

**SSI SECURITIES CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No. 171/2023/CV-SSIHO

*Re: Disclosure of the Separate and Consolidated  
Financial Statements Quarter 4, 2022 in English*

*Ho Chi Minh City, February 16, 2023*

## **PERIODIC INFORMATION DISCLOSURE**

**To:**

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

1. Organization name	<b>SSI SECURITIES CORPORATION</b>
- Securities Symbol	SSI
- Address	72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC
- Telephone	028-38242897
- Email:	congbothongtin@ssi.com.vn

2. Contents of disclosure:

English version of the Separate and Consolidated Financial Statements in Quarter 4, 2022.

3. This information was posted on SSI website on February 16, 2023 at this link [www.ssi.com.vn](http://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 Separate and Consolidated Financial Statements in Quarter 4, 2022

**Organization representative**  
**Party authorized to disclose information**



**Nguyen Thi Thanh Ha**  
**Chief Financial Officer**

# **SSI Securities Corporation**

4<sup>th</sup> Quarter of 2022 separate financial statements

31 December 2022



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>48,114,471,398,933</b>	<b>46,208,991,192,792</b>
<b>110</b>	<b>I. Financial assets</b>		<b>48,011,278,564,551</b>	<b>46,135,886,756,469</b>
111	1. Cash and cash equivalents	5	1,274,576,684,717	970,547,870,834
111.1	1.1. Cash		770,492,824,314	370,547,870,834
111.2	1.2. Cash equivalents		504,083,860,403	600,000,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	30,279,245,316,994	11,747,084,329,599
113	3. Held-to-maturity (HTM) investments	7.3	3,494,651,562,467	7,821,040,985,075
114	4. Loans	7.4	11,057,163,090,177	23,697,887,241,454
115	5. Available-for-sale (AFS) financial assets	7.2	381,708,255,604	271,579,547,769
116	6. Provision for impairment of financial assets and mortgage assets	8	(37,251,669,462)	(62,328,696,315)
117	7. Receivables		384,904,578,031	527,124,038,738
117.1	7.1. Receivables from disposal of financial assets	9	240,929,436,808	521,353,505,084
117.2	7.2. Receivables and accruals from dividend and interest income of financial assets	9	143,975,141,223	5,770,533,654
117.4	7.2.1. Accruals for undue dividend and interest income		143,975,141,223	5,770,533,654
118	8. Advances to suppliers	9	1,400,947,706,689	1,373,664,750,914
119	9. Receivables from services provided by the Company	9	4,342,365,459	26,609,270,873
122	10. Other receivables	9	2,862,110,683	5,344,249,269
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(242,666,831,741)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>103,192,834,382</b>	<b>73,104,436,323</b>
131	1. Advances		26,688,081,291	11,567,140,575
132	2. Tools and supplies		4,458,362,981	3,314,801,546
133	3. Short-term prepaid expenses		69,513,778,142	52,459,871,652
134	4. Short-term deposits, collaterals and pledges		256,728,000	3,727,824,150
137	5. Other current assets		2,275,883,968	2,034,798,400



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,460,686,598,311</b>	<b>4,150,050,444,216</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>3,036,754,196,629</b>	<b>3,837,541,601,627</b>
212	1. Long-term Investments	11	3,036,754,196,629	3,837,541,601,627
212.1	1.1. HTM investments		2,156,468,315,100	3,086,855,720,098
212.2	1.2. Investments in subsidiaries		479,000,000,000	349,400,000,000
212.3	1.3. Investment in joint ventures and associates		401,285,881,529	401,285,881,529
<b>220</b>	<b>II. Fixed assets</b>		<b>274,483,202,131</b>	<b>180,979,387,664</b>
221	1. Tangibles fixed assets	12	180,439,795,128	134,803,939,527
222	1.1. Cost		362,467,973,984	294,315,367,704
223a	1.2. Accumulated depreciation		(182,028,178,856)	(159,511,428,177)
227	2. Intangible fixed assets	13	94,043,407,003	46,175,448,137
228	2.1. Cost		226,905,475,038	152,188,016,305
229a	2.2. Accumulated amortisation		(132,862,068,035)	(106,012,568,168)
<b>240</b>	<b>IV. Construction in progress</b>	<b>14</b>	<b>23,461,884,321</b>	<b>34,927,073,550</b>
<b>250</b>	<b>V. Other long-term assets</b>		<b>125,987,315,230</b>	<b>96,602,381,375</b>
251	1. Long-term deposits, collaterals and pledges		33,345,118,392	32,571,638,490
252	2. Long-term prepaid expenses	15	51,222,730,887	23,833,434,997
253	3. Deferred income tax assets	16.1	6,419,465,951	5,197,307,888
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>51,575,157,997,244</b>	<b>50,359,041,637,008</b>



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2022

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>29,715,974,282,448</b>	<b>36,472,054,224,951</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>29,713,371,279,085</b>	<b>36,427,503,281,646</b>
311	1. Short-term borrowings and financial leases	19	27,892,289,728,472	31,120,908,370,195
312	1.1. Short-term borrowings		27,892,289,728,472	31,120,908,370,195
318	2. Payables for securities trading activities	20	49,171,694,783	180,055,643,711
320	3. Short-term trade payables	21	247,910,162,190	19,760,794,859
321	4. Short-term advance from customers		4,821,592,590	6,200,501,681
322	5. Statutory obligation	22	112,773,095,811	350,479,493,877
323	6. Payables to employees		109,269,858,249	123,281,320,513
324	7. Employee benefits		740,015,698	278,235,822
325	8. Short-term accrued expenses	23	67,473,361,237	102,599,740,252
327	9. Short-term unearned revenue		129,242,424	72,000,000
328	10. Short-term deposits received		-	-
329	11. Other short-term payables	24	906,895,612,035	4,277,925,693,620
331	12. Bonus and welfare fund	25	321,896,915,596	245,941,487,116
<b>340</b>	<b>II. Non-current liabilities</b>		<b>2,603,003,363</b>	<b>44,550,943,305</b>
351	1. Long-term unearned revenue		1,400,000,000	1,600,000,000
356	2. Deferred income tax payables	16.2	1,203,003,363	42,950,943,305
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>21,859,183,714,796</b>	<b>13,886,987,412,057</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>26</b>	<b>21,859,183,714,796</b>	<b>13,886,987,412,057</b>
411	1. Share capital		18,191,406,836,235	10,642,685,440,635
411.1	1.1. Capital contribution		14,911,301,370,000	9,847,500,220,000
411.1a	a. Ordinary shares		14,911,301,370,000	9,847,500,220,000
411.2	1.2. Share premium		3,299,220,472,644	817,169,133,373
411.5	1.3. Treasury shares		(19,115,006,409)	(21,983,912,738)
412	2. Difference from revaluation of assets at fair value	27.2, 38	(6,286,385,840)	(3,793,033,106)
414	3. Charter capital supplementary reserve		58,252,419,507	58,252,419,507
415	4. Operational risk and financial reserve		-	492,932,169,472
417	5. Undistributed profit		3,615,810,844,894	2,696,910,415,549
417.1	5.1 Realized profit	26.1	3,741,204,302,563	2,577,927,084,160
417.2	5.2 Unrealized profit	26.1	(125,393,457,669)	118,983,331,389
<b>420</b>	<b>II. Other sources and funds</b>		<b>-</b>	<b>-</b>
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>51,575,157,997,244</b>	<b>50,359,041,637,008</b>

4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2022

**OFF-BALANCE SHEET ITEMS**

Code	ITEMS	Notes	Ending balance	Opening balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	Bad debts written off (VND)		39,596,726,729	5,513,835,807
006	Outstanding shares (number of shares)		1,489,138,669	982,343,473
007	Treasury shares (number of shares)		1,991,468	2,406,549
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)		1,177,265,200,000	608,425,570,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,484,320,000	20,480,520,000
010	Awaiting financial assets of the Company (VND)		8,656,000,000	21,549,000,000
011	Financial assets which fix transaction errors of the Company (VND)		-	-
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		14,641,714,640,000	6,248,649,810,000
013	Entitled financial assets of the Company (VND)		30,000	1,006,880,000
014	Covered warrants (number of covered warrants)		139,652,200	173,131,400
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		86,914,415,659,420	78,192,708,630,000
021.1	Unrestricted financial assets		71,772,504,608,420	63,676,892,129,000
021.2	Restricted financial assets		1,600,752,740,000	1,164,444,740,000
021.3	Mortgaged financial assets		12,563,910,520,000	11,559,652,470,000
021.4	Blocked financial assets		283,790,610,000	269,126,600,000
021.5	Financial assets awaiting for settlement		693,457,181,000	1,522,592,691,000



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2022


**OFF-BALANCE SHEET ITEMS** (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		655,464,810,000	569,783,120,000
022.1	Unrestricted and non-traded financial assets deposited at VSD		631,083,810,000	518,015,120,000
022.2	Restricted and non-traded financial assets deposited at VSD		24,381,000,000	51,623,000,000
022.4	Blocked and non-traded financial assets deposited at VSD		-	145,000,000
023	Awaiting financial assets of investors		691,209,471,000	1,595,243,646,000
024b	Financial assets which have not been deposited at VSD of investors		22,654,350,000	23,585,470,000
025	Entitled financial assets of investors		60,083,020,000	1,812,141,070,000
026	Investors' deposits		4,715,407,521,167	7,246,465,212,655
027	Investors' deposits for securities trading activities managed by the Company		4,014,604,735,879	6,473,319,613,124
027.1	Investors' deposits at VSD		686,416,332,634	744,150,173,589
028	Investors' synthesizing deposits for securities trading activities		9,594,783,385	17,818,952,433
030	Deposits of securities issuers		4,791,669,269	11,176,473,509
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		4,701,021,068,513	7,217,469,786,713
031.1	Payables to domestic investors – investors' deposits for securities trading activities managed by the Company		4,241,075,877,347	6,285,272,187,678
031.2	Payables to foreign investors – investors' deposits for securities trading activities managed by the Company		459,945,191,166	932,197,599,035

4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2022

**OFF-BALANCE SHEET ITEMS** (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b> (continued)			
032	Payables to securities issuers		1,045,505,000	1,926,199,000
035	Dividend, bond principal and interest payables		3,746,164,269	9,250,274,509

  
\_\_\_\_\_  
Ms. Nguyen Thi Hai Anh  
Preparer

  
\_\_\_\_\_  
Ms. Hoang Thi Minh Thuy  
Chief Accountant

  
\_\_\_\_\_  
Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 January 2023



4<sup>th</sup> QUARTER OF 2022 SEPARATE INCOME STATEMENT  
for the period ended 31 December 2022

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>I. OPERATING INCOME</b>					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		500,915,748,013	782,741,995,320	1,969,487,653,110	2,276,493,384,473
01.1	1.1 Gain from disposal of financial assets at FVTPL	27.1	207,076,814,905	438,316,978,096	958,324,536,255	1,328,152,942,742
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	15,974,573,223	43,451,297,634	98,865,292,061	195,586,470,827
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.4	266,422,411,994	96,300,628,536	837,123,991,593	457,981,838,702
01.4	1.4 Gain from revaluation of outstanding covered warrant payables	27.3	11,441,947,891	204,673,091,054	75,173,833,201	294,772,132,202
02	2. Gain from held-to-maturity (HTM) investments	27.4	81,689,988,424	175,062,776,411	416,576,112,085	719,635,369,828
03	3. Gain from loans and receivables	27.4	345,345,969,834	555,565,275,606	1,800,882,299,866	1,570,741,031,737
04	4. Gain from available-for-sale (AFS) financial assets	27.4	168,298,151	279,255,000	2,853,002,528	834,475,000
06	5. Revenue from brokerage services		319,334,504,057	793,774,438,321	1,708,221,510,678	2,522,235,814,481
07	6. Revenue from underwriting and issuance agency services		-	8,285,000,000	31,657,545,454	28,026,818,182
08	7. Revenue from securities investment advisory services		940,970,610	648,709,336	3,622,814,752	3,351,804,438
09	8. Revenue from securities custodian services		10,819,639,058	10,081,391,291	39,748,444,936	36,412,259,762
10	9. Revenue from financial advisory services		10,875,752,728	19,950,818,952	45,097,009,759	55,512,965,978
11	10. Revenue from other operating activities	29	14,983,105,455	25,782,527,375	91,205,508,189	79,233,520,713
20	<b>Total operating revenue</b>		<b>1,285,073,976,330</b>	<b>2,372,172,187,612</b>	<b>6,109,351,901,357</b>	<b>7,292,477,444,592</b>



4<sup>th</sup> QUARTER OF 2022 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2022

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>II. OPERATING EXPENSES</b>					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		173,716,165,842	416,051,141,473	907,178,462,582	1,329,174,238,670
21.1	1.1 Loss from disposal of financial assets at FVTPL	27.1	130,385,720,162	345,600,931,105	506,961,940,825	994,762,353,951
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	41,846,322,894	64,158,268,516	159,200,223,140	235,980,286,440
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		558,107,031	2,106,950,701	3,270,957,126	5,790,434,635
21.4	1.4 Loss from revaluation of outstanding covered warrant payables	27.3	926,015,755	4,184,991,151	237,745,341,491	92,641,163,644
23	2. Loss from revaluation of AFS financial assets arising from reclassification		-	-	-	-
24	3. Provision expense/ (reversal of provision) for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	28	(631,904,000)	(20,456,076,857)	(1,864,347,240)	(43,316,292,947)
26	4. Expenses for proprietary trading activities	32	19,662,068,930	40,024,470,625	67,625,151,248	67,763,766,589
27	5. Expenses for brokerage services	30	318,889,497,303	498,324,307,924	1,336,543,002,998	1,493,958,919,195
28	6. Expenses for underwriting and issuance agency services	30	-	4,761,299,902	9,520,844,919	17,207,268,283
29	7. Expenses for securities investment advisory services	30	6,794,817,926	5,167,162,480	22,983,067,499	20,115,010,683
30	8. Expenses for securities custodian services	30	12,361,554,430	12,003,795,146	44,053,887,897	41,468,448,535
31	9. Expenses for financial advisory services	30	32,113,940,142	11,273,306,449	47,752,237,314	27,668,812,977
32	10. Other operating expenses	30, 31	35,222,605,075	68,237,734,395	130,004,379,430	132,760,424,724
40	<b>Total operating expenses</b>		<b>598,128,745,649</b>	<b>1,035,387,141,537</b>	<b>2,563,796,686,647</b>	<b>3,086,800,596,709</b>



4<sup>th</sup> QUARTER OF 2022 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2022

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>III. FINANCE INCOME</b>					
41	1. Realized and unrealized gain from changes in foreign exchange rates		1,116,411,295	1,479,915,592	27,999,051,348	10,840,714,272
42	2. Interest income and dividends from demand deposits		20,473,202,344	5,350,637,137	31,164,438,722	38,525,529,960
43	3. Gain from disposal of investment in subsidiaries, associates		-	278,190,680,451	-	278,190,680,451
44	4. Other investment incomes		53,474,939,293	23,888,185,775	77,079,242,645	38,660,380,923
50	<b>Total finance income</b>	<b>33</b>	<b>75,064,552,932</b>	<b>308,909,418,955</b>	<b>136,242,732,715</b>	<b>366,217,305,606</b>
	<b>IV. FINANCE EXPENSES</b>					
51	1. Realized and unrealized loss from changes in foreign exchange rates		(10,035,674,243)	4,872,994,585	123,957,370,811	37,615,815,156
52	2. Borrowing costs		250,613,291,942	288,978,429,547	1,030,649,945,603	1,029,858,485,847
55	3. Other finance expenses		208,660,305,746	19,347,817,882	261,003,468,575	47,056,563,263
60	<b>Total finance expenses</b>	<b>34</b>	<b>449,237,923,445</b>	<b>313,199,242,014</b>	<b>1,415,610,784,989</b>	<b>1,114,530,864,266</b>
61	<b>V. SELLING EXPENSES</b>		-	-	-	-
62	<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>35</b>	<b>75,653,222,980</b>	<b>67,266,310,751</b>	<b>272,323,592,963</b>	<b>243,101,223,633</b>
70	<b>VII. OPERATING PROFIT</b>		<b>237,118,637,188</b>	<b>1,265,228,912,265</b>	<b>1,993,863,569,473</b>	<b>3,214,262,065,590</b>

4<sup>th</sup> QUARTER OF 2022 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2022

Code	ITEMS	Notes	4 <sup>th</sup> Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	<b>VIII. OTHER INCOME AND EXPENSES</b>					
71	Other income		8,129,003,192	395,900,437	9,462,664,077	113,927,587,331
72	Other expenses		200,504,415	1,360,131,017	574,182,760	1,360,730,333
<b>80</b>	<b>Total other operating profit</b>	<b>36</b>	<b>7,928,498,777</b>	<b>(964,230,580)</b>	<b>8,888,481,317</b>	<b>112,566,856,998</b>
<b>90</b>	<b>IX. PROFIT BEFORE TAX</b>		<b>245,047,135,965</b>	<b>1,264,264,681,685</b>	<b>2,002,752,050,790</b>	<b>3,326,828,922,588</b>
91	Realized profit		250,252,260,885	1,088,918,634,186	2,288,253,441,606	3,197,445,236,765
92	Unrealized profit		(5,205,124,920)	175,346,047,499	(285,501,390,816)	129,383,685,823
<b>100</b>	<b>X. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>37</b>	<b>48,526,048,913</b>	<b>251,912,551,706</b>	<b>397,041,743,336</b>	<b>654,854,974,716</b>
100.1	Current CIT expense	37.1	32,695,176,094	222,198,744,178	439,388,503,157	636,030,358,257
100.2	Deferred CIT (income)/expense	37.2	15,830,872,819	29,713,807,528	(42,346,759,821)	18,824,616,459
<b>200</b>	<b>XI. PROFIT AFTER TAX</b>		<b>196,521,087,052</b>	<b>1,012,352,129,979</b>	<b>1,605,710,307,454</b>	<b>2,671,973,947,872</b>



4<sup>th</sup> QUARTER OF 2022 SEPARATE INCOME STATEMENT (continued)  
for the period ended 31 December 2022

Code	ITEMS	Notes	4th Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	<b>XII. OTHER COMPREHENSIVE INCOME AFTER TAX</b>					
301	1. Gain/ (Loss) from revaluation of AFS financial assets	39	(2,493,352,734)	-	(2,493,352,734)	-
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(2,493,352,734)</b>	<b>-</b>	<b>(2,493,352,734)</b>	<b>-</b>



Ms. Nguyen Thi Hai Anh  
Preparer



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 January 2023

4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CASH FLOW  
for the period ended 31 December 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>1. Profit before tax</b>		<b>2,002,752,050,790</b>	<b>3,326,828,922,588</b>
<b>02</b>	<b>2. Adjustments for:</b>		<b>(1,676,619,355,723)</b>	<b>(1,816,672,321,709)</b>
03	Depreciation and amortization expense		76,658,036,999	54,757,981,245
04	Provisions		(1,167,906,276)	(43,244,042,982)
05	Unrealized (gain)/loss from exchange rate difference		62,594,951,447	32,353,467,122
06	Interest expenses		1,030,649,945,603	1,029,858,485,847
07	Gain from investment activities		(206,076,512,845)	(862,305,473,210)
08	Accrued interest income		(2,639,277,870,651)	(2,028,092,739,731)
<b>10</b>	<b>3. Increase in non-monetary expenses</b>		<b>426,379,683,667</b>	<b>336,748,015,419</b>
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		396,945,564,631	328,621,450,084
13	(Reversal of provision)/ Loss from impairment of loans		(621,440,964)	(22,249,965)
17	Other loss		30,055,560,000	8,148,815,300
<b>18</b>	<b>4. Decrease in non-monetary income</b>		<b>(206,095,025,262)</b>	<b>(521,629,148,440)</b>
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(174,039,125,262)	(490,358,603,029)
21	Other gains		(32,055,900,000)	(31,270,545,411)
<b>30</b>	<b>Operating profit before changes in working capital</b>		<b>546,417,353,472</b>	<b>1,325,275,467,858</b>
31	(Increase)/ decrease in financial assets at FVTPL		(18,191,748,521,214)	1,602,301,917,860
32	(Increase)/ decrease in HTM investments		822,152,134,952	(2,021,484,465,634)
33	(Increase)/decrease in loans		12,640,724,151,277	(14,471,729,035,827)
34	(Increase)/ decrease in AFS financial assets		(113,245,398,753)	(88,298,174,452)
35	(Increase)/ decrease in receivables from disposal of financial assets		280,424,068,276	(216,958,447,918)
37	(Increase)/ decrease in receivables from services provided by the Company		(11,816,169,132)	(6,114,892,597)
39	(Increase)/ decrease in other receivables		(41,353,965,703)	(1,157,045,101,288)
40	(Increase)/ decrease in other assets		(16,505,587,719)	105,333,623,237
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		(4,761,982,890)	17,609,423,295
42	(Increase)/ decrease in prepaid expenses		(44,443,202,380)	(26,388,335,944)
43	Current income tax paid		(628,892,071,241)	(468,473,021,576)
44	Interest expenses paid		(1,061,026,665,523)	(1,023,521,441,874)
45	Increase/ (decrease) in trade payables		225,112,020,812	14,348,503,330
46	Increase/(decrease) in welfare benefits		461,779,876	270,712,875
47	Increase/(decrease) in statutory obligations		(48,202,829,982)	73,003,303,067
48	Increase/ (decrease) in payables to employees		(14,011,462,264)	100,844,403,503
50	Increase/ (decrease) in other payables, covered warrant payables		(3,681,302,534,367)	3,816,414,171,392
51	Other receipts from operating activities		2,506,502,495,235	2,106,743,568,129
	- Interest received		2,501,073,263,076	2,104,320,074,656
	- Other receipts		5,429,232,159	2,423,493,473
52	Other payments for operating activities		(114,860,367,012)	(83,525,364,956)
<b>60</b>	<b>Net cash flows (used in)/ from operating activities</b>		<b>(6,950,376,754,280)</b>	<b>(10,401,393,187,520)</b>



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(141,331,952,663)	(110,912,856,895)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		38,972,728	512,636,363
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(3,029,600,000,000)	(5,135,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		6,880,000,000,000	7,548,983,440,000
65	Dividends and interest from long-term investments received		259,926,465,721	566,560,711,618
70	<b>Net cash flow (used in)/from investing activities</b>		<b>3,969,033,485,786</b>	<b>2,870,143,931,086</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		7,550,088,625,000	1,202,336,556,685
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(1,367,229,400)	(1,149,759,050)
73	Drawdown of borrowings		339,286,560,127,152	254,647,760,778,016
73.2	- Other borrowings		339,286,560,127,152	254,647,760,778,016
74	Repayment of borrowings		(342,558,769,368,875)	(246,872,018,111,581)
74.3	- Other repayment of borrowings		(342,558,769,368,875)	(246,872,018,111,581)
76	Dividends, profit distributed to shareholders		(991,140,071,500)	(647,156,463,350)
80	<b>Net cash flow (used in)/from financing activities</b>		<b>3,285,372,082,377</b>	<b>8,329,773,000,720</b>

4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2022

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	IV. NET INCREASE/ (DECREASE) IN CASH DURING THE PERIOD		304,028,813,883	798,523,744,286
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	970,547,870,834	172,024,126,548
101.1	Cash		370,547,870,834	71,777,591,696
101.2	Cash equivalents		600,000,000,000	100,246,534,852
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1,274,576,684,717	970,547,870,834
103.1	Cash		770,492,824,314	370,547,870,834
103.2	Cash equivalents		504,083,860,403	600,000,000,000



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2022

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS**

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		401,931,779,713,572	599,609,517,764,931
02	2. Cash payments for acquisition of brokerage securities of customers		(401,311,481,102,967)	(598,972,716,744,409)
07	3. Cash receipts for settlement of securities transactions of customers		651,032,593,626,488	625,340,846,833,613
07.1	4. Investor's deposit at VSD (increase/ (decrease))		(57,733,840,955)	336,587,037,553
08	5. Cash payments for securities transactions of customers		(653,956,076,576,323)	(622,628,501,424,924)
11	6. Cash payments for custodian fees of customers		(33,183,188,851)	(30,752,957,605)
14	7. Cash receipt from securities issuers		5,538,971,297,450	3,852,630,503,430
15	8. Cash payment to securities issuers		(5,675,927,619,902)	(5,073,530,022,868)
20	<b>Net increase/(decrease) in cash during the period</b>		<b>(2,531,057,691,488)</b>	<b>2,434,080,989,721</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the year</b>		<b>7,246,465,212,655</b>	<b>4,812,384,222,934</b>
31	Cash at banks at the beginning of the year:		7,246,465,212,655	4,812,384,222,934
32	- Investors' deposits managed by the Company for securities trading activities		7,217,469,786,713	4,780,374,009,760
33	- Investors' synthesizing deposits for securities trading activities		17,818,952,433	19,711,153,662
35	- Deposits of securities issuers		11,176,473,509	12,299,059,512

4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CASH FLOW (continued)  
for the period ended 31 December 2022

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		4,715,407,521,167	7,246,465,212,655
41	Cash at banks at the end of the period:		4,715,407,521,167	7,246,465,212,655
42	- Investors' deposits managed by the Company for securities trading activities		4,701,021,068,513	7,217,469,786,713
43	- Investors' synthesizing deposits for securities trading activities		9,594,783,385	17,818,952,433
45	- Deposits of securities issuers		4,791,669,269	11,176,473,509



Ms. Nguyen Thi Hai Anh  
Preparer



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 January 2023



4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the period ended 31 December 2022

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2021	01 January 2022	Previous period		Current period		31 December 2021	31 December 2022
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		6,138,044,019,034	10,642,685,440,635	4,634,136,014,323	(129,494,592,722)	7,544,558,359,871	4,163,035,729	10,642,685,440,635	18,191,406,836,235
1.1. Ordinary share		6,029,456,130,000	9,847,500,220,000	3,818,044,090,000	-	5,063,801,150,000	-	9,847,500,220,000	14,911,301,370,000
1.2. Share premium		29,470,756,034	817,169,133,373	817,241,683,373	(29,543,306,034)	2,482,124,439,271	(73,100,000)	817,169,133,373	3,299,220,472,644
1.3. Convertible bonds - equity component		113,779,095,785	-	-	(113,779,095,785)	-	-	-	-
1.4. Treasury share		(34,661,962,785)	(21,983,912,738)	(1,149,759,050)	13,827,809,097	(1,367,229,400)	4,236,135,729	(21,983,912,738)	(19,115,006,409)
2. Charter capital supplementary reserve		519,187,344,649	58,252,419,507	58,252,419,507	(519,187,344,649)	-	-	58,252,419,507	58,252,419,507
3. Operational risk and financial reserve		434,679,749,965	492,932,169,472	58,252,419,507	-	-	(492,932,169,472)	492,932,169,472	-
4. Difference from revaluation of financial assets at fair value		(3,793,033,106)	(3,793,033,106)	-	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
5. Undistributed profit		2,502,749,577,318	2,696,910,415,549	3,061,719,670,160	(2,867,558,831,929)	2,576,266,538,991	(1,657,366,109,646)	2,696,910,415,549	3,615,810,844,894
5.1. Realized profit		2,493,351,850,208	2,577,927,084,160	2,562,761,723,593	(2,478,186,489,641)	2,343,975,068,984	(1,180,697,850,581)	2,577,927,084,160	3,741,204,302,563
5.2. Unrealized profit		9,397,727,110	118,983,331,389	498,957,946,567	(389,372,342,288)	232,291,470,007	(476,668,259,065)	118,983,331,389	(125,393,457,669)
<b>TOTAL</b>	<b>26</b>	<b>9,590,867,657,860</b>	<b>13,886,987,412,057</b>	<b>7,812,360,523,497</b>	<b>(3,516,240,769,300)</b>	<b>10,125,145,633,298</b>	<b>(2,152,949,330,560)</b>	<b>13,886,987,412,057</b>	<b>21,859,183,714,796</b>

4<sup>th</sup> QUARTER OF 2022 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the period ended 31 December 2022

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2021	01 January 2022	Previous period		Current period		31 December 2021	31 December 2022
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
<b>II. OTHER COMPREHENSIVE INCOME</b>									
1. Gain/ (loss) from revaluation of AFS financial assets		(3,793,033,106)	(3,793,033,106)	-	-	4,320,734,436	(6,814,087,170)	(3,793,033,106)	(6,286,385,840)
<b>TOTAL</b>	<b>38</b>	<b>(3,793,033,106)</b>	<b>(3,793,033,106)</b>	<b>-</b>	<b>-</b>	<b>4,320,734,436</b>	<b>(6,814,087,170)</b>	<b>(3,793,033,106)</b>	<b>(6,286,385,840)</b>



Ms. Nguyen Thi Hai Anh  
Preparer



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 January 2023



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2022 and for the period then ended

**1. CORPORATE INFORMATION**

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses, the latest Amended License No. 84/GPDC- UBCK granted by the Chairman of State Securities Commission, which has been effective since 05 September 2022. As at 31 December 2022, the Company's total charter capital was VND 14,911,301,370,000.

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 derivative service. 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 2022, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, and transaction offices located in Ho Chi Minh City and Hanoi.

**LEGAL REPRESENTATIVE**

The legal representative of the Company for the period and at the date of the 4<sup>th</sup> Quarter of 2022 separate financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Director is authorized by Mr. Nguyen Duy Hung to sign the accompanying 4<sup>th</sup> Quarter of 2022 separate financial statements for the three-month period ended 31 December 2022 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 1 August 2020.

The number of the Company's employees as at 31 December 2022 was 1,562 persons (31 December 2021: 1,270 persons).

***Company's operation***

***Capital***

As at 31 December 2022, total charter capital of the Company was VND 14,911,301,370,000, owners' equity was VND 21,859,183,714,796 and total assets was VND 51,575,157,997,244.

***Investment objectives***

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

***Investment restrictions***

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

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

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to comply with regulation in point c, d and e Clause 4 above.

### **Subsidiaries**

As at 31 December 2022, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the nearest amended Operating License No. 99/GPDC-UBCK dated 05 November 2021	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the nearest amended License No. 12/GCN_UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

In addition, as at 31 December 2022, the Company had two (02) indirectly owned subsidiaries by SSI IMF as follow:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI International Corporation	Established in the United State according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates business	USD 18,499,870.31	76.15%
SSI Digitalization Corporation	Business Registration issued by Ha Noi city's Department of Planning and Investment. At the initial stage, the company operated under Business Registration No. 0109944126 dated 25 March 2022	Scientific research and technological development  Management consulting, programming...	VND 200 billion	68.54%

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

**Associate**

As at 31 December 2022, the Company had two (02) associates presented on 4<sup>th</sup> Quarter of 2022 separate financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration issued by Long An Department of Planning and Investment and amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005.  The company's shares have been officially listed on Ho Chi Minh Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,163,585,800,000
Vietnam Digitalization Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of State Securities Commission dated 29 September 2021.	Investments in securities and other investible assets	50,000,000,000



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

## **2. BASIS OF PRESENTATION**

### **2.1 *Applied accounting standards and system***

The separate financial statements of the Company are prepared 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 other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

### **2.2 *Information on consolidated financial statements***

The Company has subsidiaries as described in Note 1 and Note 40.1. The Company has prepared 4<sup>th</sup> Quarter of 2022 separate financial statements in order to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC – Information disclosure guide on the stock market. In accordance with these documents, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 31 December 2022 on the same date.

Users of these 4<sup>th</sup> Quarter of 2022 separate financial statements of the Company should read these separate financial statements together with the 4<sup>th</sup> Quarter of 2022 consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2022 to have full information of the 4<sup>th</sup> Quarter of 2022 consolidated state of financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

### **2.3 *Registered accounting documentation system***

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

### **2.4 *Fiscal year***

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

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

### **2.5 *Accounting currency***

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

**3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

Management confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the 4<sup>th</sup> Quarter of 2022 separate financial statements.

Accordingly, the accompanying 4<sup>th</sup> Quarter of 2022 separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks 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 on the off-balance sheet.

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the Company as at fair value through profit or loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The financial assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy.

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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The decrease in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL".

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

#### 4.3 ***Held-to-maturity investments (HTM)***

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

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

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

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

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

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended**4.4 Loans**

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

Amortized cost of loans is the amount at which the 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 uncollectibility (if any).

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

**4.5 Available-for-sale (AFS)**

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

- a) loans and receivables;
- b) held-to-maturity investments; or
- c) financial assets at fair value through profit or loss.

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, available-for-sale financial assets are subsequently measured at fair value.

Any difference arising from the revaluation of AFS financial assets at fair value/market value in comparison with previous period is recognized under "*Gain/(loss) from revaluation of AFS financial assets*" in "*Other comprehensive income after tax*" which is a part of the separate income statement.

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

- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost.



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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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.

#### **4.6 Fair value/market value of financial assets**

Fair value/market value of the financial assets 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 the revaluation.
- ▶ For securities registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCOM used as a basis for 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.

#### **4.7 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 asset have expired;
- ▶ The Company has transferred its rights to receive cash flows from the asset 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 asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

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.

**4.8 Reclassification of financial assets***Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Differences 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 classify 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 revalue at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Differences from revaluation of assets at fair value" in Owners' equity.

**4.9 Long-term investment in financial assets***Investments in subsidiaries*

The Company's investments in subsidiaries are recorded at cost in the 4<sup>th</sup> Quarter of 2022 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in subsidiaries is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

*Investments in associates*

The Company's investments in associates are recorded at cost in the 4<sup>th</sup> Quarter of 2022 separate financial statements. Distributed dividend from the associates' after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in associates is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 4.10 *Recognition of mortgaged financial assets*

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

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

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

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

#### 4.11 *Receivables*

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

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

The Company has made provision for doubtful receivables and handling irrecoverable receivables in accordance with Circular No. 48/2019/TT-BTC dated 08 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From six (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%

#### 4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended**4.13 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

**4.14 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 years
Office equipment	3 - 5 years
Software	3 - 5 years
Other intangible fixed assets	2 - 5 years

**4.15 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 separate income statement on a straight-line basis over the term of the lease.

**4.16 Prepaid expenses**

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

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

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**4.17 Repurchase agreements**

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

**4.18 Borrowings**

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

**4.19 Payables and accrued expenses**

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

**4.20 Covered warrants**

Covered warrants are secured securities with collaterals issued by the Company which gives 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 issued covered warrants, the Company record an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The initial costs related to the issuance of the covered warrants like license fee, distribution costs, listing costs, deposits of covered warrants were recorded in "Transaction costs of acquisition of financial assets at FVTPL" in the income statement. Profit/loss resulted from covered warrant when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recorded accordingly in "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

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

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

#### **4.21 Employee benefits**

##### **4.21.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% (17% in the 12-month period from 01 July 2021 to the end of 30 June 2022 as prescribed in Resolution No. 68 dated 01 July 2021) 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.

##### **4.21.2 Severance pay**

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

##### **4.21.3 Unemployment allowance**

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. According to Decision No. 28/2021/QĐ-TTg of the Prime Minister, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months.

#### **4.22 Foreign currency transactions**

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

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

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**4.23 Currency derivative contract**

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

**4.24 Treasury shares**

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

**4.25 Revenue recognition**

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

*Revenue from brokerage services*

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

*Revenue from trading of securities*

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

*Other income*

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

*Interest income*

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

*Dividends*

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

*Other revenues from rendering services*

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

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

**4.26 Borrowing costs**

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

**4.27 Cost of securities sold**

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

**4.28 Corporate income tax**

*Current income tax*

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

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

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

*Deferred income tax*

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

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

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the 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.



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

#### 4.29 *Owners' equity*

##### *Contributed capital from shareholders*

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

##### *Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or others through profit or loss in the separate income statement and deferred corporate income tax related to the increase in revaluation of FVTPL financial assets and others.

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

##### *Reserves*

In 2021 and earlier, the Company uses annual after-tax profits to set aside funds in accordance with the provisions of Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014 as follows:

	<u>Percentage of profit after tax</u>	<u>Maximum balance</u>
Charter Capital Supplementary Reserve	5%	10% of charter capital
Operational risk and finance Reserve	5%	10% of charter capital

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC effective from 01 February 2022 to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for securities companies, which states:

- For the Charter Capital Supplementary Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations;
- For the Operational risk and finance Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting of Shareholders, the Board of Members or the Chairman of the company in accordance with current regulations.

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

#### 4.30 *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.

#### 4.31 *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

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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.

**4.32 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.

**4.33 Nil balances**

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



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## 5. CASH AND CASH EQUIVALENTS

	Ending balance VND	Opening balance VND
<b>Cash</b>	<b>770,492,824,314</b>	<b>370,547,870,834</b>
Cash on hand	271,723,809	333,485,435
Cash at banks	770,221,100,505	370,214,385,399
<b>Cash equivalents</b>	<b>504,083,860,403</b>	<b>600,000,000,000</b>
Cash at banks with original maturity less than 3 months	504,083,860,403	600,000,000,000
<b>Total</b>	<b>1,274,576,684,717</b>	<b>970,547,870,834</b>

## 6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Volume of trading during the period (Unit)	Value of trading during the period (VND)
<b>a. The Company</b>	<b>367,995,724</b>	<b>49,851,860,959,391</b>
- Shares	142,562,099	3,366,090,645,698
- Bonds	84,023,272	19,703,375,517,672
- Other securities	141,410,353	26,782,394,796,021
<b>b. Investors</b>	<b>9,351,690,407</b>	<b>454,700,120,547,659</b>
- Shares	9,031,059,006	168,748,412,464,784
- Bonds	16,142,381	1,773,661,153,215
- Other securities	304,489,020	284,178,046,929,660
<b>Total</b>	<b>9,719,686,131</b>	<b>504,551,981,507,050</b>

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### Cost

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

#### Fair value/ market value

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

The fair value/market value of securities is determined as described in Note 4.6.

#### 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



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between that initial amount and the maturity amount, and minus any reduction for impairment or irrecoverability (if any).

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

*Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised at the fair value or market value (for FVTPL and AFS financial assets) or at amortised cost (for HTM investments and loans) depending on the category that the financial asset is classified.

**7. FINANCIAL ASSETS**

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

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares and other securities (1)</b>	<b>545,312,296,938</b>	<b>504,561,968,640</b>	<b>1,009,557,613,272</b>	<b>1,026,268,627,260</b>
HPG	19,282,803,312	17,873,388,000	4,782,571	4,454,400
FPT	23,803,985,453	23,378,753,500	15,013,983,566	14,503,071,000
SGN	407,513,400,377	371,611,614,000	407,684,911,102	420,402,968,000
VPB	24,445,330,307	24,503,363,700	70,064,308,000	69,355,375,800
Other listed shares and securities	70,266,777,489	67,194,849,440	516,789,628,033	522,002,758,060
<b>Listed shares used as hedging for covered warrants</b>	<b>32,345,419,551</b>	<b>31,633,886,250</b>	<b>756,070,971,658</b>	<b>753,490,336,500</b>
MBB	3,439,143,847	3,285,405,900	86,665,742,393	87,415,390,600
VPB	7,280,492,358	7,297,776,300	47,131,125,007	46,654,237,800
VRE	10,121,710,560	9,684,475,300	55,305,263,332	54,932,500,000
STB	7,620,371,478	7,643,722,500	28,403,215,764	30,306,150,000
Other listed shares	3,883,701,308	3,722,506,250	538,565,625,162	534,182,058,100
<b>Unlisted shares and fund certificates</b>	<b>576,830,917,590</b>	<b>559,224,387,540</b>	<b>54,339,454,012</b>	<b>34,528,770,867</b>
<b>Listed bonds</b>	<b>725,141,081,348</b>	<b>718,194,237,600</b>	<b>100,074,600,000</b>	<b>100,074,600,000</b>
<b>Unlisted bonds (2)</b>	<b>12,175,839,946,558</b>	<b>12,175,839,946,574</b>	<b>3,109,933,782,682</b>	<b>3,109,933,782,682</b>
<b>Certificate of deposits (3)</b>	<b>16,289,790,890,390</b>	<b>16,289,790,890,390</b>	<b>6,722,788,212,290</b>	<b>6,722,788,212,290</b>
<b>Total</b>	<b>30,345,260,552,375</b>	<b>30,279,245,316,994</b>	<b>11,752,764,633,914</b>	<b>11,747,084,329,599</b>

- (1) As at 31 December 2022, among the listed shares and other securities classified as financial assets at FVTPL, there are 5,900,000 shares with par value of VND 59,000,000,000 used as collaterals for short term borrowings of the Company.
- (2) As at 31 December 2022, among the unlisted bonds classified as financial assets at FVTPL, there are 7,790 bonds with par value of VND 4,775,000,000,000 used as collaterals for short term borrowings of the Company.
- (3) As at 31 December 2022, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 10,980,000,000,000 used as collaterals for short term borrowings of the Company and the guaranteed payment value for covered warrants issued by the company VND 100,000,000,000.



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## 7. FINANCIAL ASSETS (continued)

### 7.2 Available-for-sale (AFS) financial assets

	Ending balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Listed shares</b>	<b>125,504,190,918</b>	<b>122,387,500,000</b>	-	-
OPC	77,445,659,790	71,500,000,000	-	-
Other listed shares	48,058,531,128	50,887,500,000	-	-
<b>Unlisted shares</b>	<b>241,682,764,528</b>	<b>236,941,473,138</b>	<b>276,320,839,159</b>	<b>271,579,547,769</b>
PAN Farm JSC.	53,408,921,300	53,408,921,300	53,408,921,300	53,408,921,300
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	148,266,704,012	143,525,412,622	182,904,778,643	178,163,487,253
<b>Unlisted bonds</b>	<b>22,379,282,466</b>	<b>22,379,282,466</b>	-	-
<b>Total</b>	<b>389,566,237,912</b>	<b>381,708,255,604</b>	<b>276,320,839,159</b>	<b>271,579,547,769</b>

### 7.3 Held-to-maturity investments (HTM)

	Ending balance VND	Beginning balance VND
Term deposits and Certificates of deposits with remaining maturity under 1 year	3,494,651,562,467	7,821,040,985,075

As at 31 December 2022, there are term deposits and certificates of deposits with remaining maturity under 1 year with balance of VND 3,350,000,000,000 used as collateral for short-term borrowings of the Company.

### 7.4 Loans and receivables

	Ending balance		Opening balance	
	Cost VND	Fair value (3) VND	Cost VND	Fair value (3) VND
Receivables from margin activities (1)	10,871,610,987,845	10,866,613,664,983	22,745,638,861,021	22,715,564,511,306
Advances to investors (2)	185,552,102,332	185,552,102,332	945,347,041,803	945,347,041,803
Other			6,901,338,630	6,901,338,630
<b>Total</b>	<b>11,057,163,090,177</b>	<b>11,052,165,767,315</b>	<b>23,697,887,241,454</b>	<b>23,667,812,891,739</b>

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2022 and 31 December 2021, the par value of those securities that are used as collaterals for margin trading was VND 15,819,406,440,000 and VND 15,375,838,486,501 respectively (the market value of those securities that are used as collaterals for margin trading was VND 31,501,024,508,310 and VND 68,923,089,551,344 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) The fair value of loans is measured at carrying value less provision for doubtful debt.

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## 7. FINANCIAL ASSETS (continued)

### 7.5 Change in market values of financial assets

Financial assets	Ending balance				Opening balance			
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
<b>FVTPL</b>	<b>30,345,260,552,375</b>	<b>2,355,302,367</b>	<b>(68,370,537,748)</b>	<b>30,279,245,316,994</b>	<b>11,752,764,633,914</b>	<b>42,657,244,533</b>	<b>(48,337,548,848)</b>	<b>11,747,084,329,599</b>
Listed shares and other securities	545,312,296,938	110,514,308	(40,860,842,606)	504,561,968,640	1,009,557,613,272	32,012,288,310	(15,301,274,322)	1,026,268,627,260
Listed shares used as hedging for covered warrants	32,345,419,551	40,634,964	(752,168,265)	31,633,886,250	756,070,971,658	10,644,956,223	(13,225,591,381)	753,490,336,500
Unlisted shares and fund certificates	576,830,917,590	2,204,153,095	(19,810,683,145)	559,224,387,540	54,339,454,012	-	(19,810,683,145)	34,528,770,867
Listed bonds	725,141,081,348	-	(6,946,843,732)	718,194,237,616	100,074,600,000	-	-	100,074,600,000
Unlisted bonds	12,175,839,946,558	-	-	12,175,839,946,558	3,109,933,782,682	-	-	3,109,933,782,682
Certificate of deposits	16,289,790,890,390	-	-	16,289,790,890,390	6,722,788,212,290	-	-	6,722,788,212,290
<b>AFS</b>	<b>389,566,237,912</b>	<b>4,320,734,436</b>	<b>(12,178,716,744)</b>	<b>381,708,255,604</b>	<b>276,320,839,159</b>	<b>-</b>	<b>(4,741,291,390)</b>	<b>271,579,547,769</b>
Listed shares	125,504,190,918	4,320,734,436	(7,437,425,354)	122,387,500,000	-	-	-	-
Unlisted shares	241,682,764,528	-	(4,741,291,390)	236,941,473,138	276,320,839,159	-	(4,741,291,390)	271,579,547,769
Unlisted bonds	22,379,282,466	-	-	22,379,282,466	-	-	-	-
<b>Total</b>	<b>30,734,826,790,287</b>	<b>6,676,036,803</b>	<b>(80,549,254,492)</b>	<b>30,660,953,572,598</b>	<b>12,029,085,473,073</b>	<b>42,657,244,533</b>	<b>(53,078,840,238)</b>	<b>12,018,663,877,368</b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
Provision for impairment of loans	4,997,322,862	30,074,349,715
Provision for impairment of AFS financial assets	32,254,346,600	32,254,346,600
<b>Total</b>	<b>37,251,669,462</b>	<b>62,328,696,315</b>

**9. OTHER FINANCIAL ASSETS**

	<i>Ending balance VND</i>	<i>Opening balance VND</i>
1. Receivables from disposal of financial assets	240,929,436,808	521,353,505,084
<i>In which: doubtful receivable from disposal of financial assets unlikely to be collected</i>	<i>231,621,436,808</i>	<i>232,864,343,084</i>
2. Receivables and accruals from dividend and interest income from financial assets	143,975,141,223	5,770,533,654
3. Advances to suppliers	1,400,947,706,689	1,373,664,750,914
4. Receivables from services provided by the Company	4,342,365,459	26,609,270,873
<i>In which: doubtful receivable from services provided by the Company</i>	<i>250,000,000</i>	<i>9,877,488,657</i>
5. Other receivables	2,862,110,683	5,344,249,269
6. Provision for impairment of receivables	(231,871,436,808)	(242,666,831,741)
<b>Total</b>	<b>1,561,185,324,054</b>	<b>1,690,075,478,053</b>

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## 9. OTHER FINANCIAL ASSETS (continued)

*Details of provision for impairment of receivables*

	<i>Ending balance of doubtful debts VND</i>	<i>Opening balance of provision VND</i>	<i>Addition/ reclassification VND</i>	<i>Reversal/ (write - off) VND</i>	<i>Ending balance of provision VND</i>	<i>Opening balance of doubtful debts VND</i>
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	232,864,343,084	-	(1,242,906,276)	231,621,436,808	232,864,343,084
- <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	231,621,436,808	232,864,343,084	-	(1,242,906,276)	231,621,436,808	232,864,343,084
Doubtful receivables from services provided by the Company	250,000,000	9,802,488,657	24,929,187,578	(34,481,676,235)	250,000,000	9,877,488,657
- <i>Dabaco Group JSC</i>	240,000,000	168,000,000	72,000,000		240,000,000	240,000,000
- <i>Huu Nghi Nghe An General Hospital JSC</i>	10,000,000	7,000,000	3,000,000		10,000,000	10,000,000
- <i>Overdue receivables from margin activities – retail investors</i>		9,627,488,657	24,854,187,578	(34,481,676,235)	-	9,627,488,657
<b>Total</b>	<b>231,871,436,808</b>	<b>242,666,831,741</b>	<b>24,929,187,578</b>	<b>(35,724,582,511)</b>	<b>231,871,436,808</b>	<b>242,741,831,741</b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**10. OTHER SHORT-TERM ASSETS**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Advances	26,688,081,291	11,567,140,575
Tools and office supplies	4,458,362,981	3,314,801,546
Short-term prepaid expenses	69,513,778,142	52,459,871,652
- <i>Prepayment for office tools</i>	3,508,782,458	2,996,466,634
- <i>Prepayment for services</i>	66,004,995,684	49,463,405,018
Short-term deposits, collaterals and pledges	256,728,000	3,727,824,150
Other current assets	2,275,883,968	2,034,798,400
- <i>Company's Derivative deposit</i>	1,217,353,068	883,944,800
- <i>Others</i>	1,058,530,900	1,150,853,600
<b>Total</b>	<b>103,192,834,382</b>	<b>73,104,436,323</b>

**11. LONG-TERM INVESTMENTS**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Held-to-maturity investments	2,156,468,315,100	3,086,855,720,098
- <i>Held-to-maturity bonds (1)</i>	2,156,468,315,100	3,086,855,720,098
Investments in subsidiaries	479,000,000,000	349,400,000,000
- <i>SSI Asset Management Limited Company</i>	75,000,000,000	75,000,000,000
- <i>SSI Investment Member Fund</i>	404,000,000,000	274,400,000,000
Investments in associates (2)	401,285,881,529	401,285,881,529
- <i>The Pan Group (PAN)</i>	391,285,881,529	391,285,881,529
- <i>Vietnam Digitalization Fund</i>	10,000,000,000	10,000,000,000
<b>Total</b>	<b>3,036,754,196,629</b>	<b>3,837,541,601,627</b>

(1) As at 31 December 2022, among the held-to-maturity bonds, there are 2,100 bonds with par value of VND 2,100,000,000,000 used as collateral for the short-term borrowings of the Company.

(2) As at 31 December 2022, among the investments in the associate, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for the short-term borrowings of the Company.

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## 12. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>				
Beginning balance	267,785,052,331	24,346,783,800	2,183,531,573	294,315,367,704
Increase	88,213,739,921	5,367,222,182	1,284,747,480	94,865,709,583
<i>Purchases</i>	88,213,739,921	5,367,222,182	1,284,747,480	94,865,709,583
Decrease	(26,713,103,303)	-	-	(26,713,103,303)
<i>Disposals</i>	(26,676,431,812)	-	-	(26,676,431,812)
<i>Reclassify</i>	(36,671,491)	-	-	(36,671,491)
Ending balance	<u>329,285,688,949</u>	<u>29,714,005,982</u>	<u>3,468,279,053</u>	<u>362,467,973,984</u>
<b>Accumulated depreciation</b>				
Beginning balance	146,508,995,620	11,507,330,299	1,495,102,258	159,511,428,177
Increase	45,925,949,268	2,653,625,499	638,649,005	49,218,223,772
<i>Depreciation</i>	45,925,949,268	2,653,625,499	638,649,005	49,218,223,772
Decrease	(26,701,473,093)	-	-	(26,701,473,093)
<i>Disposals</i>	(26,664,801,602)	-	-	(26,664,801,602)
<i>Reclassify</i>	(36,671,491)	-	-	(36,671,491)
Ending balance	<u>165,733,471,795</u>	<u>14,160,955,798</u>	<u>2,133,751,263</u>	<u>182,028,178,856</u>
<b>Net book value</b>				
Beginning balance	121,276,056,711	12,839,453,501	688,429,315	134,803,939,527
Ending balance	<u>163,552,217,154</u>	<u>15,553,050,184</u>	<u>1,334,527,790</u>	<u>180,439,795,128</u>

### Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>59,858,204,594</u>	<u>60,425,687,726</u>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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### 13. INTANGIBLE FIXED ASSETS

	Software VND	Other intangible fixed assets VND	Total VND
<b>Cost</b>			
Beginning balance	141,960,860,263	10,227,156,042	152,188,016,305
Increase	53,402,191,023	21,905,581,070	75,307,772,093
<i>Purchases</i>	53,402,191,023	21,905,581,070	75,307,772,093
Decrease	(590,313,360)	-	(590,313,360)
<i>Disposals</i>	(590,313,360)	-	(590,313,360)
Ending balance	194,772,737,926	32,132,737,112	226,905,475,038
<b>Accumulated amortisation</b>			
Beginning balance	98,131,801,633	7,880,766,535	106,012,568,168
Increase	25,055,467,135	2,384,346,092	27,439,813,227
<i>Depreciation</i>	25,055,467,135	2,384,346,092	27,439,813,227
Decrease	(590,313,360)	-	(590,313,360)
<i>Disposals</i>	(590,313,360)	-	(590,313,360)
Ending balance	122,596,955,408	10,265,112,627	132,862,068,035
<b>Net book value</b>			
Beginning balance	43,829,058,630	2,346,389,507	46,175,448,137
Ending balance	72,175,782,518	21,867,624,485	94,043,407,003

#### Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of intangible fixed assets which are fully amortised but still in active use	76,225,074,641	59,000,533,161

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**14. CONSTRUCTION IN PROGRESS**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Software development	<u>23,461,884,321</u>	<u>34,927,073,550</u>

**15. LONG-TERM PREPAID EXPENSES**

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Long-term prepaid expenses	<u>51,222,730,887</u>	<u>23,833,434,997</u>

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

**16. DEFERRED CORPORATE INCOME TAX**

**16.1. DEFERRED CORPORATE INCOME TAX ASSETS**

Deferred corporate income tax assets arise due to following temporary differences that are non-deductible in term of corporate income tax:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
<b>Deferred income tax assets</b>		
Temporary non-deductible taxable provision for unlisted shares	4,248,099,320	4,248,099,320
Temporary non-deductible taxable provision for impairment of loans	15,186,043	139,338,024
Temporary taxable expenses incurred	<u>2,156,180,588</u>	<u>809,870,544</u>
<b>Total</b>	<u><b>6,419,465,951</b></u>	<u><b>5,197,307,888</b></u>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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## 16.2. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible in terms of corporate income tax:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b><i>Deferred income tax payables</i></b>		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL	471,060,475	8,531,448,907
Deferred income tax arising from revaluation of financial assets at AFS	(1,571,596,462)	(948,258,278)
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	2,303,539,350	35,367,752,676
<b>Total</b>	<b><u>1,203,003,363</u></b>	<b><u>42,950,943,305</u></b>

## 17. PAYMENT FOR SETTLEMENT ASSISTANCE 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 to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
<b>Total</b>	<b><u>20,000,000,000</u></b>	<b><u>20,000,000,000</u></b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**18. COLLATERALS AND PLEDGED ASSETS**

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

<i>Assets</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
<b>Short-term</b>			
- Financial assets at FVTPL (par value)	15,814,000,000,000	6,939,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	1,450,000,000,000	6,560,000,000,000	Collaterals for short-term borrowings
- Certificates of deposits with remaining maturity under 1 year	1,900,000,000,000	750,000,000,000	Collaterals for short-term borrowings
- FVTPL certificates of deposits	100,000,000,000	-	Collaterals for covered warrant
- Term deposits with remaining maturity under 1 year	-	98,250,000,000	Collaterals for covered warrant
- Certificates of deposits with remaining maturity under 1 year	-	343,535,000,000	Collaterals for covered warrant
<b>Long-term</b>			
- Bonds with remaining maturity of more than 1 year (par value)	2,100,000,000,000	3,000,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
<b>Total</b>	<b>21,629,801,200,000</b>	<b>17,956,586,200,000</b>	



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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# 19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the period VND	Repayment during the period VND	Ending balance VND
<b>Short-term borrowings</b>		<b>31,120,908,370,195</b>	<b>339,360,800,127,152</b>	<b>342,589,418,768,875</b>	<b>27,892,289,728,472</b>
Bank overdrafts	Under 6.3	6,011,665,792,772	79,701,728,790,509	77,196,263,868,737	8,517,130,714,544
Short-term borrowings from banks	Under 8.1	25,109,242,577,423	259,659,071,336,643	265,393,154,900,138	19,375,159,013,928
- Joint- Stock Commercial Bank for Foreign Trade of Vietnam		4,100,000,000,000	14,485,000,000,000	14,635,000,000,000	3,950,000,000,000
- Joint- Stock Commercial Bank for Investment and Development of Vietnam		4,440,000,000,000	18,949,000,000,000	20,589,000,000,000	2,800,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		3,000,000,000,000	16,330,000,000,000	16,930,000,000,000	2,400,000,000,000
- Other banks		10,265,800,000,000	27,268,060,000,000	29,018,897,500,000	8,514,962,500,000
- Other borrowings		3,303,442,577,423	182,627,011,336,643	184,220,257,400,138	1,710,196,513,928
<b>Short-term finance lease liabilities</b>					
<b>Total</b>		<b>31,120,908,370,195</b>	<b>339,360,800,127,152</b>	<b>342,589,418,768,875</b>	<b>27,892,289,728,472</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

## 20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payable to the Stock Exchange and Vietnam Securities Depository	26,036,223,783	45,231,136,706
Covered warrants payables (in circulation)	23,135,471,000	134,824,507,005
<b>Total</b>	<b>49,171,694,783</b>	<b>180,055,643,711</b>

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as follow:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>	<i>The number of authorized covered warrants (covered warrants)</i>	<i>The number of outstanding covered warrants (covered warrants)</i>
HPG/7M/SSI/C/EU/Cash-13	47,000,000	45,138,600	-	-
MBB/4M/SSI/C/EU/Cash-13	19,000,000	16,098,500	-	-
STB/7M/SSI/C/EU/Cash-13	12,000,000	9,224,900	-	-
VPB/4M/SSI/C/EU/Cash-13	12,000,000	9,964,100	-	-
Other covered warrants	333,000,000	202,921,700	338,500,000	165,368,600
<b>Total</b>	<b>423,000,000</b>	<b>283,347,800</b>	<b>338,500,000</b>	<b>165,368,600</b>

## 21. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
FPT Software Co., Ltd	3,198,874,000	1,288,818,000
High Resolution Co., Ltd	3,382,484,712	-
SL International Co., Ltd	1,920,419,600	-
FPT Information System (FIS) Co., Ltd	5,099,991,600	1,335,741,000
Fansipang Co., Ltd	2,065,153,360	534,832,000
Buying securities payables	220,845,960,690	-
Other payables	11,397,278,228	16,601,403,859
<b>Total</b>	<b>247,910,162,190</b>	<b>19,760,794,859</b>

## 22. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Value added tax	720,763,429	1,836,459,274
Corporate income tax	32,695,176,094	222,198,744,178
Personal income tax	73,449,627,457	118,330,378,924
Other taxes (foreign contractors withholding tax)	5,907,528,831	8,113,911,501
<b>Total</b>	<b>112,773,095,811</b>	<b>350,479,493,877</b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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### 23. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Interest payable for borrowings	46,203,408,223	76,567,804,348
Portfolio management fees payables to SSIAM	9,583,913,552	5,156,262,011
Accrued expenses on deposit management contracts	1,597,703,192	14,518,541,799
Accrued services fee	508,200,000	588,000,000
Commission payable to counter parties	8,530,148,573	4,093,870,506
Others	1,049,987,697	1,675,261,588
<b>Total</b>	<b>67,473,361,237</b>	<b>102,599,740,252</b>

### 24. OTHER SHORT-TERM PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Deposits from customers under securities purchase contracts (1)	5,000,000,000	5,000,000,000
Payables to customers from deposit management contracts (2)	866,848,374,144	4,250,363,558,098
Dividend, bond coupon payables	7,876,435,232	7,224,402,527
<i>Dividend payables to the Company shareholders</i>	7,337,142,900	6,672,786,400
<i>Coupon payables for bonds holders of the Company</i>	539,292,332	551,616,127
Other payables	27,170,802,659	15,337,732,995
<b>Total</b>	<b>906,895,612,035</b>	<b>4,277,925,693,620</b>

(1) Deposits from customers represent cash deposits of customers related to securities brokerage and securities purchase contracts. The Company received these deposits on commitment to purchase securities as requested by customers.

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

### 25. BONUS AND WELFARE FUND

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Bonus and welfare fund	205,457,270,855	148,578,895,899
Charity fund	116,439,644,741	97,362,591,217
<b>Total</b>	<b>321,896,915,596</b>	<b>245,941,487,116</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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## 26. OWNERS' EQUITY

### 26.1. Undistributed profit

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Realized profit ( <i>Undistributed</i> )	3,741,204,302,563	2,577,927,084,160
Unrealized profit	(125,393,457,669)	118,983,331,389
<i>Unrealized gain/(loss) and deferred tax on</i> <i>revaluation of FVTPL financial assets and</i> <i>revaluation of outstanding covered warrants</i> <i>payables</i>	(58,220,039,100)	123,561,798,511
<i>Unrealized gain/(loss) on foreign exchange</i> <i>rate differences</i>	(67,173,418,569)	(4,578,467,122)
<b>Total</b>	<b><u>3,615,810,844,894</u></b>	<b><u>2,696,910,415,549</u></b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**26.2. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
<b>Beginning balance</b>	<b>9,847,500,220,000</b>	<b>817,169,133,373</b>	<b>(21,983,912,738)</b>	<b>(3,793,033,106)</b>	<b>58,252,419,507</b>	<b>492,932,169,472</b>	<b>2,696,910,415,549</b>	<b>13,886,987,412,057</b>
Distribution of treasury shares according to Resolution No. 02/2020/NQ-DHDCD dated 31 December 2020 of the General Meeting of Shareholders	-	223,864,271	4,236,135,729					4,460,000,000
Share issuance following ESOP plan under Resolution No. 01/2021/NQ-DHDCD dated 22 May 2021 of the General Meeting of Shareholders	100,000,000,000							100,000,000,000
Share issuance offered to existing shareholders under Resolution No. 01/2022/NQ-DHDCD dated 10 January 2022 of the General Meeting of Shareholders	4,963,801,150,000	2,481,900,575,000						7,445,701,725,000
Issuance cost		(73,100,000)						(73,100,000)
Reversing operational risk and financial reserve into undistributed profit according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the General Meeting of Shareholders						(492,932,169,472)	492,932,169,472	-
Profit after tax							1,605,710,307,454	1,605,710,307,454
Revaluation of AFS financial assets				(2,493,352,734)				(2,493,352,734)
SSI dividend 2021 (10%) according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the General Meeting of Shareholders			-				(992,760,231,000)	(992,760,231,000)
Other decrease							(1,739,097,002)	(1,739,097,002)
Purchases of treasury shares		-	(1,367,229,400)					(1,367,229,400)
Bonus, welfare, and charity funds according to Resolution No. 02/2022/NQ-DHDCD dated 07 May 2022 of the General Meeting of Shareholders							(185,242,719,579)	(185,242,719,579)
<b>Ending balance</b>	<b>14,911,301,370,000</b>	<b>3,299,220,472,644</b>	<b>(19,115,006,409)</b>	<b>(6,286,385,840)</b>	<b>58,252,419,507</b>	<b>-</b>	<b>3,615,810,844,894</b>	<b>21,859,183,714,796</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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### 26.3. Shares

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
<b>Authorized shares</b>	<b>1,491,130,137</b>	<b>984,750,022</b>
<b>Issued shares</b>	<b>1,491,130,137</b>	<b>984,750,022</b>
Shares issued and fully paid	1,491,130,137	984,750,022
- Ordinary shares	1,491,130,137	984,750,022
- Preference shares	-	-
<b>Treasury shares</b>	<b>(1,991,468)</b>	<b>(2,406,549)</b>
Treasury shares held by the Company	(1,991,468)	(2,406,549)
- Ordinary shares	(1,991,468)	(2,406,549)
- Preference shares	-	-
<b>Outstanding shares</b>	<b>1,489,138,669</b>	<b>982,343,473</b>
- Ordinary shares	1,489,138,669	982,343,473
- Preference shares	-	-



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

## 27. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in Q4/2022 VND	Gain from disposal in Q4/2021 VND
I	<b>Gain from disposal</b>					
	Listed shares and other securities (include shared used as hedging for covered warrants)	53,925,510	1,147,737,780,375	1,121,619,171,705	26,118,608,670	140,651,372,150
1	Unlisted shares and fund certificates	350,000	3,661,350,000	3,500,000,000	161,350,000	83,743,235,842
2	Listed bonds	4,010,000	419,788,770,000	419,748,220,000	40,550,000	930,319,749
3	Unlisted bonds and other securities	20,715,122	27,193,936,794,396	27,096,698,396,002	97,238,398,394	114,588,884,981
4	Gain from derivatives position	-	-	-	76,680,026,000	18,295,406,000
5	Covered warrants issued by the Company	128,517,600	37,375,574,841	30,537,693,000	6,837,881,841	80,107,759,374
6						
	<b>Total</b>	<b>207,518,232</b>	<b>28,802,500,269,612</b>	<b>28,672,103,480,707</b>	<b>207,076,814,905</b>	<b>438,316,978,096</b>

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

No	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q4/2022 VND	Loss from disposal in Q4/2021 VND
<b>II</b>	<b>Loss from disposal</b>					
1	Listed shares and other securities (include shared used as hedging for covered warrants)	71,013,525	1,310,867,489,409	1,404,955,786,591	(94,088,297,182)	(96,277,801,880)
2	Unlisted shares and fund certificates	68,886	11,210,920,956	11,210,974,627	(53,671)	(672,721,358)
3	Listed bonds	13,250,000	1,381,937,650,000	1,382,151,050,000	(213,400,000)	(1,422,500,000)
4	Unlisted bonds and other securities	2,003,880	2,080,270,995,084	2,081,437,207,417	(1,166,212,333)	(71,692,555,585)
5	Loss from derivatives position				(29,687,720,000)	(123,246,730,000)
6	Covered warrants issued by the Company	92,108,500	22,068,128,024	27,298,165,000	(5,230,036,976)	(52,288,622,282)
	<b>Total</b>	<b>178,444,791</b>	<b>4,806,355,183,473</b>	<b>4,907,053,183,635</b>	<b>(130,385,720,162)</b>	<b>(345,600,931,105)</b>



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**27.2. Gain/(loss) from revaluation of financial assets**

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q4/2022([2]-[1]) VND
<b>I</b>	<b>FVTPL</b>	<b>30,345,260,552,375</b>	<b>30,279,245,316,994</b>	<b>(66,015,235,381)</b>	<b>(40,143,485,725)</b>	<b>(25,871,749,656)</b>
	Listed shares and other securities	545,312,296,938	504,561,968,640	(40,750,328,298)	(20,994,520,115)	(19,755,808,183)
1	FPT	23,803,985,453	23,378,753,500	(425,231,953)	(5,348,631,714)	4,923,399,761
	HPG	19,282,803,312	17,873,388,000	(1,409,415,312)	(2,612,674,691)	1,203,259,379
	SGN	407,513,400,377	371,611,614,000	(35,901,786,377)	(5,085,682,381)	(30,816,103,996)
	Other listed shares and securities	94,712,107,796	91,698,213,140	(3,013,894,656)	(7,947,531,329)	4,933,636,673
	Listed shared used as hedging for covered warrants	32,345,419,551	31,633,886,250	(711,533,301)	(132,282,465)	(579,250,836)
2	VRE	10,121,710,560	9,684,475,300	(437,235,260)	3,946,003	(441,181,263)
	STB	7,620,371,478	7,643,722,500	23,351,022	53,662,509	(30,311,487)
	MBB	3,439,143,847	3,285,405,900	(153,737,947)	(52,665,679)	(101,072,268)
	VPB	7,280,492,358	7,297,776,300	17,283,942	(260,066)	17,544,008
	Other listed shares	3,883,701,308	3,722,506,250	(161,195,058)	(136,965,232)	(24,229,826)
3	Unlisted shares and fund certificates	576,830,917,590	559,224,387,540	(17,606,530,050)	(19,016,683,145)	1,410,153,095
4	Listed bonds	725,141,081,348	718,194,237,616	(6,946,843,732)	-	(6,946,843,732)
5	Unlisted bonds	12,175,839,946,558	12,175,839,946,558	-	-	-
6	Certificate of deposits	16,289,790,890,390	16,289,790,890,390	-	-	-
<b>II</b>	<b>AFS</b>	<b>389,566,237,912</b>	<b>381,708,255,604</b>	<b>(7,857,982,308)</b>	<b>(4,741,291,390)</b>	<b>(3,116,690,918)</b>
1	Listed shares	125,504,190,918	122,387,500,000	(3,116,690,918)	-	(3,116,690,918)
2	Unlisted shares	241,682,764,528	236,941,473,138	(4,741,291,390)	(4,741,291,390)	-
3	Unlisted bonds	22,379,282,466	22,379,282,466	-	-	-
	<b>Total</b>	<b>30,734,826,790,287</b>	<b>30,660,953,572,598</b>	<b>(73,873,217,689)</b>	<b>(44,884,777,115)</b>	<b>(28,988,440,574)</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**27.3. Revaluation of outstanding covered warrant payables**

No.	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]-[1]) Q4/2022 VND
1	HPG/7M/SSI/C/EU/Cash-13	4,823,201,828	2,708,316,000	2,114,885,828	2,210,260	2,112,675,568
2	STB/7M/SSI/C/EU/Cash-13	2,001,714,829	2,121,727,000	(120,012,171)	(47,532,670)	(72,479,501)
3	MWG/7M/SSI/C/EU/Cash-13	1,972,494,990	1,117,508,000	854,986,990	3,307,481	851,679,509
4	TCB/12M/SSI/C/EU/Cash-13	1,707,768,318	1,728,342,000	(20,573,682)	6,730,078	(27,303,760)
5	Others covered warrants	23,200,087,162	15,459,578,000	7,740,509,162	89,148,844	7,651,360,318
<b>Total</b>		<b>33,705,267,127</b>	<b>23,135,471,000</b>	<b>10,569,796,127</b>	<b>53,863,992</b>	<b>10,515,932,135</b>

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

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
From financial assets at FVTPL	266,422,411,994	96,300,628,536	837,123,991,593	457,981,838,702
From HTM financial assets	81,689,988,424	175,062,776,411	416,576,112,085	719,635,369,828
From loans and receivables	345,345,969,834	555,565,275,606	1,800,882,299,866	1,570,741,031,737
From financial assets at AFS	168,298,151	279,255,000	2,853,002,528	834,475,000
Dividends, coupons arising from financial assets AFS	168,298,151	279,255,000	2,853,002,528	834,475,000
<b>Total</b>	<b>693,626,668,403</b>	<b>827,207,935,553</b>	<b>3,057,435,406,072</b>	<b>2,749,192,715,267</b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

**28. PROVISION/ (REVERSAL OF PROVISION) FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS**

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Provision expense/ (Reversal of provision) for impairment of loans	(631,904,000)	259,027,758	(621,440,964)	(22,249,965)
Provision expense/ (Reversal of provision) for doubtful receivables from disposal of financial assets	-	(20,715,104,615)	(1,242,906,276)	(57,404,239,582)
Provision expense for impairment of financial assets at AFS	-	-	-	14,110,196,600
<b>Total</b>	<b>(631,904,000)</b>	<b>(20,456,076,857)</b>	<b>(1,864,347,240)</b>	<b>(43,316,292,947)</b>

**29. OTHER OPERATING REVENUE**

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Other revenue	14,983,105,455	25,782,527,375	91,205,508,189	79,233,520,713

**30. EXPENSES FOR OPERATING ACTIVITIES**

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	318,889,497,303	498,324,307,924	1,336,543,002,998	1,493,958,919,195
Expenses for securities underwriting and securities issuance agency services	-	4,761,299,902	9,520,844,919	17,207,268,283
Expenses for financial advisory activities	32,113,940,142	11,273,306,449	47,752,237,314	27,668,812,977
Expenses for securities investment advisory activities	6,794,817,926	5,167,162,480	22,983,067,499	20,115,010,683
Expenses for securities custodian activities	12,361,554,430	12,003,795,146	44,053,887,897	41,468,448,535
Other operating expenses (Note 31)	35,222,605,075	68,237,734,395	130,004,379,430	132,760,424,724
<b>Total</b>	<b>405,382,414,877</b>	<b>599,767,606,296</b>	<b>1,590,857,420,057</b>	<b>1,733,178,884,397</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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## EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Expenses for securities brokerage activities	73,324,816,262	143,043,799,103	344,101,936,315	457,520,134,607
Expenses for securities custodian activities	11,549,754,908	11,645,359,744	41,971,968,707	39,982,985,714
Salary expenses and others	176,208,158,194	344,968,107,971	744,837,114,282	929,461,302,133
Statutory social security, health insurance, union fee and unemployment insurance expenses	10,463,403,000	7,994,043,750	37,430,960,750	28,291,258,920
Office supplies expenses	352,009,300	318,212,801	1,306,518,241	920,653,356
Instruments and tools expenses	2,716,358,811	2,347,913,785	11,312,372,975	4,706,107,124
Depreciation of fixed assets	12,330,893,431	10,200,604,647	45,709,588,920	35,433,008,218
Provision expense	75,000,000	50,000,000	75,000,000	50,000,000
Outsourced services expenses	92,831,481,213	52,579,103,466	263,494,674,589	158,444,822,916
Capital expenses	11,582,599,332	18,298,895,095	72,720,002,130	60,473,564,831
Other expenses	13,947,940,427	8,321,565,934	27,897,283,148	17,895,046,578
<b>Total</b>	<b>405,382,414,878</b>	<b>599,767,606,296</b>	<b>1,590,857,420,057</b>	<b>1,733,178,884,397</b>

## 31. OTHER OPERATING EXPENSES

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Interest expenses of deposit management contracts	10,290,901,002	16,236,688,046	66,304,327,225	45,930,426,415
Provision for service receivable	75,000,000	50,000,000	75,000,000	50,000,000
Other expenses	24,856,704,073	51,951,046,349	63,625,052,205	86,779,998,309
<b>Total</b>	<b>35,222,605,075</b>	<b>68,237,734,395</b>	<b>130,004,379,430</b>	<b>132,760,424,724</b>

## 32. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Portfolio management expenses	5,944,803,192	5,186,502,261	16,970,071,239	12,837,219,597
Other expenses	13,717,265,738	34,837,968,364	50,655,080,009	54,926,546,992
<b>Total</b>	<b>19,662,068,930</b>	<b>40,024,470,625</b>	<b>67,625,151,248</b>	<b>67,763,766,589</b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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**33. FINANCE INCOME**

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Realized and unrealized gain from foreign exchange rate differences	1,116,411,295	1,479,915,592	27,999,051,348	10,840,714,272
Dividend from investment in subsidiaries and associates	-	-	-	20,791,396,500
Demand deposit and cash equivalents interest income	20,473,202,344	5,350,637,137	31,164,438,722	17,734,133,460
Gain from disposal of subsidiaries and associates	-	278,190,680,451	-	278,190,680,451
Other investment incomes	53,474,939,293	23,888,185,775	77,079,242,645	38,660,380,923
<b>Total</b>	<b>75,064,552,932</b>	<b>308,909,418,955</b>	<b>136,242,732,715</b>	<b>366,217,305,606</b>

**34. FINANCE EXPENSES**

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Realized and unrealized loss from foreign exchange rate differences	(10,035,674,243)	4,872,994,585	123,957,370,811	37,615,815,156
Interest expenses on bonds issuance	-	-	-	14,713,190,434
Interest expenses on short-term borrowings	250,613,291,942	288,978,429,547	1,030,649,945,603	1,015,145,295,413
Other finance expenses	208,660,305,746	19,347,817,882	261,003,468,575	47,056,563,263
<b>Total</b>	<b>449,237,923,445</b>	<b>313,199,242,014</b>	<b>1,415,610,784,989</b>	<b>1,114,530,864,266</b>

**35. GENERAL AND ADMINISTRATIVE EXPENSES**

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
Administrative employees' expenses	32,356,552,121	18,596,480,754	94,403,627,222	68,434,128,978
Expenses on payroll and other employees' benefits	29,931,310,271	17,081,112,504	86,800,833,872	62,848,440,237
Social security, health insurance, union fee and unemployment insurance expenses	2,425,241,850	1,515,368,250	7,602,793,350	5,585,688,740
Expense for office supplies	749,270,281	458,425,407	2,117,429,961	2,040,898,101
Expense for tools	2,493,526,712	2,194,490,400	8,304,914,422	4,610,116,377
Depreciation of fixed assets expenses	7,943,951,905	5,215,909,044	29,426,562,589	17,632,026,566
External service expenses	28,620,219,198	36,743,387,025	122,648,890,720	128,755,539,805
Other expenses	3,489,702,763	4,057,618,121	15,422,168,049	21,628,513,806
<b>Total</b>	<b>75,653,222,980</b>	<b>67,266,310,751</b>	<b>272,323,592,963</b>	<b>243,101,223,633</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

### 36. OTHER INCOME AND EXPENSES

	Q4/2022 VND	Q4/2021 VND	2022 Accumulated VND	2021 Accumulated VND
<b>Other income</b>				
Gain from disposal of assets	-	-	103,103,790	531,818,181
Other incomes	8,129,003,192	395,900,437	9,359,560,287	113,395,769,150
<b>Total other incomes</b>	<b>8,129,003,192</b>	<b>395,900,437</b>	<b>9,462,664,077</b>	<b>113,927,587,331</b>
<b>Other expenses</b>				
Loss from disposal of assets	-	(14,015,224)	-	(14,015,224)
Other expenses	(200,504,415)	(1,346,115,793)	(574,182,760)	(1,346,715,109)
<b>Total other expenses</b>	<b>(200,504,415)</b>	<b>(1,360,131,017)</b>	<b>(574,182,760)</b>	<b>(1,360,730,333)</b>
<b>Total</b>	<b>7,928,498,777</b>	<b>(964,230,580)</b>	<b>8,888,481,317</b>	<b>112,566,856,998</b>

### 37. CORPORATE INCOME TAX

#### 37.1. Corporate income tax ("CIT")

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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The estimated current corporate income tax is represented in the table below:

	2022 VND	2021 VND
<b>Profit before tax</b>	<b>2,002,752,050,790</b>	<b>3,326,828,922,588</b>
<b>Adjustments to increase/(decrease) accounting profit:</b>		
<b>Adjustments to increase accounting profit:</b>		
- <i>Provision for impairment of unlisted securities during the period</i>	-	14,110,196,600
- <i>Reversal of provision for impairment of securities during the period</i>	-	62,746,745,234
- <i>Loss from revaluation of FVTPL financial assets</i>	159,200,223,140	235,980,286,440
- <i>Loss from revaluation of outstanding covered warrants</i>	237,745,341,491	92,641,163,644
<b>Adjustments to decrease accounting profit:</b>		
- <i>Income from tax exempted activities – dividends</i>	(27,128,801,704)	(54,887,653,516)
- <i>Provision expenses for impairment of securities in the period</i>	(17,179,284,676)	-
- <i>Gain from revaluation of FVTPL financial assets</i>	(98,865,292,061)	(195,586,470,827)
- <i>Gain from revaluation of outstanding covered warrants</i>	(75,173,833,201)	(294,772,132,202)
- <i>Other adjustments</i>	(52,500,182,080)	(9,145,779,795)
<b>Estimated current taxable income</b>	<b>2,128,850,221,699</b>	<b>3,177,915,278,166</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>425,770,044,340</b>	<b>635,583,055,633</b>
CIT payable at the beginning of the year	222,198,744,178	54,641,407,497
CIT adjustment in accordance with tax finalization	13,618,458,814	447,302,624
CIT paid in the period	(628,892,071,238)	(468,473,021,576)
<b>CIT payable at the end of the period</b>	<b>32,695,176,094</b>	<b>222,198,744,178</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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### 37.2. Deferred corporate income tax

Movement of deferred CIT during the period is as follows:

	2022 VND	2021 VND
<b>Deferred income tax assets</b>		
<b>Opening balance</b>	<b>5,197,307,888</b>	<b>4,223,842,803</b>
Temporary taxable from increased/(decreased) provision expense of unlisted securities non-deductible in the period	-	2,822,039,320
Deferred CIT arising from temporary taxable from expense difference	1,346,310,041	(1,964,113,660)
Deferred CIT arising from non-deductible (Reversal)/ provision expense for impairment of loans in the period	(124,151,978)	115,539,425
<b>Ending balance</b>	<b>6,419,465,951</b>	<b>5,197,307,888</b>
	2022 VND	2021 VND
<b>Deferred income tax payables</b>		
<b>Opening balance</b>	<b>42,950,943,305</b>	<b>23,152,861,761</b>
Deferred CIT arising from positive difference arising from revaluation of FVTPL financial assets	(8,060,388,433)	(15,474,717,162)
Deferred CIT arising from revaluation of AFS financial assets	(623,338,184)	-
Deferred CIT arising from negative difference arising from revaluation of outstanding covered warrant payables	(33,064,213,325)	35,272,798,706
<b>Ending balance</b>	<b>1,203,003,363</b>	<b>42,950,943,305</b>

Deferred tax (income)/expense is charged to the income statement for the year 2022 and 2021 as follows:

	2022 VND	2021 VND
<b>Deferred tax (income)/expense</b>		
Deferred CIT arising from increased provision expense of unlisted securities non-deductible in the period	-	(2,822,039,320)
Deferred CIT arising from temporary taxable difference of which tax has been paid in previous year	(1,346,310,041)	1,964,113,660
Deferred CIT arising from reversal of provision/ (provision expense) for impairment of loans	124,151,978	(115,539,425)
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL and negative difference arising from revaluation of outstanding covered warrant payables	(41,124,601,758)	19,798,081,544
<b>Deferred tax (income)/expense</b>	<b>(42,346,759,821)</b>	<b>18,824,616,459</b>



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

### 38. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Ending balance VND</i>
Gain/(loss) from revaluation of AFS financial assets	(3,793,033,106)	(2,493,352,734)	-	(6,286,385,840)

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

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

	<i>2022 VND</i>	<i>2021 VND</i>
Income recorded directly to owners' equity	955,803,000	373,380,000
Expense recorded directly to owners' equity	(5,188,252,736)	(72,550,000)
Loss from revaluation of AFS financial assets	(2,493,352,734)	-
Other loss recorded directly to owners' equity	(2,694,900,002)	(72,550,000)
<b>Total</b>	<b>(4,232,449,736)</b>	<b>300,830,000</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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#### 40. OTHER INFORMATION

##### 40.1. Transactions with related parties

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

<i>Related parties</i>	<i>Relationships</i>
SSI Asset Management Co., Ltd	100%-owned subsidiary The Chairman of SSI Asset Management Co., Ltd is the 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. 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 about 15.7% voting capital of SSI
Vietnam Digitalization Fund	Associate company
The PAN Group JSC, and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of the Board of Directors 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 the brother of SSI's Chairman



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

Significant balances and transactions with related parties as at 31 December 2022 and for the period then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Ending balance VND	Revenues/ (Expenses) VND
		Beginning balance VND	Increase VND	Decrease VND		
SSI Investment Member Fund Vietnam Digitalization Fund	Capital contribution	404,000,000,000	-	-	404,000,000,000	
	Securities buying transaction	-	(4,497,000,000)	4,497,000,000	-	
	Capital contribution	10,000,000,000			10,000,000,000	
NDH investment Company Ltd and its subsidiary	Service fee advance	(61,140,000)	(201,960,000)	59,400,000	(203,700,000)	(201,960,000)
	Securities, certificate of deposits selling transaction	-	268,637,698,680	(268,637,698,680)	-	(440,459,944)
	Securities, certificate of deposits buying transaction	-	(5,622,118,533,386)	5,622,118,533,386	-	-
	Consultant services revenue	1,794,000,000	675,000,000	(1,794,000,000)	675,000,000	613,636,364
The PAN Group JSC., and its subsidiaries	Consultant revenue	-	1,228,128,000		1,228,128,000	1,116,480,000
	Securities, certificate of deposits selling transaction	-	2,200,536,448,000	(2,200,536,448,000)	-	536,448,000
	Securities, certificate of deposits buying transaction	-	(1,103,470,548,000)	1,103,470,548,000	-	
	Advance for consulting contract	(100,000,000)	(100,000,000)		(200,000,000)	
	Deposit management contracts and other	(832,519,610,089)	(1,663,135,991,922)	1,662,859,534,163	(832,796,067,848)	
	Interest payable for deposit management contracts and other	(3,628,638,549)	(8,973,232,035)	11,075,936,184	(1,525,934,400)	(8,973,232,035)

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
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Parties	Transaction	Receivables/(Payables)			Ending balance VND	Revenues/ (Expenses) VND
		Beginning balance VND	Increase VND	Decrease VND		
SSI Asset Management Co., Ltd	Capital contribution	75,000,000,000	-	-	75,000,000,000	
	Revenue from securities transaction and other securities services	125,074,729	895,461,434	(855,158,098)	165,378,065	884,341,667
	Balance of trusted portfolio	476,512,174,247	136,858,157,139	(17,288,433,703)	596,081,897,683	
	Portfolio management fee	(6,371,131,907)	(5,944,803,192)	2,732,021,547	(9,583,913,552)	(5,944,803,192)
	Securities, certificate of deposits selling transaction	-	100,549,865,601	(100,549,865,601)	-	117,569,615
Daiwa Securities Group Inc. and its subsidiaries	Commission fee	(1,766,903,569)	(312,354,563)	1,446,594,515	(632,663,617)	(312,354,563)
	Revenue from investment consultant contract	484,691,291	428,975,572	-	913,666,863	428,975,572
Saigon Dan Linh Real Estate Co., Ltd	Deposit management contracts and other	(295,555,789)	(3,323,249,460)	3,618,805,249	-	
	Interest payable for deposit management contracts and other	(16,420)	(291,030)	307,450	-	(291,030)
Nguyen Saigon Co., Ltd	Revenue from securities transaction and other securities services	-	61,925,053	(61,925,053)	-	61,925,053
Members of Board of Directors and the Managements and other related persons	Revenue from securities transaction and other securities services	-	121,050,190	(121,050,190)	-	120,772,990
	Other transactions	(5,980,193,076)	(350,907,406,463)	352,455,489,224	(4,432,110,315)	(97,586,690)



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

***Transactions with other related parties***

Total remuneration of members of the Board of Directors and the Board of Management:

	Q4/2022 VND	Q4/2021 VND
Salary and bonus	3,820,400,000	3,450,400,000
Remuneration of the Board of Directors	558,055,556	493,555,556
<b>Total</b>	<b>4,378,455,556</b>	<b>3,943,955,556</b>

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

40.2. Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
<b>4<sup>th</sup> Quarter of 2022</b>					
1. Direct income	680,121,136,575	507,808,046,164	168,757,202,587	11,581,147,128	1,368,267,532,454
2. Direct expenses	445,878,937,201	328,722,284,696	232,636,666,331	40,329,285,281	1,047,567,173,509
3. Depreciation and allocated expenses	54,069,358,463	7,489,669,075	4,751,022,403	9,343,173,039	75,653,222,980
<b>Profit before tax</b>	<b>180,172,840,911</b>	<b>171,596,092,393</b>	<b>(68,630,486,147)</b>	<b>(38,091,311,192)</b>	<b>245,047,135,965</b>
<b>Ending balance</b>					
1. Direct segment assets	11,088,129,508,153	33,077,367,839,942	6,155,203,737,970	4,006,195,632	50,324,707,281,697
2. Allocated segment assets	346,263,871,662	47,964,353,287	30,425,872,590	59,834,319,505	484,488,417,044
3. Unallocated assets					765,962,298,503
<b>Total assets</b>	<b>11,434,393,379,815</b>	<b>33,125,332,193,229</b>	<b>6,185,629,610,560</b>	<b>63,840,515,137</b>	<b>51,575,157,997,244</b>
4. Direct segment liabilities	9,815,150,558,266	16,543,380,035,447	2,770,836,107,110	5,165,197,390	29,134,531,898,213
5. Allocated segment liabilities	308,683,782,486	42,758,772,165	27,123,746,383	53,340,488,509	431,906,789,543
6. Unallocated liabilities					149,535,594,692
<b>Total liabilities</b>	<b>10,123,834,340,752</b>	<b>16,586,138,807,612</b>	<b>2,797,959,853,493</b>	<b>58,505,685,899</b>	<b>29,715,974,282,448</b>

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



NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
<b>4<sup>th</sup> Quarter of 2021</b>					
1. Direct income	1,362,879,687,216	1,070,006,413,957	220,376,229,723	28,215,176,108	2,681,477,507,004
2. Direct expenses	700,399,291,308	496,542,104,051	135,133,929,505	17,871,189,704	1,349,946,514,568
3. Depreciation and allocated expenses	47,893,613,255	6,457,565,832	4,305,043,888	8,610,087,776	67,266,310,751
<b>Profit before tax</b>	<b>614,586,782,653</b>	<b>567,006,744,074</b>	<b>80,937,256,330</b>	<b>1,733,898,628</b>	<b>1,264,264,681,685</b>
<b>Ending balance</b>					
1. Direct segment assets	23,704,430,505,996	14,459,688,437,290	11,510,588,129,804	16,670,350,486	49,691,377,423,576
2. Allocated segment assets	245,306,802,671	33,075,074,518	22,050,049,678	44,100,099,357	344,532,026,224
3. Unallocated assets					323,132,187,208
<b>Total assets</b>	<b>23,949,737,308,667</b>	<b>14,492,763,511,808</b>	<b>11,532,638,179,482</b>	<b>60,770,449,843</b>	<b>50,359,041,637,008</b>
4. Direct segment liabilities	18,748,969,256,620	6,865,135,942,822	10,059,273,937,233	8,038,043,098	35,681,417,179,773
5. Allocated segment liabilities	263,084,742,937	35,472,100,171	23,648,066,781	47,296,133,562	369,501,043,451
6. Unallocated liabilities					421,136,001,727
<b>Total liabilities</b>	<b>19,012,053,999,557</b>	<b>6,900,608,042,993</b>	<b>10,082,922,004,014</b>	<b>55,334,176,660</b>	<b>36,472,054,224,951</b>

#### Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory

NOTES TO THE 4<sup>th</sup> QUARTER OF 2022 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the period then ended

**41. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS**

The Company's separate profit after tax in 4<sup>th</sup> Quarter of 2022 was VND 196,521,087,052 which made a decrease of 81% (equivalent to VND 815,831,042,927) in comparison with that in the 4<sup>th</sup> Quarter of 2021, mainly owing to the following reasons:

- The trading volume of the stock market decreased significantly, lead to securities brokerage revenue decreased by 60%, amounted to VND 474,439,934,264 compared to the same period in 2021.
- Besides, Gains from loans and receivables decreased by 38%, amounted to VND 210,219,305,772 and finance income decreased by 76%, amounted to VND 233,844,866,023 compared to the same period in 2021.

**42. EVENT AFTER THE REPORTING DATE**

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 4<sup>th</sup> Quarter of 2022 separate results of its operations which is required to be adjusted or disclosed in the 4<sup>th</sup> Quarter of 2022 separate financial statements.



Ms. Nguyen Thi Hai Anh  
Preparer



Ms. Hoang Thi Minh Thuy  
Chief Accountant



Mr. Nguyen Hong Nam  
Chief Executive Officer

Ho Chi Minh City, Vietnam

19 January 2023