in the East Sea, epidemics, natural disasters, wars as well as other legal provisions. Unexpected variations in interest rates and stock prices may lead to a decrease in the Company's revenue and profit.

In order to mitigate these risks, SSI sustains risk management in an intensive manner, separating each type of risk and facilitating close coordination among related departments and Risk Management Department from observation, assessment, market forecasts, investment strategy, and risk dispersion strategies, to the system of risk limits, risk warning and process to handle risks.



Investment in deposits/ bills/ bonds/ margin lending

At the end of 2023, SSI's equity reached VND 23,241 billion, total assets were over VND 69,241 billion. Cash flow in and out, increasing and decreasing due to customers' payment, borrowing/ repayment activities, and investment disbursement occurs daily not just in a specific frame of time. Such operations required SSI to balance capital and interest rates in order to optimize returns and realize predictions on interest rates. In 2023, interest rates in VND were high in the first month then gradually decreased, especially in the last months of the year, deposit and loan interest rates decreased sharply. However, SSI Treasury still managed to optimize interest rates trading, contributing a significant amount to the Company's revenue while ensuring the highest level of safety.

To anticipate the risk of stock price volatility that affects margin lending, the Company conducts assessments of macroeconomic conditions, market systematic risk, changes in legal regulations and Government policies related to specific sectors, geopolitical issues, global commercial and economic issues, natural disasters, epidemics, and wars that may impact the overall market or a specific sector either periodically or unexpectedly upon occurrences of events for appropriate adjustments in margin lending activities.

Investment in stocks

The equity investment portfolio was directly affected by internal factors of the enterprise, the economy as well as international volatility. Unexpected movements and/or impacts of macro factors, external factors such as wars, epidemics may also cause stock prices to fall and negatively affect the business performance of securities companies.

In 2023, SSI actively traded derivative products such as VN30 Index futures in order to bring the lowest level of risk for portfolios and short-term investments. Moreover, post-disbursement supervision was also carried out strictly and thoroughly. For each group of investee enterprises, SSI assigned specialized staff to make site visits regularly and work directly with executives of these firms to understand their vision, strategy and operations plans. SSI also appointed representatives to take positions in the BOD and/ or the BOS and/or the BOM at the enterprises where SSI holds a sufficiently large percentage of ownership. As a result, SSI could support the investees in all aspects of operations for better management of its portfolio

Derivatives

Vietnam's stock market in 2023 had a steady recovery thanks to the stability of macro factors such as exchange rates and inflation. At the same time, the rapid decrease in deposit rates also contributed to supporting the market in terms of cash flow. The period of June to August 2023 recorded the highest increase of the Vietnam's stock market with an increase of approximately 17% of the VN-Index. However, the stock market was not able to wrap up 2023 at the highest level. Specifically, the market ended at 1,129.93 points, equivalent to an increase of 12.2% compared to the end of 2022.

However, with a prudent approach through many different periods of the market in the past, SSI closely monitored all developments and made necessary adjustments, thereby helping to limit credit risks caused by market risks related to derivative products. As a result, in 2023, there were no cases in which customers trading derivative securities failed to pay their due debts due to market fluctuations that caused risks to the Company.

Covered Warrants Offering

In 2023, SSI continued to maintain its No. 1 position in the market in terms of value with 42 new covered warrants, of which 55 warrant codes had matured in the same year. In terms of warrant market liquidity, SSI was always one of the Top 3 warrant issuers chosen by investors, equivalent to a market share of approximately 20% – 30%.

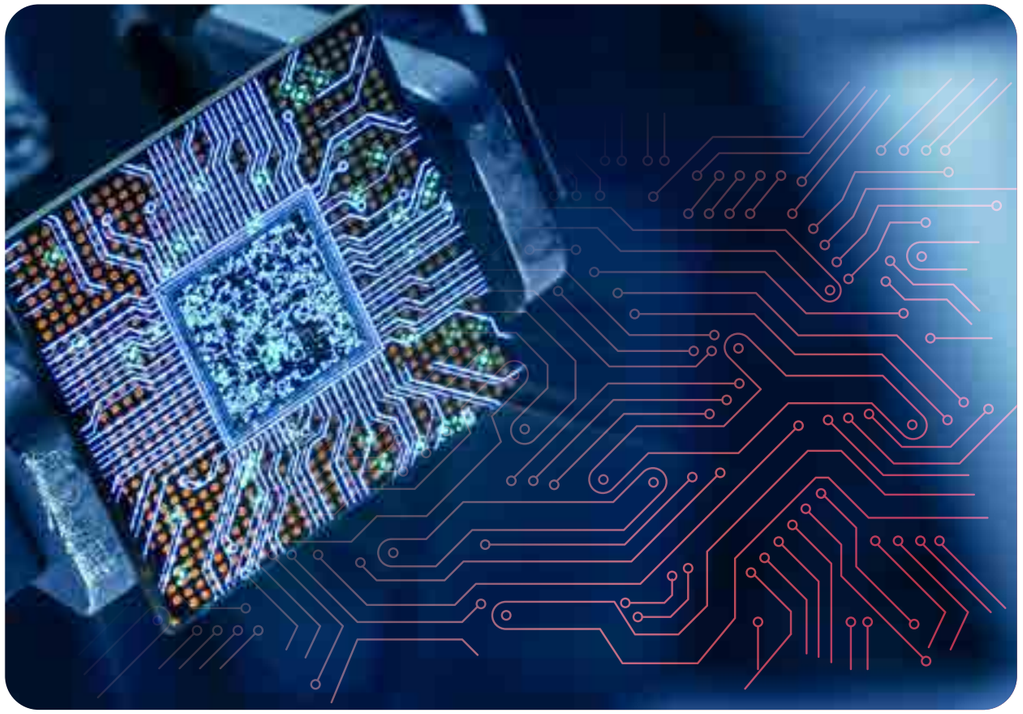
In order to maintain the above-mentioned achievement in the past year, SSI coordinated market-making with hedging, to ensure that investors could easily buy and sell warrants issued by SSI. The Company was also able to manage the market risks resulting from fluctuations in underlying securities. In addition, SSI rested on analysis and evaluation to reduce hedging expenses for each specific underlying stock. Activities to avoid probabilities of risks were conducted daily by Business Units and Risk Management Department, as well as were reported to Ho Chi Minh Stock Exchange (HOSE).

CREDIT RISK

The Company's credit risk arises mainly from margin lending activities, non-payment by derivatives trading customers when the position loss exceeds the margin value due to strong market volatility and the inability to close the position, invest money through bank deposits, certificates of deposit and investment in bonds. The risks arise when a partner fails to pay wholly or partly its debt obligations to SSI by the due date.

Investments in Deposits

Investments in deposits and certificates of deposit are considered to have the lowest level of credit risks; However, if occurring, such risks can cause great damage. Therefore, SSI always exercises prudence before conducting transactions with financial institutions based on the evaluation of their credit rating results, together with periodic reassessment. Depending on different credit levels, different financial institutions may apply different transaction limits, along with certain conditions to increase capital preservation. At the same time, SSI established an overdraft limit mechanism with multiple banks for simultaneous operation with bank deposits. This allows the Company to maintain liquidity capabilities while ensuring flexible capital uses and avoiding credit risk exposure as bank deposits contracts always have provisions of flexible withdrawal for overdraft. No case of irrecoverable deposits was recorded within 23 years of SSI's operations. This is an achievement that testifies to our highly effective credit risk management activities.



Margin Lending

Margin lending refers to collaterals lending activities secured by clients' stock portfolios which are approved by both SSI and SSC for margin lending. Credit risk arises when SSI is unable to recover enough debts after disposing of all collaterals assets of clients, or unable to handle collateral assets as stocks lack liquidity, shares price falls deeply or stocks are forced to delist, besides, the customer refuses to supplement the collaterals. To minimize this risk, SSI implements a range of coordinated measures as follows:

- Establishing a prudent lending portfolio concerning compliance with regulations of SSC; classifying stocks by scoring based on their liquidity and price fluctuations; valuing stocks based on the report analysis of financial position and business performance of enterprises. Referencing to results of stock scoring, the Company will provide loans at a specific rate and limit matching with the stock quality;
- The stock portfolio used as collateral assets is revalued monthly to mark the fluctuation of stocks. At the same time, extraordinary cases are also evaluated once bad news related to stock emerges;
- Developing a cross-cut limit system to control the concentration of outstanding lending balance and define alert levels for timely recovery of debts:
  - Total volume limit for margin lending,
  - Maximum limit per client,
  - Maximum limit per stock,
  - Safety warning level,
  - Forced sell warning level, etc.
- Monitoring the outstanding balance, the concentration of outstanding balance by clients, by stocks and daily risk exposure for timely risk detection. For instance: outstanding balance with a high concentration on a specific client or a specific stock, stocks with abnormal price volatility, stocks with unusual news, stocks with abnormal and suspicious transaction movements in trading sessions, etc.;
- Rating and evaluating clients using margin trading must comply with SSI's criteria and regulations. Increasing Brokers' responsibilities to take care of customers in warning and loan recovery;
- Refraining from competing for market share and outstanding lending balance through over-extending margin lending services.

SSI has implemented a strategy of diversifying the customer portfolio for margin trading, improving the way to build a loan portfolio, diversifying conditions among stock groups, and increasing lending to stocks of industry leading with highly liquid, closely following the market daily and customers' transactions to adjust lending policy in line with the market situation. Therefore, there has not been any risk to SSI's lending activities. 2023 continued to be a year without any bad debt arising from margin lending activities.

Investments in Bonds

Investment in bonds is exposed to the risk that the bond issuers fail to satisfy their payment obligations on the due date, or the risk of unexpected adversities leading to the lack of bond liquidity. To mitigate these risks, SSI implements an assessment procedure to examine all details and aspects of a bond investment proposal, which is similar to a credit analysis before investment. The due diligence process is carried out carefully to ensure that investments are made only to bonds of reliable issuers with proper collateral assets.

LIQUIDITY RISK

Liquidity risk occurs when SSI loses its ability to fulfil its obligations to pay part or all of the due debts, fails to meet the demand for payment of securities purchased by investors using margin lending, and delays or does not satisfy the requirements of payment activities of investors on accounts they maintain at SSI.

With the number of customers growing over the years, scattered at SSI's branches in different cities associated with hundreds of payments, SSI needs to ensure the quickest, safest, and most cost-effective way to conduct payment operations for investors.

In 2023, with abundant capital, Treasury activities continued to be flexibly utilized, requiring extreme flexibility in balancing daily cash flows between timely cash disbursement (in margin lending) and efficient use of cash inflows when the Investor repays margin loans. SSI also holds the largest securities investment portfolio in the market, thus the management of strategic investments with low liquidity also requires a sound balance of owners' equity so as not to affect the reinvestment of capital when capturing effective investment opportunities.

In 2023, SSI continued to ensure absolute safety in liquidity management without any risk incidents. The ratio of usable capital has always remained at a reasonably high level from 357% to 480%, well above the regulatory 180% set forth by SSC.

Financial Safety Ratio 2023

Month	Financial Safety Ratio
Jan	417%
Feb	452%
Mar	470%
Apr	480%
May	466%
Jun	464%
Jul	448%
Aug	466%
Sep	438%
Oct	380%
Nov	357%
Dec	383%

This achievement was thanks to a stringent cash flow management process which was established based on the priority given to liquidity risk management and the close collaboration fostered between SSI's units. All business units have access to a regular and detailed reporting system for timely information updates.

	Report	Frequency
Accounting	▪ Banks accounts balance	▪ •Daily
	▪ Investors' accounts balance at SSI	▪ Daily
	▪ Projected expenditure/ revenue	▪ Daily
Treasury	▪ Start-of-day cash flow	▪ Daily
	▪ Project cash flow	▪ Monthly/ When arising or requesting/ Daily
Dịch vụ Chứng khoán	▪ Advances to investors	▪ Daily
	▪ Dividends	▪ When arising
	▪ Derivative clearing	▪ Daily
	▪ Disbursement/ loan recovery of margin trading	▪ Daily/ When arising
	▪ Investors' large transfer/ withdrawal/ deposit/ credit	▪ When arising
	▪ Clearing	▪ Daily
	▪ Transactions related to purchasing rights issue	▪ When arising
	▪ Margin lending sources	▪ Daily
Quản trị Rủi ro	▪ Net capital ratio report	▪ Monthly
	▪ Liquidity reserve report	▪ Daily/ Monthly
	▪ Financial liquidity report (current ratio, quick ratio, etc.)	▪ Monthly

INFORMATION SECURITY & CYBER SECURITY RISKS

In 2023, Vietnamese enterprises and international businesses witnessed alarming trends in cybersecurity risks. Many attacks from international hackers in a variety of forms target Vietnamese companies, especially businesses in the financial sector. Fully aware of the risks from these attacks, SSI's information security system continuously strengthens its defense capabilities, minimizing risks for customers and ensuring business continuity for SSI. SSI's unwavering commitment to cybersecurity remains steadfast as the Company continues to adapt, innovate, and safeguard the interests of its stakeholders in an ever-evolving digital landscape.

Cyber-attacks

SSI continued to maintain and enhance our information security strategy to minimize the time to detect and respond to information security incidents. The key objectives achieved are as follows:

- Continuously adjusted the information security policy;
- Actively conducted threat hunting on SSI information systems;
- Continuously improved visibility in network and endpoint monitoring;
- Released internal Red Team hunting, focusing on penetration testing of systems with different levels of software security to detect, prevent and remove security vulnerabilities;
- Focused with automation strategy in operations and incident response;
- Participated in cyber defence exercises twice times;
- Effectively thwarted two targeted attacks;
- Embedded DevSecOps into the CI/CD pipeline, streamlining end-to-end automation in in-house system development;
- Reviewed and improved technology facilities, successfully achieving compliance with Decision 379QD-2021-UBCK (56 articles).



Insider Threat

Continuing the strategic objectives established in 2022, SSI continued to strengthen its activities aimed at reducing the impact of insider threats:

- Continuously adjusted the Data Loss Prevention (DLP) policy;
- Continuously adjusted policies for monitoring abnormal user behaviour;
- Completed the Information Security Awareness project, following the People-centric security strategy direction.

Looking forward to 2024, SSI will continue to maintain its focus on both external and internal protection.

Cyber-attack

- Intensifying the automation strategy in operations and incident response;
- Concentrating on improving cyber-attack detection and prevention capabilities, especially enhancing anomaly detection and visibility in network and endpoint monitoring;
- Conducting offensive and defensive drills to identify vulnerabilities and plan remediation;
- Enhancing recovery processes and procedures to ensure timely restoration of systems or assets affected by cybersecurity incidents.

Insider Threat

- Improving People-centric security, treating people as an important security perimeter, enabling each employee to have autonomy in handling information, using devices, and adopting security measures.

Technology risk and awareness risk

- Researching and implementing the latest technology for high availability and redundancy, particularly focusing on instant recovery;
- Refreshing and fine-tune the solution architecture, leveraging the latest technology advancements.

COMPLIANCE RISK

Compliance risks and controlling compliance risks consistently stand as one of the most critical focus areas for the Company to safeguard itself against legal violations and solidify its reputation and image. To achieve legal compliance, operational transparency, and the protection of both customer and company assets, the Compliance Department has been tasked with the responsibility of monitoring and updating its understanding of legal regulations and collaborating with relevant units for company-wide implementation, communication, training, monitoring, and assessing regulatory changes.

The highlights of compliance risk control in 2023 are as follows:

1. Full compliance with legal regulations was achieved, encompassing both the Company's licensed business lines and additional regulations on tax, labor, and so on.

2. Throughout 2023, the Compliance Unit conducted regular inspections and control procedures across both business and supporting units. Findings after the inspections and control procedures were communicated to the respective units and reported to relevant management levels. These actions not only verified adherence to internal procedures and regulations but also prompted the Unit to issue timely recommendations and proposals for additional control gates and corrective measures for identified gaps, ensuring alignment with applicable laws and the Company's operational context. This, in turn, facilitated adjustments and enhancements within various business procedures to further prevent potential violations and risks within the Company's activities.

3. The Regulation on Anti-Money Laundering was promulgated to supersede its predecessor and establish internal regulations and requirements to align with the Law on Anti-Money Laundering, which came into effect on 01 March 2023, and its associated guidelines.

4. To ensure alignment with Decree No.13/2023/ND-CP on the Protection of Personal Data, which came into effect on 01 July 2023, the Company conducted training sessions, communicated regulations governing personal data protection to its employees, and reviewed its applicable internal processes, regulations, and mechanisms on data management and collection to ensure timely amendments and adjustments in accordance with the Decree. Furthermore, the Company issued the Regulation on Personal Data Protection outlining the standards and requirements for safeguarding the personal data of data subjects, ensuring that all of the collected information is appropriately handled in accordance with the law. A data processing impact assessment was also prepared and submitted to the relevant state authorities.

5. The establishment of the Data Governance Council acts as a strategic move in SSI's transformation into a data-driven organization, serving as a basis for its operations by ensuring that all policies and implementation activities align with established data management practices and the Company's strategic goals and direction.

6. At the request of state authorities, a management system was developed and guidelines were introduced for managing reporting and disclosure obligations related to pre- and post-transactions involving insiders and their related persons.

SSI adopts an ongoing approach to monitoring and updating new regulations and anticipating shifts in risk patterns and market demands, which in turn allows for assessing their impacts and introducing appropriate control measures and plans. Throughout 2023, the Company identified several compliance risks and formulated corresponding control measures, which will continue to be a focus in 2024



Table 1: Potential risks and compliance risk control measures

No.	Potential Risks	Control Measures
1	Risk of privacy rights violation, disclosure of personal data of data subjects accessed or handled by SSI	Developing a high-level and detailed plan for personal data protection activities; Introducing policies, regulations, guidelines, and measures for personal data protection. Conducting comprehensive monitoring and supervision of the implementation of personal data protection measures to ensure adherence to approved regulations and plans; Implementing training programs and raising awareness of personal data protection across the Company; Conducting all necessary compliance audits related to personal data protection to take corrective actions for identified gaps and deficiencies related to personal data.
2	Risk of non-compliance with third-party standards for activities performed by service providers hired by SSI	The Company mandates capacity appraisals, reviews, and evaluations of its service supply chains to identify and protect itself from exposure to cyberattacks or adverse media events; All third-party contracts must be legally binding and compliant with relevant regulations, including personal data protection/privacy, anti-bribery and -corruption, cybersecurity, and other essential compliance requirements against risks; The Company implements supplier oversight procedures to effectively manage their access to sensitive data by ensuring that adequate and appropriate security and control measures are in place.
3	Risk of violating internal data management regulations	The Company has developed a monitoring system for swift detection and prevention of violations, theft, or unintended destruction of sensitive data. Data management systems and working equipment at the Company operate under the control of robust security policies along with data classification and encryption. Safety measures, cybersecurity protocols, and incident response procedures are also in place to mitigate the impact and the risk of data breaches.
4	Risks of violating anti-money laundering (AML) and terrorist financing regulations, particularly when establishing and maintaining business relationships with customers on blacklists or warning lists	SSI has developed and implemented several customer data management software to facilitate efficient and timely updates, tracking, and management of customer information by employees, departments and units; The Company's World-Check database subscription also enables the reconciliation and screening of customer information for the detection of potential money laundering cases and preventing having any business relationship with blacklisted entities; Oversight and inspection of compliance are strengthened to ensure adherence to internal regulations and external laws on AML; Training and internal communication programs for raising awareness on ALM are enhanced for both new and existing employees, emphasizing the importance of customer identification, suspicious activity recognition, suspicious transaction reporting procedures, and the potential risks associated with AML non-compliance.
5	Risk of implementing changes in legal policies into the Company's operations	Continually update legal documents, focusing on those related to business operations, products, and services provided by the Company; Reviewing and benchmarking internal procedures and regulations against new legal requirements and synthesizing ambiguities or inconsistencies; Strict implementation of regulations for the protection of customer interests and operational and employee safety; Seeking guidance from relevant authorities and direction from leadership at all levels, and ensuring consistency in understanding and applying regulations across all departments and by all employees.
6	Conflict of interest between the Company – Partners/Customers – Employees	Separating offices, personnel, and data of departments and units that have the potential for conflicts of interest; Conducting training sessions to enhance awareness of professional ethics; Developing and implementing policies to mitigate conflict of interest, such as anti-corruption policies and complaint resolution procedures; Monitoring employee accounts and transactions and those of their related persons.
7	Risk of employees violating legal regulations and the Company's business procedures	Ramping up internal control measures for departments at risk; Preventing and reporting to competent state authorities any instances of employee non-compliance with the laws; Conducting regular reviews of violations and taking fair and strict disciplinary actions against employees who breach the Company's labor regulations and internal rules
8	Risk of the rapid development of new IT-based products and services in the financial sector	Conducting research on regulatory bodies' oversight regulations for fintech industry to ensure new product designs align with applicable regulations; Recommending the supervisory authorities to consider making updates and additions to relevant legal documents to foster an environment conducive to business development; Leveraging specialized technology and legal consulting services to minimize risks.
9	Risks of legal and contractual non-compliance associated with adopting online transaction methods	Researching relevant regulations governing electronic and online transactions, particularly those applicable to activities such as opening online securities trading accounts, signing electronic contracts, utilizing digital signatures, and online customer identification and verification; Consulting with competent authorities and partners offering reliable online services to identify optimal solutions; Developing relevant processes to ensure strict implementation and mitigate risks for the Company and its employees, and provide a conducive environment for customer online transactions; Increasing investment in information technology to enhance the effectiveness of electronic and online transaction systems.

By providing synchronous solutions, combining training formats, and implementing both online and offline inspection and monitoring mechanisms, the Company consistently ensures that its policies are swiftly communicated to all employees, and violations are promptly identified and addressed with appropriate warnings and corrective actions. At SSI, compliance is recognized as a shared responsibility that transcends any single unit, department, or specific business function; instead, SSI's staff remains consistently proactive in researching and understanding both legal regulations and internal policies, ultimately contributing to the achievement of full compliance.

LEGAL RISK

Legal risk is difficult to measure and has direct impacts on business operations, financial benefits and the Company's reputation. Legal risk is the risk that occurs from failure to comply with legal regulations related to business activities, and from contract termination due to illegal contracting, breach of boundaries, lack of provisions, risks related to the contracting entity (the signatory does not have authority or exceeds the assigned authority), incomplete standards, or other reasons. The legal risks that each company often encounters are mainly related to the issues of law, administrative procedures, contracts and proceedings.



The Company has implemented measures to identify, prevent and limit risks, including:

- Disseminate and update new laws and regulations to the BOD, the BOM, executives and relevant departments. Communicate widely through mailing channels, internal systems and internal training. Updated regulations are not only related to the securities sector, but also include other areas that affect the entire operation of the Company such as general regulations on business, commerce, civil matters, as well as specialized areas of accounting, taxation, labor, etc. The Legal Department will assist others to answer their concerns or seek advice from the competent authorities, to ensure that the provisions of the law are understood and implemented in the right way;

- The review, identification and prevention of potential risks are given special importance in all stages, including but not limited to when checking legal documents and documents before signing contracts, commitments, negotiations with any partners/customers, check the signing as well as the progress of implementing the next steps of these projects;

- Develop internal regulations and procedures to meet operational requirements, comply with and updated legal regulations, particularize legal tasks into specific professional processes and instructions, prepare contracts and sample documents for frequently provided services; prepare sample terms in contracts and agreements to meet the Company's standards; ensure that the Company's internal regulations, processes, products, commitments, contracts, etc. are reviewed and commented by the Law Department before being issued or implemented;

- SSI attaches great importance to building specialized legal systems and departments. In order to limit the risks arising from legal changes or compliance, the Legal Department at SSI consists of certified lawyers and uses of services of professional legal consulting organizations in case of necessity;

- In the context of new legal regulations being issued to meet the requirements of the market, these new regulations need to be promptly updated, properly understood and quickly implemented as soon as they take effect. To reduce the legal risks which may arise, in addition to updating the newly issued legal documents, the Law Department gives priority and focuses on studying the impacts of draft regulatory documents on the Company's activities for proper preparation. The Law Department is also responsible for contributing comments to draft legal documents which are closely related to the Company's activities and have been widely consulted; participates in seminars and collaborates with peers as members of professional associations to give comments on the law-making process and summarize problems arising from the application of current regulations to report to competent State agencies and to propose feasible solutions.

- Tuân thủ pháp luật là một tiêu chí trong bộ đạo đức nghề nghiệp của Công ty được Ban Lãnh đạo và toàn thể nhân viên Công ty cam kết thực hiện. Trong năm 2023, nhân viên Công ty đã tuân thủ nghiêm túc các biện pháp được đề ra và sẽ tiếp tục thực hiện công tác tuân thủ pháp luật trong năm 2024.

Compliance is a criterion in the Company's professional code of ethics to which the entire BOD, the BOM and employees have committed. In 2023, all employees of the Company strictly complied with the proposed measures and will continue to comply with the law in 2024.

REPUTATIONAL RISK

As one of the leading financial institutions, SSI understands that a brand is not merely for recognizing and positioning a business, but also a valuable asset holding special value and signifying great trust. However, brand development always comes with potential risks, caused by both objective and subjective reasons.

Reputational risks can be seen as incidents or uncertainties beyond the management's control that can impede brand governance and often lead to significant losses to business performance. In the Finance – Securities sector, where reputation and safety are key measures of success, reputational risk management is an indispensable and extremely important activity to SSI.

Over 23 years of development, SSI has always effectively identified, classified, and forecast reputational risks that the Company may face, thereby coming up with appropriate solutions to ensure successful brand strategy execution.

Risk classification		Definition	Measure
Objective risks	Risks incurred due to cultural, political, legal, and social factors	The risks are caused by the change in any macroeconomic factors that directly or indirectly affect the brand.	Predicting and assessing the impact of events and determining solutions to minimize the impact of macro risk factors on the corporate reputation.
	Risks caused by the market	The risks are caused by abnormal changes in the economy or the market in general and the financial – securities market in particular, which directly or indirectly affect the brand.	Developing crisis management plans that deal with market uncertainties, especially related to reactions and changing attitudes and behaviors of customers and consumers.
	Risks imposed by competitors	The risks are created when competitors promote communication activities or spread negative news that changes public opinion about the brand.	Ensuring transparency in information disclosure, having specific procedures for disclosing and correcting false information.
Subjective risks	Risks incurred during the brand design	The brand identity is not consistently developed and Intellectual Property (IP) rights are not applied for protection in the market, leading to incorrect messages being conveyed, causing unnecessary confusion for customers.	Developing a brand identity manual, applying for IP rights for elements of/ related to the brand as well as actively applying appropriate measures against trademark infringement.
	Risks in brand identity management	Enterprises are not capable of managing brand identity standards and systems, leading to inconsistencies that cause harm to businesses and contradictions in communicating messages to the community and society.	Establishing governance systems, standards, and preventive measures in brand identity management; continuously reviewing and checking the brand identity implementation in each SSI unit, product, and service.
	Risks in brand equity development and management	The risks of enterprises losing their distinct values and advantages over market competitors.	At SSI, value communication plays a very important role, reflected in its ability to communicate and carry out its mission, vision, and core values that are key to promoting the reputation, advantage, and differentiation of the Company. Each SSI employee is a link in the chain and a "brand ambassador" to spread the Company's brand and message to customers and the public.

Subjective risks *(cont.)*	Risks in communication and brand promotion	Technology development increases reputational risk by making it possible for people to spread news faster, easier, and cheaper.	▪ Preparing communication and advertising plans to ensure that all necessary information is transmitted in a timely and complete manner; ▪ Any SSI document, message, and statement are carefully and consistently prepared. Information disclosure and crisis management are strictly regulated; ▪ Investing in Internet information management tools, having clear goals and objectives to ensure effectiveness and limit risks in communication and brand promotion.
	Risks in brand extension	This type of risk occurs when a company expands quickly, making it difficult for brand governance. The brand begins to lose the strength, focus, and attributes that are appropriate for a familiar customer group.	Building a strict brand governance strategy and process, ensuring the correlation and consistency between the main brand and the extended brand. Brand extension is always based on the original brand.

Due to its importance and complexity, reputational risk management needs to be carried out regularly throughout the brand development, especially in the stock market in 2023 in particular and throughout the Company's operation in general, which is always full of difficulties and challenges. In this situation, an effective reputational risk management strategy helped SSI avoid uncertainties and potentially risky situations, and proactively control and respond to situations to minimize negative impacts on the Company's operations.

The awareness, development, and application of a reputational risk management strategy helped SSI harvest encouraging benefits such as:

- Avoided wasting budget thanks to effective forecasting of costs incurred by losses during brand development;
- Provided information, forecasted risks, and immediately offered optimal solutions to help SSI quickly control reputational risks and minimize losses;
- Acted as a useful support tool to promote business, increase revenue and profit following the sustainable development strategy;
- Gained and enhanced customer trust, increased loyalty among existing customers, and made a good impression on potential ones;
- Enhanced the Company's reputation and brand value.

In 2023, SSI implemented various communication and brand promotion activities as well as promptly responded to and handled any communication crises, ensuring effective reputational risk management. Outstanding activities which were carried out:

Communication activities	Outcomes
Communication, advertising, promotions programs, etc. on social media	▪ More than 194,336 discussions on social networks and social media about SSI, equivalent to more than 57% of the discussion market; ▪ Positive mentions accounted for 13.1% of total mentions.
Articles citing reports, expert opinions, and SSI's advisory programs to support investors	▪ Nearly 60,000 news posts and articles; ▪ Advisory programs for investors: Café Chứng, Bí mật đồng tiền (Secrets of Money), Đóng bảng cuối tuần (Weekend Wrap-up), Gõ cửa tháng mới (Welcoming a New Month), etc.
Information disclosure	▪ Fully completing ad-hoc information disclosures within 24 hours; ▪ Ensuring transparency, objectivity, and honesty.
Reviewing and checking the brand identity system	▪ Enhancing and better protecting brand image and values; ▪ Ensuring consistency for the Company's intellectual properties and services.
Crisis management	▪ Actively forecasting and assessing crises objectively; ▪ Full guidelines for the handling process, emphasizing a willingness to collaborate, share, and communicate with the media and the public.
Collaborating with leading advisors to listen to the detailed voice of investors and customers	▪ Proactively responding to misinformation; ▪ Collecting and clearly identifying information trends on the market, for SSI to continue the market transparency pathway as a pioneer.
Combating trademark counterfeiting ▪ Promulgating and training on information governance rules and regulations; ▪ Delivering training courses such as Risk Management and Compliance Control, covering topics on Code of Conduct, Anti-Corruption, and Fraud Risk Prevention; On-boarding training on SSI's history of development, principles, purposes, and culture; SSI Branding; Code of Conduct on social media and Criminal Responsibility in Securities	▪ Thoroughly apply the process of handling SSI brand counterfeiting activities. ▪ Warning and building content routes to increase awareness for customers about brand counterfeiting, forms of fraud. These activities help customers to avoid the risk of fraud while affirming the companionship of the SSI brand in issues of increasing awareness against the risk of attacks from counterfeiters. ▪ Promulgating regulations on reporting and information disclosure; Regulations on speaking and providing information to the press; Principles of communication crisis management; Process of handling data leakage; Code of conduct on social media; ▪ 100% of employees participated in the training sessions.

Risk management in general and reputational risk management in particular is an extremely important activity in a volatile market. Therefore, SSI has always maintained reputational risk management measures; improved and upgraded processing and training processes as well as continuously improved product and service quality; constantly built strong relationships between customers, shareholders, and the public as a firm foundation for a greatly effective reputational risk management strategy.

HUMAN RESOURCE MANAGEMENT RISK

Human resource management at SSI often faces new challenges and new opportunities due to changes in the business context. When the human resource market does not meet demand, companies must constantly recruit employees from competitors in the same industry. In addition, ensuring income, occupational safety and health care for each employee were the main focus of human resource management.

Risk management in human resource management activities has also been seriously implemented to face the challenges of maintaining and developing the team. Accordingly, the Company has made a portfolio of potential risks in human resource management activities to determine risk assessments and handling scenarios.

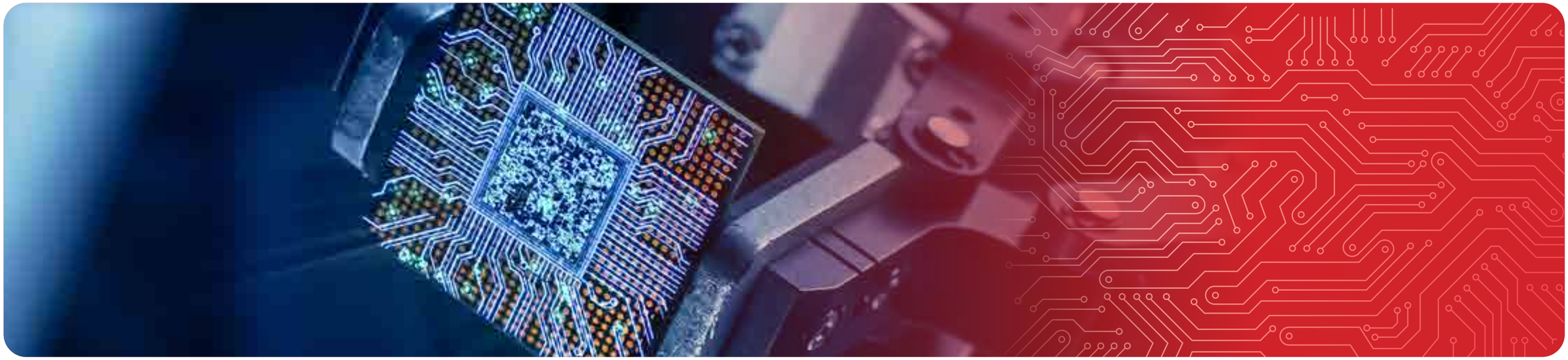
HR management activities	Potential risks	Issues to consider
Salary and benefits package	Financial impacts	Authorized personnel to sign directives related to salary, bonus and welfare; Organizing approval authority for payments at different levels to reduce potential risks related to the accuracy of data, personnel information, approval decentralization and policies prescribed by Law; Budget controlling to make sure the approved policy does not exceed the specified budget; Developing and implementing a salary payment policy according to the 3P model (Position; Person; Performance) to avoid paying salary based on qualifications and seniority but instead based on the capacity and contribution of the individual to the Company's goals; Developing mechanisms for salary and commission payments suitable to each employee; periodically evaluate and adjust in accordance with the goals of each period, linking employee's income with work efficiency and financial efficiency.
Recruitment	Discrimination in the recruitment process	The recruitment and selection screening process should be followed and applied to all potential candidates.
	Wrong candidate selection	Applying the probationary period and the probation evaluation.
	Recruitment reputation	Complying with the conditions/commitments discussed with candidates during the recruitment process.
Work safety and health care	Work environment	Work environment and conditions are reviewed regularly to ensure a safe working environment and professional working conditions; Offices are periodically disinfected to minimize the risk of outbreaks of infectious diseases such as Covid-19, dengue fever, influenza, etc. Air purifiers are fitted as an additional support measure to protect employees' health; Complying with the occupational safety and hygiene law issued by the State.
Work safety and health care *(cont.)*	Staff health	Periodically organizing health check-ups and maintaining a comprehensive health insurance package, having a contingency plan for personnel when needed; Complying with the Law on Social Insurance, Health Insurance to ensure the rights of employees upon sickness, maternity, etc. in accordance with the State's regulations; Maintaining a comprehensive health care insurance package for employees with high and competitive benefits in the market, ensuring and providing financial support for qualified employees with good conditions for medical examination and treatment.
HR Management	Lack of information and no guidance/ training needed	All new employees are required to attend training courses for new employees including: Orientation training, Training on regulations, processes, guidelines that apply to the whole company, etc., and may look up information at any time through the online training system SSI E-Learning; During their time at the Company, employees should be fostered, trained (on-job training) and supervised by managers to ensure the knowledge and skills of each employee meet operational requirements and the Company's development strategy.
	Employees are not assessed for performance	All positions in the company are assessed on their work performance through the year-end Work Performance Evaluation Program, which is conducted on the Performance Management System (PMS) and the information is stored for reference. Specific positions such as Brokers are assessed 2 times a year.
	Alternatives for HR	All positions in the Company need to have a clear job description to ensure that when there is a shortage of personnel, they can be immediately recruited and replaced to ensure the appropriate performance of the job function of that position. Each department has a human resource backup plan to ensure the operation of the department when employees take unexpected or long-term leave. There is a plan for conducting training of inheritance personnel or making a temporary replacement in the case of an absence of key positions in the Company.
	Shortage of staff	Developing and improving several online recruitment and application channels; connecting with recruitment communities; effectively cooperating with partners in the field of recruitment to approach and connect with potential candidates;

	Shortage of staff *(cont.)*	In addition, the Company also continues to coordinate with many major universities across the country and a number of international student organizations in order to deploy a series of multi-dimensional and annual cooperation programs in the field of economics, finance, technology in Vietnam, etc., in the direction of building a strong recruitment brand, attracting young, dynamic and creative human resources, creating potential candidates in the future; Strengthening the overall benefit policy to encourage and link employees' interests with the enterprise's performance through the salary, bonus and preference stock issuance program; Strengthening training, especially internal training to build a workforce with appropriate knowledge and skills for the actual work requirements.
	Violation of the code of ethics	Promoting cross-monitoring through thorough business processes. Conducting training and update on Professional Ethics and violations to raise the awareness of employees and avoid violations.
	Personal information security	The employee's personal information should be kept confidential, only provided upon specific request from authorized personnel; All employees sign Labor Contract and Confidentiality Agreement when working at the enterprise, at the same time receiving training on information security every year; Applying a strict document management process, access rights section, view, download documents depending on the scope of work of employees.
Resigned employees	Loss of Company assets	Complying with the process of assets and job handover to avoid the risk of loss of both material and non-material assets (information). Establishing alert systems to detect risks when resigned employees take actions that may cause the loss of the Company's data.
	Company Reputation	Conducting interviews to understand the causes of the resignation, to avoid risks affecting the reputation of the Company.

For SSI, optimizing operating costs and ensuring the speed of developing resources in terms of quality and quantity, adapting to the requirements of the market, attracting and retaining talents, especially senior personnel at the same time, are always a challenge for human resource management. SSI emphasizes management by the system and processes to ensure strict compliance, sustainable development and the ability to prepare alternatives for human resources to minimize the potential risks due to human resource fluctuations. Human Resources also establishes processes, tools and Key Performance Indicators (KPIs), Service-Level Agreements (SLAs) to give working instructions, measure performance, and identify risks in daily operation activities related to each business. At the same time, reviewing and evaluating, redesigning the operating model, functions and tasks of departments to improve the quality of the apparatus and enhance the efficiency of personnel, reduce operating costs were also focused by the Company.

The Internal Communication channel is maintained to continue sharing vision, strategy, and strengthening corporate culture to nurture the spirit of SSI. This is also a measure to ensure that each employee understands their own goals as well as the mutual goals of the team to continue contributing their efforts to the overall development of the Company. With in-depth mutual sharing and transparency in the organization, the operation will be smoother, minimizing negative impacts on personnel. Along with new opportunities and challenges, human resource management at SSI receives special attention from the BOD to build and develop elite human resources. SSI continues to act as a cradle to nurture and develop talent.





SSI fosters ambitions and is willing to give employees opportunities to develop. By system management and cross-control process, SSI can boldly facilitate testing for staff but still ensure to limit the possible risks

2024 ACTION PLAN

Risk management in 2024 will continue to be updated, improved, and enhanced to align with SSI's business situation as well as international standards.

In 2024, the new trading system KRX is expected to go live, which might create opportunities for several new products such as non-prefunding. SSI has also conducted research and investment to prepare for deploying new products, and continuously improves and updates products and services to enhance customer experience as well as satisfy customer needs. The growth in personnel and clients, along with the increase in the number of trading software systems and supporting software. In 2024, the Company might continue to face problems related to operational risks, especially from systemic causes, processes and people. Impersonating SSI by external entities to conduct fraudulent activities remains a constant risk, therefore, SSI continuously gives warnings to customers as well as in the mass media.

2024 is expected to witness signals of recovery of the domestic and global macroeconomy as well as expectations of Vietnam's stock market to be upgraded. However, there are always unexpected risk elements that are difficult to predict and/or risk events affecting the market and/or specific industry segments and/or businesses.

SSI's margin lending balance at the end of 2023 increased by approximately 32% compared to the end of 2022 and are expected to continue to grow in 2024, hence the risks from margin lending also increase.

With abundant capital used rationally and flexibly to optimize capital efficiency, valuable paper investment activities will continue to be carried out in 2024. In addition, capital is allocated to other business activities flexibly, as a result, liquidity risks are always hidden and need to be continuously evaluated and monitored.

Successful risk management requires accuracy and effectiveness in identifying, measuring, monitoring, warning, and dealing with risks. In addition, senior management and employees being aware of the importance of risk management, participating in, and contributing to risk management, is equally important.

Risk management is an evolving area. Thus, controversy still exists, some risk scoring models are still limited, and improvement is required in the awareness of the importance of risk management of many employees.

There has been a strong shift towards technology application on business products as well as all daily activities globally, in Vietnam, and at SSI. In this context, there will be more and more systems with increasing levels of complexity, imposing new risks related to technology and system safety that require the risk manager to have a deeper knowledge of IT. Besides, risks beyond the human ability to predict including wars, natural disasters and pandemics, etc. are increasingly appearing, causing sudden and difficult-to-prevent risks.

Therefore, in 2024, the Company will continue to improve the effectiveness of operational risk management, specially completing contingency plans in the event of incidents and disasters based on lessons learned in previous years and improve risk management policies/processes for new business activities/products and services. Along with that, training to enhance the culture of risk prevention will continue to be delivered to all employees, who shall act as risk managers in their work operations. Measures to prevent external risks will be strengthened, such as communication and warning to all customers and SSI employees about fraudulent activities, and continuous review and assessment of the security level of SSI's IT systems to improve the ability to prevent penetration.

This is followed by enhancing market supervision, regularly assessing market risks, and risks imposed in some specific industries and/or enterprises, and concentrating risks related to margin lending activities for timely adjustment and solution. In addition, the derivatives market is also monitored daily to promptly adjust and respond if market factors are causing strong volatility of the derivative indices.

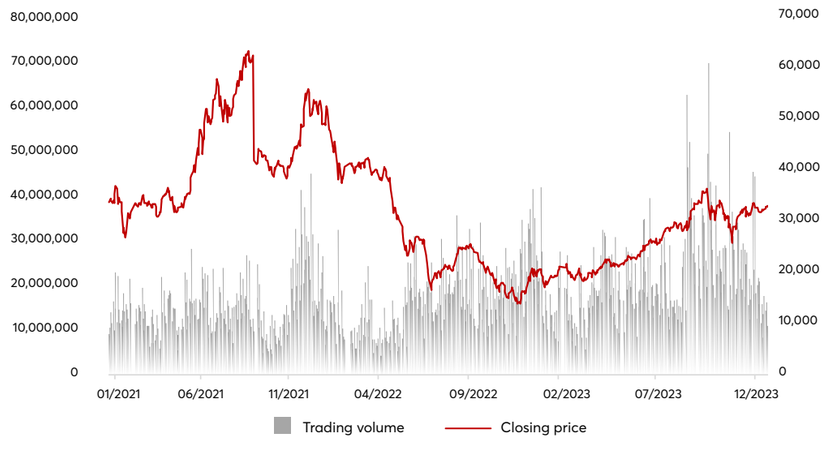
Valuable papers investment and trading warrants activities were continued by the Risk Management Department to closely coordinate with business departments to promptly give opinions on assessment, warning and risk prevention for these activities.

Liquidity risk management is always emphasized to ensure that the Company can always best meet the demand for margin lending without liquidity risk and that the financial resources are coordinated and effectively used for other business purposes.

STOCK INFORMATION & INVESTOR RELATIONS ACTIVITIES

STOCK INFORMATION IN 2023

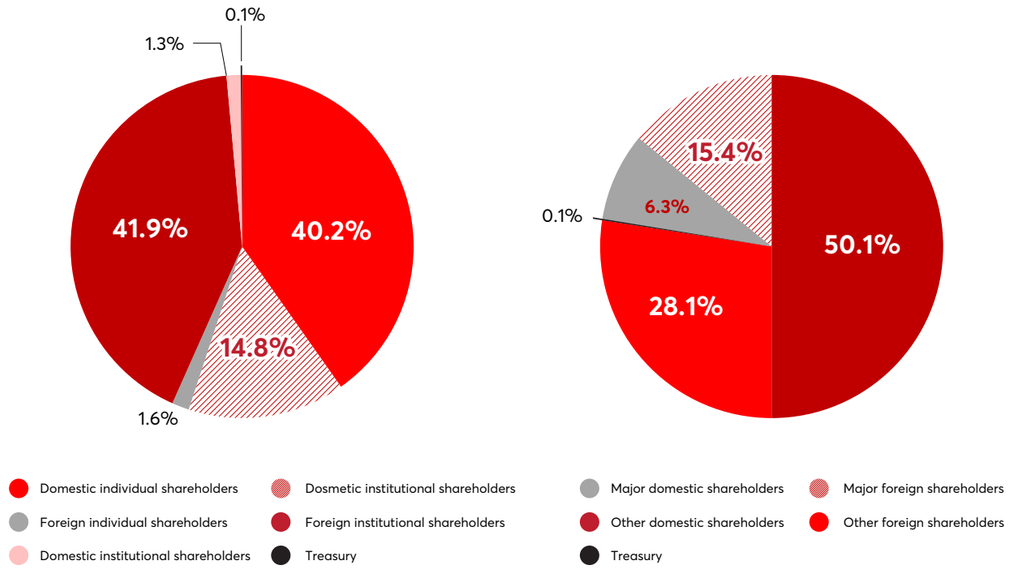
SSI stock price and trading volume 2021 – 2023



Source: Bloomberg

Ticker	SSI
Exchange	Ho Chi Minh Stock Exchange (HOSE)
Number of common shares (as at 31/12/2023):	1,501,130,137 shares
Number of outstanding shares (as at 31/12/2023):	1,499,138,669 shares
Number of treasury shares (as at 31/12/2023):	1,991,468 shares
Market price (closing price as at 31/12/2023):	32,800 VND/ shares
2022 dividend payment by cash:	10% (VND 1,000/share)
The ex-right date	20 June 2023
The record date for issuing shares	21 June 2023
Payment date	12 July 2023
Increasing in charter capital due to the issuance of ESOP shares	100,000,000,000 VND
Issuance date	01 March 2023
The number of issued shares	10,000,000 shares
Par value shares	10,000 VNĐ/ share

Shareholder Structure



Data as of 14 November 2023

Source: Securities Depository Center

Major shareholder's information *(own more than 5% of equity)*

No.	Shareholder	Address	Number of shares	Ownership proportion (*)
1	NDH Invest Co., Ltd.	16th floor, ICON4 Tower, 243A De La Thanh street, Lang Thuong, Dong Da, Hanoi	94,237,688	6.28%
2	Daiwa Securities Group Incorporation	9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	231,737,895	15.44%
TOTAL			**325,975,583**	**21.72%**

(*) The ratio is calculated against 1,501,130,137 shares. Data as of 14 November 2023.
Details on shareholders, ownership of internal person & related person, transaction of internal person & related person are presented in Appendix 01 and 02 of this report.

INVESTOR RELATIONS ACTIVITIES IN 2023

With the goal of "Maximizing shareholders' values", SSI always enhances transparency, protects interests, ensures equality among shareholders, proactively shares information, and engages with the investment community. The Company has gained strong confidence from existing shareholders while attracting more potential investors, affirming a transparent SSI brand locally and regionally.

Protecting interests and maximizing benefits of shareholders

At SSI, top priority has always been given to the protection of shareholders' interests and equality.

To provide shareholders with complete, accurate, and timely information critical to investment decisions, in recent years, SSI has made efforts to diversify information disclosure channels such as websites, email, mass media, conferences, annual reports, etc. The information is published in both Vietnamese and English on the portal of the Stock Exchange and the State Securities Commission, and on SSI's website, ensuring equal access to corporate information among domestic and foreign shareholders.

Other rights of shareholders such as the right to participate and vote at the AGM, elect and dismiss members of the BOD, or absentee ballot policies are guaranteed. The Corporate Governance Regulations contain clear provisions on non-discrimination among shareholders with no preferential treatment towards any shareholder, the voting right corresponds to the number of shares held.

In recent years, SSI has always maintained a regular dividend payout ratio of 10% to ensure a recurrent and stable source of income for shareholders. In 2023, in addition to cash dividends, SSI also successfully issued 10 million shares under ESOP. This issuance not only helped SSI raise its capital to serve the business activities but also improve engagement and bring financial value to shareholders, especially amid the challenges and difficulties faced by the global economy.

Information disclosure & proactive connection with the investment community

To ensure investors are informed, SSI has an adequate, accurate, and timely information disclosure process for all important issues and issues sensitive to stock prices or decisions of investors, strictly complying with Decree No. 155/2020/ND-CP detailing the implementation of many Laws on Securities, and Circular No. 96/2020/TT-BTC providing guidelines on disclosure of information on the securities market.

In 2023, after trade activities and travelling were no longer been affected by Covid-19, SSI organized the General Meeting of Shareholders (AGM) in the form of face-to-face combined with online recording. With a diverse structure, including individuals and organizations, domestic and foreign. SSI's AGM ensured that all shareholders with a simple Internet-connected device had the opportunity to join and timely grasping the contents discussed at the AGM. The language barrier was also removed as the AGM was organized in both English and Vietnamese, bringing many choices to shareholders.

In 2023, The Company successfully held 104 online and offline meetings with experts and analysts from over 150 domestic and foreign funds. These meetings were attended by high-level leaders, assisting investors to understand current business operations, the future development orientation of the Company, and answering questions on business performance, financial situation, operational strategy, etc.

Updates and analyses of quarterly business results were sent to each shareholder via email and through earnings calls, helping shareholders and potential investors easily access official information sources, give accurate evaluations, and make the right investment decisions. These newsletters are also widely communicated to news agencies, ensuring that potential investors or individuals have access to the most up-to-date information.

SSI's e-Portal at www.ssi.com.vn with a modern interface and clear presentation of up-to-date information is an extremely effective communication channel, helping investors easily search for all publicly available information, financial data, AGM documents, reports, and other important documents like corporate governance regulations, etc. since the establishment of the Company, in both Vietnamese and English.

Published Annual Reports and Sustainable Development Reports provide a comprehensive view of the Company's operating strategy, financial situation, business performance, corporate governance, and sustainable development activities.

In addition, BOM members also actively attended many workshops and investment promotion programs in developed financial markets such as the US, Japan, Hong Kong (China) to share analytical information and perspectives on the macroeconomic situation and the Vietnamese stock market, while promoting the Company's activities to the foreign investor community in these markets..

ASSESSMENT ON SSI CORPORATE GOVERNANCE

SSI believes good corporate governance is key to ensuring corporate sustainable development, as well as winning investor confidence and maximizing shareholders' interest.

In addition to strict compliance with legal regulations on corporate governance in Vietnam in general, and the regulations applied specifically to listed companies, SSI's governance has been gradually improved following the best regional and international corporate governance practices such as the "ASEAN Corporate Governance Scorecard" or the "Best Practices in Corporate Governance" released by State Securities Commission of Vietnam (SSC) and International Finance Corporation (IFC) in August 2019.

In recent years, in benchmarking against the evaluation criteria at ASEAN Corporate Governance Scorecard, SSI has made great efforts in improving its corporate governance, gradually approaching good regional standards. Four aspects that have performed well in recent years include the Rights of Shareholders, Equal Treatment of Shareholders, Roles of Stakeholders, and Disclosure and Transparency. After the promulgation of Decree No. 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities and Circular No. 116/2020/TT-BTC guiding some articles on corporate governance for public companies, SSI has updated its corporate governance document system including Internal Regulations on Corporate Governance, Operation Regulations of the BOD and the Audit Committee. These regulations are drafted in compliance with applicable laws, referencing international practices on corporate governance. Besides, equal treatment and protection of the rights of shareholders, including minor shareholders, along with the structure and operation of the BOD/Audit Committee, are emphasized.

SSI's Annual General Meeting always ensures shareholders' benefits when sending meeting invitations providing full and timely information and documents related to the meeting at the Company's website for shareholders to evaluate as well as give voting opinions. Almost all questions and requests of shareholders were directly and fully answered at the Meeting by the Chairman and Heads of Departments. The progress of the Meeting along with shareholders' questions and answers were recorded accurately and fully in the Minutes of the Meeting and Resolutions of the General Meeting of Shareholders, and information was published to the SSC, the Stock Exchange and on the Company's website within 24 hours after the Meeting.

In 2023, the Company disclosed the information timely, fully and transparently, complying with regulations on information disclosure in Circular No. 96/2020/TT-BTC guiding information disclosure on the stock market, regulations of SSC, Vietnam Stock Exchange and subsidiaries. Since 2016, the Company has made information disclosure completely in both Vietnamese and English so that foreign shareholders can access and learn more about the Company.

Regarding the responsibilities of the BOD, SSI made positive changes, satisfying more criteria than in previous years. With independent members of the BOD, the Audit Committee performed the function of independent supervision and review of all aspects of the Company's operations, including the assessment of the establishment plan of new business units. The operation of the Audit Committee not only complies with the legal regulations, but also conforms to international practices, builds an advanced governance model, and limits the duplication of the control organization structure at the Company, thus improving the efficiency of corporate governance. Together with the Audit Committee, the Strategy & Development Committee was established with the function of setting out business strategies for the whole Company based on research on the business environment, business models, transformation initiatives, new products, and methods to optimize resources, thereby increasing the Company's values. The Company's titles of Chairman and CEO were separated, which is not only aimed at strengthening the governance model based on modern standards but also a necessary change among various challenges from the business environment. This helps SSI maintain stability and long-term growth, continue to implement its operational strategy, and focus on developing pioneering products and online products with the application of advanced technology in operations, bringing the best values to customers, shareholders, and employees of the Company. In addition, the Company is also more transparent in announcing the salaries and remunerations of members of the BOD and the BOM.

Concerning corporate governance training, some of the members of the BOD, the BOM, the CFO, the Chief Accountant, and the Secretary are fully trained in corporate governance and certified by the State Securities Commission of Vietnam (SSC) as prescribed. The person in charge of Corporate Governance cum Company Secretary has also completed the "3rd Director Certification Program" (DCP3) organized by the Vietnam Institute of Directors in August 2019.

At the Viet Nam Listed Company Awards 2023 (VLCA), the Company was the sole representative in the securities market appearing in the prestigious ranking "Top 10 Best Corporate Governance Companies in 2023 – Large Cap Group". This award was a recognition of the Company's efforts in complying with the law and applying advanced governance practices.

SUSTAINABLE DEVELOPMENT

SSI STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT



Navigating through the year of 2023 with significant shifts in both macroeconomic and business landscapes, SSI remained firmly committed to its vision of **"The Business of Success"**, which defines the Company's success as intrinsically intertwined with the success of its customers, associates, partners, shareholders, and communities. This definition of success transcends simple and short-term goals, instead focusing on stakeholder sustainable development in correlation with economic, environmental, and social considerations. Given the potential risks associated with the current macroeconomic landscape, unpredictable stock market, and intensifying competition from both domestic and international players, sustainability-driven efforts have become particularly crucial for the Company.

Now, more than ever, the pursuit of SSI's Mission and Vision compels the integration of sustainable development goals (SDGs) into the Company's long-term strategy, thereby solidifying its position as the leading financial institution in Vietnam and driving international expansion. For this reason, SSI's strategy is rooted in aligning its sustainable development trajectory with that of Vietnam's capital market and making the most impactful and practical contributions to stakeholders and society, while recognizing the role of each and every one of its employees in environmental protection and social welfare.

In 2023, as the Company was building on the sustainable development strategy, which balances socio-economic and environmental objectives, SSI yielded positive results, as demonstrated by its continued stability in business operations in the face of market fluctuations to achieve net revenue of nearly VND 7,281 billion and a consolidated profit before tax of approximately VND 2,849 billion. The Company also maintained a strong track record of being **a leading contributor to the state budget** and continued to generate sustainable value for shareholders. The Company's contributions also extended to indirect socio-economic ones, including providing corporate finance advisory services and funding to facilitate the creation of a long-term channel for capital flow and allocation for Vietnam's economy, actively participating in the development of the stock market, leading the introduction of new products as well as revamping existing ones to enhance customer satisfaction. Such contributions also involved fair employment and compensation, allowing the Company's employees and their families to maintain stable living standards. Ongoing training and recruitment activities are also emphasized to equip the staff with the necessary skills and expertise to continue to thrive in an evolving labor market. SSI also demonstrated strong corporate governance practices by adhering to the highest regional standards, with transparency serving as a guiding principle throughout its operations, thereby contributing to SSI's robust risk management, compliance control, and the protection of shareholder rights and equality.

Guided by the commitment **"We strive to better the communities in which we work"**, one of the key focuses of SSI in 2023 was on social welfare and investment programs dedicated to enhancing education for the younger generation for the advancement of society. While the financial sector may not have a direct negative impact on the environment, SSI nonetheless recognized its role in environmental protection for future generations through strict compliance with environmental protection regulations, raising internal awareness on responsible energy use and natural resource consumption, and monitoring of operational energy consumption and waste generation to minimize the Company's broader environmental footprint.

SUSTAINABLE DEVELOPMENT OF SSI



- Maintaining good business performance; implementing digital transformation to enhance operational efficiency and competition capacity;
- Creating best value for employees;
- Maintaining stable dividend ratios for Shareholders;
- Implementing corporate governance based on international high-standard practices.

DEVELOPING FINANCIAL MARKET



- Connecting capital to investment opportunities, serving as an effective capital mobilization channel for the economy;
- Proactively and actively taking part in developing the stock market;
- Providing the consultancy service to improve the enterprises' operational performance;
- Pioneering in the development of new products, creating more investment choices for customers, managing the customers' assets safely and transparently.

POSITIVE IMPACTS ON THE SOCIETY



- Adopting responsible investment strategy, accompanying with investors;
- Developing high quality human resources with a reasonable structure for training, investing in training, detecting and nurturing talents;
- Engaging in community sharing.

ENVIRONMENTAL PROTECTION



- Implementing the programs to enhance the employees' awareness of environmental protection;
- Controlling and minimizing the impacts on the environment from the Company's daily activities

SSI STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT

MANAGEMENT MODEL FOR SUSTAINABLE DEVELOPMENT

The Board of Directors (BOD) holds the highest responsibility regarding SSI's sustainable development strategy. The Chief Executive Officer (CEO) and the Board of Management (BOM) are responsible for building and implementing goals and plans, as well as sharing and ensuring that all sustainable development initiatives are understood and adopted throughout the Company, from business units and departments to every employee.

BOD

- **Providing general directions on the's sustainable development strategy**
- **Approving goals and plans**

CEO & BOM

- **Drafting and submitting to the BOD goals and plans for SSI's sustainable development**
- **Sharing sustainable development strategies, goals and plans throughout the entire company**
- **Ensuring that sustainable development goals are met**
- **Supervising and encouraging the implementation**

FUNCTIONAL UNITS & DEPARTMENTS

- **Implementing sustainable development plans as per directions of Chief Executive Office and Management Board**

EMPLOYEES

- **Carrying out specific daily activities relevant to SSI's sustainable development goals**

SSI SUSTAINABILITY-RELATED IMPACT ASSESSMENT

To define the roles, responsibilities, and required actions in building a sustainable development strategy, the impacts of SSI's activities are assessed across three dimensions, including economic, environmental, and social impacts.

Economic impact

- SSI's commitment to business performance is reflected in its financial targets such as revenue and profit, which allow the Company to fulfill its obligations to the state, improve employee compensation and benefits, and maintain stable dividend levels for shareholders;
- As a leading securities company, SSI actively contributes to building a developed and transparent financial market by connecting capital to opportunities, transforming the stock market into an effective medium- and long-term funding channel driving economic growth, engaging in the process of legal document preparation for the stock market, enhancing the practicality and quality of state documents, and pioneering the development of new products in the market;
- SSI also offers advisory services to various domestic enterprises in strategy development, restructuring, financial solutions, and good-practice adoption for improved corporate governance.

Social impact

- SSI has contributed to creating 1,600 new jobs nationwide. The Company's focus on cultivating a skilled workforce is driven by substantial investments in training programs and team-building activities alongside talent acquisition and development;
- Guided by its customer-centric approach across all dimensions of operations, SSI ensures the safe management of accounts for over 500,000 domestic and foreign clients;
- SSI also remains firmly committed to its mission of "Connecting capital to opportunities" as one of its key strategies is to bring securities closer to the people. As the first point of contact for many investors entering the market, SSI dedicates resources to advisory services, employing a methodical, in-depth, and systematic approach to equip individual investors with the knowledge they need. The Company focuses on promoting investor confidence in long-term securities investments to generate a more stable and sustainable profit flow for investors and discourage speculation, which is a prevalent challenge for market regulators and makers;
- SSI actively participates in community activities, embodying its guiding principle of "We strive to better the communities in which we work".

Environmental impact

While the absence of direct production in the Financial – Securities sector contributes to SSI's relatively small environmental footprint, the Company remains committed to minimizing the impacts of its daily energy consumption and waste generation along with raising awareness through internal communication, mainly focusing on issues related to the surrounding environment. This includes sharing practical monthly tips, using personal drinking glasses, promoting effective online meeting practices, and optimizing internal technological resources. These activities are implemented throughout the year along with the Support Unit's operational efforts on environmental protection, all of which are part of SSI's broader sustainable development campaign launched in recent years. As a company with a large customer base, over the past few years, SSI has also adopted the strategy of offering customer gifts that promote environmental responsibility. These gifts fully adhere to the 3R principles (Reduce – Reuse – Recycle) and come in packaging that is either reusable, recyclable (such as nylon-free paper boxes, recyclable plastic containers, and environmentally friendly glass jars) or decomposes quickly without posing environmental harm. Notably, SSI minimizes plastic bag usage by substituting them with eco-friendly alternatives like bamboo, recycled cardboard, canvas, and non-woven bags – materials that are safe for humans and the environment.

SSI STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT

CONNECTING DIFFERENT STAKEHOLDERS FOR SUSTAINABLE DEVELOPMENT GOALS

With the Vision "The Business of Success", SSI has continued to build and develop sustainable relationships with stakeholders in the business, in the process of decision-making, as well as the Company's long-term strategic planning. The involvement of stakeholders plays an important process to help the Company identify issues relevant to the currently concerned and anticipated sustainable development, from which, key elements are identified for planning and implementing necessary actions to meet such expectations.

After several discussions with stakeholders, SSI has identified topics of interest as well as solutions and actions suitable for the building and developing of sustainable relationships that are based on trust and transparency in information exchange and mutual interests.



Stakeholders	Matters of Interest
Employees	▪ Job stability, opportunities for growth, working environment ▪ Compensations, benefits, employee health care policies ▪ Training & development ▪ Recruitment process
Clients	▪ Product/service quality, the capacity to meet specific demands ▪ Introducing new products to the market, creating more investment options for customers ▪ System stability and information securities ▪ Equal treat to clients ▪ Expertise and professionalism of the client servicing team
Shareholders/ Investors	▪ Operational efficiency of the Company ▪ Transparency, integrity and truthfulness in all the company's activities ▪ Shareholders' rights
Government/ Regulatory authorities	▪ Strictly complying with Regulations, Rules and Guidelines issued by functional authorities ▪ Calculating and paying taxes fully and accurately ▪ Corporate governance and risk control ▪ Providing feedback to contribute to market development
Media agencies	▪ Providing information on the company's activities, business results and financial figures ▪ Sharing information on the market, opinions of managers/experts on market situation
Suppliers	▪ Supplier selection process, payment process with suppliers ▪ Information transparency, fairness among suppliers.
Investee Companies	▪ The participation of SSI in the activities of the Investee Company
Community	▪ Investment policy in key sectors of the economy and areas of sustainable development ▪ Charitable activities which aim to enhance the quality of life for the community

THE SUSTAINABLE DEVELOPMENT REPORT (SDR) OVERVIEW

The Sustainable Development Report (SDR) is an overall picture of announcements, reviews and assessments of sustainable development goals and activities of SSI Securities Corporation with a strategic orientation toward sustainable development issues.

For many years, SSI has produced separate SDR in reference to standards of the latest version GRI Sustainability Reporting Standards with Core option, by the **Global Reporting Initiative (GRI)**. This version outlines the highest international standards for an SDR, which were upgraded and restructured from the G4 version, to help the reporting be more convenient and efficient. SSI proactively discusses with stakeholders to identify topics of interest. These issues will continue to be evaluated in the overall context of sustainable development with the Company's current business operation and sustainable development strategy, from which critical matters are to be reviewed, improved as well as highlighted in the report. The Company seeks to demonstrate its clarity and transparency in the disclosure of contents related to sustainable development, increase values to shareholders, develop the trust of stakeholders, as well as enhance its prestige and brand identity.

Reporting Scope & Limits

The Sustainable Development Report 2023 was prepared for the fiscal year ending on 31 December 2023. All data in the report is collected from SSI's actual activities at the Head Office and Branches/Transaction Offices nationwide, from 01 January 2023 to 31 December 2023. Financial data in the report is referenced from the audited Consolidated Financial Report for the year 2023 and previous years.

The report is prepared by the Sustainable Reporting Team, including members from several departments responsible for data provided in the Report such as Investor Relations, Corporate Communications, Finance – Accounting, and Company Secretary.

Report content determination method & principles

The report was compiled in reference to the GRI Global Sustainability Reporting Standards set by the Global Reporting Initiative. The structure includes 4 main contents::

GRI 100 – GENERAL INFORMATION

GRI 200 – ECONOMIC STANDARDS

GRI 300 – ENVIRONMENTAL STANDARDS

GRI 400 – SOCIAL STANDARDS

The next section presents some of SSI's most notable social and community responsibility efforts in 2023. For a more comprehensive overview of SSI's Sustainable Development efforts, please refer to the Sustainable Development Report.

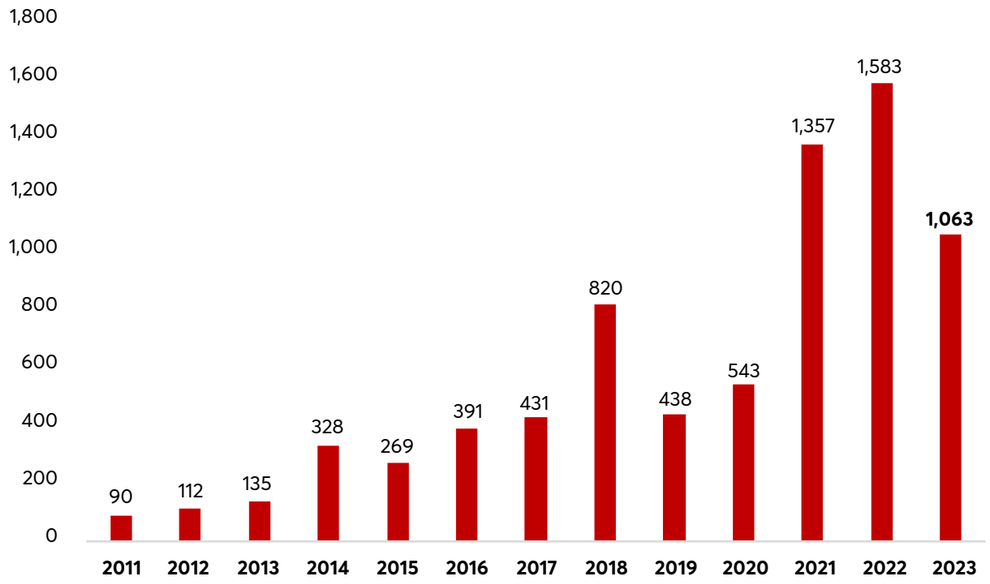
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SUSTAINABLE DEVELOPMENT ACTIVITIES REPORT

ACTIVELY CONTRIBUTING TO THE STATE BUDGET

Since its establishment, SSI has consistently fulfilled its tax and other payable obligations to the state with year-on-year increases in tax payments and other contributions to the national budget. Over the past few years, it has been recognized as one of the leading tax contributors and top securities firms in Vietnam.

Taxes and other payables to the State budget



Source: SSI Consolidated Financial Statements

TOP 1000

ENTERPRISES WITH THE LARGEST TAX CONTRIBUTION IN VIETNAM

2010 - 2023

JOINING FORCES FOR A TRANSPARENT AND SUSTAINABLE MARKET

WORKING ALONGSIDE THE STATE SECURITIES COMMISSION (SSC) TO IMPROVE VIETNAM'S SECURITIES RATING

As a leading securities company, SSI has grown alongside Vietnam's stock market. Beyond strict adherence to the state business regulations and other applicable regulations, for many years, SSI has actively engaged in developing legal documents on the stock market, enhanced the practicality and quality of state documents, and developed new products in the market.

In 2023, SSI engaged in several noteworthy activities in collaboration with regulatory authorities:

- SSI actively collaborated with the Ho Chi Minh Stock Exchange (HOSE) during the testing phase of the KRX system. Not only did it proactively prepare the technological infrastructure to integrate with the new trading system but also researched and advised on the development of new market products upon the operationalization of the KRX system;

- SSI also actively engaged with international partners, including the World Bank (WB), FTSE, and market participants to address pre-funding challenges. The proposed solution of allowing securities companies to act as clearing intermediaries so far has garnered support from the majority of market participants. Draft regulations outlining this solution are currently under consideration by the SSC for submission to the Ministry of Finance for approval. The successful resolution of pre-funding barriers would establish a solid foundation for Vietnam's advancement from a frontier to an emerging market by the 2024 – 2025 period;

- SSI actively supported the Ministry of Finance and SSC delegations by participating in investment acceleration conferences held in the U.S, Japan, Hong Kong and other countries. Not only did it participate in the discussion on investment opportunities in Vietnam's stock market but also facilitated connections and arranged meetings between ministry and committee leaders and its partners to foster knowledge sharing for developing a professional and efficient capital market, acting as a medium- and long-term funding channel for the economy.

THAM GIA NGHIÊN CỨU TÍN CHỈ CARBON

To realize Vietnam's commitment to achieving Net Zero emissions by 2050, as announced by the Prime Minister at the COP26 Climate Summit in 2021, the Government has enacted several regulatory documents to lay the legal groundwork for this roadmap:

- **Decree No. 06/2022/ND-CP o**n greenhouse gas emission mitigation and ozone layer protection, which includes provisions on carbon credit exchange and market participants, paving the way for the establishment of a carbon credit trading platform.

- **Decision No. 01/2022/QD-TTg** on sectors and establishments under mandatory greenhouse gas inventory requirements, listing the sectors obligated to such requirements and greenhouse gas-emitting establishments by sector and sub-sectors.

On 24 October 2023, the Ministry of Finance submitted Proposal No. 222/TTr-BTC to the Prime Minister to seek approval for the project on the development of Vietnam's carbon market. The proposal advocates for the Hanoi Stock Exchange (HNX) to oversee trading operations and the Vietnam Securities Depository and Clearing Corporation (VSDC) to facilitate carbon credit registration and deposit services, which would essentially turn carbon credits into a type of tradable securities for market participants as per regulations.

Recognizing the inevitable growth of Vietnam's carbon credit market, SSI is taking the initiative by fostering connections between domestic carbon credit regulators and international operators in established markets to facilitate knowledge exchange and operation observation with the goal of 2025-2027 pilot operations.

ACCOMPANYING INVESTORS TO OVERCOME THE MARKET CHALLENGES

2023 marked a successful year for Vietnam's stock market with impressive growth across all key indicators. With the return of cash flow, the market is expected to make a strong recovery following significant adjustments in 2022. As a market leader, SSI recognized that the Company's top priorities are investor education on securities investments as a medium- and long-term funding channel for the economy and ensuring secured investments for long-term and sustainable profit inflows.

With a methodical and targeted approach, in 2023, SSI cooperated with reputable media and press agencies influential within the investment community to organize a series of investment advisory programs and workshops. Given its goal of audience diversification, each program was tailored to a specific target audience, ensuring that all of the programs addressed the investment research needs of different investor groups. Regardless of the program, SSI consistently invested in creating multi-dimensional and informative content to provide valuable macroeconomic information, market insights, and expert opinions. The Company's notable investor training and knowledge-building activities include:

INVESTMENT ADVISORY LIVESTREAM PROGRAM "CAFÉ CHỨNG"

SSI Securities' investment advisory livestream program, "Café Chứng" (Securities Café) is regularly broadcasted in pre-market hours with 2 broadcasted seasons and has become a staple for many investors since its launch in May 2022. Season 1, spanning a year with 250 broadcasts – corresponding to 250 trading sessions – featured SSI experts collaborating with investors to provide market insights and investment recommendations tailored to each market development. This season garnered over 1 million live views and 25,000 interactions, fulfilling the program's mission of becoming a dependable resource for investors. Building on this success, Season 2 returned in August 2023 with an enhanced format, now airing on both SSI's Fan Page and YouTube channel. This season continues to provide direct answers to hundreds of questions on investments each morning, disseminates knowledge, and empowers investors to make optimal investment decisions. Despite its recent launch, after only 86 broadcasts, Season 2 has already demonstrated its appeal with 135,010 views and addressing 6,995 investor questions.



INVESTMENT ADVISORY LIVESTREAM PROGRAM "GÕ CỬA THÁNG MỚI"

Launched in January 2023, SSI's Livestream Program "Gõ cửa tháng mới" (Welcoming a New Month) has attracted significant support from investors. Featuring a new episode each month, the Program aims to equip investors with a comprehensive market overview and analysis of potential stock groups of the month. After 10 episodes, it has achieved a total of 35,000 views on its Facebook and YouTube channels, averaging approximately 3,500 views per episode. The program is also frequently shared across major securities investment groups, generating a total of 3,500 post interactions and nearly 1,000 comments. Investment newspapers like Vietnambiz and Vietstock also routinely feature articles on the content and expert commentary quoted from the Program, averaging between 2 to 4 articles per episode.



INVESTMENT ADVISORY PROGRAM "ĐÓNG BẢNG CUỐI TUẦN"

"Đóng bảng cuối tuần" (Weekend Wrap-up) offers viewers a weekly wrap-up and delivers perceptive financial and securities insights by promptly summarizing and updating key information on domestic and international financial markets. The program is considered a trusted resource for investors, allowing them to develop informed trading strategies for the upcoming week through its summary of the week's headline news, high-growth stock opportunities, and insightful commentary from leading SSI analysts. After 21 episodes, the program has accumulated nearly 500,000 views and 1,000 interactions on Facebook and YouTube channels. It is also frequently shared across major securities groups with over 6,100 shares and 1,800 comments.



INVESTMENT ADVISORY PROGRAM IN COLLABORATION WITH VTVMONEY: BÍ MẬT ĐỒNG TIỀN

After two years of engaging viewers, VTV Digital's program "Bí mật đồng tiền" (Money Talk), with the support of SSI's expertise, has become a familiar resource for investors. Broadcasted every Wednesday, the program has provided viewers with finance concepts and practical information in a modern and captivating manner, thereby cultivating a loyal viewership.

Over the course of 2 seasons, the program has aired 102 episodes, garnering an impressive 7 million views with an average of 50,000 views per episode across VTV's online platforms such as VTV Money, VTV24, VTVGo as well as SSI Securities' Fanpage and YouTube channel. In addition, approximately 1,200 articles have referenced the program. Google news searches for the keyword "chương trình Bí mật đồng tiền" (Money Talk program) also generate 40,000 results, demonstrating the program's professional content and expert insights being cited as a trusted source of information in the press and VTV1's financial news. Press outlets that regularly cite the program include investor-focused news publications like CafeF, Cafebiz, Vietnambiz, and Vietstock, as well as youth-oriented news channels like Channel 14 and Dan Tri.



UNITOUR SERIES: MONEY HUNTER

Launched in collaboration with SSI at major universities in Hanoi, "Unitour: Money Hunter" serves as a platform for young individuals to navigate financial concepts in a relatable and memorable way by blending finance, debate, and talk show formats into a single concept as well as using Gen Z language.

Through heated debates, the program unravels various financial mysteries, guiding young citizens into the "Universe of Money" while facilitating the development of their financial acumen in a relatable and easily digestible language. After 3 visits to universities in Hanoi (FPT University, Hanoi University of Science and Technology, and Diplomatic Academy of Vietnam), the program has drawn nearly 1,000 offline student participants and an average of 15,000 views per livestream across 10 different fanpages, including the official fanpage The Moneyverse, SSI Securities Fanpage, securities clubs, and university fanpages.

In 2023, SSI implemented over 30 large- and small-scale communication initiatives under the theme "Vững bền lan tỏa" (Spreading Sustainability) in collaboration with its Business Units to increase SSI brand awareness to the public. As a result, news featuring the SSI brand in 2023 surged to nearly 60,000 articles, including over 30,000 articles covering business operations, product, and service introductions, and nearly 16,000 articles citing content from SSI's Research and Advisory Center's investment advisory reports – SSI's press releases and information disclosures were all widely published and used by various prestigious domestic and international newspapers. Social network and media discussions on SSI exceeded 30,000, capturing a share of 55% of the entire market discussion. These figures demonstrate investors' and shareholders' keen interest in SSI's activities and the importance of communication efforts.

SSI's communication activities are all guided by a common objective: to enhance investors' understanding, enable a secure and transparent stock market and transform it into an effective investment channel.

INTEGRATING ENVIRONMENTAL AND SOCIAL CONSIDERATIONS INTO BUSINESS OPERATIONS

As a financial investment company, SSI's direct impact on the environment and society through its daily business operations remains relatively small.

RESOURCE CONSUMPTION CONTROL AND STATISTICS IN DAY-TO-DAY BUSINESS OPERATIONS

SSI monitored its electricity and gasoline consumption on a monthly basis. Statistical data on this was compiled at two key operating locations with the highest number of working personnel, which includes the Head Office at 72 Nguyen Hue, District 1, Ho Chi Minh City, and the Hanoi Branch at 1C Ngo Quyen, Hoan Kiem, Hanoi.

In 2023, the total electricity consumption at these locations slightly increased to 1,446,423 kWh from last year's 1,409,968 kWh.

The Company's gasoline consumption decreased by 8% to 43,811 liters compared to 2022. The majority of gasoline consumption was due to company vehicles used by employees for commuting, business trips, and client meetings within inner cities and neighboring areas.

Water consumption was dedicated to office use to support the daily activities of the company's employees, the costs of which are included in office rental expenses. SSI's business activities did not involve water usage.

Activities to control energy, petroleum, and water consumption included:

- Monitoring the use of electrical and air conditioning equipment based on needs for usage, Establishing regulations, and conducting daily checks to ensure equipment is turned off after working hours (shutting down the entire air conditioning system by 6:00 PM daily);
- Promoting online meetings to employees to reduce travel costs and time;
- Selecting offices with water and waste treatment systems that meet regulatory standards and ensure no direct waste disposal into the environment.

As Vietnam's leading financial institution, SSI recognizes the influence of its funding and investment advisory activities in raising awareness among Vietnamese businesses about their environmental and social impacts and is strongly motivated to actively integrate environmental and social considerations into its business divisions.

PRINCIPAL INVESTMENT

SSI's public equity investment portfolio focused on large-cap stocks, representing high-growth leading companies with a long history of operation, adherence to state regulations on production and business conduct as well as commitment to transparency in their administrative and operational practices.

SSI's investment portfolio also extended to private equity. In these cases, the environmental and social impacts alongside traditional financial metrics were meticulously evaluated by SSI's team. For instance, consider SSI's investments in PAN Farm, a company in the agricultural sector, and Concung, a retailer specializing in mother and baby products, both companies, through their core business activities, generate positive impacts for the environment and society. As a shareholder and investor, SSI actively supported these companies to promote transparent reporting and corporate governance standards to create long-term benefits for the broader community.

INVESTMENT BANKING

As a participant in Vietnam's stock market, SSI recognized its role in advising and supporting Vietnamese companies in seeking both domestic and international funding for production and business expansion. Recognizing the growing global FI funding focus on "green" projects that meet Environmental – Social – Governance (ESG) criteria, SSI acted as an advisor for Vietnamese companies in developing capacity profiles and project objectives that align with the ESG criteria of investors. Notable funding projects that meet "green" criteria and benefit the community for which SSI acted as an advisor included:

- Advising on the issuance of preferred stocks to DEG of Gia Lai Electricity Joint Stock Company - the largest renewable energy enterprise listed on the stock exchange. DEG is a financial institution under the Germany Reconstruction Credit Institute (Kreditanstalt für Wiederaufbau - KfW), specializing in development assistance for enterprises in aligning with ESG standards, with a specific focus on renewable energy. DEG has invested approximately USD 350 million in Vietnam over the past 25 years, focusing on major enterprises in the agriculture, banking, financial services, consumer and industrial sectors.
- Providing advisory services for the issuance of bonds for PAN Farm, a company that operates in the plant seeds, food, disinfection, and agricultural chemicals sectors. The 2-year bond issued enabled PAN Farm to secure additional funding for production and business operations, ultimately contributing to improvements in the quality of rice products for Vietnam's agriculture.

SSI ASSET MANAGEMENT (SSIAM)

SSIAM participated in **the UNPRI initiative, pledging to comply with the United Nations' Principles for Responsible Investment**, including:

1. **Incorporating ESG considerations throughout the investment analysis and decision-making processes.**
2. **Integrating ESG criteria into its ownership policies.**
3. **Encouraging investee companies to implement ESG disclosure as appropriate.**
4. **Promoting adoption and application of UNPRI principles across investment sectors.**
5. **Collaborating to improve the effectiveness in the application of the UNPRI principles.**
6. **Reporting on its activities and progress in implementing UNPRI principles.**

SSIAM incorporated ESG considerations into all of its investment decisions as part of the pre- and post-investment risk analysis and management processes. A rigorous ESG screening process was also adopted in all decisions to identify potential investee companies. The Company also invested exclusively in sectors contributing to the development of Vietnamese and international consumers. SSIAM also ensured compliance with local environmental and social regulations as well as international standards and refrained from investing in companies associated with weapons and nuclear weapons. After the investment phase, the Company continued to actively promote the sustainable development of its investee companies and the community and monitored these companies' ESG performance annually.

2023 marked a significant year for SSIAM's ESG efforts in developing an ESG management system. SSIAM has provided training programs for its ESG expert team, with plans to further involve the Principal Investment division and develop an internal ESG statement endorsed by both the leadership and the Principal Investment in the time to come. SSIAM has also initiated internal ESG data collection and evaluation to monitor investee companies.

SSIAM not only integrated ESG considerations into its core business activities but also strived to contribute to environmental improvement and societal equality by participating in initiatives promoting Vietnam's transition into a sustainable economy. In 2023, SSIAM joined the Ministry of Finance, the State Securities Commission, and the Ho Chi Minh City Stock Exchange on a business trip to Europe to support the development of green bonds in Vietnam. SSIAM also participated in the "Development of a sustainable corporate bond market" forum organized by the Government Portal, which brought together government representatives, National Assembly delegates, economic experts, finance companies, etc., to discuss critical issues related to the corporate bond market and support government reformations to enhance transparency and investor security.

PAN GROUP JOINT STOCK COMPANY

In addition to its core business activities, SSI's affiliated company, PAN Group Joint Stock Company (HOSE: PAN), operates in the agricultural, food processing, and packaging sectors. Given PAN's significant environmental and social impacts, SSI, as a major shareholder holding over 10% of PAN's capital with four of its representatives on PAN's Board of Directors, has actively supported and guided PAN's business trajectory towards sustainable development to create positive societal impacts. PAN's effective and practical sustainable practices have long garnered international recognition, as evidenced by its participation in the COP28 conference in Dubai, where the Company and Standard Chartered Bank signed a memorandum of understanding (MOU) to join hands in implementing ESG-aligned financial solutions and services. This MoU not only demonstrates its ability to access green funding in the international financial market but also highlights the capacity of financial institutions to support ESG-aligned projects.

LOCAL COMMUNITY

As a market leader, SSI recognizes that corporate responsibility transcends driving business growth to further entail guiding long-term economic, environmental, and societal advancements for the country.

Driven by the vision of a prosperous and resilient Vietnam and the values cultivated throughout its 23-year history, SSI has dedicated over VND 142 billion of its budget to community work in the hope of launching and supporting meaningful and impactful charitable programs. These programs focus on sustainable activities that create long-lasting impacts for the development of provinces and cities across the country. SSI also remains committed to readily responding to any critical national challenge.

Guided by this strategy, SSI allocated over VND 4.82 billion of its budget for community initiatives in 2023, with 51% of the budget dedicated to educational development and investments in the younger generation, and the remaining 49% served as funding for social welfare programs.

CONTINUING TO CULTIVATE AND DEVELOP FUTURE GENERATIONS

SSI believes that investing in people is crucial for fostering Vietnam's capable future human capital, thereby contributing to the nation's future. As such, education remains a top priority for SSI, reflecting its community-first guiding principle. Since 2006, SSI has dedicated over 36% of its budget to funding educational development activities through projects such as building schools, supporting underprivileged students, granting scholarships to high-achieving students, and encouraging Vietnamese international students.

Given its focus on cultivating the next generations, particularly well-trained and high-quality young human resources, in 2023, SSI sponsored various initiatives, most notably:

- Supporting the Vietnamese Youth and Students Association in the United States to provide career guidance and support the development of innovative business ideas, thereby empowering Vietnamese talents to shine and succeed;

- Sponsoring nationwide student talent contests to provide opportunities for students across all fields to showcase their talents;

Bên cạnh các hoạt động đầu tư giáo dục, trong năm 2023, SSI còn dành sự quan tâm đặc biệt đến những trẻ em có hoàn cảnh khó khăn:

- Partnering with Nguoi Lao Dong (The Worker) Newspaper to sponsor scholarships for ethnic minority and economically disadvantaged students to enhance education quality in underprivileged areas and encourage further study;

- Sponsoring the construction of flood-resistant houses through the program "Điểm trường vượt lũ" (Flood-resilient schools) initiated by Tuoi Tre News to support teachers, students, and disadvantaged households residing makeshift houses in flood-prone areas in Ha Nam province;

- Sponsoring 200 scholarships for students facing hardships who demonstrate academic excellence and motivation;

- Supporting underprivileged children through the program "Cặp lá yêu thương" (Stronger Together) to provide educational opportunities and encourage motivation;

- Handing out gifts to children in Tan Hong district, Dong Thap province, on the occasion of the Mid-Autumn Festival;

- Collaborating with the Youth Union of the News Department, VTV Digital Youth Union, and the Youth Union of Mu Cang Chai district, to organize the program "Đông Ấm Vùng Cao" (Warm Highlands Winter) for students at Ta Ghenh primary boarding school in Nam Co commune, Mu Cang Chai district, Yen Bai province.



PROMOTING AND SUPPORTING SUSTAINABLE DEVELOPMENT AND POVERTY REDUCTION

By effectively optimizing costs, SSI significantly expanded its efforts in promoting sustainable development and poverty reduction.

Driven by its principle of creating lasting value for society, the Company consistently remains a forerunner in local disaster prevention, focusing on community support initiatives dedicated to enhancing knowledge, economic productivity, and the working environment for the people. Following the philosophy of empowering communities for long-term growth, all projects are carefully selected to ensure that they provide additional and practical resources for long-lasting local economic development. In its second time engaging in the project "Silviculture Resources – Green Sea Component" for Brigade 146, SSI aimed to contribute to the Truong Sa's greening efforts, supporting soldiers and residents to strengthen their morale in their tireless mission of safeguarding national sovereignty, improving environmental landscapes, enhancing the physical and mental well-being of inhabitants to create the sense of security in daily life and upholding national sovereignty. By joining hands in planting trees, the project also contributed to environmental restoration and protection from constantly harsh weather conditions, thereby improving the livelihoods of the soldiers and residents of Truong Sa while solidifying Vietnam's sovereignty on the islands.

Embracing its unwavering 23-year commitment to building a prosperous Vietnam, SSI will continue to evolve to support the communities, share their burdens, and uphold its social responsibility under the guiding principle of "We strive to better the communities in which we work".



CONSOLIDATED FINANCIAL REPORT

SSI SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 508/2024/CV-SSIHO
Ref: Disclosure of the Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report in 2023 (English version)

Ho Chi Minh City, April 15th, 2024

PERIODIC INFORMATION DISCLOSURE

To:
- **State Securities Commission**
- **Vietnam Stock Exchange**
- **Hochiminh Stock Exchange**
- **Hanoi Stock Exchange**

1. Organization name: **SSI SECURITIES CORPORATION**
   - Ticker: SSI
   - Address: 72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC
   - Telephone: 028-38242897
   - Email: congbothongtin@ssi.com.vn
   - Website: https://www.ssi.com.vn/

2. Contents of disclosure
   - English version of the Audited Separate Financial Statements in 2023
   - English version of the Audited Consolidated Financial Statements in 2023;
   - English version of the Audited Financial Safety Ratio Report in 2023.

3. This information was posted on SSI website on April 15th, 2024 at this link www.ssi.com.vn.

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

Attached documents:

- English version of the Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report in 2023

Organization representative
Party authorized to disclose information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyen Kim Long
Director, Legal and Compliance

SSI Securities Corporation

Consolidated financial statements

For the year ended 31 December 2023

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THE COMPANY

SSI Securities Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and other subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2023, in accordance with the latest Amended License No. 24/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 04 April 2023, the Company's total charter capital was VND 15,011,301,370,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's head office is located at 72 Nguyen Hue Road, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2023, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2023, the Company has two (02) directly owned subsidiaries, two (02) indirectly owned subsidiaries and two (02) directly owned associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Nguyen Duy Hung	Chairman	Re-appointed on 27 June 2020
Mr. Nguyen Hong Nam	Member	Re-appointed on 25 April 2019
Mr. Nguyen Duy Khanh	Member	Re-appointed on 27 June 2020
Mr. Hironoki Oka	Member	Re-appointed on 27 June 2020
Mr. Pham Viet Muon	Member	Appointed on 25 April 2019
Mr. Nguyen Quoc Cuong	Member	Appointed on 7 May 2022

AUDIT COMMITTEE

Members of the Audit Commitee during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Pham Viet Muon	Head of the Audit Committee	Appointed on 18 July 2022
Mr. Nguyen Quoc Cuong	Member	Appointed on 18 July 2022

MANAGEMENT

Members of the Management during the year and at the date of the consolidated financial statements are as follows:

Name	*Title*	*Appointment*
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 1 August 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of the consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached consolidated financial statements for the year ended 31 December 2023, according to the Letter of Authorization No. 09/2020/UQ-SSI of Chairman of the Board of Directors dated 01 August 2020.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries and of the consolidated results of its operations, its consolidated cash flows, and its consolidated changes in owners' equity for the year. In preparing those consolidated financial statements, Management is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2023 and of the consolidated results of its operations, its consolidated cash flow statement and its consolidated statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

EY
Building a better working world

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2023, and of the consolidated results of their operations, their consolidated cash flows and their consolidated changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited

Nguyen Phuong Nga
Deputy General Director
Audit Practising Registration
Certificate No. 0763-2024-004-1

Nguyen Van Trung
Auditor
Audit Practising Registration
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Viet Nam

26 March 2024

Ý kiến của Kiểm toán viên

Theo ý kiến của chúng tôi, báo cáo tài chính hợp nhất kèm theo đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu, tình hình tài chính hợp nhất của Công ty và các công ty con tại ngày 31 tháng 12 năm 2023, kết quả hoạt động hợp nhất, tình hình lưu chuyển tiền tệ hợp nhất và tình hình biến động vốn chủ sở hữu hợp nhất cho năm tài chính kết thúc cùng ngày phù hợp với các Chuẩn mực Kế toán Việt Nam, Chế độ Kế toán doanh nghiệp Việt Nam, các hướng dẫn kế toán áp dụng cho công ty chứng khoán và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính hợp nhất.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

Nguyễn Phương Nga
Phó Tổng Giám đốc
Số Giấy CNĐKHN kiểm toán: 0763-2024-004-1

Nguyễn Văn Trung
Kiểm toán viên
Số Giấy CNĐKHN kiểm toán: 3847-2021-004-1

Thành phố Hồ Chí Minh, Việt Nam

Ngày 26 tháng 03 năm 2024

SSI Securities Corporation

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

B01-CTCK/HN

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
100	**A. CURRENT ASSETS**		**65,755,288,989,500**	**48,731,915,104,609**
110	***I. Financial assets***		***65,659,269,540,690***	***48,621,880,319,731***
111	1. Cash and cash equivalents	5	493,905,528,209	1,417,807,262,731
111.1	*1.1. Cash*		*478,598,469,030*	*907,209,511,917*
111.2	*1.2. Cash equivalents*		*15,307,059,179*	*510,597,750,814*
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	44,072,153,174,688	30,493,056,048,092
113	3. Held-to-maturity (HTM) investments	7.3	4,972,970,722,803	3,507,501,552,879
114	4. Loans	7.4	15,134,065,013,420	11,057,163,090,177
115	5. Available-for-sale (AFS) financial assets	7.2	415,753,839,520	381,708,255,604
116	6. Provision for impairment of financial assets and mortgage assets	8	(32,695,438,612)	(37,251,669,462)
117	7. Receivables		589,751,856,359	415,954,955,033
117.1	*7.1 Receivables from disposal of financial assets*	*9*	*267,997,744,808*	*269,534,422,234*
117.2	*7.2 Receivables and accruals from dividend and interest income of financial assets*	*9*	*321,754,111,551*	*146,420,532,799*
117.4	*7.2.1 Receivables from undue dividend and interest income*		*321,754,111,551*	*146,420,532,799*
118	8. Advances to suppliers	9	32,286,430,398	1,413,299,966,298
119	9. Receivables from services provided by the Company	9	20,702,848,950	19,991,293,644
122	10. Other receivables	9	192,247,001,763	184,521,001,543
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(231,871,436,808)
130	***II. Other current assets***	***10***	***96,019,448,810***	***110,034,784,878***
131	1. Advances		18,625,123,377	28,116,569,085
132	2. Tools and supplies		1,451,468,687	4,458,362,981
133	3. Short-term prepaid expenses		63,304,503,778	74,314,488,778
134	4. Short-term deposits, collaterals and pledges		244,890,400	365,116,300
136	5. Taxes and State receivables	24	-	504,363,766
137	6. Other current assets		12,393,462,568	2,275,883,968

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2023

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	**B. NON-CURRENT ASSETS**		**3,486,038,113,148**	**3,494,467,781,872**
210	***I. Long-term financial assets***		***2,821,238,620,031***	***2,773,073,277,309***
212	1. Long-term investments	11	2,821,238,620,031	2,773,073,277,309
212.1	*1.1. HTM investments*		*2,171,558,577,993*	*2,156,468,315,100*
212.3	*1.2. Investment in associates*		*649,680,042,038*	*616,604,962,209*
220	***II. Fixed assets***		***269,476,512,637***	***281,930,596,475***
221	1 Tangible fixed assets	12	172,385,377,470	181,650,691,412
222	*1.1. Cost*		*408,960,853,045*	*365,210,728,483*
223a	*1.2. Accumulated depreciation*		*(236,575,475,575)*	*(183,560,037,071)*
227	2. Intangible fixed assets	13	97,091,135,367	100,279,905,063
228	*2.1. Cost*		*254,746,208,312*	*237,335,021,233*
229a	*2.2. Accumulated amortisation*		*(157,655,072,945)*	*(137,055,116,170)*
230	***III. Investment properties***	***14***	***235,719,765,810***	***265,112,905,732***
231	1. Cost		334,221,951,291	365,497,402,113
232a	2 Accumulated depreciation		(98,502,165,481)	(100,384,496,381)
240	***IV. Construction in progress***	***15***	***32,113,341,467***	***25,900,319,841***
250	***V. Other long-term assets***		***127,489,853,003***	***148,450,682,515***
251	1. Long-term deposits, collaterals and pledges	16	34,048,594,628	33,856,918,392
252	2. Long-term prepaid expenses	17	30,191,564,114	53,000,229,779
253	3 Deferred income tax assets	18	19,049,102,491	22,684,275,253
254	4. Contribution to Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		24,200,591,770	18,909,259,091
270	**TOTAL ASSETS**		**69,241,327,102,648**	**52,226,382,886,481**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2023

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	**C. LIABILITIES**		**46,000,434,991,835**	**29,842,500,921,821**
310	***I. Current liabilities***		***45,939,117,288,138***	***29,788,710,759,101***
311	1. Short-term borrowings and financial leases	21	43,168,931,078,677	27,892,289,728,472
312	*1.1. Short-term borrowings*		*43,168,931,078,677*	*27,892,289,728,472*
318	2. Payables for securities trading activities	22	141,432,129,400	49,171,694,783
320	3. Short-term trade payables	23	862,312,021,006	319,360,885,025
321	4. Short-term advances from customers		23,583,183,500	4,821,592,590
322	5. Statutory obligations	24	359,826,258,949	114,962,879,495
323	6. Payables to employees		108,456,214,320	113,560,403,706
324	7. Employee benefits		1,041,882,063	800,864,803
325	8. Short-term accrued expenses	25	67,825,737,639	58,305,774,563
327	9. Short-term unearned revenue		643,333,335	129,242,424
328	10. Short-term deposits received		446,275,600	336,491,400
329	11. Other short-term payables	26	902,843,398,147	913,074,286,244
331	12. Bonus and welfare fund	27	301,775,775,502	321,896,915,596
340	***II. Non-current liabilities***		***61,317,703,697***	***53,790,162,720***
351	1. Long-term unearned revenue	28	52,387,159,357	52,587,159,357
356	2. Deferred income tax payables	18	8,930,544,340	1,203,003,363
400	**D. OWNERS' EQUITY**	**29**	**23,240,892,110,813**	**22,383,881,964,660**
410	***I. Owners' equity***		***23,240,892,110,813***	***22,383,881,964,660***
411	1. Share capital		18,291,394,836,235	18,191,406,836,235
411.1	*1.1. Capital contribution*		*15,011,301,370,000*	*14,911,301,370,000*
411.1a	*a. Ordinary shares*		*15,011,301,370,000*	*14,911,301,370,000*
411.2	*1.2. Share premium*		*3,299,208,472,644*	*3,299,220,472,644*
411.5	*1.3. Treasury shares*		*(19,115,006,409)*	*(19,115,006,409)*
412	2. Differences from revaluation of assets at fair value	41	(3,793,033,105)	(6,286,385,840)
413	3. Foreign exchange rate differences		55,243,155,795	44,775,287,721
414	4. Charter capital supplementary reserve		61,252,419,507	61,252,419,507
417	5. Undistributed profit	29.1	4,696,261,511,253	3,953,892,022,051
417.1	*5.1. Realized profit*		*4,764,972,942,283*	*4,080,124,452,649*
417.2	*5.2. Unrealized profit*		*(68,711,431,030)*	*(126,232,430,598)*
418	6. Non-controlling interests		140,533,221,129	138,841,784,986
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**69,241,327,102,648**	**52,226,382,886,481**

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		44,161,494,585	39,596,726,729
005	Foreign currencies	30.1		
	USD		*833,572.28*	*2,750,026.32*
	EUR		*101.46*	*101.41*
	GBP		*107.64*	*107.64*
006	Outstanding shares (number of shares)	29.4	1,499,138,669	1,489,138,669
007	Treasury shares (number of shares)	29.4	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	30.2	4,883,569,670,000	1,177,265,220,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	30.3	13,547,260,000	10,484,320,000
010	Awaiting financial assets of the Company (VND)	30.4	337,024,380,000	76,156,000,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	30.5	10,179,573,915,500	14,641,714,640,000
013	Entitled financial assets of the Company (VND)		-	30,000
014	Covered warrants (number of covered warrants)		677,576,400	139,652,200
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	30.6	92,107,232,651,200	86,914,415,659,420
021.1	*Unrestricted financial assets*		*78,834,186,721,200*	*71,772,504,608,420*
021.2	*Restricted financial assets*		*969,229,010,000*	*1,600,752,740,000*
021.3	*Mortgaged financial assets*		*10,965,402,370,000*	*12,563,910,520,000*
021.4	*Blocked financial assets*		*16,950,300,000*	*283,790,610,000*
021.5	*Financial assets awaiting settlement*		*1,321,464,250,000*	*693,457,181,000*

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	30.7	862,680,390,000	655,464,810,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*838,298,400,000*	*631,083,810,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*24,381,000,000*	*24,381,000,000*
022.4	*Non-traded and blocked financial assets deposited at VSD*		*990,000*	-
023	Awaiting financial assets of investors	30.8	947,743,718,700	691,209,471,000
024b	Financial assets undeposited at VSD of investors	30.9	13,436,620,000	22,654,350,000
025	Entitled financial assets of investors	30.10	203,534,390,000	60,083,020,000
026	Investors' deposits		5,274,737,029,714	4,715,407,521,167
027	Investors' deposits for securities trading activities managed by the Company	30.11	4,642,998,819,420	4,014,604,735,879
027.1	*Investors' deposits at VSD*	*30.11*	*523,311,148,651*	*686,416,332,634*
028	Investors' synthesizing deposits for securities trading activities	30.11	9,364,816,609	9,594,783,385
030	Deposits of securities issuers	30.12	99,062,244,834	4,791,669,269
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	30.13	5,166,309,968,071	4,701,021,068,513
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*4,304,562,383,964*	*4,241,075,877,347*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*861,747,584,107*	*459,945,191,166*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK/HN
as at 31 December 2023

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	30.14	94,987,313,000	1,045,505,000
035	Dividend, bond principal and interest payables	30.15	4,074,931,834	3,746,164,269

Ms. Vo Hong Tuyet Nga	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

CONSOLIDATED INCOME STATEMENT B02-CTCK/HN
for the year ended 31 December 2023

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		3,166,865,050,788	2,020,267,370,129
01.1	*1.1. Gain from disposal of financial assets at FVTPL*	*31.1*	*1,087,667,751,126*	*987,264,064,050*
01.2	*1.2. Gain from revaluation of financial assets at FVTPL*	*31.2*	*177,162,004,311*	*117,166,592,762*
01.3	*1.3. Dividend, interest income from financial assets at FVTPL*	*31.4*	*1,808,268,761,125*	*840,662,880,116*
01.4	*1.4. Gain from revaluation of outstanding covered warrant payables*	*31.3*	*93,766,534,226*	*75,173,833,201*
02	2. Gain from held-to-maturity (HTM) investments	31.4	473,679,676,164	417,213,313,455
03	3. Gain from loans and receivables	31.4	1,568,443,996,157	1,800,882,299,866
04	4. Gain from available-for-sale (AFS) financial assets	31.4	6,001,639,582	2,853,002,528
06	5. Revenue from brokerage services		1,502,190,490,196	1,706,658,107,064
07	6. Revenue from underwriting and issuance agency services		21,536,573,014	31,657,545,454
08	7. Revenue from securities investment advisory services		42,207,836,170	27,772,143,504
09	8. Revenue from securities custodian services		39,690,597,703	39,748,444,936
10	9. Revenue from financial advisory services		28,667,066,826	45,097,009,759
11	10. Revenue from other operating activities	33	308,409,667,108	243,673,821,265
20	**Total operating revenue**		**7,157,692,593,506**	**6,335,823,057,960**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		656,269,437,300	961,590,156,565
21.1	*1.1. Loss from disposal of financial assets at FVTPL*	*31.1*	*382,339,943,197*	*529,629,983,210*
21.2	*1.2. Loss from revaluation of financial assets at FVTPL*	*31.2*	*215,044,268,224*	*190,943,874,738*
21.3	*1.3. Transaction costs of acquisition of financial assets at FVTPL*		*3,543,936,319*	*3,270,957,126*
21.4	*1.4. Loss from revaluation of outstanding covered warrant payables*	*31.3*	*55,341,289,560*	*237,745,341,491*
23	2. Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		25,722,584,854	-
24	3. Provision/(reversal of provision) expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	32	8,537,006	(1,864,347,240)
26	4. Expenses for proprietary trading activities		32,051,451,911	50,655,080,008
27	5. Expenses for brokerage services	34	1,316,274,309,694	1,336,543,002,998
28	6. Expenses for underwriting and issuance agency services	34	9,919,666,680	9,520,844,919
29	7. Expenses for securities investment advisory services	34	23,319,014,840	22,983,067,498
30	8. Expenses for securities custodian services	34	44,821,941,973	44,053,887,897
31	9. Expenses for financial advisory services	34	33,133,552,301	47,752,237,313
32	10. Other operating expenses	34, 35	293,044,813,266	233,601,473,127
40	**Total operating expenses**		**2,434,565,309,825**	**2,704,835,403,085**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		8,171,970,366	28,287,326,467
42	2. Dividend, interest income from demand deposits		27,414,204,319	35,855,039,392
43	3. Gain from disposal of investments in subsidiaries and associates		-	1,377,269,827
44	4. Other investment income		87,717,734,435	115,173,358,127
50	**Total finance income**	**36**	**123,303,909,120**	**180,692,993,813**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		25,495,038,750	123,961,791,060
52	2. Borrowing costs		1,570,439,043,267	1,030,649,945,603
55	3. Other finance expense		41,713,608,024	261,003,468,575
60	**Total finance expenses**	**37**	**1,637,647,690,041**	**1,415,635,205,238**
62	**VI. GENERAL AND ADMINISTRATIVE EXPENSES**	**38**	**361,707,269,173**	**296,389,420,325**
70	**VII. OPERATING PROFIT**		**2,847,076,233,587**	**2,099,656,023,125**
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		2,414,205,998	11,255,602,218
72	Other expenses		923,469,392	1,208,433,566
80	**Total other operating profit**	**39**	**1,490,736,606**	**10,047,368,652**
90	**IX. PROFIT BEFORE TAX**		**2,848,566,970,193**	**2,109,703,391,777**
91	Realized profit		2,779,261,044,973	2,408,623,128,553
92	Unrealized profit		69,305,925,220	(298,919,736,776)
100	**X. CORPORATE INCOME TAX (CIT) EXPENSES**	**40**	**554,094,148,635**	**412,010,222,978**
100.1	Current CIT expenses	40.1	543,354,773,079	458,919,223,108
100.2	Deferred CIT expense/(income)	40.2	10,739,375,556	(46,909,000,130)
200	**XI. PROFIT AFTER TAX**		**2,294,472,821,558**	**1,697,693,168,799**
201	1. Profit after tax attributable to the Parent Company's owners		2,292,781,385,416	1,699,319,896,223
202	2. Profit after tax attributable to reserves		-	50,979,596,887
203	3. Profit after tax attributable to non-controlling interests		1,691,436,142	(1,626,727,424)

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
300	**XII. OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	1. Gain/(loss) from revaluation of AFS financial assets		2,493,352,734	(2,493,352,734)
400	**Total comprehensive income**		**2,493,352,734**	**(2,493,352,734)**
401	Other comprehensive income attributable to the Parent Company's owners		2,493,352,734	(2,493,352,734)
500	**XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS**		**2,292,781,385,416**	**1,648,340,299,336**
501	Earnings per share (VND/share)	43	1,531	1,389
502	Diluted earnings per share (VND/share)	44	1,197	1,030

Ms. Vo Hong Tuyet Nga	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2023

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**2,848,566,970,193**	**2,109,703,391,777**
02	**2. Adjustments for:**		**(2,006,045,912,098)**	**(1,704,479,483,934)**
03	Depreciation and amortization expense		105,753,994,595	88,676,230,141
04	Provisions		-	(1,167,906,276)
05	Unrealized (gain)/loss from exchange rate difference		(68,762,944,467)	62,570,945,510
06	Interest expenses		1,570,439,043,267	1,030,649,945,603
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(237,483,528,681)	(245,547,898,154)
08	Accrued interest income		(3,378,218,475,508)	(2,642,816,759,174)
09	Other adjustments		2,225,998,696	3,155,957,416
10	**3. Increase in non-monetary expenses**		**375,867,299,644**	**458,123,335,265**
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		270,385,557,784	428,689,216,229
13	Loss/(reversal) of provision from impairment of loans		8,537,006	(621,440,964)
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		25,722,564,854	-
17	Other loss		79,750,620,000	30,055,560,000
18	**4. Decrease in non-monetary income**		**(271,776,613,288)**	**(224,396,325,963)**
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(270,928,538,537)	(192,340,425,963)
20	Gain on recognition of differences assessed at fair value of AFS financial assets when reclassifying		(848,074,751)	-
21	Other gains		-	(32,055,900,000)
30	**5. Operating profit before changes in working capital**		**946,611,744,451**	**638,950,917,145**
31	Increase in financial assets at FVTPL		(13,302,569,462,734)	(18,138,358,519,047)
32	(Increase)/decrease in HTM investments		(1,272,679,801,295)	822,421,067,828
33	(Increase)/decrease in loans		(4,081,466,891,099)	12,640,724,151,277
34	Increase in AFS financial assets		(371,080,443,417)	(113,245,398,753)
35	Decrease in receivables from disposal of financial assets		1,536,677,426	251,819,082,850
37	Increase in receivables from services provided by the Company		(711,555,306)	(19,252,746,884)
39	Decrease/(increase) in other receivables		1,377,837,316,746	(346,989,269,424)
40	Increase in other assets		(2,891,104,669)	(21,410,220,612)
41	Increase/(decrease) in payables expenses (excluding interest expenses)		6,976,999,835	(9,070,551,600)
42	Decrease/(increase) in prepaid expenses		33,880,427,080	(49,237,136,032)
43	Current income tax paid		(286,888,581,370)	(647,985,350,710)
44	Interest expenses paid		(1,567,902,554,040)	(1,061,026,665,523)
45	Increase in trade payables		549,957,324,730	293,604,863,381
46	Increase in welfare benefits		241,017,260	497,878,376
47	Decrease in statutory obligations		(11,106,924,285)	(48,577,891,650)
48	Decrease in payables to employees		(5,097,988,501)	(24,817,961,673)
50	Increase/(decrease) in other payables and covered warrant payables		152,065,469,750	(3,711,583,036,900)
51	Other receipts from operating activities		3,203,993,019,243	2,510,300,849,506
	- Interest received		*3,203,752,009,297*	*2,504,871,617,347*
	- Other receipts		*241,009,946*	*5,429,232,159*
52	Other payments for operating activities		(73,735,428,497)	(115,357,167,012)
60	**Net cash flows used in operating activities**		**(14,693,030,538,690)**	**(7,148,593,105,457)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(98,980,292,042)	(180,336,153,966)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		47,830,771,528	38,972,728
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(345,640,000,000)	(2,900,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		150,000,000,000	6,909,263,969,827
65	Dividends and interest from long-term investments received		173,631,205,477	259,926,465,721
70	**Net cash flow (used in)/from investing activities**		**(73,958,316,037)**	**4,088,893,254,310**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		100,000,000,000	7,550,088,625,000
	Cash receipt from capital contributed by non-controlling interests		-	77,900,000,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		-	(1,367,229,400)
73	Drawdown of borrowings		456,844,448,643,479	339,286,560,127,152
73.2	*- Other borrowings*		*456,844,448,643,479*	*339,286,560,127,152*
74	Repayment of borrowings		(441,604,695,413,274)	(342,558,769,368,875)
74.3	*- Other repayment of borrowings*		*(441,604,695,413,274)*	*(342,558,769,368,875)*
76	Dividends, profit distributed to shareholders		(1,496,666,111,000)	(991,140,071,500)
80	**Net cash flow from financing activities**		**13,843,087,119,205**	**3,363,272,082,377**
90	**NET (DECREASE)/INCREASE IN CASH DURING THE YEAR**		**(923,901,734,522)**	**303,572,231,230**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**1,417,807,262,731**	**1,114,235,031,501**
101.1	Cash		904,053,554,501	475,873,815,170
101.2	Cash equivalents		510,597,750,814	640,037,260,272
102	Exchange rate differences		3,155,957,416	(1,476,043,941)
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**493,905,528,209**	**1,417,807,262,731**
103.1	Cash		476,356,340,376	904,053,554,501
103.2	Cash equivalents		15,307,059,179	510,597,750,814
104	Exchange rate differences		2,242,128,654	3,155,957,416

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		380,888,384,994,775	401,931,779,713,572
02	2. Cash payments for acquisition of brokerage securities of customers		(379,889,809,880,064)	(401,311,481,102,967)
07	3. Cash receipts for settlement of securities transactions of customers		766,740,202,121,714	651,032,593,626,488
07.1	4. Investors' deposits at VSD (increase/(decrease))		(163,105,183,983)	(57,733,840,955)
08	5. Cash payment for securities transactions of customers		(762,482,646,453,989)	(653,956,076,576,323)
11	6. Cash payment for custodian fees of customers		(33,802,031,530)	(33,183,188,851)
14	7. Cash receipt from securities issuers		1,472,963,417,200	5,538,971,297,450
15	8. Cash payment to securities issuers		(5,952,857,475,556)	(5,675,927,619,902)
20	**Net increase/(decrease) in cash during the year**		**559,329,508,547**	**(2,531,057,691,488)**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**4,715,407,521,167**	**7,246,465,212,655**
31	Cash at banks at the beginning of the year:		4,715,407,521,167	7,246,465,212,655
32	- Investors' deposits managed by the Company for securities trading activities		4,701,021,068,513	7,217,469,786,713
	In which: Investors' deposits at VSD		*686,416,332,634*	*744,150,173,589*
33	- Investors' synthesizing deposits for securities trading activities		9,594,783,385	17,818,952,433
35	- Deposits of securities issuers		4,791,669,269	11,176,473,509

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
40	**III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)**		**5,274,737,029,714**	**4,715,407,521,167**
41	Cash at banks at the end of the year:		5,274,737,029,714	4,715,407,521,167
42	- Investors' deposits managed by the Company for securities trading activities	30.11	5,166,309,968,071	4,701,021,068,513
	In which: Investors' deposits at VSD		*523,311,148,651*	*686,416,332,634*
43	- Investors' synthesizing deposits for securities trading activities	30.11	9,364,816,809	9,594,783,385
45	- Deposits of securities issuers	30.12	99,062,244,834	4,791,669,269

Ms. Vo Hong Tuyet Nga
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended at 31 December 2023

B04-CTCK/HN

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		1 January 2022	1 January 2023	Increase	Decrease	Increase	Decrease	31 December 2022	31 December 2023
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		10,642,685,440,635	18,191,406,836,235	7,544,558,359,871	4,163,035,729	100,000,000,000	(12,000,000)	18,191,406,836,235	18,291,394,836,235
1.1 Ordinary share	29.2	*9,847,500,220,000*	*14,911,301,370,000*	*5,063,801,150,000*	-	*100,000,000,000*	-	*14,911,301,370,000*	*15,011,301,370,000*
1.2 Share premium		*817,169,133,373*	*3,299,220,472,644*	*2,482,124,439,271*	*(73,100,000)*	-	*(12,000,000)*	*3,299,220,472,644*	*3,299,208,472,644*
1.3 Treasury share		*(21,983,912,738)*	*(19,115,006,409)*	*(1,367,229,400)*	*4,236,135,729*	-	-	*(19,115,006,409)*	*(19,115,006,409)*
2. Charter capital supplementary reserve		61,252,419,507	61,252,419,507	-	-	-	-	61,252,419,507	61,252,419,507
3. Operational risk and financial reserve		495,932,169,472	-	-	(495,932,169,472)	-	-	-	-
4. Differences from revaluation of financial assets at fair value		(3,793,033,106)	(6,286,385,840)	4,320,734,436	(6,814,087,170)	38,110,659,605	(35,617,306,871)	(6,286,385,840)	(3,793,033,106)
5. Foreign exchange rate differences		33,624,236,059	44,775,287,721	11,151,051,632	-	10,467,868,074	-	44,775,287,721	55,243,155,795
6. Undistributed profit		2,927,812,985,141	3,953,892,022,051	2,711,996,861,902	(1,685,917,824,992)	2,590,307,440,461	(1,847,937,951,259)	3,953,892,022,051	4,696,261,511,253
6.1. Realized profit	*29.1*	*2,798,808,974,439*	*4,080,124,452,649*	*2,461,131,643,480*	*(1,179,816,165,270)*	*2,237,380,088,847*	*(1,552,531,599,213)*	*4,080,124,452,649*	*4,764,972,942,283*
6.2. Unrealized profit	*29.1*	*129,004,010,702*	*(126,232,430,598)*	*250,865,218,422*	*(506,101,659,722)*	*352,927,351,614*	*(295,406,352,046)*	*(126,232,430,598)*	*(68,711,431,030)*
7. Non-controlling interests		62,568,512,410	138,841,784,986	77,900,000,000	(1,626,727,424)	1,691,436,143	-	138,841,784,986	140,533,221,129
TOTAL		**14,220,082,730,148**	**22,383,881,964,660**	**10,349,927,007,841**	**(2,186,127,773,329)**	**2,740,577,404,283**	**(1,883,567,258,130)**	**22,383,881,964,660**	**23,240,892,110,813**

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended at 31 December 2023

B04-CTCK/HN

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
				Previous year		Current year			
		1 January 2022	1 January 2023	Increase	Decrease	Increase	Decrease	31 December 2022	31 December 2023
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Gain/(loss) from revaluation of AFS financial assets	41	(3,793,033,106)	(6,286,385,840)	4,320,734,436	(6,814,087,170)	38,110,659,605	(35,617,306,871)	(6,286,385,840)	(3,793,033,106)
TOTAL		**(3,793,033,106)**	**(6,286,385,840)**	**4,320,734,436**	**(6,814,087,170)**	**38,110,659,605**	**(35,617,306,871)**	**(6,286,385,840)**	**(3,793,033,106)**

Ms. Vo Hong Tuyet Nga
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the License for Establishment and Operation No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration Certificate No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of State Securities Commission on 05 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2023, in accordance with the latest Amended License No. 24/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 04 April 2023, the Company's total charter capital was VND 15,011,301,370,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending services and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2023, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2023 was 1,637 persons (31 December 2022: 1,603 persons).

Company's operation

Capital

As at 31 December 2023, total charter capital of the Company is VND 15,011,301,370,000, owners' equity including non-controlling interests is VND 23,240,892,110,813 and total assets are VND 69,241,327,102,648.

Investment objectives

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

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

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

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on bonds repurchase.
4. Securities company must not by itself, or authorize another organization or individuals to:
   a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers.
   b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company.
   c. Invest in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization.
   d. Invest in more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates.
   e. Invest or contribute capital in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project.
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project.
   g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

1. CORPORATE INFORMATION (continued)

Subsidiaries

As at 31 December 2023, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and latest amended license No. 12/GCN-UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

Besides, as at 31 December 2023, the Company had two (02) indirectly owned subsidiaries through SSI Investment Member Fund as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI International Corporation	Established in the United States under Business Registration No. 090813396- 4724807 dated 27 August 2009	Real estate business	USD 18,499,870.31	76.15%
SSI Digital Technology Joint Stock Company	Certificate of Enterprise Registration of a Joint Stock Company issued by Hanoi Department of Planning and Investment. Initially, the Company operated under the Business Registration Certificate No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming...	VND 200 billion	68.54%

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2023, the Company had two (02) directly owned associates presented on the consolidated financial statements as follows:

Company name	*Business establishment*	*Sector*	*Charter capital (VND)*	*Ownership*
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by the Department of Planning and Investment of Long An Province (and 23rd registration changes). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000	Directly
Vietnam Digitalization and Healthcare Fund (formerly known as Vietnam Digitalization Fund)	Registration certificate of Member fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission on 29 September 2021 and an amended certificate No. 53/GCN-UBCK dated 15 May 2023	Invest in stocks or other investment assets.	50,000,000,000	Directly

1. CORPORATE INFORMATION (continued)

Key characteristics of the Company's operation which affect the Company's consolidated financial statements

The Company's consolidated profit after tax for the year ended 31 December 2023 was VND 2,294,472,821,558, which made an increase of 35.15% (amounted to VND 596,779,652,759) in comparison to the year ended 31 December 2022 owing to the following reasons:

Increased in profit after tax due to:	
Increased in gain from financial assets at FVTPL and AFS	1,149,746,317,713
Decreased in interest on loans and receivables	(232,438,303,709)
Decreased in revenue from brokerage services	(204,467,616,868)
Increased in other operating revenue, financial income and other income	43,083,421,671
Decreased in losses from financial assets at FVTPL and AFS	279,598,134,411
Decreased in expense for brokerage service	20,268,693,304
Increased in other operating expenses, general and administrative expenses and general and administrative expenses	(316,927,068,106)
Increased in corporate income tax expenses	(142,083,925,657)
Increased in profit after tax	**596,779,652,759**

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2. BASIS OF PRESENTATION (continued)

2.2 *Basis on consolidation*

The consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 31 December 2023.

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

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

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

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

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying consolidated financial statements and their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The accounting policies used by the Company to prepare the consolidated financial statements have been applied consistently with those used to prepare the consolidated financial statements for the year ended 31 December 2022.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-balance sheet.

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

Financial assets recognized at fair value through profit or loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:
   - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   - there is evidence of a recent actual pattern of short-term profit-taking; or
   - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

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

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the consolidated income statement under "Loss from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the consolidated income statement.

SSI Securities Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 *Held-to-maturity investments (HTM)*

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

a) those that the entity upon initial recognition designates as at fair value through profit or loss;

b) those that the entity designates as available-for-sale; and

c) those meet the definition of loans and receivables.

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

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

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the impaired debt, indications that the debtors or a group of debtors are experiencing significant financial difficultly, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

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

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

Loans are subject to an assessment of impairment at the consolidated financial statements date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the consolidated income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans".

4.6 Available-for-sale (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

a) loans and receivables;

b) held-to-maturity investments; or

c) financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

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

SSI Securities Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Available-for-sale (AFS) (continued)

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

4.7 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCOM") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

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

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular No. 24/2022/TT-BTC amending and supplementing several articles of Circular No. 48/2019/TT-BTC (hereinafter referred to as "Circular 48").

4.8 Derecognition of financial assets

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Derecognition of financial assets (continued)

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

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

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in *"Difference from revaluation of assets at fair value"* will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

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

4.10 Investments in associates

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Investments in associates (continued)

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

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Recognition of mortgaged financial assets

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

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

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

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

4.12 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"* and *"Other operating expenses"* in the consolidated income statement.

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

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

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

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as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

4.15 Depreciation and amortisation

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

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

4.16 Investment properties

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

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

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

4.17 Operating lease

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Prepaid expenses

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

The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) year to three (3) years to the consolidated income statement:

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

4.19 Repurchase agreements

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

4.20 Borrowings

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

4.21 Payables and accruals expenses

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

4.22 Covered warrants

Covered warrants are secured securities with collaterals issued by the Company which give its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the consolidated income statement.

SSI Securities Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B05-CTCK/HN
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Covered warrants (continued)

At the end of the year, the Company revaluates the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (line "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (line "Loss from revaluation of outstanding covered warrant payable").

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded like the revaluation of financial assets at FVTPL.

4.23 Employee benefits

4.23.1 Post-employment benefits

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

4.23.2 Severance pay

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government – detailing and guiding on executing some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.23.3 Unemployment insurance

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Foreign currency transactions

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

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

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

4.25 Currency derivative contract

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

4.26 Treasury shares

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

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

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

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Other income

Other incomes include revenues from irregular activities other than turnover-generating activities including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income".

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

Properties selling/leasing revenue

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

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

Other revenues from rendering services

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

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

4.29 Borrowing costs

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Cost of securities sold

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

4.31 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes

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

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

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

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

SSI Securities Corporation

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as at 31 December 2023 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.32 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealised profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the consolidated income statement, and the deferred income tax payables related to the increase in revaluation of FVTPL financial assets and others.

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

Reserves

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.33 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.34 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.35 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4.36 *Nil balances*

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

SSI Securities Corporation

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as at 31 December 2023 and for the year then ended

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Opening balance*
Cash	478,598,469,030	907,209,511,917
- *Cash on hand*	*960,029,526*	*383,171,462*
- *Cash at banks*	*477,638,439,504*	*906,826,340,455*
Cash equivalents	15,307,059,179	510,597,750,814
- *Cash at banks with original maturity of less than 3 months*	*15,307,059,179*	*510,597,750,814*
Total	**493,905,528,209**	**1,417,807,262,731**

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	Volume of trading during the year (Unit)	*Value of trading during the year (VND)*
a. The Company	**1,317,580,441**	**172,197,196,471,642**
- Shares	587,909,860	15,818,526,397,479
- Bonds	510,642,924	103,225,045,936,931
- Other securities	219,027,657	53,153,624,137,232
b. Investors	**41,344,995,473**	**1,397,037,140,112,241**
- Shares	40,366,559,845	853,242,933,781,944
- Bonds	117,630,248	12,199,435,168,737
- Other securities	860,805,380	531,594,771,141,560
Total	**42,662,575,914**	**1,569,234,336,583,883**

7. **FINANCIAL ASSETS**

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in *Note 4.7*.

Amortised cost

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

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

Carrying amount

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

7. **FINANCIAL ASSETS** (continued)

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

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares and other securities	**1,014,775,945,689**	**1,006,797,074,806**	**545,312,341,560**	**504,561,988,040**
VPB	384,885,101,433	385,288,704,000	24,445,330,307	24,503,363,700
HPG	56,113,356,069	57,405,946,000	19,282,803,312	17,873,388,000
FPT	92,036,132,250	89,066,729,300	23,803,985,453	23,378,753,500
Other listed shares and securities	481,741,355,937	475,035,695,506	477,780,222,488	438,806,482,840
Listed shares used as hedging for covered warrants	**493,864,555,823**	**493,694,236,100**	**32,345,419,551**	**31,633,886,250**
FPT	24,264,110,048	23,481,266,200	1,344,075,833	1,320,065,400
HPG	184,674,544,091	188,928,584,000	305,544,830	283,212,000
STB	164,653,856,434	160,505,670,000	7,620,371,478	7,643,722,500
ACB	29,832,121,637	30,310,434,100	931,853,679	899,936,700
Other listed shares	90,439,923,613	90,468,281,800	22,143,573,731	21,486,949,650
Unlisted shares and fund certificates	**263,186,085,662**	**251,045,110,813**	**576,830,917,590**	**559,224,387,540**
Listed bonds	**1,733,873,492,548**	**1,649,434,178,931**	**792,728,150,972**	**784,949,352,684**
Unlisted bonds (1)	**10,680,989,784,540**	**10,680,989,784,540**	**12,175,839,946,558**	**12,175,839,946,558**
Certificates of deposits (2)	**29,990,192,789,498**	**29,990,192,789,498**	**16,436,846,487,020**	**16,436,846,487,020**
Total	**44,176,882,653,760**	**44,072,153,174,688**	**30,559,903,263,251**	**30,493,056,048,092**

(1) As at 31 December 2023, among the unlisted bonds classified as financial assets at FVTPL, there are 10,041,645 bonds with par value of VND 6,263,400,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2023, VND 23,060,000,000,000 is the par value of certificates of deposit classified as financial assets at FVTPL used as collaterals for short-term borrowings of the Company and VND 400,000,000,000 is the par value of those used as collaterals for covered warrants issued by the Company.

7. FINANCIAL ASSETS (continued)

7.2 *Available-for-sale (AFS) financial assets*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value*	*Cost*	*Fair value*
Listed shares	**-**	**-**	**125,504,190,922**	**122,387,500,000**
Unlisted shares	**383,215,748,440**	**378,474,457,054**	**241,682,764,524**	**236,941,473,138**
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,206	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	289,799,687,934	285,058,396,538	148,266,704,008	143,525,412,622
Unlisted bonds	**37,279,382,466**	**37,279,382,466**	**22,379,282,466**	**22,379,282,466**
Total	**420,495,130,906**	**415,753,839,520**	**389,566,237,912**	**381,708,255,604**

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

Currency: VND

	Ending balance	*Opening balance*
Term deposits and certificates of deposits with remaining maturity of less than 1 year	**4,972,970,722,803**	**3,507,501,552,879**

As at 31 December 2023, among term deposits and certificates of deposits with remaining maturity of less than 1 year, with balance of VND 4,800,000,000,000 used as collaterals for short-term borrowings of the Company and VND 9,223,375,714 is used for Bank to issue the guarantee.

7.4 *Loans and receivables*

Currency: VND

	Ending balance		*Opening balance*	
	Cost	*Fair value (3)*	*Cost*	*Fair value (3)*
Receivables from margin activities (1)	14,672,118,042,397	14,671,676,950,385	10,871,610,967,845	10,866,613,664,983
Advances to investors (2)	461,946,971,023	461,946,971,023	185,552,102,332	185,552,102,332
Total	**15,134,065,013,420**	**15,133,623,921,408**	**11,057,163,090,177**	**11,052,165,767,315**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2023 and 31 December 2022, the par value of those securities that are used as collaterals for margin trading was VND 18,186,584,760,000 and VND 15,819,406,440,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND 41,995,229,417,690 and VND 31,501,024,508,310 respectively.

(2) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at carrying value less provision for doubtful debts.

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

Currency: VND

	Opening balance	*Revaluation difference*		*Revaluated value*
Financial assets	*Cost*	*Increase*	*Decrease*	
FVTPL	**30,559,903,263,251**	**2,365,302,367**	**(69,202,517,526)**	**30,493,066,048,092**
Listed shares and other securities	576,830,917,590	2,204,153,095	(19,810,683,145)	559,224,387,540
Listed shares used as hedging for covered warrants	792,728,150,972	-	(7,778,798,288)	784,949,352,684
Unlisted shares and fund certificates	12,175,839,946,558	-	-	12,175,839,946,558
Listed bonds	16,436,846,487,020	-	-	16,436,846,487,020
Unlisted bonds	**4,320,734,436**	**(12,178,716,744)**	**381,708,255,604**	
Certificates of deposit	125,504,190,922	4,320,734,436	(7,437,425,358)	122,387,500,000
AFS	241,682,764,524	-	(4,741,291,386)	236,941,473,138
Listed shares	22,379,282,466	-	-	22,379,282,466
Unlisted shares	**44,487,907,014,208**	**30,949,469,501,163**	**6,676,036,803**	**(61,381,234,270)**
Unlisted bonds				**30,874,764,303,696**
Total				

	Ending balance	*Revaluation difference*		*Revaluated value*
Financial assets	*Cost*	*Increase*	*Decrease*	
FVTPL	**44,176,882,653,760**	**18,708,722,741**	**(123,438,201,813)**	**44,072,153,174,688**
Listed shares and other securities	263,186,085,662	7,669,708,296	(19,810,683,145)	251,045,110,813
Listed shares used as hedging for covered warrants	1,014,775,945,689	3,592,408,983	(11,571,279,866)	1,006,797,074,806
Unlisted shares and fund certificates	493,864,555,823	5,048,744,720	(5,219,064,443)	493,694,236,100
Listed bonds	1,733,873,492,548	2,397,860,742	(86,837,174,359)	1,649,434,178,931
Unlisted bonds	10,680,989,784,540	-	-	10,680,989,784,540
Certificates of deposit	29,990,192,789,498	-	-	29,990,192,789,498
AFS	**420,495,130,906**	**-**	**(4,741,291,386)**	**415,753,839,520**
Listed shares	-	-	-	-
Unlisted shares	383,215,748,440	-	(4,741,291,386)	378,474,457,054
Unlisted bonds	37,279,382,466	-	-	37,279,382,466
Total	**44,597,377,784,666**	**18,708,722,741**	**(128,179,493,199)**	**44,487,907,014,208**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

Currency: VND

	Ending balance	*Opening balance*
Provision for impairment of loans	441,092,012	4,997,322,862
Provision for impairment of AFS financial assets	32,254,346,600	32,254,346,600
Total	**32,695,438,612**	**37,251,669,462**

9. OTHER FINANCIAL ASSETS

Currency: VND

	Ending balance	*Opening balance*
1. Receivables from disposal of financial assets	267,997,744,808	269,534,422,234
In which: doubtful receivable from disposal of financial assets unlikely to be collected	*231,621,436,808*	*231,621,436,808*
2. Receivables and accruals from dividends and interest income from financial assets	321,754,111,551	146,420,532,799
3. Advances to suppliers	32,286,430,398	1,413,299,966,298
4. Receivables from services provided by the Company	20,702,848,950	19,991,293,644
In which: doubtful receivables from services provided by the Company	*250,000,000*	*250,000,000*
5. Other receivables	192,247,001,763	184,521,001,543
6. Provision for impairment of receivables	(231,871,436,808)	(231,871,436,808)
Total	**603,116,700,662**	**1,801,895,779,710**

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

Currency: VND

	Ending balance of doubtful debts	*Opening balance of provision*	*Addition*	*Reversal*	*Ending balance of provision*	*Opening balance of doubtful debts*
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	231,621,436,808	-	-	231,621,436,808	231,621,436,808
- *Phuc Bao Minh Commercial Construction Co., Ltd*	231,621,436,808	231,621,436,808	-	-	231,621,436,808	231,621,436,808
Doubtful receivables from services provided by the Company	250,000,000	250,000,000	-	-	250,000,000	250,000,000
- *Hue Nghi Nghia An General Hospital JSC*	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- *Dabaco Group JSC (DBC)*	240,000,000	240,000,000	-	-	240,000,000	240,000,000
Total	**231,871,436,808**	**231,871,436,808**	-	-	**231,871,436,808**	**231,871,436,808**

10. OTHER SHORT-TERM ASSETS

Currency: VND

	Ending balance	*Opening balance*
Advances	18,625,123,377	28,116,569,085
Short-term prepaid expenses	63,304,503,778	74,314,488,778
- *Prepayment for office tools*	*1,125,098,215*	*3,515,657,458*
- *Prepayment for services*	*62,179,405,563*	*70,798,831,320*
Short-term deposits, collaterals and pledges	244,890,400	365,116,300
Tax and other receivables from the State *(Note 24)*	-	504,363,766
Other current assets	12,393,462,568	2,275,883,968
- *Escrow deposits for derivatives trading of the Company*	*11,420,466,668*	*1,217,353,058*
- *Others*	*972,995,900*	*1,058,530,900*
Tools and office supplies	1,451,468,687	4,458,362,981
Total	**96,019,448,810**	**110,034,784,878**

11. LONG-TERM INVESTMENTS

	Ending balance			*Opening balance*		
	Ownership	*Voting right rate of the Company*	*Value VND*	*Voting right rate of the Company*	*Value VND*
Held-to-maturity investments					
- *Held-to-maturity bonds (1)*			2,171,558,577,993		2,156,468,315,100
Investments in associate (2)			2,171,558,577,993		2,156,468,315,100
- *The Pan Group (PAN) JSC.*			649,680,042,038		616,604,962,209
- *Vietnam Digitalization and Healthcare Fund (VDHF)*	*Directly*	*12.73%*	638,817,506,630	*12.73%*	606,243,226,510
	Directly	*20.00%*	*10,862,535,408*	*20.00%*	*10,361,735,699*
Total			**2,821,238,620,031**		**2,773,073,277,309**

(1) As at 31 December 2023, among held-to-maturity bonds, there are 2,100 bonds with par value of VND 2,100,000,000,000 used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2023, among investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.

11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

Currency: VND

	Current year	*Previous year*
Opening balance	616,604,962,209	602,489,410,242
Disposal of investment in associate	-	(34,621,700,000)
Adjustment made due to change in ownership rate of associates in their subsidiaries	-	10,643,136,485
Gain from associates recognized in the consolidated income statement during the year	33,075,079,829	38,094,115,482
- Share of gain during the year	*33,075,079,829*	*38,094,115,482*
Ending balance	**649,680,042,038**	**616,604,962,209**

12. TANGIBLE FIXED ASSETS

Currency: VND

	Office machineries	*Means of transportation*	*Office equipment*	*Total*
Cost				
1 January 2023	331,031,538,749	29,714,005,982	4,465,183,752	365,210,728,483
Increase	37,762,092,015	12,013,480,000	45,650,000	49,821,222,015
Purchases	*37,762,092,015*	*12,013,480,000*	*45,650,000*	*49,821,222,015*
Decrease	(3,544,860,903)	(2,139,852,400)	(386,384,150)	(6,071,097,453)
Disposals	*(3,544,860,903)*	*(2,139,852,400)*	*(386,384,150)*	*(6,071,097,453)*
31 December 2023	365,248,769,861	39,587,633,582	4,124,449,602	408,960,853,045
Accumulated depreciation				
1 January 2023	166,268,425,311	14,160,955,798	3,130,655,962	183,560,037,071
Increase	55,029,329,798	3,414,101,926	486,282,883	58,929,714,607
Depreciations	*55,029,329,798*	*3,414,101,926*	*486,282,683*	*58,929,714,607*
Decrease	(3,516,756,179)	(2,139,852,400)	(257,667,524)	(5,914,276,103)
Disposals	*(3,516,756,179)*	*(2,139,852,400)*	*(257,667,524)*	*(5,914,276,103)*
31 December 2023	217,780,998,930	15,435,205,324	3,359,271,321	236,575,475,575
Net book value				
1 January 2023	164,763,113,438	15,553,050,184	1,334,527,790	181,650,691,412
31 December 2023	147,467,770,931	24,152,428,258	765,178,281	172,385,377,470

Additional information on tangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of tangible fixed assets which are fully depreciated but still in active use	**129,407,543,403**	**60,855,109,293**

13. INTANGIBLE FIXED ASSETS

Currency: VND

	Software (restated)
Cost	
1 January 2023	237,335,021,233
Increase	34,200,316,282
Purchases	*34,200,316,282*
Decrease	(16,789,129,203)
Disposals	*(16,789,129,203)*
31 December 2023	254,746,208,312
Accumulated amortisation	
1 January 2023	137,055,116,170
Increase	37,389,085,978
Amortisation	*37,389,085,978*
Decrease	(16,789,129,203)
Disposals	*(16,789,129,203)*
31 December 2023	157,655,072,945
Net book value	
1 January 2023	100,279,905,063
31 December 2023	97,091,135,367

Additional information on intangible fixed assets:

Currency: VND

	Ending balance	*Opening balance*
Cost of intangible fixed assets which are fully amortised but still in active use	**69,117,983,845**	**77,359,440,836**

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and land
Cost	
1 January 2023	365,497,402,113
Increase	9,936,259,608
- *Purchases*	*276,994,700*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*9,659,264,908*
Decrease	(41,211,710,430)
- *Disposals*	*(41,211,710,430)*
31 December 2023	334,221,951,291
Accumulated amortisation	
1 January 2023	100,384,496,381
Increase	12,180,315,094
- *Depreciation*	*9,455,568,775*
- *Exchange rate difference arising from conversion of subsidiary's financial statements*	*2,724,746,319*
Decrease	(14,062,645,994)
- *Disposals*	*(14,062,645,994)*
31 December 2023	98,502,165,481
Net book value	
1 January 2023	265,112,905,732
31 December 2023	235,719,785,810

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 31 December 2023, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the year ended 31 December 2023 was VND 7,875,070,998 and revenue from disposal of investment properties is VND 51,995,925,000.

15. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	*Beginning balance*
Software development	26,152,274,558	23,461,884,321
Other construction in progress	5,961,066,909	2,438,435,520
Total	**32,113,341,467**	**25,900,319,841**

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

Currency: VND

	Ending balance	*Beginning balance*
Long-term deposits, mortgages	**34,048,594,628**	**33,856,918,392**

Long-term deposits, collaterals and pledges is mainly the deposit for office rental of the Company.

17. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Long-term prepaid expenses	**30,191,564,114**	**53,000,229,779**

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

18. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

Currency: VND

	Ending balance	*Beginning balance*
Deferred income tax asset		
Temporary non-deductible taxable provision for impairment of unlisted shares	4,428,450,302	4,248,099,320
Temporary non-deductible taxable from the decrease in revaluation of FVTPL and AFS financial assets	4,439,572,576	-
Temporary non-deductible taxable provision for impairment of loans	11,412,332	15,186,043
Temporary taxable expenses incurred	400,000,000	2,716,180,588
Other deferred corporate income tax	-	6,511,347,657
Unearned revenue arising from financial statement consolidation	9,769,667,281	9,193,461,645
Total	**19,049,102,491**	**22,684,275,253**
Deferred income tax payables		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	3,648,590,598	471,060,475
Deferred income tax arising from revaluation of financial assets at AFS	-	(1,571,596,462)
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	10,910,934,879	2,303,539,350
Deferred income tax arising from the subsidiary's income being temporarily non-taxable	(5,628,981,137)	-
Total	**8,930,544,340**	**1,203,003,363**

19. PAYMENT FOR SETTLEMENT ASSITANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository.

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

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

Currency: VND

	Ending balance	*Beginning balance*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

20. COLLATERALS AND PLEDGED ASSETS

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

Currency: VND

Assets	*Ending balance*	*Beginning balance*	*Collaterals for*
Short-term	**34,532,623,375,714**	**19,272,500,000,000**	
Financial assets at FVTPL - par value *(Note 7.1)*	29,323,400,000,000	15,814,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	4,700,000,000,000	1,450,000,000,000	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year *(Note 7.3)*	100,000,000,000	1,900,000,000,000	Short-term borrowings
Term deposits with remaining maturity of less than 1 year *(Note 7.3)*	9,223,375,714	8,500,000,000	Guarantee contract
Certificates of deposit at FVTPL *(Note 7.1)*	400,000,000,000	100,000,000,000	Covered warrants
Long-term	**2,365,801,200,000**	**2,365,801,200,000**	
Bonds with remaining maturity of more than 1 year (par value) *(Note 11)*	2,100,000,000,000	2,100,000,000,000	Short-term borrowings
Investments in associates (par value) *(Note 11)*	265,801,200,000	265,801,200,000	Short-term borrowings
Total	**36,898,424,575,714**	**21,638,301,200,000**	

21. SHORT-TERM BORROWINGS AND FINANCE LEASES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the year are as follows:

	Interest rate %/ per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
Bank overdrafts	Under 9.3	8,517,130,714,544	86,525,565,084,526	94,993,244,953,138	49,450,845,932
Short-term borrowings from banks	Under 8.3	19,375,159,013,928	370,318,883,558,953	346,574,562,340,136	43,119,480,232,745
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*		*2,400,000,000,000*	*23,630,000,000,000*	*16,050,000,000,000*	*9,980,000,000,000*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*		*3,950,000,000,000*	*28,825,500,000,000*	*23,500,000,000,000*	*9,275,500,000,000*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam*		*2,800,000,000,000*	*17,136,000,000,000*	*12,038,000,000,000*	*7,900,000,000,000*
- *Other banks (*)*		*8,514,962,500,000*	*27,697,160,000,000*	*23,743,522,500,000*	*12,468,600,000,000*
- *Other borrowings*		*1,710,196,513,928*	*273,028,223,558,953*	*271,243,039,840,136*	*3,495,380,232,745*
Total		**27,892,289,728,472**	**456,844,448,643,479**	**441,567,807,293,274**	**43,168,931,078,677**

(*) In which, the balance of some unsecured borrowings in foreign currency is USD 60,000,000 at the end of the year. These borrowings are fully hedged against foreign exchange risk by foreign currency forward contracts at other banks.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	Ending balance	*Beginning balance*
Payables to the Stock Exchange and Vietnam Securities Depository	25,004,515,400	26,036,223,783
Covered warrant payables (in circulation) (*)	116,427,614,000	23,135,471,000
Total	**141,432,129,400**	**49,171,694,783**

(*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

Unit: Number of Covered warrants

	Ending balance		*Beginning balance*	
	The number of authorized covered warrants	*The number of outstanding covered warrants*	*The number of authorized covered warrants*	*The number of outstanding covered warrants*
STB/6M/SSI/C/EU/Cash-14	35,000,000	13,273,000	-	-
STB/9M/SSI/C/EU/Cash-14	70,000,000	33,070,800	-	-
HPG/6M/SSI/C/EU/Cash-14	30,000,000	23,361,700	-	-
HPG/9M/SSI/C/EU/Cash-14	30,000,000	12,386,000	-	-
HPG/9M/SSI/C/EU/Cash-14	20,000,000	18,563,300	-	-
Other covered warrants	757,000,000	163,768,800	423,000,000	283,347,800
Total	**942,000,000**	**264,423,600**	**423,000,000**	**283,347,800**

23. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	Ending balance	*Beginning balance*
Synpulse Singapore Limited Company	9,053,664,206	-
Infobip Limited Company	1,907,778,449	2,079,262,985
Payable for stock purchase	830,182,547,000	289,109,896,398
Other payables	21,168,031,351	28,171,725,642
Total	**862,312,021,006**	**319,360,885,025**

24. TAXATION AND STATUTORY OBLIGATION

Currency: VND

	Ending balance	*Beginning balance*
Value added tax	328,996,265	720,763,429
Corporate income tax	289,075,048,638	33,112,581,088
Personal income tax	59,736,381,284	74,377,223,838
Foreign contractors withholding tax	10,685,832,762	6,752,311,140
Total	**359,826,258,949**	**114,962,879,495**

24. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

No.	*Items*	*Beginning balance*	*Payable in the year*	*Paid in the year*	*Ending balance*
I	**Tax**	**114,458,515,729**	**1,308,494,416,229**	**1,063,126,673,009**	**359,826,258,949**
1	Value added tax	720,123,822	6,256,002,707	6,647,130,264	328,996,265
	In which:				
	- *Value added tax payables*	*720,763,429*			*328,996,265*
	- *Value added tax receivables from the Government*	*(639,607)*			-
2	Corporate income tax *(Note 40.1)*	32,608,856,929	543,354,773,079	286,888,581,370	289,075,048,638
	In which:				
	- *Corporate income tax payables*	*33,112,581,088*			*289,075,048,638*
	- *Corporate income tax receivables from the Government*	*(503,724,159)*			-
3	Other taxes	81,129,534,978	758,883,640,443	769,590,961,375	70,422,214,046
	Personal income tax	*17,214,103,618*	*135,393,026,034*	*132,251,215,600*	*20,355,914,052*
	Personal income tax on behalf of investors	*57,163,120,220*	*546,839,490,962*	*564,622,143,950*	*39,380,467,232*
	Business registration tax	-	*22,500,000*	*22,500,000*	-
	Others (foreign contractors withholding tax)	*6,752,311,140*	*76,628,623,447*	*72,695,101,825*	*10,685,832,762*
II	**Other obligatory payables**	-	**159,675,670**	**159,675,670**	-
	Total	**114,458,515,729**	**1,308,654,091,899**	**1,063,286,348,679**	**359,826,258,949**

25. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Interest payable for borrowings	48,740,566,290	46,203,408,223
Accrued expenses on deposit management contracts	6,860,895,433	1,597,703,192
Accrued services fee	874,800,000	693,200,000
Commission payable to counter parties	4,857,897,310	8,530,148,573
Others	6,491,578,606	1,281,314,575
Total	**67,825,737,639**	**58,305,774,563**

26. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Payables to customer from deposit management contracts (*)	888,163,335,821	866,848,374,144
Dividend, bond coupon payables	8,226,474,113	7,876,435,232
Dividend payables to the Compatny's shareholders	*7,689,997,900*	*7,337,142,900*
Coupon payables to the Company's bondholder	*536,476,213*	*539,292,332*
Other payables	6,453,588,213	38,349,476,868
Total	**902,843,398,147**	**913,074,286,244**

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

27. BONUS AND WELFARE FUND

Currency: VND

	Ending balance	*Beginning balance*
Employee bonus and welfare fund	173,045,737,799	205,457,270,855
Charity fund	128,730,037,703	116,439,644,741
Total	**301,775,775,502**	**321,896,915,596**

28. LONG-TERM UNREALIZED REVENUE

Currency: VND

	Ending balance	*Beginning balance*
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	9,277,932,564	9,277,932,564
Other unrealized revenue	1,200,000,000	1,400,000,000
Total	**52,387,159,357**	**52,587,159,357**

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

29. OWNERS' EQUITY

29.1 Undistributed profit

Currency: VND

	Ending balance	*Beginning balance*
Realized profit	4,764,972,942,283	4,080,124,452,649
Unrealized profit	(68,711,431,030)	(126,232,430,598)
- *Unrealized profit and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables*	*(70,293,963,756)*	*(59,052,018,657)*
- *Unrealized profit on foreign exchange rate differences*	*1,582,532,726*	*(67,180,411,741)*
Total	**4,696,261,511,253**	**3,953,892,022,051**

29. OWNERS' EQUITY (continued)

29.2 Changes in owners' equity

Currency: VND

	Share capital	*Share premium*	*Treasury shares*	*Difference from revaluation of assets at fair value*	*Foreign exchange rate differences*	*Charter capital supplementary reserve*	*Undistributed profit*	*Non-controlling interests*	*Total*
Beginning balance	**14,911,301,370,000**	**3,299,220,472,644**	**(19,115,006,409)**	**(6,286,385,840)**	**44,775,287,721**	**61,252,419,507**	**3,953,892,022,051**	**138,841,784,986**	**22,383,881,964,660**
Issuance of shares to increase capital under the employee selection program according to Resolution No. 02/2022/NQ-DHDCD dated 7 May 2022 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Profit after tax	-	-	-	-	-	-	2,294,472,821,558	-	2,294,472,821,558
Revaluation of AFS financial assets	-	-	-	2,493,352,734	-	-	-	-	2,493,352,734
SSI dividend for 2022 (10%) according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders	-	-	-	-	-	-	(1,499,138,669,000)	-	(1,499,138,669,000)
Welfare, and charity fund reserve according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders	-	-	-	-	-	-	(50,979,596,886)	-	(50,979,596,886)
Exchange rate difference between subsidiaries' financial statements during the year	-	-	-	-	10,467,868,074	-	-	-	10,467,868,074
Other decreases	-	-	-	-	-	-	(293,630,327)	-	(305,630,327)
Non-controlling interests	-	-	-	-	-	-	(1,691,436,143)	1,691,436,143	-
Ending balance	**15,011,301,370,000**	**3,299,208,472,644**	**(19,115,006,409)**	**(3,793,033,106)**	**55,243,155,795**	**61,252,419,507**	**4,696,261,511,253**	**140,533,221,129**	**23,240,892,110,813**

29. OWNERS' EQUITY (continued)

29.3 *Profit distribution to shareholders*

Currency: VND

	Current year	*Previous year*
1. Undistributed realized profit at the beginning of the year (as at 01 January 2023 and 01 January 2022)	4,080,124,452,649	2,798,808,974,439
2. Unrealized loss at the end of the year (as at 31 December 2023 and 31 December 2022)	(128,997,835,405)	(137,330,829,893)
3. Realized profit of the year	2,237,380,088,847	2,461,131,643,480
4. Undistributed profit belonging to shareholders at the end of the year ((4) = (1) + (2) + (3))	6,188,506,706,091	5,122,609,788,026
5. Reserves appropriated	(50,979,596,886)	(185,242,719,579)
- *Bonus, welfare and charity funds*	*(50,979,596,886)*	*(185,242,719,579)*
6. Other increases/(decreases) in undistributed profits	(2,413,333,335)	(1,813,214,691)
7. Profit distributed to shareholders during the year under Resolution of the General Meeting of Shareholders	(1,499,138,669,000)	(992,760,231,000)
- *Dividends in cash*	*(1,499,138,669,000)*	*(992,760,231,000)*
Maximal profit available for distribution to shareholders	**4,635,975,106,870**	**3,942,793,622,756**

29.4 *Shares*

Unit: Number of Shares

	Ending balance	*Beginning balance*
Authorized shares	**1,501,130,137**	**1,491,130,137**
Issued shares	**1,501,130,137**	**1,491,130,137**
Shares issued and fully paid	1,501,130,137	1,491,130,137
- *Ordinary shares*	*1,501,130,137*	*1,491,130,137*
- *Preference shares*	-	-
Treasury shares	**(1,991,468)**	**(1,991,468)**
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- *Ordinary shares*	*(1,991,468)*	*(1,991,468)*
- *Preference shares*	-	-
Outstanding shares	**1,499,138,669**	**1,489,138,669**
- *Ordinary shares*	*1,499,138,669*	*1,489,138,669*
- *Preference shares*	-	-

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS

30.1. *Foreign currencies*

	Ending balance	*Beginning balance*
USD	833,572.28	2,750,026.32
EUR	101.46	101.41
GBP	107.64	107.64

30.2. *Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	4,231,123,470,000	843,126,510,000
Mortgage financial assets	600,801,200,000	324,801,200,000
Financial assets awaiting for settlement	51,645,000,000	9,337,510,000
Total	**4,883,569,670,000**	**1,177,265,220,000**

30.3. *Non-traded financial assets deposited at VSD of the Company*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	12,547,260,000	9,484,320,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	**13,547,260,000**	**10,484,320,000**

30.4. *Awaiting financial assets of the Company*

Currency: VND

	Ending balance	*Beginning balance*
Shares	**337,024,380,000**	**76,156,000,000**

30.5. *Financial assets which have not been deposited at VSD of the Company*

Currency: VND

	Ending balance	*Beginning balance*
Fund certificates	79,654,585,500	312,069,930,000
Shares	289,239,330,000	157,864,710,000
Bonds	9,810,680,000,000	14,171,780,000,000
Total	**10,179,573,915,500**	**14,641,714,640,000**

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

30.6. *Financial assets listed/registered for trading at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted financial assets	78,834,186,721,200	71,772,504,608,420
Restricted financial assets	989,229,010,000	1,600,752,740,000
Mortgage financial assets	10,965,402,370,000	12,563,910,520,000
Blocked financial assets	16,950,300,000	283,790,610,000
Financial assets awaiting for settlement	1,321,464,250,000	693,457,181,000
Total	**92,107,232,651,200**	**86,914,415,659,420**

30.7. *Non-traded financial assets deposited at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets deposited at VSD	838,298,400,000	631,083,810,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	24,381,000,000
Blocked and non-traded financial assets deposited at VSD	990,000	-
Total	**862,680,390,000**	**655,464,810,000**

30.8. *Awaiting financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares, fund certificates, and covered warrants	947,433,718,700	691,199,471,000
Bonds	310,000,000	10,000,000
Total	**947,743,718,700**	**691,209,471,000**

30.9. *Financial assets undeposited at VSD of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	**13,436,620,000**	**22,654,350,000**

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

30.10. *Entitled financial assets of investors*

Currency: VND

	Ending balance	*Beginning balance*
Shares	109,708,290,000	60,083,020,000
Bonds	93,826,100,000	-
Total	**203,534,390,000**	**60,083,020,000**

30.11. *Investors' deposits*

Currency: VND

	Ending balance	*Beginning balance*
Investors' deposits for securities trading activities managed by the Company	4,642,998,819,420	4,014,604,735,879
- *Domestic investors' deposits for securities trading activities managed by the Company*	*3,951,319,917,877*	*3,809,759,568,108*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*691,678,901,543*	*204,845,167,771*
Investors' deposits at VSD	523,311,148,651	686,416,332,634
Investors' synthesizing deposits for securities trading activities	9,364,816,809	9,594,783,385
Total	**5,175,674,784,880**	**4,710,615,851,898**

30.12. *Deposits of securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
Deposits for securities underwriting and issuance agency services	94,987,313,000	1,045,505,000
Deposits for dividends, bond principals and interest payments	4,074,931,834	3,746,164,269
Total	**99,062,244,834**	**4,791,669,269**

30. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

30.13. *Payables to investors*

Currency: VND

	Ending balance	*Beginning balance*
Payables to investors - investors' deposits for securities trading activities managed by the Company	5,166,309,968,071	4,701,021,068,513
- *Domestic investors*	*4,304,562,383,964*	*4,241,075,877,347*
- *Foreign investors*	*861,747,584,107*	*459,945,191,166*
Total	**5,166,309,968,071**	**4,701,021,068,513**

30.14. *Payables to securities issuers*

Currency: VND

	Ending balance	*Beginning balance*
Other payables to securities issuers	**94,987,313,000**	**1,045,505,000**

30.15. *Dividend, bond principal and interest payables*

Currency: VND

	Ending balance	*Beginning balance*
Deposits for dividends, bond principals and interest payments of securities issuers	**4,074,931,834**	**3,746,164,269**

31. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

No.	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain/(Loss) from disposal in the current year VND*	*Gain/(Loss) from disposal in the previous year VND*
I	**GAIN FROM DISPOSAL**					
1	Listed shares and other securities (including hedging shares for covered warrants)	196,608,319	4,815,925,590,607	4,676,959,739,374	138,965,851,233	174,083,236,700
2	Unlisted shares and fund certificates	35,328,977	470,867,213,896	438,897,375,243	31,969,838,653	616,352,523
3	Listed bonds	126,820,894	13,460,863,883,368	13,402,450,267,517	58,413,615,851	17,510,957,561
4	Unlisted bonds and securities, certificates of deposit	70,198,947	196,427,592,001,620	195,850,008,578,476	577,583,423,144	332,829,046,789
5	Gain from derivative position	-	-	-	92,862,868,000	180,882,827,000
6	Gain from covered warrants issued by the Company	1,131,534,195	517,276,382,545	329,404,228,300	187,872,154,245	281,341,643,477
	Total	**1,560,491,332**	**215,692,525,072,036**	**214,697,720,188,910**	**1,087,667,751,126**	**987,264,064,050**
II	**LOSS FROM DISPOSAL**					
1	Listed shares and securities (including hedging shares for covered warrants)	166,391,138	4,301,355,862,471	4,514,843,525,422	(213,487,662,951)	(332,549,089,770)
2	Unlisted shares	300,000	5,100,000,000	5,250,090,000	(150,090,000)	(153,671)
3	Listed bond	58,314,103	6,439,364,466,348	6,452,625,723,922	(13,261,257,574)	(6,092,692,705)
4	Unlisted bonds and securities, certificates of deposit	17,403,310	11,510,300,076,121	11,564,673,056,332	(54,372,980,211)	(43,978,771,189)
5	Loss from derivatives position	-	-	-	(76,646,216,000)	(121,267,354,000)
6	Loss from covered warrants issued by the Company	408,185,605	295,011,186,789	319,432,923,250	(24,421,736,461)	(25,741,921,875)
	Total	**650,594,156**	**22,551,131,591,729**	**22,856,825,318,926**	**(382,339,943,197)**	**(529,629,983,210)**

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

Currency: VND

No.	Financial assets	Cost	Fair Value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
I	**FVTPL**	**44,176,882,653,760**	**44,072,153,174,688**	**(104,729,479,072)**	**(66,847,215,159)**	**(37,882,263,913)**
1	***Listed shares and other securities***	***1,014,775,945,689***	***1,006,797,074,806***	***(7,978,870,883)***	***(40,750,353,520)***	***32,771,482,637***
	VPB	384,885,101,433	385,288,704,000	403,602,567	58,033,393	345,569,174
	HPG	56,113,356,069	57,405,946,000	1,292,589,931	(1,409,415,312)	2,702,005,243
	FPT	92,036,132,250	89,066,729,300	(2,969,402,950)	(425,231,953)	(2,544,170,997)
	Other listed shares and securities	481,741,355,937	475,035,695,506	(6,705,660,431)	(38,973,739,648)	32,268,079,217
2	***Listed shares used as hedging for covered warrants***	***493,864,555,823***	***493,694,236,100***	***(170,319,723)***	***(711,533,301)***	***541,213,578***
	FPT	24,264,110,048	23,481,266,200	(782,843,848)	(24,010,433)	(758,833,415)
	HPG	184,674,544,091	188,928,584,000	4,254,039,909	(22,332,830)	4,276,372,739
	STB	164,653,856,434	160,505,670,000	(4,148,186,434)	23,351,022	(4,171,537,456)
	ACB	29,832,121,637	30,310,434,100	478,312,463	(31,916,979)	510,229,442
	Other listed shares	90,439,923,613	90,468,281,800	28,358,187	(656,624,081)	684,982,268
3	***Unlisted shares and fund certificates***	***263,186,085,662***	***251,045,110,813***	***(12,140,974,849)***	***(17,606,530,050)***	***5,465,555,201***
4	***Listed bonds***	***1,733,873,492,548***	***1,649,434,178,931***	***(84,439,313,617)***	***(7,778,798,288)***	***(76,660,515,329)***
5	***Unlisted bonds***	***10,680,989,784,540***	***10,680,989,784,540***	-	-	-
6	***Certificates of deposit***	***29,990,192,789,498***	***29,990,192,789,498***	-	-	-

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
II	**AFS**	**420,495,130,906**	**415,753,839,520**	**(4,741,291,386)**	**(7,857,982,308)**	**3,116,690,922**
1	***Listed shares***	-	-	-	***(3,116,690,922)***	***3,116,690,922***
2	***Unlisted shares***	***383,215,748,440***	***378,474,457,054***	***(4,741,291,386)***	***(4,741,291,386)***	-
3	***Unlisted bonds***	***37,279,382,466***	***37,279,382,466***	-	-	-
	Total	**44,597,377,784,666**	**44,487,907,014,208**	**(109,470,770,458)**	**(74,705,197,467)**	**(34,765,572,991)**

31.3. *Gain/(loss) from revaluation of covered warrant payables*

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference at the end of the year	Revaluation difference at the beginning of the year	Net gain/(loss) recorded this year
	Covered warrants					
1	STB/6M/SSI/C/EU/Cash-14	13,264,303,548	3,318,250,000	9,946,053,548	-	9,946,053,548
2	STB/9M/SSI/C/EU/Cash-14	56,069,515,020	38,031,420,000	18,038,095,020	-	18,038,095,020
3	HPG/6M/SSI/C/EU/Cash-14	8,932,311,666	8,877,446,000	54,865,666	-	54,865,666
4	HPG/9M/SSI/C/EU/Cash-14	8,287,546,775	10,032,660,000	(1,745,113,225)	-	(1,745,113,225)
5	MWG/6M/SSI/C/EU/Cash-14	16,303,005,813	1,299,431,000	15,003,574,813	-	15,003,574,813
6	Other covered warrants	62,565,971,971	54,868,407,000	7,697,564,971	10,569,796,127	(2,872,231,156)
	Total	**165,422,654,793**	**116,427,614,000**	**48,995,040,793**	**10,569,796,127**	**38,425,244,666**

31. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

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

Currency: VND

	Current year	*Previous year*
From financial assets at FVTPL	1,808,268,761,125	840,662,880,116
From HTM financial assets	473,679,676,164	417,213,313,455
From loans and receivables	1,568,443,996,157	1,800,882,299,866
From AFS financial assets	6,001,639,582	2,853,002,528
Dividends, interests arising from AFS financial assets	*5,153,564,831*	*2,853,002,528*
Revaluation difference at fair value of AFS financial assets reclassification	*848,074,751*	-
Total	**3,856,394,073,028**	**3,061,611,495,965**

32. PROVISION/(REVERSAL OF PROVISION) FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

Currency: VND

	Current year	*Previous year*
Provision/(reversal of provision) for impairment of loans	8,537,006	(621,440,964)
Reversal of provision for doubtful receivables from selling securities	-	(1,242,906,276)
Total	**8,537,006**	**(1,864,347,240)**

33. OTHER OPERATING REVENUE

Currency: VND

	Current year	*Previous year*
Revenue from leasing assets	7,875,070,998	8,220,665,660
Revenue from fund management and trusted portfolio management	116,264,495,908	136,921,460,767
Revenue from the sale of subsidiary's investment properties	51,995,925,000	-
Other revenues (*)	132,274,175,200	98,531,694,838
Total	**308,409,667,106**	**243,673,821,265**

(*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

34. EXPENSES FOR OPERATING ACTIVITIES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	1,316,274,309,694	1,336,543,002,998
Expenses for securities underwriting activities and securities issuance agency services	9,919,666,680	9,520,844,919
Expenses for financial advisory activities	33,133,552,301	47,752,237,313
Expenses for securities investment advisory activities	23,319,014,840	22,983,067,498
Expenses for securities custodian activities	44,821,941,973	44,053,687,897
Other operating expenses *(Note 35)*	293,044,813,266	233,601,473,127
Total	**1,720,513,298,754**	**1,694,454,513,752**

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

Currency: VND

	Current year	*Previous year*
Expenses for securities brokerage activities	300,518,833,589	344,101,936,315
Expenses for custodian services	41,922,402,416	41,971,968,707
Salary expenses and others	774,667,313,034	764,546,096,114
Statutory social security, health insurance, union fee and unemployment insurance expenses	46,973,933,323	38,840,843,250
Office supplies expenses	1,287,634,906	1,306,518,241
Instruments and tools expenses	6,710,448,319	11,312,372,975
Expenses for depreciation of fixed assets and investment properties	64,476,643,518	57,004,559,636
Provision expenses	-	75,000,000
Expenses for external services	361,851,331,398	331,081,122,989
Capital expenditures	58,131,534,006	72,720,002,130
Other expenses	63,973,224,245	31,494,093,395
Total	**1,720,513,298,754**	**1,694,454,513,752**

35. OTHER OPERATING EXPENSES

Currency: VND

	Current year	*Previous year*
Expenses for funds management activities and portfolio management activities	73,670,346,217	81,324,601,522
Interest expenses for deposit management contracts	53,120,892,103	66,304,327,225
Expense for leasing investment properties	23,455,025,787	21,876,488,789
Cost and expense related to the sale of the subsidiary's investment properties	31,595,477,236	-
Provision for doubtful debts	-	75,000,000
- *Provision for receivables from services provided by the Company*	-	*75,000,000*
Direct costs related to other operating	111,203,071,923	64,021,055,591
Total	**293,044,813,266**	**233,601,473,127**

36. FINANCE INCOME

Currency: VND

	Current year	*Previous year*
Gain from foreign exchange rate differences	8,171,970,366	28,287,326,467
Interest income from demand deposit and deposits of less than three (03) months maturity	27,414,204,319	35,855,039,392
Share of gain in associates *(Note 11)*	33,075,079,829	38,094,115,482
Gain from partial disposal of shares in associates	-	1,377,269,827
Other finance income	54,642,654,606	77,079,242,645
Total	**123,303,909,120**	**180,692,993,813**

37. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Unrealized and realized loss from foreign exchange rate differences	25,495,038,750	123,981,791,060
Interest expenses on short-term borrowing	1,570,439,043,267	1,030,649,945,603
Other finance expenses	41,713,608,024	261,003,468,575
Total	**1,637,647,690,041**	**1,415,635,205,238**

38. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Payroll and other employees' benefits	129,634,259,517	98,197,577,456
Social security, health insurance, union fee and unemployment insurance	11,939,377,810	8,600,900,600
Expense for office supplies	2,253,162,213	2,117,429,961
Expense for tools	8,731,144,223	8,792,145,770
Depreciation of fixed assets expenses	40,480,216,312	30,170,157,781
External service expenses	152,618,147,098	132,233,300,356
Other expenses	16,050,962,000	16,277,908,401
Total	**361,707,269,173**	**296,389,420,325**

39. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other incomes		
- *Gain from disposal of assets*	*291,679,175*	*109,770,457*
- *Other incomes*	*2,122,526,823*	*11,146,031,761*
Total other incomes	**2,414,205,998**	**11,255,802,218**
Other expenses		
- *Loss from disposal of assets*	*(60,808,105)*	-
- *Other expenses*	*(862,661,287)*	*(1,208,433,566)*
Total other expenses	**(923,469,392)**	**(1,208,433,566)**
Total	**1,490,736,606**	**10,047,368,652**

40. CORPORATE INCOME TAX

40.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 2 August 2014.

40. CORPORATE INCOME TAX (continued)

40.1 Corporate income tax ("CIT") (continued)

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

Currency: VND

	Current year	*Previous year*
Profit before tax	**2,848,566,970,193**	**2,109,703,391,777**
Adjustments to (decrease)/increase in accounting profit	***(286,179,410,919)***	***19,146,829,922***
Increase:	270,385,557,784	428,689,216,229
- Decrease in revaluation of financial assets at FVTPL	*215,044,268,224*	*190,943,874,738*
- Increase in revaluation of outstanding covered warrant payables	*55,341,289,560*	*237,745,341,491*
Decrease:	(556,564,968,703)	(409,542,386,307)
- Gain from tax exempted activities – dividends	*(26,941,672,800)*	*(27,128,801,704)*
- Expense for provision for impairment of securities during the year	*(54,363,171,591)*	*(17,179,284,676)*
- Increase in revaluation of financial assets at FVTPL	*(177,162,004,311)*	*(117,166,592,762)*
- Decrease in revaluation of outstanding covered warrant payables	*(93,766,534,226)*	*(75,173,833,201)*
- Profit before tax from subsidiaries	*(111,129,983,753)*	*(82,299,576,402)*
- Gain shared from associates	*(33,075,079,829)*	*(38,094,115,482)*
- Other adjustments	*(60,126,522,193)*	*(52,500,182,080)*
Estimated current taxable income	**2,562,387,559,274**	**2,128,850,221,699**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**512,477,511,855**	**425,770,044,343**
Estimated CIT expenses in subsidiaries	**21,181,456,986**	**19,530,719,951**
CIT payable at the beginning of the year	32,608,856,929	221,600,866,845
CIT adjustment in accordance with tax finalization	9,695,804,238	13,618,458,814
CIT adjustment of subsidiaries in accordance with report of tax authority	-	74,117,686
CIT paid in the year	(286,888,581,370)	(647,985,350,710)
CIT payable at the end of the year	**289,075,048,638**	**32,608,856,929**

40. CORPORATE INCOME TAX (continued)

40.2 Deferred corporate income tax

Movement of deferred CIT assets during the year is as follows:

Currency: VND

	Current year	*Previous year*
Deferred corporate income tax assets		
Opening balance	22,684,275,253	14,950,769,533
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the year	180,350,982	-
Deferred CIT arising from temporary non-deductible the decrease in revaluation of FVTPL and AFS financial assets	4,439,572,576	-
Deferred CIT due to (reversal of provision)/ provision for impairment of loans during the year	(3,773,711)	(124,151,978)
Deferred CIT due to temporary taxable (income)/ expenses	(2,716,180,588)	1,346,310,041
Other deferred CIT	(5,535,142,021)	6,511,347,657
Ending balance	**19,049,102,491**	**22,684,275,253**
Deferred corporate income tax payables		
Opening balance	1,203,003,363	41,001,835,957
Deferred CIT arising from temporary non-taxable income from subsidiaries	882,366,520	(2,003,546,591)
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	3,177,530,123	(10,619,082,151)
Deferred CIT arising from revaluation of financial assets at AFS	1,571,596,462	(623,338,184)
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	8,607,395,529	(33,064,213,325)
Other deferred CIT	(6,511,347,657)	6,511,347,657
Ending balance	**8,930,544,340**	**1,203,003,363**

40. CORPORATE INCOME TAX (continued)

40.2 Deferred corporate income tax (continued)

Deferred corporate income tax expense/(income) are recorded in the consolidated income statement for the year ended 31 December 2023 and 31 December 2022 as follows:

Currency: VND

	Current year	*Previous year*
Deferred CIT arising from increased provision expense of unlisted securities non-deductible during the year	(180,350,982)	-
Deferred CIT arising from reversal of provision/ (provision) for impairment of loans	3,773,711	124,151,978
Deferred CIT arising from temporary taxable expense	1,739,974,952	(1,346,310,041)
Deferred CIT arising from temporary non-taxable income from subsidiary	882,368,520	(2,003,546,591)
Deferred CIT relating to difference arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the decrease in revaluation of outstanding covered warrant payables	8,293,611,355	(43,683,295,476)
Deferred corporate income tax (income)/expense	**10,739,375,556**	**(46,909,000,130)**

41. ACCUMULATED OTHER COMPREHENSIVE INCOME

Currency: VND

Item	*Beginning balance*	*Movement during the year*	*Changes in owners' equity recorded in income statement*	*Ending balance*
Loss from revaluation of AFS financial assets	**(6,286,385,840)**	**(22,381,157,369)**	**24,874,510,103**	**(3,793,033,106)**

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

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

Currency: VND

	Current year	*Previous year*
Income recorded directly to owners' equity	4,613,055,734	11,598,939,485
- *Other gains recorded directly to owners' equity*	*2,119,703,000*	*955,803,000*
- *Gain from revaluation of AFS financial assets and reclassification*	*2,493,352,734*	-
- *Gain arising from change in ownership rate of associates in its subsidiaries*	-	*10,643,136,485*
Expense recorded directly to owners' equity	(2,425,333,327)	(5,262,370,422)
- *Loss from revaluation of financial assets at AFS and reclassification*	-	*(2,493,352,734)*
- *Other loss recorded directly to owners' equity*	*(2,425,333,327)*	*(2,769,017,688)*
Total	**2,187,722,407**	**6,336,569,063**

43. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the year. After tax profit attributable to ordinary shareholders of the Company for the year ended 31 December 2023 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). For the purpose of preparing consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	Current year	*Previous year (restated)*
Net profit after tax attributable to ordinary shareholders (VND)	2,292,781,385,416	1,648,340,299,336
Weighted average number of ordinary shares for calculation of earnings per share	1,497,494,833	1,187,083,380
Earnings per share (VND)	1,531	1,389

43. EARNINGS PER SHARE (continued)

Restatement

The Company has distributed profits in 2022 according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders in 2023. Accordingly, the amount appropriate to the Welfare and Charity fund from retained earnings in 2022 are approved by the General Meeting of Shareholders. Thus, the basic earnings per share for the year ended 31 December 2022 are restated as follows:

	Before restatement	*After restatement*
Net profit after tax attributable to ordinary shareholders (VND)	1,699,319,896,223	1,648,340,299,336
Weighted average number of ordinary shares for calculation of earnings per share	1,187,083,380	1,187,083,380
Earnings per share (VND)	1,432	1,389

44. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax is attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to according to the proportion of the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the year related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the year and the weighted average of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting year; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

44. DILUTED EARNINGS PER SHARE (continued)

	Current year	*Previous year (restated)*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	2,292,781,385,416	1,648,340,299,336
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	2,292,781,385,416	1,648,340,299,336
Number of ordinary shares for calculation of diluted EPS (*)	1,915,166,610	1,599,872,299
Diluted EPS – VND	1,197	1,030

Restatement

The Company has distributed profits in 2022 according to Resolution No. 01/2023/NQ-DHDCD dated 25 April 2023 of the General Meeting of Shareholders in 2023. Accordingly, the amount appropriate to the Welfare and Charity fund from retained earnings in 2022 are approved by the General Meeting of Shareholders. In addition, Resolution No. 02/2023/NQ-DHDCD dated 20 December 2023 approved the plan to issue shares to increase share capital from owner's equity. Thus, the diluted earnings per share for the year ended 31 December 2022 are restated as follows:

	Before restatement	*After restatement*
Net profit after tax after deduction for setting up non-shareholder reserves – VND	1,699,319,896,223	1,648,340,299,336
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	1,699,319,896,223	1,648,340,299,336
Number of ordinary shares for calculation of diluted EPS (*)	1,297,646,272	1,599,872,299
Diluted EPS – VND	1,310	1,030

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- Weighted average of outstanding shares;
- Weighted average number of potential ordinary shares to be issued under the ESOP program, offering additional shares to existing shareholders, private offering shares with the assumption that these shares are considered to be circulated at the time of the General Meeting of Shareholders ("GMS") approved in accordance with the Resolution of the GMS No. 01/2023/NQ-DHDCD dated 25 April 2023 and the Resolution of the GMS No. 02/2023/NQ-DHDCD dated 20 December 2023.

45. OTHER INFORMATION

45.1 Transactions with related parties

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

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

45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2023 and for the year then ended are as follows:

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2023	*Increase*	*Decrease*	*31 December 2023*	
Vietnam Digitalization and Healthcare Fund	Capital contribution under the equity method	10,361,735,698	500,799,711	-	10,862,535,409	500,799,711
	Fund management fee	280,666,574	1,065,764,384	(1,052,789,090)	273,641,868	1,065,764,384
	Certificates of deposits purchasing transactions	-	(50,150,712,825)	50,150,712,825	-	-
The PAN Group JSC and its subsidiaries	Securities, certificates of deposits selling transactions	-	20,205,008,929,153	(20,205,008,929,153)	-	36,934,453,751
	Revenue from consulting contracts	1,228,128,000	2,350,000,000	(3,578,128,000)	-	2,297,000,000
	Deposit management contracts and other	(832,796,067,848)	(4,136,109,825,667)	4,703,218,277,998	(265,687,615,517)	-
	Interest payable on deposit management contracts and other	(1,525,934,400)	(44,417,915,883)	41,932,185,468	(4,011,664,815)	(44,417,915,883)
	Advance for consulting contract	(200,000,000)	-	100,000,000	(100,000,000)	-
	Goods and services purchasing expenses	-	(99,369,746)	99,088,152	(281,594)	(99,369,746)
	Securities, certificates of deposits purchasing transactions	-	(15,669,932,289,759)	15,669,932,289,759	-	-
	Capital contribution under the equity method	571,771,109,338	32,574,280,119	-	604,345,389,457	32,574,280,119

45. OTHER INFORMATION (continued)

45.1. *Transactions with related parties* (continued)

Currency: VND

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2023	*Increase*	*Decrease*	*31 December 2023*	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transaction and other securities services	-	1,350,158,944	(1,350,158,944)	-	1,227,417,222
	Commission fee	(632,663,617)	(6,320,139,640)	5,588,441,587	(1,364,361,670)	(6,320,139,640)
	Revenue from consultant contracts	913,666,863	2,240,175,076	(2,007,831,971)	1,146,009,968	2,240,175,076
	Revenue from investment fund advisory	1,314,352,577	6,127,131,183	(5,886,726,775)	1,554,756,985	6,072,528,012
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
	Other receivables	-	3,977,268,353	(3,115,884,112)	861,384,241	-
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	460,230,748	(460,230,748)	-	460,230,748
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transaction and other securities services	-	167,700,000	(167,700,000)	-	167,700,000
	Deposit management contracts and other	-	(17,512,000,000)	-	(17,512,000,000)	-
	Interest payable on deposit management contracts and other	-	(59,540,800)	-	(59,540,800)	(59,540,800)
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-	-
NDH Investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	324,487,250	(324,487,250)	-	324,487,250
	Portfolio management fee	16,653,336	199,840,081	(199,840,080)	16,653,337	199,840,081
	Consultant service revenue	675,000,000	-	(675,000,000)	-	-
	Securities, certificates of deposits selling transaction	-	1,112,093,412,504	(1,112,093,412,504)	-	2,722,552,764
	Securities, certificates of deposits purchasing transaction	-	(11,886,156,752,400)	11,886,156,752,400	-	-
	Advances to other services expenses	(203,700,000)	-	203,700,000	-	-
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-

45. OTHER INFORMATION (continued)

45.1. *Transactions with related parties* (continued)

Parties	*Transaction*	*Receivables/(Payables)*				*Revenue/ (Expenses)*
		01 January 2023	*Increase*	*Decrease*	*31 December 2023*	
Members of Board of Directors and the Management and other related persons	Revenue from securities transaction and other securities services	-	431,212,052	(431,212,052)	-	430,864,950
	SSI dividends	-	(77,697,224,000)	77,697,224,000	-	-
	Portfolio management fee	6,932,152	80,726,014	(80,726,015)	6,932,151	80,726,014
	Other transactions	(4,432,110,315)	(1,730,016,945,359)	1,696,664,723,935	(37,784,331,739)	(2,195,960,854)

Remuneration of each member of the Board of Directors (cum Audit Committee) and salary of the Management and other managers

Currency: VND

Name	*Position*	*Current year*		*Previous year*	
		Salary	*Allowances*	*Salary*	*Allowances*
Nguyen Duy Hung	Chairman of the Board of Directors cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,020,421,000	-	7,796,400,000	-
Nguyen Hong Nam	Member of the Board of Directors cum Chief Executive Officer	6,341,400,000	-	6,593,900,000	-
Pham Viet Muon	Member of the Board of Directors	-	1,373,333,335	-	1,646,000,002
Nguyen Duy Khanh	Member of the Board of Directors	-	300,000,000	-	300,000,000
Hironori Oka	Member of the Board of Directors	-	-	-	-
Nguyen Quoc Cuong	Member of the Board of Directors	-	740,000,000	-	452,500,000

45. OTHER INFORMATION (continued)

45.2 *Segment information*

Segment information by business lines

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2023						
1. Net income from securities trading activities (1)	3,133,307,476,416	3,206,337,173,901	672,260,386,073	145,696,876,859	125,808,795,375	7,283,410,708,624
2. Direct expenses	1,879,774,201,579	1,599,368,765,919	429,121,180,145	62,951,059,512	101,921,262,104	4,073,136,469,259
3. Depreciation and allocated expenses	264,769,721,033	32,191,946,957	23,510,972,497	22,425,850,688	18,808,777,997	361,707,269,172
Profit before tax	**988,763,553,804**	**1,574,776,461,025**	**219,628,233,431**	**60,319,966,659**	**5,078,755,274**	**2,848,566,970,193**
Balance as at 31 December 2023						
1. Direct segment assets	15,168,708,348,625	45,722,961,914,322	7,146,111,634,126	27,279,780,054	206,523,389,437	68,271,585,066,564
2. Allocated segment assets	325,328,507,618	39,554,968,823	28,888,460,376	27,555,146,820	23,110,768,301	444,437,851,938
3. Unallocated assets	-	-	-	-	-	525,304,184,146
Total assets	**15,494,036,856,243**	**45,762,516,883,145**	**7,175,000,094,502**	**54,834,926,874**	**229,634,157,738**	**69,241,327,102,648**
4. Direct segment liabilities	10,848,000,563,524	31,007,696,148,338	3,316,184,623,380	3,776,201,551	10,737,079,324	45,186,394,616,117
5. Allocated segment liabilities	301,189,178,212	36,619,995,712	26,744,940,688	25,510,558,810	21,395,952,551	411,460,625,973
6. Unallocated liabilities	-	-	-	-	-	402,579,749,745
Total liabilities	**11,149,189,741,736**	**31,044,316,144,050**	**3,342,929,564,068**	**29,286,760,361**	**32,133,031,875**	**46,000,434,991,835**

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

45. OTHER INFORMATION (continued)

45.2 *Segment information* (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer services	*Proprietary trading*	*Treasury*	*Portfolio Management*	*Investment banking and others*	*Total*
2022						
1. Net income from securities trading activities	3,564,487,585,589	2,069,341,948,380	634,691,449,893	164,950,867,701	94,300,002,428	6,527,771,853,991
2. Direct expenses	2,003,411,680,512	1,488,755,881,775	465,184,478,096	69,760,162,102	94,566,839,402	4,121,679,041,887
3. Depreciation and allocated expenses	210,436,488,431	29,342,552,612	18,613,255,597	13,752,469,103	24,244,654,584	296,389,420,327
Profit before tax	**1,350,639,416,646**	**551,243,513,993**	**150,893,716,200**	**81,438,236,496**	**(24,511,491,558)**	**2,109,703,391,777**
Balance as at 31 December 2022						
1. Direct segment assets	11,088,129,508,153	33,335,022,241,333	6,163,910,276,328	101,475,639,177	202,401,748,502	50,890,939,413,493
2. Allocated segment assets	351,005,715,305	48,943,050,444	31,046,702,706	22,938,965,057	40,439,813,397	494,374,246,909
3. Unallocated assets	-	-	-	-	-	841,069,226,079
Total assets	**11,439,135,223,458**	**33,383,965,291,777**	**6,194,956,979,034**	**124,414,604,234**	**242,841,561,899**	**52,226,382,886,481**
4. Direct segment liabilities	9,815,150,558,266	16,585,113,281,252	2,770,836,107,110	74,714,649,437	8,702,763,275	29,254,517,359,340
5. Allocated segment liabilities	309,743,310,715	43,189,560,226	27,397,013,962	20,242,379,742	35,685,919,460	436,258,184,105
6. Unallocated liabilities	-	-	-	-	-	151,725,378,376
Total liabilities	**10,124,893,868,981**	**16,628,302,841,478**	**2,798,233,121,072**	**94,957,029,179**	**44,388,682,735**	**29,842,500,921,821**

Segment information by geographic area

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

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

45. OTHER INFORMATION (continued)

45.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2023 and 31 December 2022, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
1 year or less	112,927,005,638	111,502,437,193
More than 1 - 5 years	187,709,833,761	243,894,365,642
More than 5 years	157,780,929,900	180,994,645,775
Total	**458,417,769,299**	**536,391,448,610**

45.4 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 31 December 2023 and 31 December 2022 are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Head Office (in Ho Chi Minh City)	3,724,080,360,105	7,582,633,082,953
Hanoi	4,355,927,552,247	6,632,622,978,569
Nguyen Cong Tru	774,098,371,037	1,416,740,408,426
My Dinh	367,630,537,410	315,263,644,813
Hai Phong	106,145,136,803	181,128,897,393
Total	**9,327,881,957,602**	**16,128,389,012,154**

45.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

SSI Securities Corporation

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as at 31 December 2023 and for the year then ended

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2023 and 31 December 2022. When analysing sensitivity, Management assumes that sensitivity of available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2023 and 31 December 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for the Company and its subsidiaries purposes within its risk management limits. The Company considers the risk of the impact of interest rate changes on the Company at the reporting date to be negligible. Most of the Company is bank deposits, certificates of deposit, corporate bonds and loans have fixed interest rates and are recovered according to the specified maturity of each item. Loans with fixed interest rates are determined in each specific loan agreement.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company has a loan denominated in foreign currency at banks at the value of USD 60,000,000 (equivalent to VND 1,422,600,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Market risk (continued)

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 1,500,491,310,906. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5* and *Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2023 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

				Past due but not impaired			
	Total	*Balance provisioned*	*Neither past due nor impaired*	*< 90 days*	*91–180 days*	*181 – 210 days*	*>210 days*
31 December 2022	11,057,163,090,177	4,997,415,362	11,052,148,323,953	7,880,271	2,519,603	1,288,736	5,662,252
31 December 2023	15,134,065,013,420	441,230,012	15,133,615,005,564	4,262,093	707,919	917,029	2,890,803

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

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

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	Overdue (including provisioned balance)	*On demand*	*Less than 1 year*	*1 – 5 years*	*Over 5 years*	*Total*
31 December 2023						
ASSETS						
Cash	-	**478,598,469,030**	**15,307,059,179**	-	-	**493,905,528,209**
Financial assets	***450,007,856***	***44,949,853,965,231***	***19,644,638,757,344***	-	***2,821,238,620,031***	**67,416,181,370,462**
FVTPL financial assets	-	44,072,153,174,688	-	-	-	44,072,153,174,688
HTM investments	-	-	4,972,970,722,803	-	2,171,558,577,993	7,144,529,300,796
Loans	450,007,856	461,946,971,023	14,671,668,034,541	-	-	15,134,065,013,420
Available-for-sale financial assets	-	415,753,839,520	-	-	-	415,753,839,520
Long-term investments	-	-	-	-	649,680,042,038	649,680,042,038
Other assets	**233,355,346,694**	***678,660,491,807***	-	***303,239,854,304***	***235,719,785,810***	**1,450,975,478,615**
Deposits, collaterals and pledges	-	34,293,485,028	-	-	-	34,293,485,028
Other receivables	233,355,346,694	567,696,360,378	-	1,650,000,000	-	802,701,707,072
Other assets	-	76,670,646,401	-	-	-	76,670,646,401
Fixed assets (including construction in progress)	-	-	-	301,589,854,304	235,719,785,810	537,309,640,114
Total	**233,805,354,550**	**46,107,112,946,068**	**19,659,945,816,523**	**303,239,854,304**	**3,056,958,405,841**	**69,361,062,377,286**
LIABILITIES						
Short-term borrowings	-	49,450,845,932	43,119,480,232,745	-	-	43,168,931,078,677
Payables for securities transaction activities	-	25,004,515,400	105,573,312,000	9,854,302,000	-	141,432,129,400
Accrued expenses	-	12,224,275,916	55,601,461,723	-	-	67,825,737,639
Statutory obligation	-	359,826,258,949	-	-	-	359,826,258,949
Other liabilities	-	1,288,712,230,817	888,163,335,821	-	-	2,176,875,566,638
Total	-	**1,735,218,127,014**	**44,169,818,342,289**	**9,854,302,000**	-	**45,914,890,771,303**
Net liquidity difference	**233,805,354,550**	**44,371,894,819,054**	**(24,509,872,525,766)**	**293,385,552,304**	**3,056,958,405,841**	**23,446,171,605,984**

45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

45.6 Off-balance sheet item of subsidiary

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 31 December 2023 and 31 December 2022, SSIAM off-balance sheet items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Currency: VND

	Ending balance	*Beginning balance*
Entrusted investor's deposits	25,876,975,086	44,081,399,664
Portfolio of entrusted investors	120,729,131,986	1,306,564,417,964
Receivables of entrusted investors	223,290,319	1,271,909,397
Payables of entrusted investors	1,367,825,276	704,610,143

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	Ending balance			*Beginning balance*		
	Amount	*Cost*	*Decrease in value*	*Amount*	*Cost*	*Decrease in value*
HPG	135,316	5,095,149,422	(1,313,067,222)	590,984	19,553,437,234	(8,915,725,234)
MWG	86,332	4,398,686,368	(704,960,768)	315,992	21,825,729,204	(8,269,672,404)
DPR	83,200	3,328,000,000	(698,880,000)	132,700	10,104,360,000	(3,097,800,000)
PLC	22,800	840,190,000	(133,390,000)	37,700	1,390,160,000	(541,910,000)
TCB	59,796	3,097,432,800	(1,195,920,000)	148,600	7,145,949,263	(3,304,639,263)
Other	187,953	14,590,184,681	(11,322,934,581)	13,252,898	1,085,819,415,677	(431,215,120,027)
Total	**575,367**	**31,349,643,271**	**(15,369,152,571)**	**14,478,874**	**1,125,839,051,378**	**(455,344,866,928)**

45. OTHER INFORMATION (continued)

45.7 Accounting ratios

	Ratios in 2023	*Ratios in 2022*
Assets ratios		
Current assets/Total Assets	94.97%	93.31%
Non-current assets/Total Assets	5.03%	6.69%
Liabilities and Owners' equity ratios		
Liabilities/Total Assets	66.43%	57.14%
Owners' equity/Total Assets	33.57%	42.86%
Profitability ratios		
Profit after tax/Total assets (ROA)	3.31%	3.25%
Profit after tax/Owners' equity (*) (ROE)	9.93%	7.63%
Profit after tax/Capital contribution	15.28%	11.39%
Profit after tax/Income	31.51%	26.05%
Liquidity		
Current ratio (Current assets/ Current liabilities)	1.43	1.64
Quick ratio ([Cash and cash equivalents + Short-term investment]/Current liabilities)	1.42	1.57

(*) Owner's equity is calculated as Owners' equity minus Non-controlling interests

46. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the consolidated financial statements of the Company.

Ms. Vo Hong Tuyet Nga	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2024

OTHER INFORMATION

BOARD OF DIRECTORS

Details of members and structures of the Board of Directors/ Audit Committee are presented in the Organization Structure & Key Personnel section.

Members of BOD, BOM and other key personnel had a corporate governance certificate issued by State Securities Commission of Vietnam (SSC), details below:

No.	Name	Position	Certificate No.	Date of Issuance
1	Nguyen Duy Hung	Chairman	36 QTCT 21/QĐ-TTNC	12 November 2009
2	Nguyen Hong Nam	BOD Member cum CEO	22 QTCT 122/QĐ-TTNC	29 January 2010
3	Nguyen Thi Thanh Ha	Chief Finance Officer	38 QTCT 21/QĐ-TTNC	12 November 2009
4	Nguyen Kim Long	Head of Legal and Internal Control cum Company Secretary	31 QTCT 96/QĐ-TTNC	30 June 2009
5	Hoang Thi Minh Thuy (*)	Chief Accountant	61 QTCT 96/QĐ-TTNC	30 June 2009

(*) Dismissed Chief Accountant from 14 August 2023

SHAREHOLDER INFORMATION

The shares of SSI Securities Corporation are listed on the Ho Chi Minh Stock Exchange (HOSE) with the ticker SSI and are centrally deposited at the Vietnam Securities Depository (VSD).

STOCK

On 01 March 2023, the Company completed the issuance of 10,000,000 shares under the stock issuance plan under the ESOP program;

As of 31 December 2023, the charter capital of SSI was VND 15,011,301,370,000, equivalent to 1,501,130,137 common shares with the par value of VND 10,000. The Company did not issue any other but common shares.

TREASURY SHARE TRANSACTION IN 2023

The number of treasury shares on 31 December 2023 was 1,991,468 shares, remained unchanged compared to 31 December 2022.

SHAREHOLDER STRUCTURE

Details on shareholder structure and ownership of internal persons are presented in Appendix 2 of this Annual Report. The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 14 November 2023.

APPENDIX 1: TRANSACTIONS OF INTERNAL PERSONS & RELATED PERSONS

TRANSACTIONS OF INTERNAL PERSONS AND RELATED PERSONS WITH SHARES OF THE COMPANY AS OF 31 DECEMBER 2023

No.	Transaction executor	Relationship with internal person[1]	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase/ decrease (buy, sell, convert, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Duy Hung	Chairman of the BOD, Legal Representative	10,177,050	0.683%	10,677,050	0.711%	From 20/02/2023 to 28/02/2023: buying 500,000 shares under the ESOP 2022
2	Nguyen Hong Nam	BOD Member cum CEO	5,239,498	0.351%	1,639,498	0.109%	From 20/02/2023 to 28/02/2023: buying 400,000 shares under the ESOP 2022 From 12/07/2023 to 14/07/2023: selling 4,000,000 shares
3	Pham Viet Muon	BOD Member, Head of Audit Committee	292,798	0.020%	342,798	0.023%	From 20/02/2023 to 28/02/2023: buying 50,000 shares under the ESOP 2022
4	Nguyen Quoc Cuong	BOD Member, Member of Audit Committee	0	0%	20,000	0.001%	From 20/02/2023 to 28/02/2023: buying 20,000 shares under the ESOP 2022
5	Nguyen Duy Khanh	BOD Member	3,098,998	0.208%	3,298,998	0.220%	From 20/02/2023 to 28/02/2023: buying 200,000 shares under the ESOP 2022
6	Nguyen Thi Thanh Ha	CFO, Authorized person to disclose information	2,429,936	0.163%	2,725,036	0.182%	January 2023: selling 4,900 shares From 20/02/2023 to 28/02/2023: buying 300,000 shares under the ESOP 2022

GIAO DỊCH CỔ PHIẾU SSI CỦA NGƯỜI NỘI BỘ VÀ NGƯỜI CÓ LIÊN QUAN CỦA NGƯỜI NỘI BỘ TÍNH ĐẾN NGÀY 31/12/2023 *(TIẾP)*

No.	Transaction executor	Relationship with internal person[1]	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reasons for increase/ decrease (buy, sell, convert, reward, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
7	Hoang Thi Minh Thuy (***)	Chief Accountant	214,550	0.014%	225,250	0.015%	January 2023: selling 14,700 shares From 20/02/2023 to 28/02/2023: buying 45,000 shares under the ESOP 2022 April 2023: selling 19,600 shares
8	Nguyen Kim Long	Person in charge of Corporate Governance cum Company Secretary, Legal and Compliance Director	1,086,148	0.073%	1,157,448	0.077%	January 2023: selling 4,900 shares From 20/02/2023 to 28/02/2023: buying 90,000 shares under the ESOP 2022 March 2023: selling 8,900 shares April 2023: selling 4,900 shares
9	Phung Thi Ngoc Linh	Sister-in-law of CFO – Ms. Nguyen Thi Thanh Ha	62,180	0.004%	78,000	0.005%	January 2023: selling 12,180 shares From 20/02/2023 to 28/02/2023: buying 38,000 shares under the ESOP 2022 June 2023: selling 10,000 shares
10	Nguyen Manh Hung	Brother of SSI's Chairman – Mr. Nguyen Duy Hung and SSI's CEO – Mr. Nguyen Hong Nam	7,725,000	0.518%	7,875,000	0.525%	From 20/02/2023 to 28/02/2023: buying 150,000 shares under the ESOP 2022
11	Sai Gon Dan Linh Real Estate Company Limited	Mr. Nguyen Hong Nam – BOD Member cum CEO of SSI is the Chairman of the BOD and a member contributing 75% of the charter capital of Sai Gon Dan Linh Real Estate Company Limited	54,901,068	3,657%	58,901,068	3,924%	From 12/07/2023 to 14/07/2023: buying 4,000,000 shares

(*) As of 01 January 2023, ratio is calculated based on 100% paid-in charter capital: 1,491,130,137 shares
(**)As of 31 December 2022, ratio is calculated based on 100% paid-in charter capital: 1,501,130,137 shares
(***) Information on the number of shares and ownership ratio at the end of the reporting period is calculated on 14 August 2023 as Ms, Hoang Thi Minh Thuy is no longer Internal Person of SSI from 14 August 2023

OTHER TRANSACTIONS

(transactions of internal persons/major shareholders and people related to the Company itself)

Related parties	Relationships
SSI Asset Management Ltd. (SSIAM)	100%-owned subsidiary The Chairman of SSIAM is a brother of SSI's Chairman
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd. BOD Member of SSI, Nguyen Duy Khanh, is the Chief Executive Officer of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding about 15,44% voting capital of SSI
The PAN Group JSC. and its subsidiaries	SSI's Chairman is also the Chairman of the PAN Group, associate company
Vietnam Digitalization Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd.	BOD Member cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd.	The Chairman of Nguyen Saigon Co., Ltd. is a brother of SSI's Chairman
SSI Digital Technology JSC.	Subsidiaries indirectly owned through SSI Investment Member Fund

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES
AS OF 31 DECEMBER 2023 (data from audited consolidated financial statements of 2023)

Unit : VND

Parties	Transaction	Receivables/(Payables)				Revenue/(Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
SSI Investment Member Fund	Capital Contribution	404,000,000,000	-	-	404,000,000,000	
Quỹ đầu tư Công nghệ số Việt Nam	Capital Contribution	10,000,000,000	-	-	10,000,000,000	
SSI Digital Technology JSC.	Purchases of Certificates of deposit	-	(50,150,712,825)	50,150,712,825	-	
	Expenses for commodity and service purchase	-	33,887,469,042	33,887,469,042	-	-
	Deposit management contracts	-	(23,733,222,112)	23,733,222,112	-	-
	Interest payable on deposit management contracts	-	(2,712,127)	2,712,127	-	(2,712,127)
SSI Asset Management Co., Ltd.	Capital Contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenues from securities transaction and other securities services	165,378,065	2,952,268,885	(3,075,613,100)	42,033,850	2,909,018,859
	Balance of trusted portfolio	596,081,897,683	2,490,613,037,831	(2,539,781,129,819)	546,913,805,695	-
	Portfolio Management fee	(9,583,913,552)	(26,948,416,360)	22,483,846,898	(14,048,483,014)	(26,948,416,360)
	Purchases of securities	-	(60,320,547,960)	60,320,547,960	-	-
	Other receivables	-	223,440,000	(223,440,000)	-	-
	Payable transaction fee	-	(1,006,838,751)	1,006,838,751	-	(1,006,838,751)
	Other payables	-	(2,805,685,758)	2,336,205,714	(469,480,044)	(1,901,192,950)
NDH investment Co., Ltd. and its subsidiary	Revenue from securities transaction and other securities services	-	324,487,250	(324,487,250)	-	324,487,250
	Sales of securities and certificates of deposit	-	1,112,093,412,504	(1,112,093,412,504)	-	2,722,552,764
	Purchases of securities and certificates of deposit	-	(11,886,156,752,400)	11,886,156,752,400	-	-
	Advances to other services expenses	(203,700,000)	-	203,700,000	-	-
	Revenue from advisory and services	675,000,000	-	(675,000,000)	-	-
	SSI dividends	-	(94,237,688,000)	94,237,688,000	-	-

SIGNIFICANT BALANCES AND TRANSACTIONS WITH RELATED PARTIES
AS OF 31 DECEMBER 2023 (data from audited consolidated financial statements of 2023) *(cont.)*

Unit: VND

Parties	Transaction	Receivables/(Payables)				Revenue/(Expenses)
		Beginning balance	Increase	Decrease	Ending balance	
Daiwa Securities Group Inc. and its subsidiaries	Revenue from securities transactions and other securities services	-	1,350,158,944	(1,350,158,944)	-	1,227,417,222
	Payable commission fees	(632,663,617)	(6,320,139,640)	5,588,441,587	(1,364,361,670)	(6,320,139,640)
	Revenue from advisory contracts	913,666,863	2,240,175,076	(2,007,831,971)	1,146,009,968	2,240,175,076
	SSI dividends	-	(231,737,895,000)	231,737,895,000	-	-
The PAN Group JSC. and its subsidiaries	Revenue from advisory contracts	1,228,128,000	2,350,000,000	(3,578,128,000)	-	2,297,000,000
	Purchases of securities and certificates of deposit	-	(15,669,932,289,759)	15,669,932,289,759	-	-
	Sales of securities and certificates of deposit	-	20,205,008,929,153	(20,205,008,929,153)	-	36,934,453,751
	Advance for advisory contract	(200,000,000)	-	100,000,000	(100,000,000)	-
	Deposit management contracts and others	(832,796,067,848)	(4,136,109,825,667)	4,703,218,277,998	(265,687,615,517)	-
	Interest payable on deposit management contracts and others	(1,525,934,400)	(44,417,915,883)	41,932,185,468	(4,011,664,815)	(44,417,915,883)
	Purchases of commodities and services	-	(99,369,746)	99,088,152	(281,594)	(99,369,746)
Nguyen Saigon Co., Ltd.	Revenue from securities transactions and other securities services	-	460,230,748	(460,230,748)	-	460,230,748
	SSI dividends	-	(2,500,001,000)	2,500,001,000	-	-
Saigon Dan Linh Real Estate Co., Ltd.	Revenue from securities transactions and other securities services	-	167,700,000	(167,700,000)	-	167,700,000
	Deposit management contracts and others	-	(17,512,000,000)	-	(17,512,000,000)	-
	Interest payable on deposit management contracts and others	-	(59,540,800)	-	(59,540,800)	(59,540,800)
	SSI dividends	-	(54,901,068,000)	54,901,068,000	-	-
Members of BOD, BOM and other related persons	Revenue from securities transactions and other securities services	-	431,212,052	(431,212,052)	-	430,864,950
	SSI dividends	-	(77,697,224,000)	77,697,224,000	-	-
	Other transactions	(4,432,110,308)	(1,730,016,945,366)	1,696,664,723,935	(37,784,331,739)	(2,195,960,854)

REMUNERATION OF EACH MEMBER OFT HE BOARD OF DIRECTORS AND SALARY OF MANAGEMENT

Unit: VND

Name	Position	2023	
		Salary	Allowances & other income
Nguyen Duy Hung	Chairman of the BOD cum Chairman of the Investment Council and Chairman of the Strategy Subcommittee	7,020,421,000	
	CEO (from 01 January 2020 to 31 July 2020)		
Nguyen Hong Nam	BOD Member cum CEO (from 01 August 2020 to present)	6,341,400,000	
	Deputy CEO (from 01 January 2020 to 31 July 2020)		
Pham Viet Muon	BOD Member		1,373,333,335
Nguyen Quoc Cuong	BOD Member		740,000,000
Hironori Oka	BOD Member		
Nguyen Duy Khanh	BOD Member		300,000,000

APPENDIX 2:
SHAREHOLDER STRUCTURE AND OWNERSHIP RATIO OF INTERNAL PERSONS

SHAREHOLDING STRUCTURE ON TYPE OF SHAREHOLDER

(The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 14 November 2023)

No.	Subject	Number of shares	Ownership proportion (%) (*)	Number of Shareholders	Shareholder structures	
					Institutional	Individual
1	The State as shareholder	-	-	-	-	-
2	Founder/ FDI Shareholder	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
3	Major Shareholder	**325,975,583**	**21.72%**	**2**	**2**	-
	Domestic	94,237,688	6.28%	1	1	-
	Foreign	231,737,895	15.44%	1	1	-
4	Labour Union	-	-	-	-	-
	Domestic	-	-	-	-	-
	Foreign	-	-	-	-	-
5	Treasury shares	1,991,468	0.13%	-	-	-
6	Preferred stocks (if any)	-	-	-	-	-
	Other shareholders	**1,173,163,086**	**78.15%**	**79,602**	**348**	**79,254**
	Domestic	752,042,801	50.10%	75,885	185	75,700
	Foreign	421,120,285	28.05%	3,717	163	3,554
	TOTAL	**1,501,130,137**	**100.00%**	**79,604**	**350**	**79,254**
	In which: Domestic	846,280,489	56.38%	75,886	186	75,700
	Foreign	652,858,180	43.49%	3,718	164	3,554
	Cổ phiếu quỹ	1,991,468	0.13%	-	-	-

(*) Ratio is calculated based on 100% charter capital: 1,501,130,137 shares

SHAREHOLDING STRUCTURE ON TYPE OF SHARE

(The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 14 November 2023)

Subject		Number of transfer restriction shares	Number of free transfer shares	Total	Proportional ownership (%)
I	**Internal person**	**4,583,000**	**15,345,828**	**19,928,828**	**1.33%**
	Board of Directors (*)	2,085,000	12,253,846	14,338,846	0.96%
	Board of Management	1,450,000	189,498	1,639,498	0.11%
	Chief Financial Officer	675,000	2,050,036	2,725,036	0.18%
	Chief Accountant	58,000	10,000	68,000	0.00%
	Person in charge of Corporate Governance and Corporate Secretary	315,000	842,448	1,157,448	0.08%
II.	**Treasury stocks**	-	1,991,468	1,991,468	0.13%
III.	**Labour Union**	-	-	-	-
IV.	**Shareholders own preferred stocks (If any)**	-	-	-	-
V.	**Other shareholders**	20,345,000	1,458,864,841	1,479,209,841	98.54%
	Domestic	19,964,000	806,387,661	826,351,661	55.05%
	Individual	19,964,000	583,799,859	603,763,859	40.22%
	Institutional	-	222,587,802	222,587,802	14.83%
	Foreign	381,000	652,477,180	652,858,180	43.49%
	Individual	381,000	23,885,250	24,266,250	1.62%
	Institutional	-	628,591,930	628,591,930	41.87%
TOTAL		**24,928,000**	**1,476,202,137**	**1,501,130,137**	**100.00%**

(*) Exclude the share ownership of Mr. Nguyen Hong Nam – BOD Member cum CEO
(**) Ratio is calculated based on 100% charter capital: 1,501,130,137 shares
(***) At the time of closing shareholder list on 14 November 2023, Ms. Nguyen Thi Hai Anh held the position of Chief Accountant, the Company has dismissed Ms. Hoang Thi Minh Thuy – Chief Accountant since 14 August 2023

LIST OF MAJOR SHAREHOLDERS (HOLD FROM 5% AND ABOVE OF EQUITY) AS OF 14 NOVEMBER 2023

No.	Name of organization/ individual	Number of stocks	Ownership ratio (%) (*)	Number of transfer restriction shares
A. State shareholders				
		-	-	-
TOTAL A		**-**	**-**	**-**
B. Major Shareholders				
	Daiwa Securities Group Incorporation	231,737,895	15.44%	-
	Representative: Mr. Hironori Oka	-	-	-
	NDH Invest Co. Ltd	94,237,688	6.28%	-
	Representative: Mr. Nguyen Duy Hung	-	-	-
TOTAL B		**325,975,583**	**21.72%**	**-**
C. Strategic Shareholder				
	Daiwa Securities Group Incorporation Representative: Mr. Hironori Oka	231,737,895	15.44%	-
TOTAL C		**231,737,895**	**15.54%**	**-**
D. Founding partner/FDI Shareholder (in case Listed company is a FDI company)				
		-	-	-
TOTAL D		**-**	**-**	**-**
TOTAL (A+B+C+D)		**325,975,583**	**21.72%**	-

(*) Ratio is calculated based on 100% charter capital: 1,501,130,137 shares

DETAILED LIST OF INTERNAL PERSONS AND AUTHORIZED PERSONS TO DISCLOSE INFORMATION

(The data was updated in accordance with the shareholder list provided by the Vietnam Securities Depository as of 14 November 2023)

No.	Name	Position	Transfer restriction shares	Free transfer shares	Total	Ownership proportion (%)
1	Nguyen Duy Hung	Chairman	1,450,000	9,227,050	10,677,050	0.711%
2	Nguyen Hong Nam	BOD Member cum CEO	1,450,000	189,498	1,639,498	0.109%
3	Pham Viet Muon	BOD Member, Head of Audit Committee	115,000	227,798	342,798	0.023%
4	Nguyen Quoc Cuong	BOD Member, Member of Audit Committee	20,000	-	20,000	0.001%
5	Hironori Oka Representative of share ownership of Daiwa Securities Group Incorporation	BOD Member	- -	- 231,737,895	- -	- 15.44%
6	Nguyen Duy Khanh	BOD Member	500,000	2,798,998	3,298,998	0.220%
7	Nguyen Thi Thanh Ha	CFO, Authorized person to disclose information	675,000	2,050,036	2,725,036	0.182%
8	Nguyen Thi Hai Anh	Chief Accountant (Accounted Chief Accountant from 14/08/2023)	58,000	10,000	68,000	0.004%
9	Nguyen Kim Long	Person in charge of Corporate Governance and Corporate Secretary	315,000	842,448	1,157,448	0.077%
TOTAL			**4,583,000**	**15,345,828**	**19,928,828**	**1.327%**

BUSINESS LOCATION

SSI provides services through a network of branches and transaction offices in the territory of Vietnam and through electronic transaction channels, serving customers around the world.



BRANCH NETWORK

THE SOUTH

Head Office

72 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3824 2897 Fax: (+84) 28 38242997

Nguyen Cong Tru Branch

7th Floor, TNR Building, 180-192 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3821 8567
Fax: (+84) 28 3821 3867

Nguyen Van Cu Transaction Office:

8th floor, Royal Centre Building, 235 Nguyen Van Cu Street, Cu Trinh Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3622 0123
Fax: (+84) 28 3622 6667

Nguyen Thi Minh Khai Transaction Office

1st Floor, Golden Tower Building, 6 Nguyen Thi Minh Khai Street, Da Kao Ward, District 1, Ho Chi Minh City

Tel: (+84) 28 3622 2666
Fax: (+84) 28 3622 2333

Nguyen Huu Canh Transaction Office

Ground and 1st Floor of P2-SH.06, Ground and 1st Floor of P2-SH.07, Park 2, Vinhomes Central Park, 206 Nguyen Huu Canh, Binh Thanh Ward, Ho Chi Minh City

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6th Floor, Lim II Tower, 62A Cach Mang Thang Tam Street, Ward 6, District 3, Ho Chi Minh City

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Fax: (+84) 28 3622 2277

Le Loi Transaction Office

Unit 03, 18th Floor
Saigon Centre Building, 67 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City

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Fax: (+84) 28 3636 3668

Cong Truong Me Linh Transaction Office

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THE NORTH

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